RENTFLOW
BE FIRST EVERY MONTH

5 for 5 Series 2 | Dublin NCR Portfolio

Monthly Income. Secured.

RentFlow is a low risk and hassle-free way to invest in the Dublin rental market. A popular fixed income option for seasoned buy-to-let and ARF pension investors.

www.RentFlow.ie

Introduction

RENTFLOW - 5 FOR 5

COLM MORGAN
DIRECTOR & CFO

RentFlow is a low risk and hassle free way to invest in the Dublin rental market. It is a popular fixed income option for seasoned buy-to-let and ARF pension investors.

Investors are increasingly turning to 'alternative' investments in order to generate an income from their capital. RentFlow 5 for 5 is considered as a medium to low risk alternative investment.

Each month, Rentflow earns rental income from the properties it controls. This rental income is used to provide a fixed income to investors in the form of a securitised loan note.

The loan note is secured against a tenanted portfolio of pre-63 and Georgian multi-family properties in undersupplied Dublin city rental areas, focusing primarily on studios and one-bedroom flats.

The rental revenue in each property is then stabilised before we re-finance the portfolio by issuing low risk securitised senior loan notes to investors, starting at €100,000.

RentFlow investors earn a fixed annual income of 5% p.a. for the next 5 years,

You replace our bank and earn 25% fixed income on your investment

By replacing our bank, you are assured of being the first to be paid every month and are always secured with the first legal charge.

RENTFLOW 5 FOR 5 - KEY FEATURES

- Simple and secure Irish investment in the Dublin rental market
- Immediate monthly income from positive cash flow city centre properties
- There are no fees, no exit costs, and capital is repaid in full at the end of the investment term
- Investors get paid first every month and always have first legal charge
- Experienced management team and independent investment oversight, putting investors first
- A popular low risk and hassle free investment for Buy-to-let and ARF pension investors

Rentflow has introduced its Triple-Locked Security
to ensure Senior Debt lenders (Investors) have their capital protected by the highest securities available (see Security section page 31).

Introduction

SERIES 2 - DUBLIN NCR PORTFOLIO

MONTHLY FIXED INCOME

Investment Amount	Monthly Interest	Annual Interest	5 Year Interest	Total Return
€100,000	€417	€5,000	€25,000	€125,000
€250,000	€1,042	€12,500	€62,500	€312,500
€500,000	€2,084	€25,000	€125,000	€625,000

Each RentFlow 5 for 5 investor enjoys a fixed income rate over a fixed term paid from the rental income of our investment portfolio, without the hassle of managing properties or tenants. Senior Debt Lenders (RentFlow Investors) participate for an agreed fixed term of 5 years at a fixed return of 5% per annum. The rate of return will remain fixed for the duration of the Secured Loan Note. This means that RentFlow 5 for 5 investors will receive a fixed return of 25% (5% x 5 years) and the return of their initial investment in full.

BASIC INFORMATION

NAME:
RentFlow 5 for 5 Series 2 - Dublin NCR Portfolio

MINIMUM INVESTMENT: €100,000

LOAN ISSUER: Residential Property Secured Finance DAC (trading as RentFlow)

THE ASSETS (26 APARTMENTS & 1 RETAIL UNIT):
- 1 Hollybank Road, Dublin 9 - Multi-family home with 7 apartments
- 384 North Circular Road - Multi-Family home with 5 apartments and 1 retail unit
- 456 North Circular Road - Multi-Family Home with 14 apartments

ASSET OWNER: Capital City Investment Partners No.2 Limited (CCIP2)

FACTS & FIGURES

LOAN NOTE FIXED ANNUAL INTEREST RATE: 5% (payable in 60 fixed monthly instalments)

FIXED TERM: 5 years

First Legal Charge over CCIP2's assets and the rental income account i.e., full asset backed security.

LOAN NOTE AMOUNT: €5.9m
INDEPENDENT MARKET VALUATION: €6.6m
CAPITAL SECURITY BUFFER: 112%

CURRENT RENTAL INCOME: €462,000
INTEREST PAYABLE TO INVESTORS: €295,000
DEBT SERVICE RATIO: 156%

Introduction

MONTHLY INCOME. SECURED

WHAT?

An opportunity to invest in a niche area of the Irish Residential Property market:
•North Inner City Multi Family Home Residential Portfolio (North Circular Road & Drumcondra)
•3 properties with 26 affordable rental apartments and 1 commercial unit (hairdresser)

Simple and straightforward Income Generating Investment: 5% for 5 years.
Investors replace our bank in the form of a Secured Loan Note and earn monthly income interest of 5% per annum for 5 years.

Investors replace our bank and:
•Have a legal charge over all the assets and the bank account receiving the rental income.
•Are first to be paid from the rent received every month.

Potentially suitable for ARFs and other investors seeking investment income. Income subject to income tax for personal and exempt from tax for pension investors.

WHY?

5% Fixed Annual Income for 5 years:
•Paid monthly to investor's account
•Investors paid first (before all running costs, preventative maintenance, tax, etc.)

Risk Mitigation Strategies already undertaken:
•Investment in standing asset (no development risk and no delays before income paid to investors)
•Portfolio is fully let
•Asset Stabilisation Process is complete (cleaning of title, improvement of the buildings pre-letting etc.)

Unique Triple Lock Security Arrangements:
•Independent Trustee to represent interests of the investors
•Security over the Asset-Security over the Rent Receiving Bank Account

Loan Note Amount: €5.9m (independent current market value €6.6m).
Current Annual Rental Income: €462,000 (Loan Note Interest payable to investors €295,000).
Exit Strategy: Refinance by issuing a new loan note series in 2027.

HOW?

Complete the Loan Note Application Form (available on request) before the Closing Date on 28th October 2022 (or earlier if fully subscribed).

•This Secured loan note is considered as a medium to low-risk alternative investment and is available to Qualified investors only*.
•The Minimum Investment Amount is €100,000.
•Individuals, Corporates and Pension investors.

* RentFlow loan notes are secured, however in the event of default there is potential to lose all of your investment. The investment is therefore only suitable for experienced investors or investors separately advised with respect to their financial planning and risk appetite. This is not a regulated investment and not covered by any statutory compensation scheme. Returns are not guaranteed. Rentflow does not give investment advice. Residential Property Secured Finance DAC t/a RentFlow. Registered office: 1 Sussex St., Dun Laoghaire, Co. Dublin.

Introduction

SERIES 2 - DUBLIN NCR PORTFOLIO

Property 1
1 HOLLYBANK ROAD, DUBLIN 9

Units: 7 Apartments
Rent: €105,000 per annum
Avg rent: €1,250/month

Fully renovated two-story multi-family home in the heart of Drumcondra. The property was completely renovated in 2018 and meets all housing standards and fire regulations, with new kitchens, bathrooms, windows, and heating system.

Property 2
384 NORTH CIRCULAR ROAD, DUBLIN 7

Units: 5 Apartments & 1 Retail
Rent: €132,000 per annum
Avg rent: €1,833/month

A corner building multi-family home with 5 large residential apartments and 1 retail unit located in the heart of Phibsborough village. Due to its excellent proximity to Dublin city centre, Phibsborough has become one of the most sought-after locations in Dublin.

Property 3
456 NORTH CIRCULAR ROAD, DUBLIN 1

Units: 14 apartments
Rent: €225,000 per annum
Avg rent: €1,339/month

Elegant pre-63 property in a highly sought after and desirable location on North Circular Road. Located on the corner of Dorset Street and North Circular Road, 456 is an excellent location for tenants working in the local hospitals or the IFSC and Dublin Docklands.

The real estate
•26 affordable residential apartments and one retail unit
•The buildings are in good condition
•Low risk Multi-Family Home (PRS) asset class
•Situated in the Hospital rental market

The tenants
•Low supply & high demand for good quality rental properties in this area
•Huge catchment area for professional tenants
•Close to big employers: Hospitals, Silicon Docks & IFSC

The location
•Properties are located in Dublin 7 and Dublin 9
•Within walking distance to Mater Public and Private Hospitals
•Centrally located with all the necessary amenities including shops, cafes and restaurants

ABOUT US & PARTNERS

- About RentFlow
- Meet The Team
- Trusted Advisors
- Expert Partners
- ESG

DEDICATED TO PROVIDING SECURED DEBT LENDERS WITH LOW RISK & PREDICTABLE MONTHLY INCOME

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ABOUT RENTFLOW

‘We provide a low-risk alternative to direct property investments by converting the rental income from positive cash-flow properties into fixed monthly income for cash and pension investors ‘

RentFlow is an alternative Irish real estate investment company specialising in fixed income investments. Based in the heart of Europe’s most vibrant and progressive city – Dublin, Ireland – the owners have been successfully investing in the Private Rental Sector (PRS) for over 20 years.

Our strategy is to buy residential multi-family homes in Dublin city (pre ‘63 Georgian) using our own funds, renovate the property to a good standard of living for tenants and rent the property to professional tenants at competitive sustainable rents. Once stabilised with a proven track record of monthly rental income, we then refinance the property with ‘RentFlow 5 for 5 investors’and repeat the buying process again.

We provide a low-risk alternative to direct property investments by converting the rental income from positive cash-flow properties into fixed monthly income for cash and pension investors - ideal for qualified investors building a portfolio designed to generate regular income but with a low risk tolerance.

RENTFLOW

Gain easy access to rental income secured by first charge over Dublin city properties

Ready to start earning?
Call, email or come in for a personal consultation, we’d love to meet you.

T: +353 (0) 1 961 9413
E: info@rentflow.ie

The Masonry Building,
151-156 Thomas St.,Dublin 8, Ireland

MEET THE TEAM

Operations Team

A graduate of Trinity College and a qualified accountant, Colm has extensive experience in Irish financial services. A member of the Institute of Directors, he was previously CEO of a CBI regulated MiFID Investment Firm and held the pre-Approval Controlled Functions (PCF) of 1, 11, and 45.

Colm is responsible for all financial related matters, with specific emphasis on the refinance strategy using securitised loan notes for investors.

Colm Morgan
Chief Financial Officer
colm@rentflow.ie

A member of the Life Insurance Association Ireland, Conor holds the Accredited Product Adviser (APA) and Qualified Financial Advisor (QFA). Conor is responsible for sales and marketing activities at RentFlow. He works closely with our partners to manage client requests and to ensure the timely delivery of property performance reports. His current goal is to complete his qualification in real estate and valuation from IPAV.

Conor Fitzpatrick
Rental Asset Manager
conor@rentflow.ie

Backing the Business

A member of the Institute of Bankers, Colin has over 20 years success in Irish and European investments. Previously he was the G.M. & Head of Asset Management of the Investix Group in Germany and was responsible for launching secure income investments into the UK and Germany from his time with a global investment company. His work focuses on property refurbishment and rentals, as well as the acquisition of new buildings

Colin O’Regan
Director
& Investment Partner
colin@rentflow.ie

David is a seasoned European real estate investor. He has managed an extensive network of family offices and private high net worth investors around the world since 2007, and has overseen the successful placement of over €500 million into European property funds. David is also a partner and stakeholder in a private German investment and asset management firm with headquarters in Berlin. David is responsible for product development and strategic marketing within the RentFlow Group.

David Healy
Director
& Investment Partner
david@rentflow.ie

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OUR TRUSTED ADVISORS

Seeking out partners to be able to do things we wouldn't be able to on our own, to expand our skillsets, resources and offerings, is key to the success of RentFlow. That's how we create something of value. We work with the best people in Dublin to build something that is both interesting and secure for Irish investors.

City Trust - Security Trustee

City Trust Trustees (Ireland) Limited, 'City Trust' has agreed to take and hold the security as security trustee for the community of mortgage loan note holders. City Trust is authorised to operate as a Trust or Company Service Provider by the Department of Justice and Equality

City Trust is a leading Irish based multi- jurisdictional provider of independent, administrative, and financial services to a wide range of corporates, intermediaries and private clients.

City Trust and Corporate Services Limited.
Liffey Trust Centre, 117 to 126 Sheriff Street Upper, Dublin 1
www.citytrust.ie

LK Shields - Legal Advisors

LK Shields are a leading Irish corporate and commercial law firm. Their clients are mainly enterprising Irish and international businesses, financial institutions and public bodies.

The LK Shields Banking and Finance team is known for advising and partnering with banks, financial institutions and sophisticated corporate clients.

We partnered with this team and utilized their vast experience in lending products to develop all the contracts for our Mortgage Loan notes products in Ireland

LK Shields Solicitors LLP
38 Upper Mount Street
Dublin 2
www.lkshields.ie

Martin Property - Property Management

Martin Property Consultants was set up in 2016 by Micheal Martin. After working for over ten years in one of Dublin's largest Lettings and Property Management firms Micheal created MPC with a view to providing a more all-inclusive property service to investors in the rental market.

We trust MPC as one of a few agents that tailors its management service to each client and as a result offers RentFlow the best service and cost structure.

Martin Property Consultants
36 Lower Clanbrassil StreetPortobelloDublin 8
www.mproprerty.ie

OUR EXPERT PARTNERS

We benefit from working with expert teams at every stage of our business. We have partnered with the firms below to work together with them across multiple aspects of our business, including banking, marketing, accounting, renovation, and contract management.

SIMON CLEAR & ASSOCIATES PLANNING AND DEVELOPMENT CONSULTANTS

KLP Building Surveyors

DocuSign

HEATWAVE Extensions

QUANTUS ADVISORY CHARTERED CERTIFIED ACCOUNTANTS

Surf accounts

COMPTON SOLICITORS

BOLT CAPITAL

idea.

AIB

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ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

‘Because we know that a strategic focus on ESG factors allows us to build sustainable portfolios and provide long-term fixed returns’

WHAT IS ESG AND WHY DO WE CARE?

ESG stands for Environmental, Social and Governance, referring to three central factors in measuring the sustainability of an investment. Our experienced team at RentFlow sees the benefits of integrating these factors into our investment decision-making. We know that a focus on people, the planet and profits are equally important for any investment portfolio to be sustainable.

Environmental criteria look at how a company contributes to and responds to issues including waste, pollution, greenhouse gas emissions, deforestation and climate change. Social criteria look at how the company treats people, including human capital management, equal opportunities, work conditions and health and safety, while governance criteria look at aspects like confidentiality, tax practices and strategy, corruption and board structure.

Investments are more likely to succeed if they create value for all stakeholders – investors, tenants, employees, advisors, suppliers and wider society including the environment. This simple idea is at the heart of our ESG approach at RentFlow, where we ensure that each portfolio is sustainable long term. This allows us to build a framework where we deliver fixed monthly returns and no one is left behind.

It makes investment sense

We know that a well-run, responsible company that cares about tenants, investors and wider society is more likely to be resilient and outperform its competitors than one that does not. ESG considerations improve the fixed return potential by reducing investment risk and creating investment value. The ESG possibilities associated with a property inform our future investment decisions due to the direct impact on financial performance.

Our clients care

The merits of embracing ESG in investments and the multifamily sector have become increasingly evident over the last few years. A recent Deutsche Bank/Global Sustainable Investment Alliance survey concluded that investor interest in ESG will keep growing exponentially. ESG analysis considers how companies serve society and how this impacts their current and future performance, contributing to our transparency and easing client concerns.

Going further than regulation allows us to face up to sustainability challenges while making good long-term investment decisions

With climate change, the urgency increases to move to a more sustainable built environment. We recognize that our capital allocation decisions have a real impact on the world. We are always exploring how to make our rental properties more sustainable and putting this into action, creating a win-win-win scenario for investors, tenants, and the environment.

OUR APPROACH TO ESG ANALYSIS

The most sustainable building is the one that already exists

Focusing on the redevelopment of existing buildings allows us to preserve Dublin’s cultural heritage and reduces the environmental impact associated with new developments. Once acquired, we then refurbish each property, improving social and environmental standards throughout.

With a clear social and environmental imperative to move to a more sustainable rental sector, RentFlow can improve standards of life for private renters and cut carbon emissions. When renting each unit, we achieve full tenancy by offering affordable apartments compared to the market and ensuring our property management company is available to solve any of our tenants’ concerns. And finally, we achieve professional governance standards when refinancing these properties to our investors.

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- BRRRR Method
- Fixed Income Investment
- Asset Stabilisation
- Who Is It For
- Investor Benefits
- Bank Level Security

RENTFLOW INVESTORS DON'T INVEST IN PROPERTIES, THEY INVEST IN DEPENDABLE RENTAL INCOME

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HOW IT WORKS

Multi-Family Home (PRS) Asset Class

RentFlow - your low risk alternative to Buy-to-Let, Reits and Property Funds

Today, investors are looking hard in the market as their savings are being squeezed by low interest rates. So, there is a pressing need for income-based low-risk investments.

Here in Ireland, property investments have always been one of the 'go-to' areas for reliable returns, with the buy-to-let option serving diligent investors well. However, supply shortages and increasing property prices have made it difficult for individual investors to achieve decent returns.

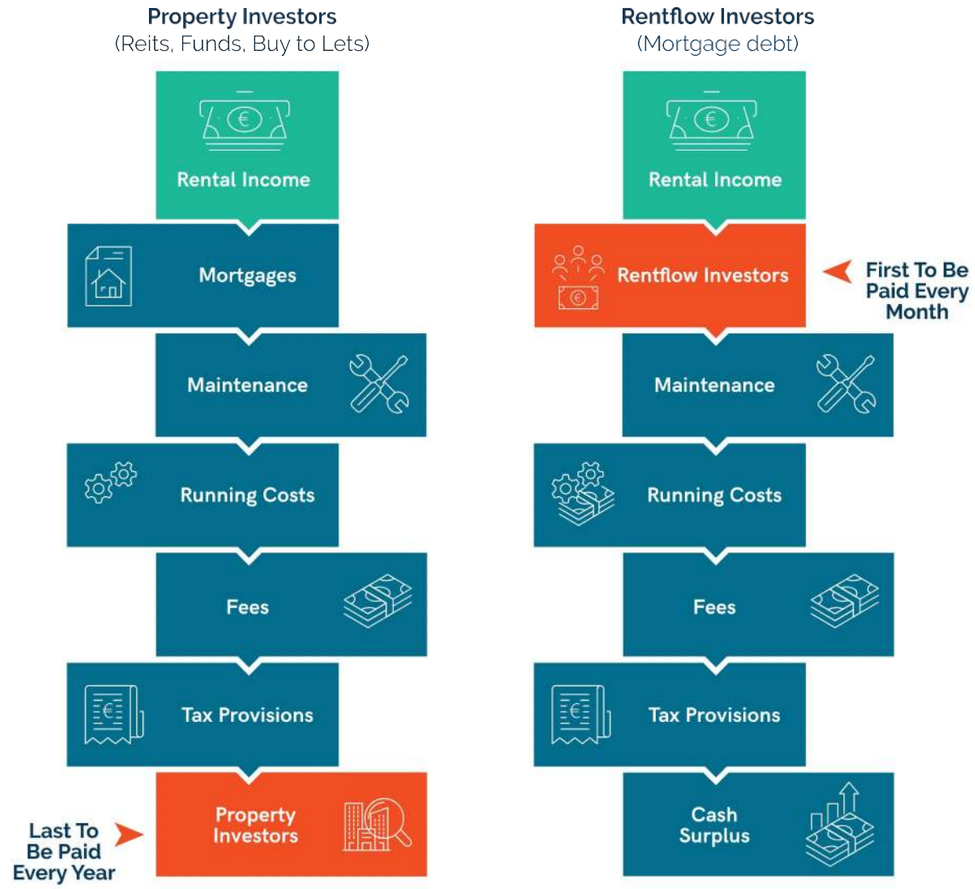
Changing regulations with regard to tenancies, increased maintenance and agent fees have seen many exit the market and seek out alternative property investment opportunities.

There is a supply shortage of good quality, professionally-managed rental homes in the Dublin market. RentFlow's business model operates by buying a number of high yielding Multi-Family Home properties using short-term mortgage finance. The rental income and value are stabilised over a period of 6-12 months. Once this is complete, we refinance this Multi-Family Home (PRS) Asset Class by unbundling the debt to offer it to RentFlow investors at the lower amount of €100,000 per investment.

This is called Retail Securitisation and allows non-institutional debt lenders access to a Multi-Family Home (PRS) Asset Class and experience returns only currently available to large global insurers, investment banks, and pension providers through Institutional Securitisation.

Instead of using our rental income to pay a mortgage bank we use it to pay monthly income to debt investors

FIRST TO BE PAID EVERY MONTH



RentFlow lenders replace the Bank and make 25% on their savings

RentFlow is dedicated to providing Debt lenders with dependable monthly income by investing in low risk, Senior Loans asset backed and secured against tenanted Multi-Family homes in Dublin city centre. Instead of using our rental income to pay a bank mortgage we use it to pay monthly income to RentFlow lenders (senior loan note holders).

Monthly income. Secured.

Buy-to-Lets, Reits and Funds, especially when using bank finance, are typically structured so that investors only receive annual dividends after all other expenses are paid. These annual investor pay outs can fluctuate year on year as they will depend on the investment performance of the portfolio each year. Instead, RentFlow secured debt lenders move to the top of the queue. Their interest is accrued and paid monthly. The mortgage loan notes are secured with the first legal charge over the property.

RentFlow 5 for 5

Each lender will receive 5% per annum each year for 5 years. Interest is paid directly into your bank account every month from the date of issue. Full asset backed security - Triple layer of security with 1st legal charge over the Property assets and rental income account. RentFlow offers debt lenders an additional capital protection by always appointing an independent security trustee to represent their best interests.

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RentFlow 5 for 5

PROVEN BRRRR METHOD OF INVESTING

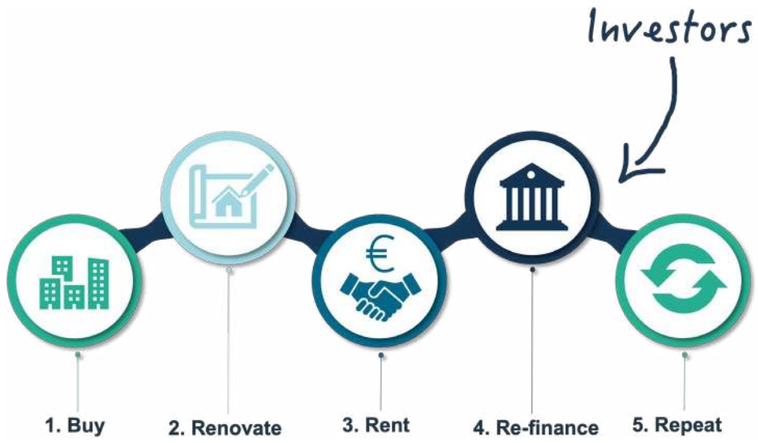
Multi-Family Home (PRS) Asset Class

Maximising real estate income for investors using the BRRRR method

Our tried-and-tested technique is to buy pre-63 and Georgian multi-family properties in undersupplied Dublin city areas, focusing primarily on studios and one-bedroom flats. Using the BRRRR method, we then renovate each property by improving the living conditions, updating fire safety regulations, and prepare it for rent.

The rental revenue in each property is then stabilised before we re-finance the portfolio by issuing low risk securitised senior loan notes to investors, starting at €100,000. This allows us to repeat the process every six months. With this method RentFlow investors earn a fixed annual income of 5% p.a. for the next 5 years, maximising real estate income with a low level of risk and none of the costs or hassles of property management.

- 1. BUY:
  We buy pre 63 multi-family homes.
- 2. RENOVATE:
  Improved living conditions for tenants
- 3. RENT:
  Positive cashflow from stabilised rental income
- 5. RE-FINANCE:
  Fixed return of 5% p.a for 5 years - paid monthly
- 6. REPEAT:
  Repeat again with our initial investment

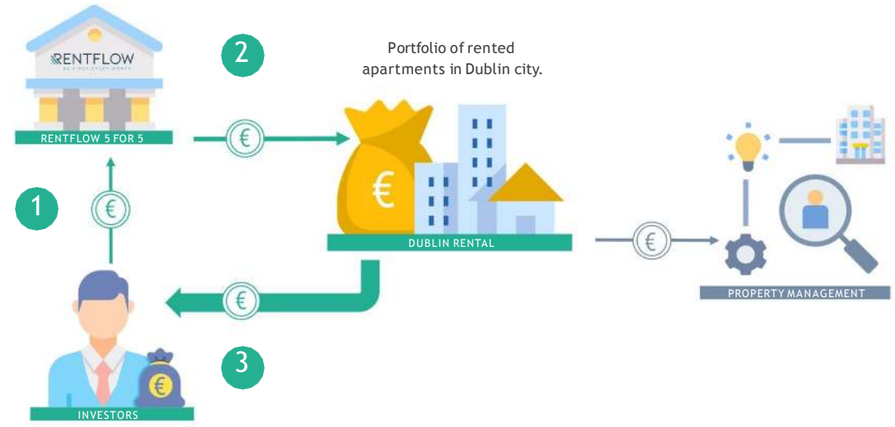


RentFlow 5 for 5

FIXED INCOME INVESTMENT

MONTHLY INCOME. SECURED

Rentflow is a low risk - and hassle-free way to earn a fixed income from the Dublin rental market.



1. Invest

Suitable for professional qualified investors. Minimum investment €100,000. Fixed return of 5% p.a for a fixed investment term of 5 years. Funds are used to refinance existing finance facilities.

2. Secured

Rentflow arranges a secured asset backed Loan Note (Mortage) for a fixed term of 5 years. First legal charge with independent security trustee oversight,

3. Montly Income

Just like a traditional bank mortgage, Rentflow investors are paid first every month. Investors receive monthly rental income as interest on their loan note, Fixed interest at 5% p.a. paid monthly, E.g: €100,000 invested =€417 per month

Outsourced Property Management

Rentflow investors are not exposed to the day-to-day hassles of property or tenant management. The balance of the rental income each month is researved for property management and maintenance of the portfolio which is managed by a team of experts.

MONTHLY INCOME. SECURED.

RentFlow - 5% per annum fixed for 5 years

Each RentFlow investor enjoys a fixed income rate over a fixed term paid from the rental income of our investment portfolio, without the hassle of tenants and ownership. Private investors lend money to RentFlow for an agreed fixed term of 5 years with a fixed interest rate of 5% per annum.

The interest rate will remain fixed for the duration of the loan note and in total investors will receive a fixed return of 25% (5% x 5 years) plus their initial investment back.

"As debt lenders are replacing traditional bank debt, Rentflow offers "bank level" security on their investment."

Investment Amount	Monthly Interest	Annual Interest	5 Year Interest	Total Return
€100,000	€417	€5,000	€25,000	€125,000
€250,000	€1,042	€12,500	€62,500	€312,500
€500,000	€2,084	€25,000	€125,000	€625,000

IMPORTANCE OF ASSET & INCOME STABILISATION

The asset management team has performed a number of renovations to the properties to guarantee that all tenants may live (and work-from-home) in an attractive and safe environment, ensuring that the portfolio of properties can continue to generate a high level of sustainable rental income while it's increasing its capital value.

New internet routers in each apartment

Fully furnished apartments

Common areas have been recently renovated

Short walking distance to all main amenities

Luas

Access to Luas and train links

dublinbikes

Dublin bike station close to the majority of properties

New fire alarms systems with smoke and CO2 detectors in each apartment

Fireproof slabbing has been done to all the units to meet fire standards

New external doors in each apartment which are fire resistant for up to 30 minutes

New electric heaters with pre-paid meters

On street parking

Improved comfort & convenience

- Every apartment has an individually controlled high efficiency heater that will allow you to control and monitor the heating for times that suit tenants

Improved communications

- High-speed broadband is available in each apartment that should improve the quality of WiFi within the building

Improved environment

- We have installed "PPP Sustainable Energy Solutions" pre-paid electricity meters in each apartment. This allows tenants to pre-pay their electricity using the App, on their website or over the counter in Payzone shops

Improved safety & security

- New fire alarm systems with smoke and CO2 detectors in each apartment
- New external doors in each apartment which are fire resistant for up to 30 minutes

Certificate of Compliance for

- Building Regulations 1997
- Buildings Control Act
- Fire Services Act 1981/2003

Housing standards and Compliance

DCC Housing Standards Compliant

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RentFlow 5 for 5

WHO IS IT FOR?

"RentFlow is a hassle-free way to invest in the Dublin rental market. It is a popular fixed income option for seasoned buy-to-let and ARF pension investors "

Qualified investors - Minimum investment €100,00

Our secured loan notes are available to private, pension, corporate, ARFs, charities and trusts.

RentFlow is ideal for qualified investors building a portfolio designed to generate regular income but with a low risk tolerance. If you are a cash or pension investor, looking for a dependable monthly income, talk to us about how to access low risk, secured loan notes, asset backed and secured against tenanted multi-family homes in Dublin city centre. Whether you are a private, pension, corporate, ARF, charity or trust, we can help you earn a fixed monthly income, without taking on too much risk. Suitable for experienced investors or investors separately advised with respect to their financial planning and risk appetite. This is not a regulated investment and not covered by any statutory compensation scheme. Returns are not guaranteed. RentFlow is ideal for cash & pension investors looking for a dependable, fixed monthly income. All you have to do is contact us to get started.

You replace our bank and earn 25% fixed income on your investment

By replacing our bank, you are assured of being the first to be paid every month and are always secured with the first legal charge.

RentFlow 5 for 5

INVESTORS BENEFITS

Loan note holders always get paid first

As there is no bank debt involved, the Secured Loan Note holders are always paid first. This provides you with easy access to a wider range of properties than would be possible by direct investment.

Monthly payments. Start earning day 1

The 5% p.a. interest return is payable in monthly income payments. Loan Note holders benefit from this steady income stream and can plan accordingly.

Tax-free returns - approved for self-administered pensions

Investment returns earned by pension schemes are also exempt from capital gains and dividend income tax.

No Fees. Full capital repaid

There are no entry or exit costs when investing with RentFlow. Secured Loan Note holders receive their full investment at the end of the term.

RentFlow 5 for 5

BANK LEVEL SECURITY

To protect lenders' capital against loss, RentFlow only secures their funds against hard assets. Once the Loan Notes are issued they are secured against our property portfolio with 1st legal charge over the asset, similar to how a bank would secure a mortgage. These charges offer collateral and security for lenders. RentFlow offers debt lenders a minimum initial 112% security coverage meaning that there is sufficient protection for the return of all their capital.

Oversight of the securities is managed by an external and independent third party. City Trust Trustees (Ireland) Ltd. represent the community of loan note holders and ensure that the necessary security documents are in place.

Even though our senior debt lenders are replacing more expensive bank debt, RentFlow still offers lenders 'bank level' security on their investment.

- Fixed-term - we borrow from you for 5 years
- Fixed interest - we pay you 5%pa
- Just like a traditional mortgage, we pay your interest monthly from our rent account
- Just like a traditional mortgage, you get 1st legal charge over the company, its assets and the rent account

Rentflow has introduced its Triple-Locked Security to ensure Senior Debt lenders (Investors) have their capital protected by the highest securities available (see Security section page 31).

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SERIES 2
DUBLIN NCR PORTFOLIO

- Summary
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- Location
- Property 1
- Property 2
- Property 3
- Dublin Rental Market

SERIES 2 INCLUDES A PORTFOLIO OF BEAUTIFUL PERIOD BUILDINGS CONVERTED INTO APARTMENTS IDEALLY SITUATED IN THE HEART OF DUBLIN CITY

Series 2 Portfolio

SUMMARY

384 North Circular Road

Latest Opportunity - Available May 2022

Minimum Investment: €100,000
Number of investors: max 59

- 5% pa payable for 5 years
- 1st legal charge - senior loan notes
- Monthly interest payment option
- Immediate payment to investors

In Numbers

Fixed interest rate

5.0% pa

Independent market value

€6.6 m

Term

5 years

(60 monthly payments)

€5.9 m

Form of investment
Loan Note

Lenders Security

1st

Legal charge over all assets

€100 k

Minimum Investment

The real estate

- Three Multi-Family Homes
- 26 affordable residential apartments and one grocery store
- The buildings are in good condition
- Low risk PRS asset class currently managing the portfolio

The tenants

- Low supply & high demand for good quality rental properties in this area
- Huge catchment area for professional tenants
- Close to big employers: Hospitals, Silicon Docks & IFSC

The location

- Properties are located in Dublin 7 and Dublin 9
- Within walking distance to Mater Public and Private Hospitals
- Centrally located with all the necessary amenities including shops, cafes and restaurant

Series 2 Portfolio

DUBLIN NCR PORTFOLIO

1 Hollybank Road, Drumcondra

"Invest €100,000
Earn €417 per month
fixed for 60 months"

Income/Expenditure		€ P. A	
1	Current Rental Income	€462,000	*Loan to income ratio = 64%. Loan note interest will be paid monthly. €100,000 = €417 per month for 60 months.
2	Loan Note Interest*	-€295,000	** Balance (36%) will be used for running costs, preventative maintenance, tax etc
3	Liquidity Balance**	€167,000	

Investment Amount	Monthly Interest	Annual Interest	5 Year Interest	Total Return
€100,000	€417	€5,000	€25,000	€125,000
€250,000	€1,042	€12,500	€62,500	€312,500
€500,000	€2,084	€25,000	€125,000	€625,000

SUMMARY

North Circular Road

The NCR Portfolio consists of 3 buildings; 2 located on North Circular Road, Phibsborough and 1 on Hollybank Road, Drumcondra.

Phibsborough

Phibsborough is fast becoming one of Dublin's most sought-after neighbourhoods. In the last few decades, Phibsborough has been an up-and-coming area of the Northside of the city.

It's helped along by its characteristic redbrick terraces and a wealth of facilities – from the Mater Hospital group, to Dalymount Park which hosted Bob Marley's one and only Irish gig. Recent years have seen a focus on community life with initiatives like local festival Phizzfest.

Today the neighbourhood is centred around Doyle's Corner, a crossroads that follows the time-honored Dublin tradition of being named after its largest pub. The Phibsborough Shopping Centre is the commercial hub, with several shops, restaurants, bars and cafes close by including Two Boys Brew, Clement & Pekoe, DELISUZ, The Back Page, Woodstock Café and Bang Bang Café.

Drumcondra

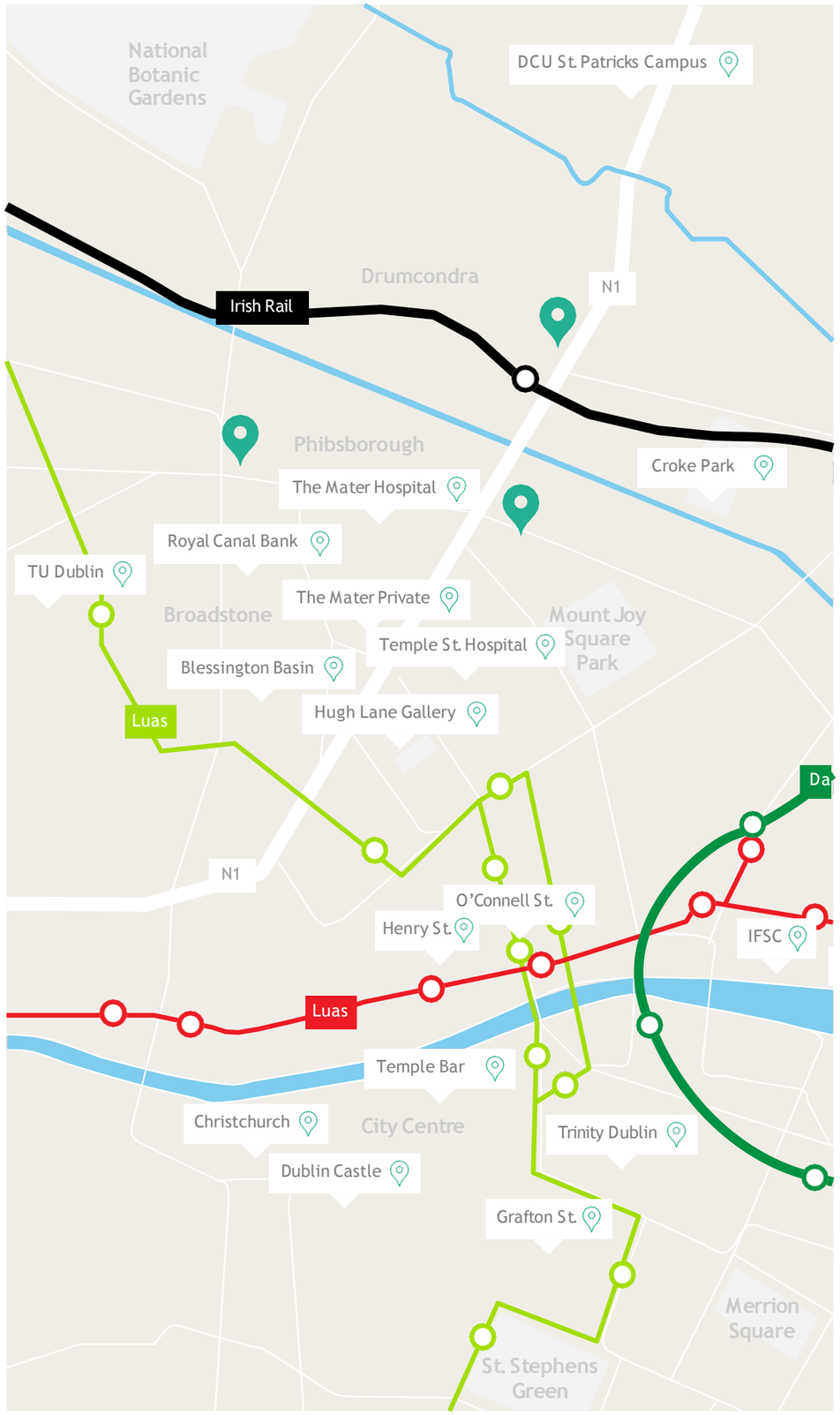
One of the most vibrant areas of north Dublin, as well as being one of the older inner residential suburbs, located just 4 kilometres away from Dublin city centre.

The area is known for its excellent pubs and restaurants, making it a diner's paradise. The Ivy House, The Cat and Cage, and Il Corvo are just a few of the places that make this village an enviable location for any buyer.

With All Hallows College and St Patrick's CollegeDCU nearby, the area has always been popular among students. However, the area's large period homes, excellent amenities, and proximity to town have enticed residents from all walks of life to take up residence in Drumcondra.

On match days, the entire city of Dublin comes out to enjoy what Drumcondra has to offer, as it is home to the world-famous Croke Park. On Richmond Road, sports fans can also catch a game at Shelbourne Football Club. With the main road running through town to Dublin Airport and a railway station where the main Maynooth to Dublin line passes, the neighborhood is a commuter's dream.

- The Mater Hospital
- The Mater Private
- Temple St. Hospital
- IFSC
- Silicon Docks
- O'Connell Street
- Grafton Street
- Henry Street
- Croke Park
- St Patrick's DCU



All 3 properties are located in high demand areas close to hospitals. IFSC and Dublin docklands

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Impressive Residential rental property

Current Rental Income of €105,000 per annum

Superbly located on Hollybank Road, within walking distance of Dublin City Centre

Only 100 meters from Dublin Bus stop connecting tenants to the rest of the city and beyond

Accommodation comprises 7 Self-Contained Apartments

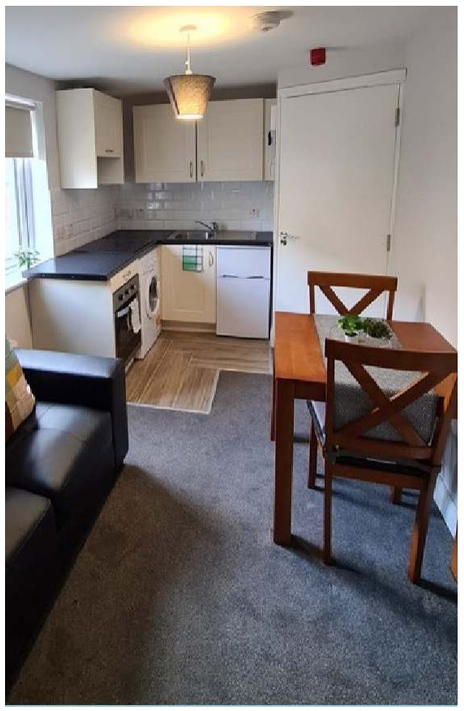
Walking distance to DCU St Patricks Campus

Recently undergone an extensive refurbishment to a high level

Mixture of professional tenants

1 HOLLYBANK ROAD, DUBLIN 9

An elegant bay-windowed Pre '63 Investment property located in the much sought after and highly desirable location in the heart of Drumcondra.



1 Hollybank Road is a fully renovated two-story multi-family home with seven residential apartments, three of which are one-bedroom units and four of which are studios. With cleverly designed apartments throughout, the property retains many of its original style and character.

Units: 7 Apartments
Rent: €105,000
Avg rent: €1,250/month

The property was completely renovated in 2018 and meets all housing standards and fire regulations, with new kitchens, bathrooms, windows, and heating system. 1 Hollybank Road provides tenants with convenient on-street parking, but many tenants will choose to live here because they can walk to work, shops, cafes, and restaurants. This makes it a very desirable place to live and reduces any future vacancies.

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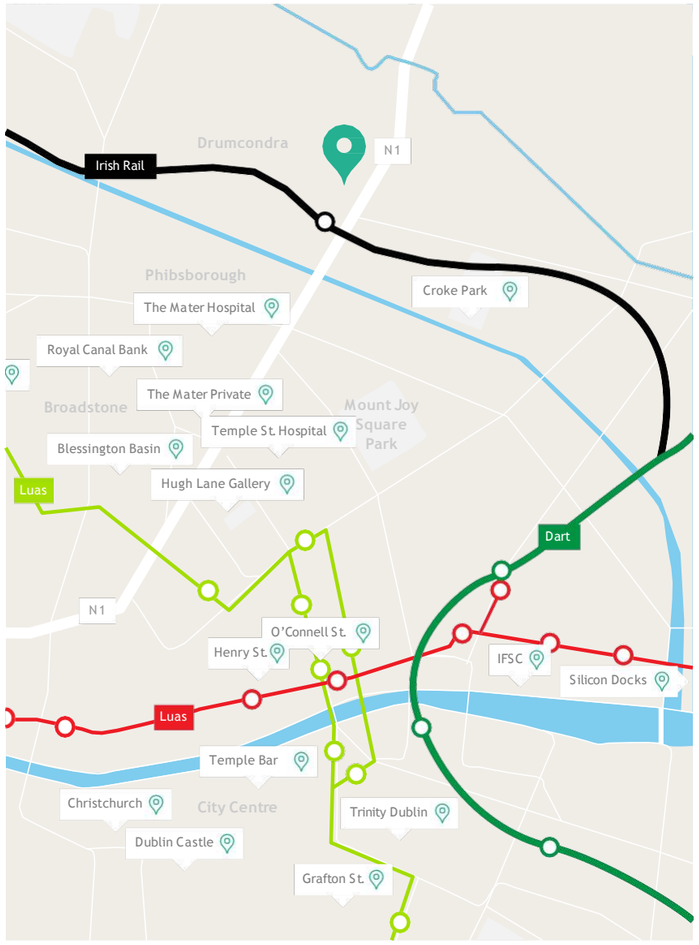
PROPERTY 1

LOCATION

The property is is superbly located in Drumcondra, Dublin 9 located only a few minutes walk to DCU St Patricks Campus.



Dublin 9 - Prime city centre location

1 Hollybank Road is located in Drumcondra on the northside of the city. It is one of the mature residential suburbs in Dublin city and some now know it as the Ranelagh of the Northside. Drumcondra is a busy route connecting the city centre to Dublin Airport and the M1.

It is primarily residential, with a mix of young professionals and students. There are excellent transport links to Dublin city and surrounding areas including a railway station where the main Maynooth to Dublin line passes. Drumcondra features Ireland's largest stadium, Croke Park which is head-quarters for the GAA.

Drumcondra is a traditional suburban village with a social scene that includes trendy modern bistros, restaurants, and cafes as well as vintage pubs such as Fagan's, a century-old institution.

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Impressive Residential rental property

350 meters to the Mater Hospital

Superbly located in the heart of Phibsborough, within walking distance of Dublin city centre

Only 550 metres from Phibsborough Luas Stop

5 Apartments
And 1 retail unit

Walking distance to the Royal Canal Bank Park

Renovated and fully compliant for fire & planning.

Mixture of professional long-term tenants

384 NORTH CIRCULAR ROAD, DUBLIN 7

The property comprises of 5 residential units & 1 retail unit in the heart of Phibsborough, which is fully let providing income of €132,000 per annum.

There is a low supply and high demand for high-quality rental properties in this area, which makes this property especially appealing to tenants.

384 North Circular Road is a corner building multi-family home with 5 large residential apartments and 1 retail unit. With cleverly designed apartments throughout, the property retains many of its original style and character.

Units: 5 Apartments & 1 Retail
Rent: €132,000
Avg rent: €1,833/month

384 North Circular Road provides tenants with convenient on-street parking, but many tenants will choose to live here because they can walk to work, shops, cafes, and restaurants. As a result, it is a very desirable place to live.

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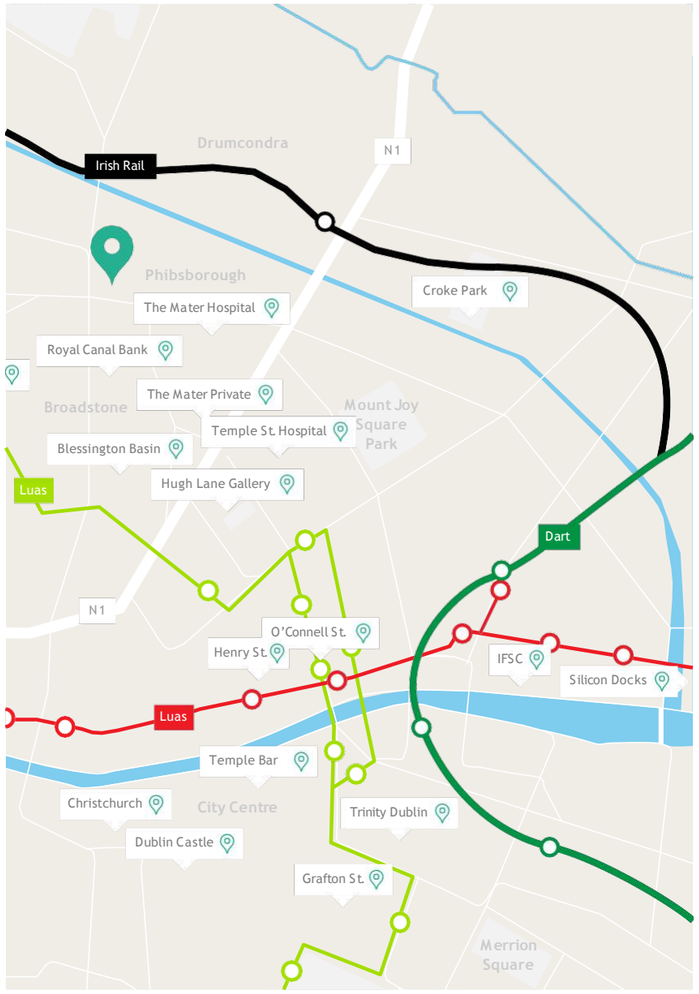
PROPERTY 2

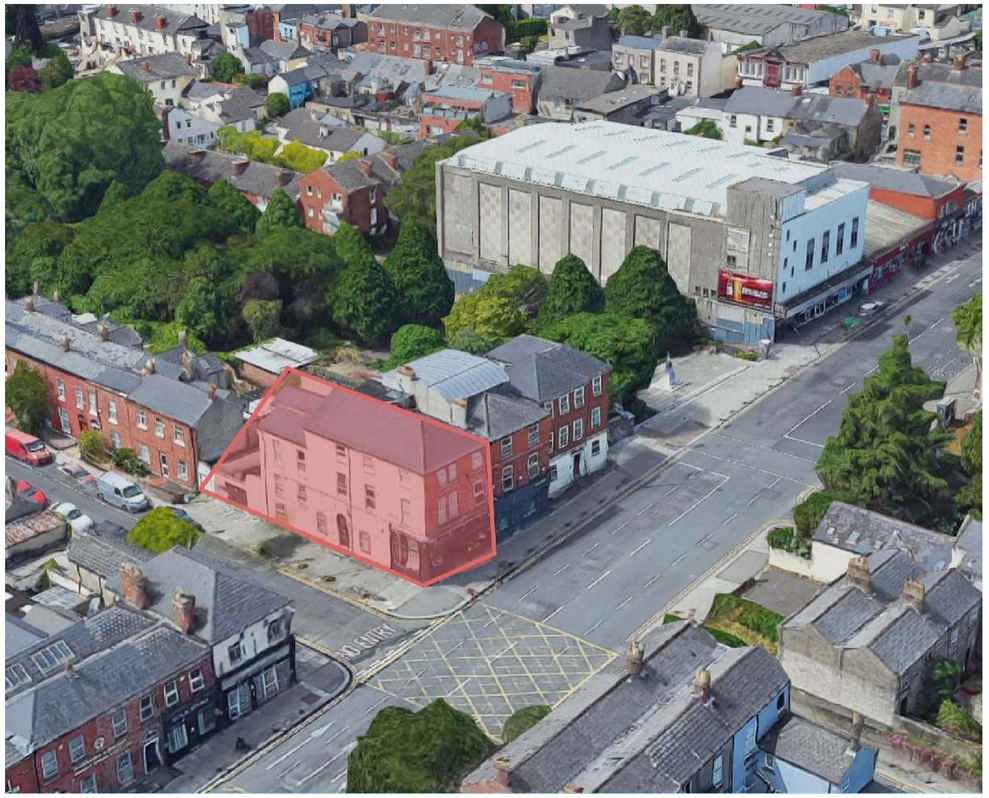
LOCATION

The property is superbly located in Phibsborough, a short walk to the Mater Hospital



384 North Circular Road is in Phibsborough, a mixed commercial and residential neighborhood on Dublin's northside. Phibsborough has modern bars and bistros alongside long-standing pubs, cafes, and restaurants. Due to its excellent proximity to Dublin city centre. Phibsborough has become one of the most sought-after locations in Dublin. Over the past few years, Phibsborough has been going through a regeneration phase as restaurants, cafes, bars, and supermarkets have set up in the area. The Phibsborough Shopping Centre & the Mater Hospital are both 300 meters from the property, and the new TU Dublin (formerly DIT) Campus at Grangegorman is only a short walk away.

Phibsborough benefits from excellent transport connectivity with the LUAS located approximately 550 metres to the west at the Phibsborough Luas stop. The property is served by a number of Dublin Bus routes that directly pass the property, serving the north city suburbs, which include numbers 38, 38a, 38b, 46a, and 83. Drumcondra railway station is 1 km north-east. Busaras is 1.9 km south-east of the property, whilst Connolly Train Station is 2 km south east of the property.



PROPERTY 3

Impressive Residential rental property

Estimated Market Rent of €225,000 per annum

Superbly located within short walking distance of Dublin city centre

Dublin Bike and Dublin Bus stops located on its doorstep

Accommodation comprises 14 Self-Contained Apartments

Only 300m walk to the Mater Hospital

Recently undergone an extensive refurbishment to modern day standards

Mixture of professional tenants working in the local area

456 NORTH CIRCULAR ROAD, DUBLIN 1

A fully refurbished and upgraded investment property comprising 14 residential units, generating an income of €225,000 per annum

Elegant pre-1963 property in a highly sought after and desirable location on North Circular Road. The property retains much of its original style and character, with cleverly designed apartments ranging from 13 studios to 1 x one-bedroom apartment.

Units: 14 apartments
Rent: €225,000
Avg rent: €1,339/month

The property has recently undergone extensive refurbishment, including new windows, kitchens, bathrooms, tiling, repainting, re-plumbing, rewiring, re-fitting, and energy-saving enhancements throughout.

Each unit comes fully furnished with its own ensuite shower-room, kitchen and bedroom/living area. Tenants can also avail of two laundry rooms on site.

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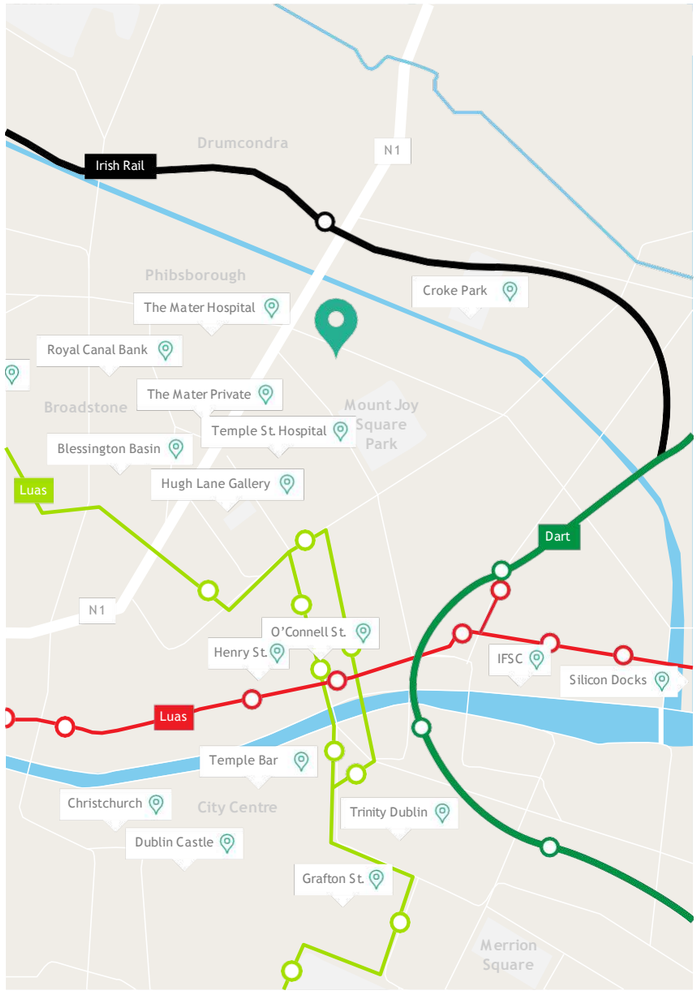
PROPERTY 3

LOCATION

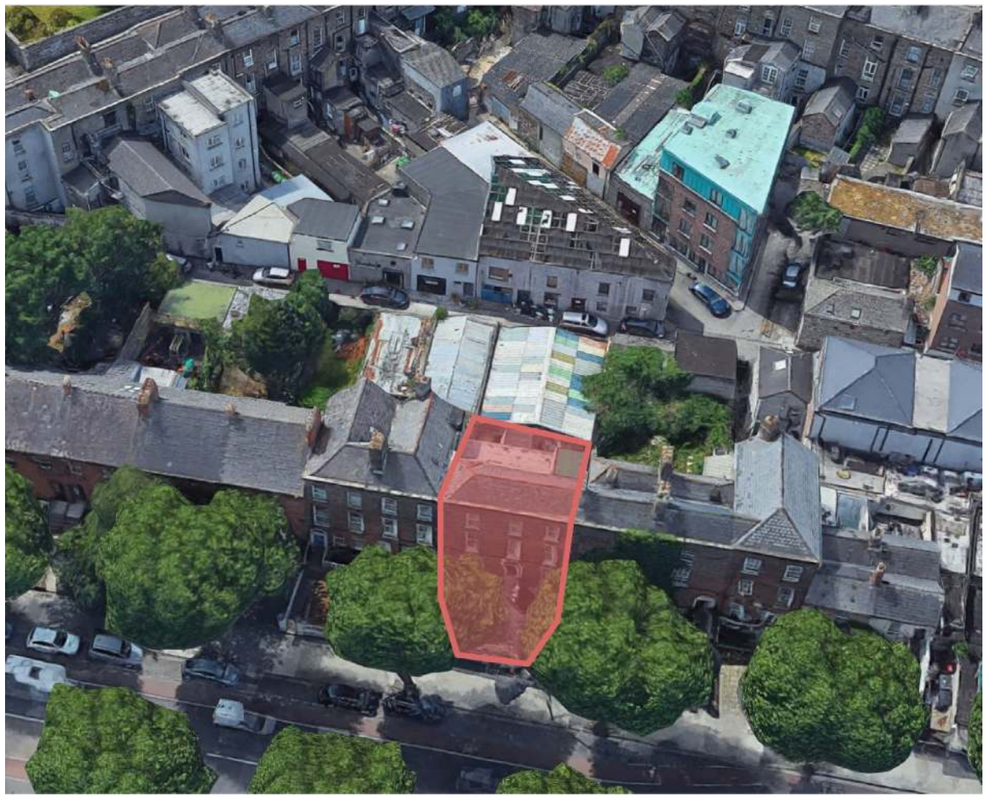
Located on the corner of Dorset Street and North Circular Road. Now one of the capital's most budding creative neighbourhoods in the city.



Now one of the capital's most budding neighbourhoods, this area of North Circular Road is a hub for creative types, brimming with artisanal cafes, pop-up galleries, and local eateries. In the immediate vicinity of the property, tenants can dine, drink, shop, experience live music, art, and sport.

Located on the corner of Dorset Street and North Circular Road, 456 North Circular is an excellent location for tenants working in the local hospitals or the IFSC and Dublin Docklands as it is a short walk from The Mater Hospital (300 meters) and the Mater Private (350 meters), the IFSC is 1.4 km and O'Connell Street is 1 km from the property.

456 North Circular Road is only a short walk to Phibsborough village. Over the past few years, Phibsborough has been going through a regeneration as trendy restaurants, cafes, bars, and supermarkets have set up in the area. The location also benefits from excellent transport connectivity with its own LUAS stop. The property is served by a number of Dublin Bus routes that directly pass the property and a Dublin Bike station located outside front door.



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DUBLIN RENTAL MARKET

‘“For the real estate sector to have performed as well as it did in 2021 is remarkable”
CBRE, 2022

OUTLOOK FOR 2022 AND BEYOND

‘RentFlow business fundamentals remain well positioned for future growth.’

Last year, investors continued to focus their attention on opportunities in the Dublin rental market. There were several new entrants to the Irish multifamily market, attracted by economic and demographic factors as well as the scarcity of affordable housing and the resilience of the sector throughout the pandemic.

High Yields

In the near term, the bounce back from COVID-19 will boost the market, while the high yields associated with multifamily homes will continue to provide the best returns.

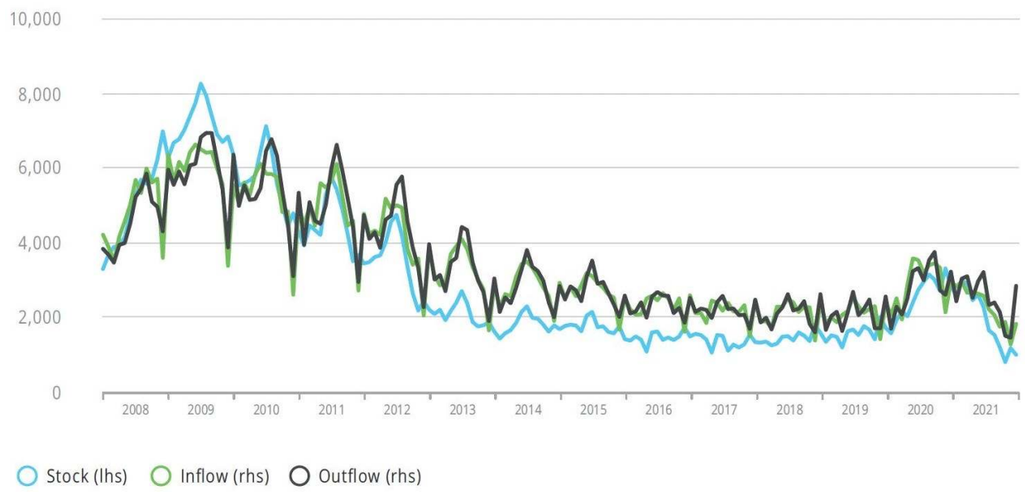
Rental Demand

Moving further into 2022, we expect the market to grow as demand continues to increase. A growing population and influx of those seeking rental accommodation in the capital are expected to continue to put pressure on the rental market.

Scarce Supply

Beyond 2022 we see that the scarcity of affordable housing will continue: plans for new builds paired with the renovation of existing properties will maximise supply but will still fail to meet the growing demand for rental accommodation.

DUBLIN STOCK FLOW FIGURES 2021 Q4



FACTORS INFLUENCING THE DUBLIN RENTAL MARKET

We know that RentFlow clients are interested in the Dublin rental market and considering whether to invest in Irish real estate in 2022. Several factors are contributing to the growing importance of the private rented sector (PRS) in Ireland and the difficulties associated with being a small landlord.

Here we discuss these factors and the potential performance of the Dublin rental market in 2022.

Demand driven by strong continuous population growth

Ireland’s current population of over 4.9 million increased by 0.91% between 2020 and 2021 and is projected to reach 5.7 million by 2050. As Irish population growth remains robust, and with Dublin accounting for more than 25% of the country’s total population, the number of people living in the capital is continuing to increase.

Dublin’s population growth is being driven by a combination of positive net migration and natural increase. This growth is set to create demographic changes- with much inward migration driven by multinational companies active in the tech and finance sectors. This inward migration is pushing up demand within the M50 commuter belt, favoured by those wishing to live in studio apartments close to the centre of the city.

As a result, RentFlow has prospered in the multi family home sector. We respond to shifts in housing demand by renovating city centre properties and providing sustainable rental accommodation.

Supply imbalance and a severe shortage of affordable housing

The increase in demand for rental accommodation has resulted in a significant supply and demand imbalance across all tenure of housing stock. Dublin rental stock at the beginning of 2022 was down 73% compared with the same date a year earlier.

At RentFlow we know that the renovation of existing properties in the city centre is vital in responding to this supply shortfall and reaching the government’s ‘Housing for All - a New Housing Plan for Ireland’ goal of an average of 33,000 new homes to be provided each year from 2021 to 2030. The severe shortage of affordable housing of all types and tenures combined with economic and demographic factors have meant that assets in the Dublin rental market are continuing to perform strongly.

“Figures show that it is certainly not a question of whether Ireland’s new rental homes will be occupied, but rather how fast.” (Daft.ie Rental Price Report, 2021 Q4)

DUBLIN RENTAL MARKET

FACTORS INFLUENCING THE DUBLIN RENTAL MARKET CONTINUED

Growing tech and finance sector

The IFSC and docklands have expanded as large international companies continue to choose to locate their offices and headquarters in Dublin. Employees are driven to the capital and are seeking accommodation as singles or couples, driving the appetite for affordable accommodation within the M50 commuter belt, within close proximity to their place of work and local amenities. RentFlow has responded to this demographic shift by renovating one-bedroom and studio apartments in Dublin 7 and surrounding areas. Well connected by bus and the Luas, these apartments are highly sought after by those working in the city centre, the IFSC, as well as healthcare workers in the nearby Mater hospital.

International European city

Dublin is an attractive capital which stands out in Europe as Ireland is now one of only two EU countries where English is an official language. A vibrant and welcoming city, Dublin is attracting students and workers who immerse themselves in the culture in order to learn English, many of whom are now returning for courses which were halted during the COVID-19 pandemic. This inward migration will also create demographic changes- young people who require accommodation within easy reach of the city centre.

Resilience through COVID-19

As the rental sector performed with resilience throughout the pandemic investors have realigned their strategies and returned to the market with optimism, and investment in the Dublin rental market has stabilised as economic conditions have breached pre-pandemic levels. Optimism is coupled with caution as small landlords struggle with high tax rates and ever-changing regulations and now strive to diversify their portfolios.

Increased importance of ESG factors

An overarching influence on the Dublin rental market is the growing need for incorporating Environmental, Social, and Governance (ESG) aspects into the investment process. ESG is increasingly becoming the lens through which investment and redevelopment decisions are being made, important for tenants and owners alike.

"The most sustainable building is the one that already exists. RentFlow's BRRRR approach provides affordable accommodation while also combatting dereliction, long-term vacancy, and the impact of new builds on the climate." Spire Capital 2022 |Asset Management Division

"The extent to which sustainability and EU taxonomy moved up the agenda of occupiers, investors, developers and lenders during 2021 was particularly remarkable." CBRE Market Outlook 2022 |Ireland Real Estate Report

"Much of the ESG approaches have focused on the green credentials of new builds, but we will likely see an increased emphasis on the green refurbishment of existing buildings going forward." Savills Ireland Investment Market |Review and Outlook 2022

WHAT ARE INVESTORS' CURRENT PROPERTIES?

With over 20 years success in Irish and European investments, the RentFlow team have noticed a considerable shift in investors' priorities. In addition to a focus on strong investment returns, investors are keen to see the following considerations in their portfolio:

Alternative Sectors

Investors and developers are willing to move up the risk curve into the value and opportunity space as they have gained confidence in their ability to make strategic decisions.

ESG

ESG is increasingly becoming the lens through which decisions about redevelopment, investment, and funding are being made.

End user experience

Providers of and investors in purpose-built multifamily accommodation are increasingly focused on the provision of a high-quality amenity offering, which meets tenants specific needs. This both enhances the end user experience and increases operational efficiencies.

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DUBLIN RENTAL MARKET

AVERAGE RENT COMPARED WITH SUSTAINABLE RENTFLOW RENTS

Dublin rents are on the rise. Having been largely stable before the pandemic, rents are now rising sharply as supply is at all-time low. The graph on the right shows the average rental prices for Dublin city centre and surrounding areas.

While prices remain stubbornly high, at RentFlow we know that by positioning our rental prices below this market value we provide a secure return for our investors. Our sustainable average rents of €1,425 per month per apartment ensure that we will continue to provide our fixed returns even if the market fluctuates and the average rental price goes down.

Yields on multifamily home PRS assets

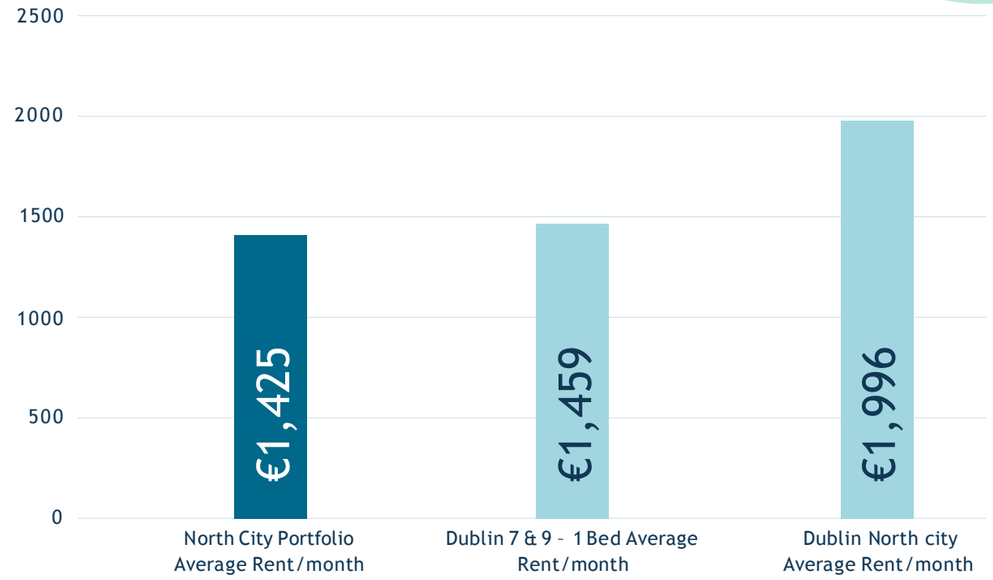
Prime yields on multifamily assets remain attractive as Irish market fundamentals continue to be supportive of long-term growth and strong in comparison with European markets. The rise of the private rental (PRS) sector continued in 2021, accounting for 39% of volumes and outperforming the rest of the market.

But the numbers don't add up for small landlords, who are leaving the sector because of high tax and ever-changing regulations. The difficulty is that to be able to tackle this market and service tenants appropriately, landlords need to be able to scale their property portfolio, building a foundation for growth.

This is why RentFlow is a great option. We structure rental property ownership in a way that makes a lot more financial sense.

Rent sustainability & affordability levels

Source: Daft report (Q1 2021)



The North City portfolio is located in the hospital district of the city centre with over 5,000 workers. The Mater and the Mater Private hospitals are expanding throughout this area and are also located within a short walking distance are the Rotunda and Temple St. Hospitals.

Due to the portfolio properties' excellent location, tenants are within walking distance to all the city has to offer, from shops and restaurants to the IFSC and Silicon Docks where multinational firms have set up their European headquarters such as Google, Facebook, Twitter, Citibank and JP Morgan to name a few.

The properties are well connected by public transport, there is a host of Dublin Bus routes and Dublin bike stations at the tenants disposal. Phibsborough and Grangegorman have their own Luas stops and the city centre is within walking distance.

There is a low supply and high demand for good quality rental properties in this area as tenants choose to live here for its proximity to the city centre its excellent public transport and also for the ability to work from home.

KEY FIGURES & STRUCTURE

- Lender Returns
- Key Information
- Trusted Advisors
- Loan Note Terms
- Structure
- Loan Affordability
- Key Figures
- 5 Year Projections

MONTHLY INCOME.
SECURED.

5 YEAR SECURED
(ASSET BACKED)
LOAN NOTES.

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LENDER RETURNS

Return on Investment based on €100,000

Investor Returns	
Based On Loan Note Investment Of	€100,000
Month 1	€417
Month 2	€417
Month 3	€417
Month 4	€417
Month 5	€417
Month 6	€417
Month 7	€417
Month 8	€417
Month 9	€417
Month 10	€417
Month 11	€417
Month 12	€417
Total Year 1	€5,000
Total Year 2	€5,000
Total Year 3	€5,000
Total Year 4	€5,000
Total Year 5	€5,000
Total Interest Paid	€25,000
Return Of Loan Note Year 5	€100,000

Key Figures and Structure

LENDER RETURNS

LOAN NOTE SERIES	RentFlow 5 for 5 Series 2 Secured Loan Note - 2027
LOAN ISSUER	Residential Property Secured Finance DAC (trading as RentFlow)

PURPOSE	Funds to be used to refinance existing finance facilities	
INVESTMENT STRATEGY	Asset Management opportunities to increase rental income. Rents below local market rents North City Portfolio. Current rents c. 5% below RPZ, maximum allowable for 2020/21. Once at RPZ maximum - increase with RPZ rules	
ASSET QUALITY	Low risk, multi-family residential property with 27 units Rental Income of c. €462,000 per annum High yielding property, with steady cash-low and low impact of COVID-19 99% Occupancy during COVID-19 pandemic	Fully tenanted with mix of single/couple occupancy studio and 1 beds Located in high demand Dublin city locations beside large hospital and employers Properties passed Due Diligence by existing finance lender on acquisition
UNDERLYING ASSETS	The three buildings at 384 NCR, 456 NCR and 1 Hollybank Rd and leases held by CCIP2	
INITIAL BORROWER	Residential Property Secured Finance DAC (trading as RentFlow)	
ASSET OWNER (PROPCO)	CAPITAL CITY INVESTMENT PARTNERS NO.2 LIMITED (CCIP2)	

ASSET VALUATION	€6,600,000
TOTAL LOAN NOTE	€5,900,000
CAPITAL SECURITY BUFFER	112%
CAPITAL SECURITY 1	1st legal charge (mortgage) over the underlying assets, leases and shares of CCIP2.
CAPITAL SECURITY 2	Building Insurance Policy: Joint loss payee and interest noted in favor of Security Trustee (on behalf of the loan note holders)
CAPITAL SECURITY 3	Security of CCIP2's bank accounts as well as the restricted bank a/c of CCIP2 in the Loan Issuers Name

TARGET RENT	€462,000
ANNUAL LOAN NOTE INTEREST	€295,000
DEBT SERVICE COVERAGE	156%
INTEREST TO RENT %	63%
SECURITY	First ranking, preferential payee over the shareholders and any junior debt. Security over restricted bank account at the initial borrower and all assets and accounts of CCIP2

INVESTMENT TERM	5 Years
ANNUAL FIXED INTEREST RATE	5%
RETURNS	Fixed interest paid to loan note holders monthly in arrears
CURRENCY	Euro
MINIMUM INVESTMENT	€100,000
AVAILABILITY	Private Professional Investors; Corporate; Family Trust; Pension/Post Pension/ARFs

FUNDS FLOW	Loan note funds are sent to the restricted Irish bank account of the Loan issuer which is solely used for the Loan Note Series 2. This bank a/c is jointly controlled with the independent security trustee with the funds disbursed to agreed parties once the securities are in place.

FUNDING START DATE	1st May 2022
EXPECTED CLOSING	28th October 2022 or when fully subscribed.
EXPECTED MATURITY DATE	28th October 2027
EXPECTED IRISH TAX TREATMENT	Income tax, where applicable in Ireland
EXPECTED INTERNATIONAL TAX TREATMENT	Subject to individual tax residency and Double Taxation Agreements with Ireland
EXIT OPTIONS	1. New series issue, 2. Refinance of portfolio, 3. Sale of entire portfolio

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TRUSTED ADVISORS

INDEPENDENT SECURITY TRUSTEE	City Trust Trustees (Ireland) Limited	PROPERTY MANAGER TO BORROWER	Martin Property Consultants	BUILDING INSURER	AXA
INDEPENDENT PROPERTY VALUATION	Martin Property Consultants	ASSET MANAGER	Spire Capital Ltd.	ACCOUNTING SOFTWARE PROVIDER	Surf
LEGAL ADVISOR	L.K. Shields Solicitors	BORROWER ACCOUNTANT	Garvey & Associates	BANKING	Allied Irish Bank, Capel St. Dublin 1

Key Figures and Structure

INFORMATION MEMORANDUM AND LOAN NOTE TERMS

1. SUMMARY

The Underlying Assets include in this portfolio are located at; 384 North Circular Road, Dublin 7, 456 North Circular Road, Dublin 7 and 1 Hollybank Road, Drumcondra, Dublin 9

Asset Owner and Borrower

Capital City Investment Partners No.2 Limited. (CCIP2) owns the Property portfolio and is seeking refinance from Rentflow.

The Loan Note Issuing Company ('Company')

Residential Property Secured Finance Dac t/a Rentflow.

RentFlow is arranging and managing 'RentFlow 5 for 5 Series 2 NCR Portfolio'. Investors subscribe to and own Loan notes issued by RentFlow. The loan notes are secured by an unencumbered first ranking legal charge on the property portfolio and leases of CCIP2.

The Loan Note Description

'RentFlow 5 for 5 Series 2 NCR Portfolio' is arranged and managed by RentFlow. Investors subscribe to and own loan notes issued by RentFlow. The loan notes are secured by way of a corporate guarantee and with first legal charge over the assets of CCIP2.

Security Trustee

City Trust Trustees (Ireland) Limited

City Trust is a leading Irish based multi-jurisdictional provider of independent, administrative, and financial services to a wide range of corporates, intermediaries and private clients. City Trust will represent the interests of the Loan Note holders.

Legal Advisors

LK Shields

Property Manager

Martin Property Consultants

Accountants

Garvey & Associates.

2. FEATURES OF THE INVESTMENT

Allows Loan note investors access to income from the residential property rental market of Dublin City.

Avails of the growing trend to rent long term among Irish dwellers.

Diversification - Invests in a wider range of properties than would usually be possible by direct investment.

Offers a very attractive 5% per annum return for 5 years.

The 5% p.a. interest return is payable in monthly income payments.

Tax exempt for qualifying pension investors and qualifying non-Irish investors.

No Entry or Exit costs.

The Loan Note generates a fixed yield over the Investment Term by providing exposure to secured debt service cashflows from the Underlying Asset – which is the rental income from tenants.

The strategy uses property-backed debt financing to generate the investment return and should be considered as part of an investor's overall asset allocation strategy.

Investment Term of 5 Years.

The loan notes return is dependent on secured debt service cashflows paid by CCIP2.

The return of initial capital invested and any investment return is conditional on CCIP2's ability to service the monthly interest payments on the debt and its ability to repay the proceeds at Maturity. In the event of CCIP2's default, the value of the Investment is also conditional on the value of the Property Portfolio, namely 384 North Circular Road, Dublin 7, 456 North Circular Road, Dublin 7 and 1 Hollybank Road, Drumcondra, Dublin 9.

3. LOAN NOTE OBJECTIVES

The purpose of the Loan Note offering is to refinance the existing Property Portfolio and offer investors low risk access to the long term income generating features of the Dublin City residential market.

As there will be no bank debt involved, the Loan Note holders will have first lien security over the Property Portfolio.

Rentflow loans are always secured against highly liquid residential assets which have dependable monthly rental income.

The refinancing will enable Rentflow to expand its portfolio and offering to income seeking investors.

The Directors of the Company believe there is excellent scope in the Dublin residential rental property market to provide longterm sustainable income. There is a gap in the market identified between the REIT/ large QIAIF structures and individual buy to let investors. This middle sector is largely untapped and lacks professional and coherent management. The Company intends to direct its resources into this middle investment tier and has identified several multi let small apartment complexes in established letting areas in Dublin.

INFORMATION MEMORANDUM AND LOAN NOTE TERMS

4. LOAN NOTE SUBSCRIPTION – EUR 5,900,000

The Loan Notes will be launched in May 2022.

The Minimum Subscription for the Loan Note is Eur 100,000. The Loan Notes will be activated on successful completion of the full issue of €5,900,000 or earlier at the discretion of the Directors.

The Loan Note Documentation has been drafted by LK Shields.

The Directors may decide at their discretion to accept late applications.

5. INVESTOR SUITABILITY

The Rentflow 5 for 5 Series 2 Dublin NCR Portfolio is available to qualified investors which can include:

- Professional Investors
- Small Self-Administered Pension Schemes
- Personal Retirement Bond
- Approved Retirement Fund
- Self-Directed & Non Standard PRSAs
- Corporates and Trusts
- Charities

6. SECURITY AND LEGAL RIGHTS

The Rentflow 5 for 5 series 2 Dublin NCR Portfolio provides for full capital security backed by a legal charge on the property and leases of the CCIP2. This expected capital security applies at Maturity only.

Capital Security is dependent on the financial performance of the Asset. In the event that the Asset does not perform and CCIP2 is unable to repay lender's capital and stated returns, then lenders will have an unencumbered first ranking legal charge over the property and the leases of the CCIP2. In this event, lenders will be entitled to enforce their security and sell the assets to redeem their funds.

The Term Loan Agreement between the Issuer and CCIP2 secures an unencumbered first ranking legal charge over the property and leases of the CCIP2. This means that in the event of a default by the CCIP2, lenders hold the right through the Security Trustee to take control of the Property Portfolio and dispose of it in order to recover capital. There is no guarantee that the net proceeds of any asset disposal will be sufficient to fully recover investor capital.

The Terms and Conditions of the Investors Loan Note Instrument sets out the default scenarios.

7. TAXATION

Lenders must note that they should take independent tax advice based on their individual circumstances.

Lender taxation, where they are tax resident in the Republic of Ireland:

- Where the lender is a Qualifying pension Fund, ARF, then loan interest is received tax free
- Where the lender is a private individual, partnership or a company: Loan Interest will attract tax at the lenders marginal rate of tax. PRSI, USC and other social charges may also be applicable.
- Under current legislation, the gross interest earned on the Loan Note will be paid after deduction of Income tax at the standard rate (currently 20%), unless the lender meets any of the exemption criteria set out in Section 246(3) TCA 1997. This will apply on the payment of interest at maturity and will be deducted at source. Irish resident corporate investors will be entitled to a credit in their corporation tax return in respect of the tax withheld.
- For such Lenders, Rentflow will arrange to make appropriate withholding tax payments and provide necessary statements.

8. FEES & EXPENSES

There are no entry or exit costs for the Lender. A commission may be paid to introducing intermediaries.

STRUCTURE

Residential Property Secured Finance DAC ('The Issuer") provides funding to Capital City Investment Partners No.2 Ltd (CCIP2) for a term of 5 years via a Loan Facility. This loan secures an unencumbered first ranking legal charge over the Underlying Asset.

CCIP2 owns the Underlying Asset, and the leases associated with the Underlying Asset. The issuer issues and lists a senior loan note backed by the legal charge, which provides lenders with first ranking security over CCIP2's assets and its leases.

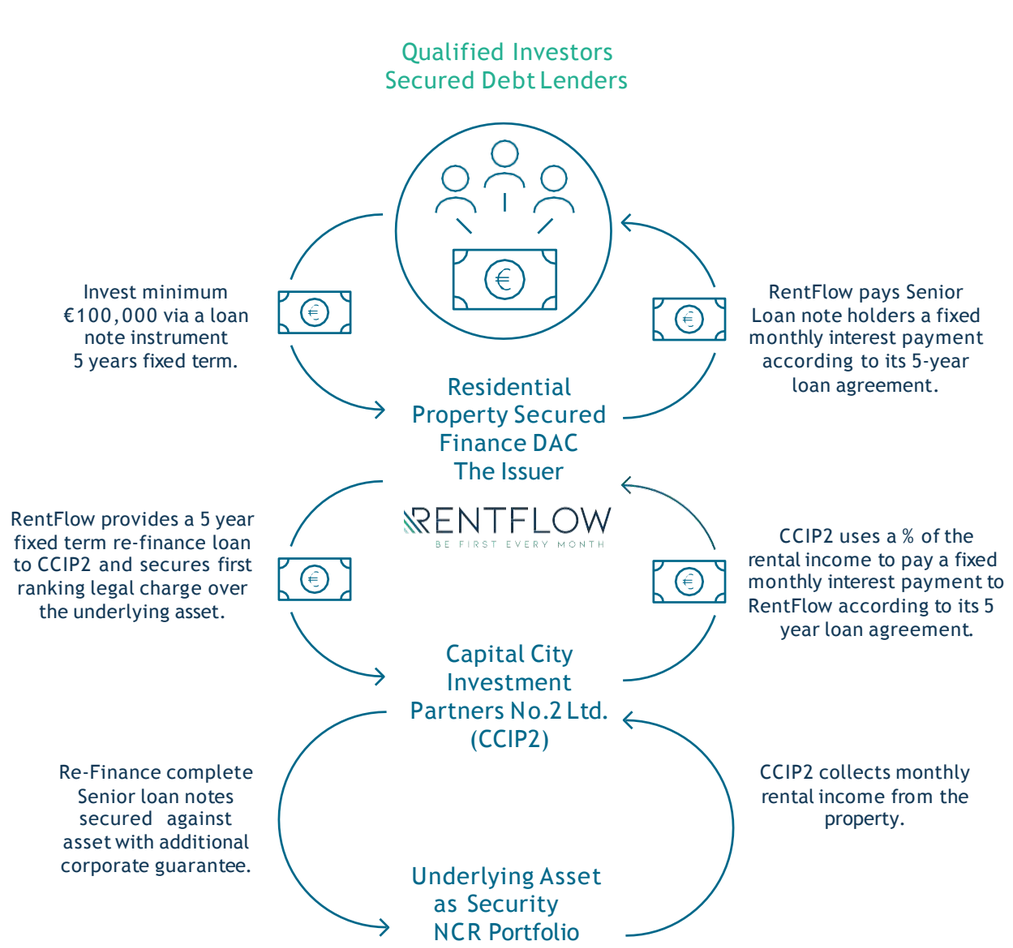
The Loan Note generates a fixed yield over the investment term by providing exposure to secured debt service cashflows from the underlying asset - which is the rental income from tenants.

The strategy uses property-backed debt financing to generate the investment return and should be considered as part of an investor's overall asset allocation strategy.

This structure provides for a secure income-based return of 5% per annum and repayment of initial capital at Maturity.

EARN FIXED INTEREST INCOME

Instead of using our rental income to pay a mortgage bank we use it to pay monthly income to investors. CCIP2 has a track record of perfect debt repayments with its current lender and as a result, can give a high level of certainty and comfort that all debt investors will receive their interest payments each month. As all debt lenders are fully secured with a 1st ranking charge, they receive priority in repayment of their loan interest. Each investor will earn 5% each year for 5 years. The interest rate will remain fixed for the duration of the loan note. Over a period of 5 years, you will receive a fixed return of 25% plus your initial investment back.



WHY IS RE-FINANCE CONSIDERED A LOWER RISK INVESTMENT?

We specialise in the re-finance securitisation of Mortgage Loan Notes ranging from €5m to €10m on income producing PRS investments.

The key to financing rental properties is to accurately project the ability of the property income to service the debt. Properties that are already acquired, stabilized and can demonstrate a steady track record of income present a much lower risk profile compared to the stage when the borrower is planning to first buy a property.

RentFlow takes a conservative low risk approach to lending and only issues loan notes for projects which are already fully tenanted and producing a steady rental income stream.

Acquisition finance products on the market may offer higher returns but should only be targeted at investors who have a higher tolerance to risk. The property is usually at its most vulnerable stage during the acquisition stage as buyers have no guarantee what they are buying until the purchase is complete. This exposes investors to any unforeseen downside risk.

RentFlow does not lend for acquisition finance projects, choosing to only provide loan note instruments where borrower are re-financing an existing low risk stabilized income producing PRS investment.

LOAN AFFORDABILITY

The ability of any borrower to pay its interest costs from its income is fundamental when evaluating any chance of default. Being a Priority Ranking payee will ensure you are the top of the list for income distribution. As a result, key financial figures from the past performance will give you increased confidence in the ability to pay its future obligations.

CCIP2 has a track record of perfect debt repayments with its current priority lender since loan inception and as a result, can give high level of certainty and comfort that all debt investors will receive their interest payment each month.

112% Loan Coverage
&
1st Priority Ranking

LOAN INTEREST PRIORITY RANKING

As all debt lenders are fully secured with a 1st ranking charge, they receive priority in repayment of their loan interest.

Independent Market Value
€6,600,000

Rentflow
€5,900,000 Mortgage Loan
Note First Ranked Senior Debt
Highest priority/Lower risk

CCIP2
€700,000 Equity
Ranked second
Lowest priority/Highest risk

Note: The capital stack is one of the most important concepts for debt lenders interested in evaluating real estate risk and projected rate of return. Understanding where the investor sits in the capital stack helps assess the level of risk they are exposed to at the hands of other participants in the stack. RentFlow lenders sit in the highest priority in the capital stack with the lowest risk.

LOAN INTEREST AFFORDABILITY

The measurement to evaluate a borrower's ability is called the Debt Service Coverage Ratio (DSCR).

Most pillar bank lenders require a debt coverage ratio (DCR) of between 1.25 - 1.35. This means the property must generate rental cash flow of between 25% - 35% more than it's rental operating expenses to ensure cash flow sufficient to cover loan payments is available on an ongoing basis.

Debt Service Coverage

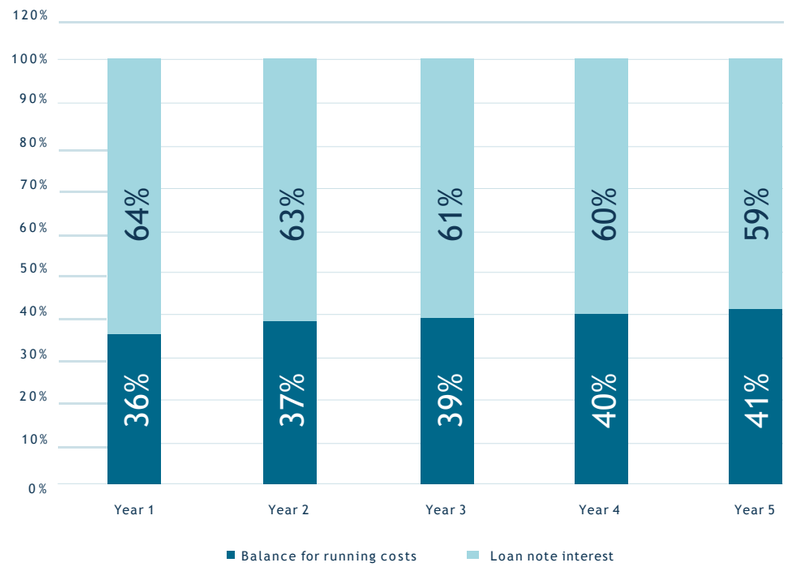
$$\text{Debt Service Coverage Ratio} = \frac{\text{€462,000 (Yearly NOI)}}{\text{€295,000 (Yearly Debt Service)}}$$

The Debt Service Coverage Ratio = 1.56%

CCIP2's current DSCR is 1.56 based on latest received income. This means our monthly income is 1.56 times the monthly loan interest amount thereby giving debt investors a high degree of comfort and certainty on receiving their monthly interest income.

% OF RENTAL INCOME FOR INTEREST

Alternatively, the chart below highlights the percentage of rental income that is used to pay the monthly interest. As the rental income increases, this percentage reduces thereby ensuring greater certainty and comfort to debt investors.



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KEY FIGURES

Key Metrics - ENTRY

From Day 1, debt lenders have a low risk by having strong metrics based on:

1.Capital Security 112%

Effectively for every €100,000 invested, debt investors have an additional 12% above this as capital security in case of any default.

2.Debt Service 1.56

Income is currently 1.56 times interest payments meaning strong ability to service the debt investors interest.

Key Metrics - PROJECTED

During the term of the loan note to Year 5, the rental income increase results in higher cash-flow and increased value. This improves key performance metrics and reducing the risks further:

1. Capital Security projected to rise to 121%

Effectively for every €100,000 invested, debt investors have an additional 21% above their initial investment as capital security in case of any default.

2. Debt Service projected to rise from 1.56 to 1.70

As the rent increases there is now 1.70 times coverage over interest payments.

Key Metrics - EXIT

By the end of the loan term on year 5, projections are:

1. Capital Security 121%

The capital security has increased from 112% to 121% meaning if sold there is more than enough value to repay all the debt investors, closing costs and have a surplus for shareholders.

2. Debt Service 1.70

As the rent increases there is now income of 1.70 x interest payments meaning excellent refinance opportunities of the loan note debt.

5 YEAR INCOME AND EXPENSES PROJECTIONS						
	CURRENT	2022	2023	2024	2025	2026
Rental Income*	€462,000	€462,000	€471,240	€480,665	€490,278	€500,084
Loan Note Interest	N/A	€295,000	€295,000	€295,000	€295,000	€295,000
Balance For Running Costs **	N/A	€167,000	€176,240	€185,665	€195,278	€205,084
Cash Reserve Balance		€50,000	€50,000	€50,000	€50,000	€50,000

*2% p.a. RPZ rent increase

**Maintenance, Vacancy, Tax etc.

KEY AFFORDABILITY METRICS						
DSCR		1.56	1.60	1.63	1.66	1.70
% Of Rent To Pay Interest		64%	63%	61%	60%	59%

5 YEAR VALUATION PROJECTIONS						
	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Property Value	€6,600,000	€6,600,000	€6,732,000	€6,866,640	€7,003,973	€7,144,052
Loan Note Amount	€5,900,000	€5,900,000	€5,900,000	€5,900,000	€5,900,000	€5,900,000
Valuation Yield	7%	7%	7%	7%	7%	7%
Capital Security	112%	112%	114%	116%	119%	121%

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SECURITY & SECURITY TRUSTEE

- Investor security
- Role of City Trust
- Borrow restrictions
- Bank level securities

ENJOY ‘BANK LEVEL’ SECURITY ON YOUR INVESTMENT

FIRST CHARGE WITH CORPORATE GUARANTEE

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Security and Security Trustee

INVESTOR SECURITY & RISK MITIGANTS

A unique feature of the RentFlow Mortgage Loan Note is the level of security, borrower restrictions and ongoing financial oversight to protect investors' interests. This combined, tiered level of security provides investors with the comfort that RentFlow loans can only be used for the specific purpose they were originally provided.

Security and Security Trustee

ROLE OF CITY TRUST - SECURITY TRUSTEE

At RentFlow, our investors are secured parties. City Trust Trustees (Ireland) Limited has agreed to take and hold the security as security trustee for the secured parties. City Trust, who are authorised by the Department of Justice and Equality in Ireland, represent the community of loan note holders and ensure that the necessary security documents are in place.

City Trust will have co signature on all banking transactions related to the restricted bank account where Loan Note holders are paid from. City Trust will report at least annually to the loan note holders and are obliged to notify them if any covenant breaches are notified to them.

LK Shields, a leading Irish corporate and commercial law firm, prepared all the loan contract and security documentation, trust deeds etc to a very high level and in accordance with Irish law.

ABOUT CITY TRUST

City Trust is a leading Irish based multi-jurisdictional provider of independent, administrative, and financial services to a wide range of corporates, intermediaries and private clients.

City Trust was formed following the strategic restructuring of the corporate and trust services arm of Fortis Bank in 2007. Not only does City Trust have over 25 years of combined experience, they are also authorised by the Department of Justice and Equality to carry on business as a trust or company service provider (TCSP)

City Trust Trustees (Ireland) Limited

1st Floor, Liffey Trust Centre, 117 to 126 Sheriff Street Upper, Dublin 1, Ireland.

Website: www.citytrust.ie

Security and Security Trustee

BORROWER RESTRICTIONS & RESTRICTIVE LOAN COVENANTS

Mortgage loan note holders have reduced levels of investment risk as a result of the loan covenants in place which require the borrower to fulfil certain conditions. These restrict the borrower from undertaking certain actions which could affect the performance of the loan.

First charge registration of loans

Through the Security Trustee there is a first charge registration of each loan note registered as a mortgage against the property on the land registry. There is also a first mortgage charge against the property owner, CCIP2 in the CRO. All investors are collectively registered on both of these registrars through the security trustee. This means CCIP2 is restricted and cannot sell, refinance or transfer the property ownership until all RentFlow investors are repaid.

CCIP2 shall not complete the sale of all or any part of the property without the loan notes being repaid in full or replacement with security of an acceptable value to the Noteholders (acting by a Noteholder Majority).

RentFlow borrowers are also restricted from transferring a secured loan to another property or company or any other security. CCIP2 will not provide or permit to subsist any security over their assets in favour of any party other than the noteholders. In particular, they shall not create or permit to subsist, or agree to create, any charge, pledge, lien or other security interest over or dispose of any of the assets of CCIP2. This means all other debts in the company are ranked below RentFlow investor loans. RentFlow loan note holders are secured as 1st ranking priority creditors in the capital stack. RentFlow investors are also always 'first in line creditors' to be paid back on exit.

Blocked bank accounts with restrictions

RentFlow investors' funds are lodged in bank accounts under joint control of RentFlow and City Trust. This means that RentFlow cannot withdraw any funds from this ring-fenced investor loan account without the signed co-approval from the security trustee.

Each loan note series will have a specific bank account ring-fenced solely for the purpose of managing loan note holder funds.

Loan Coverage

RentFlow's business model offers debt lenders an initial minimum of 112% security coverage. This provides sufficient protection for the return of all their capital on exit.

Most lenders require a debt coverage ratio (DCR) of between 1.25 - 1.35. This means the property must generate rental cash flow of between 25% - 35% more than its rental operating expenses to ensure cash flow sufficient to cover loan payments is available on an ongoing basis. RentFlow loans provide greater security to lenders, as we require a minimum DCR of 1.5 with each investment. This means that each property RentFlow lends against, must generate a rental cash flow of 50% more than its rental operating expenses. This ensures a higher than normal cash flow sufficient to cover loan payments is available on an ongoing basis.

BANK LEVEL SECURITIES

Even though Rentflow Lenders are replacing more expensive bank debt, Rentlfow still offers debt investors “bank level” security on their investment.

- Fixed-term - we borrow from you for 5 years
- Fixed interest - we pay you 5% pa
- Just like a traditional mortgage we pay your interest monthly from our rent account
- Just like a traditional mortgage you get 1st legal charge over the company, its assets and the rent account.

OUR TRIPLE-LOCKED SECURITY ENSURES DEBT INVESTORS HAVE THEIR CAPITAL PROTECTED BY THE BEST SECURITIES AVAILABLE

Level 1. Security Quality

High levels of borrower restrictions, restrictive loan covenants and independent oversight. A bank would only lend against “hard” assets and RentFlow applies the same criteria for you.

There must be:

- 1st charge over assets
- Clear and undisputed ownership
- Independently quantifiable and stable value today
- An ability to easily take over
- An ability to easily realise value

Specific focus is always put on the quality of the security today, not in 12 months or 12 years. That future security might never materialise, thereby exposing you to potentially 100% if in default. RentFlow provides debt investors the highest-ranking first charge over the ‘hard’ assets, meaning you are repaid your capital ahead of all other parties.

Level 2. Security Level

A bank would never lend against the full value of an asset, so why would you?

Once satisfied with the quality of the underlying assets, then the levels of security should be sufficient to provide an acceptable cushion over your initial investment.

RentFlow offers debt investors an initial minimum of 112% security coverage, which is conservatively projected to increase to 121% over the 5 year term. This means the value of the asset is 12% over your investment, providing a significant buffer to withstand potential dips in the market and sufficient protection for the return of all your capital at the end of the term.

Level 3. Security Oversight & Management

Oversight of the securities is always managed by an external and independent third party. We have appointed City Trust Trustees (Ireland) Limited to act as our Independent Security Trustee. Its role is to act on behalf of each debt investor. CityTrust is committed to:

- Verifying the existence of the security and appropriate documentation
- Providing annual updates to debt investors

City Trust are authorised by the Irish Department of Justice and Equality as a Trust or Company Service Provider (TCSP). For more information, visit citytrust.ie

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SUITABILITY

QUALIFIED INVESTORS

PRIVATE, PENSION, CORPORATE, ARF'S, CHARITIES & TRUSTS

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Suitability

WHO IS RENTFLOW SUITABLE FOR?

Professional investors - Minimum investment €100,000

RentFlow is ideal for professional investors seeking to generate regular income over a minimum 5 year period. If you are a 'cash or pension investors', looking for a dependable monthly income, talk to us about how to invest in low-risk, senior loans secured against the rental income from tenanted multi-family homes in Dublin city centre.

Whether you are a private, pension, corporate, ARF, charity or trust, we can help you earn a fixed monthly income. All you have to do is contact us to get started.

Invest €100,000
Earn €417 per month
Fixed for 60 months

Investment Amount	Monthly Interest	Annual Interest	5 Year Interest	Total Return
€100,000	€417	€5,000	€25,000	€125,000
€250,000	€1,042	€12,500	€62,500	€312,500
€500,000	€2,084	€25,000	€125,000	€625,000

This Investment May Be Appropriate For Investors Who

- ✓ Understand the risks associated with investing in secured notes;
- ✓ Have received appropriate independent financial and tax advice in relation to this Investment;
- ✓ Understand the Investment is not a deposit and does not qualify for the Irish Deposit Guarantee Scheme (DGS);
- ✓ Have experience and knowledge of investing in similar products;
- ✓ Are willing and able to invest for the full Investment Term;
- ✓ Have considered this Investment as part of an overall investment strategy;
- ✓ Understand that there is no early exit option during the Investment Term;
- ✓ Understand that if CCIP2 defaults you may lose some or all of your capital;
- ✓ Understand the potential risks of the investment and can bear the potential loss of capital and can tolerate the risk associated with this Investment.

The Investment May Not Be Appropriate For Investors Who

- × Are not comfortable with the risk profile of the Investment and have not considered the Investment as part of a broader asset allocation strategy;
- × Do not understand the risks associated with investing in secured notes or similar investments;
- × Have not received independent financial and tax advice in relation to this Investment;
- × Have no previous knowledge or experience of investing in asset backed securities or similar types of investments;
- × Require liquidity over the Investment Term and cannot afford to leave their money in the Investment until Maturity;
- × Are not comfortable investing in asset backed securities;
- × Cannot bear the potential loss of capital or tolerate the risk associated with this Investment.

INVESTMENT PROCESS & FAQ

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- How To Invest
- Disclaimer

YOU REPLACE THE BANK AND MAKE 25% ON YOUR SAVINGS

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TRANSACTIONAL STRUCTURE & DOCUMENTATION

Transaction Structure and Documentation re. €5,900,000 secured loan note investment in Residential Property Secured Finance DAC ("Rentflow") for the purpose of refinancing a properties at (i) 1 Hollybank Road, Dublin 9; (ii) 384 North Circular Road, and (iii) 456 North Circular (the "Properties" and each a "Property")

•The Investors will invest €5,900,000 in Rentflow (as borrower) by way of loan note subscription pursuant to a loan note instrument to be executed by Rentflow (the "Loan Note Instrument").

•Upon completion of their respective loan note subscription, a loan note certificate will be issued by Rentflow (as borrower) to each of the Investors in respect of the amount each such Investor is investing by way of loan (each a "Loan Note Certificate").

•Rentflow as an administrative intermediary entity in its corporate group, will onward lend the loan note proceeds advanced to it under the Loan Note Instrument to a member of its group, Capital City Investment Partners 2 Limited ("PropCo") by way of loan agreement between Rentflow (as lender) and PropCo (as borrower) (the "Group Loan Agreement").

•PropCo, as owner of the Property, will in turn utilise the €5,900,00 funds advanced to it by Rentflow to refinance the existing debt on the Property.

•Security for the €5,900,000 loan notes will be granted to City Trust Trustees (Ireland) Limited (the "Security Trustee") as security trustee for and on behalf of the Investors pursuant to the terms of a security trust deed to be entered into by the Investors, the Security Trustee, Rentflow and PropCo.

- •A Security Trustee is required as there are a number of individual investors and it would not be practical or efficient to grant security to all Investors as named parties. It is significantly more convenient and efficient to appoint a single trustee to act for all Investors in this manner.

The Security Package being granted to the Investors shall comprise:

•a guarantee and indemnity from Propco in favour of the Security Trustee (on behalf of the Investors) for all liabilities of the Company to the Investors, including but not limited to the €5,900,000 loan notes (the "Propco Guarantee").

- •by virtue of PropCo Guarantee, PropCo is a primary obligor to the Investors for the €5,900,000 loan notes (plus interest and fees) in addition to Rentflow. In the event of default, the Investors (via the Security trustee) will have direct recourse to both PropCo and Rentflow. The Investors will not be required to pursue or take any action against Rentflow before they pursue and take action against PropCo;

•a mortgage debenture granted by Propco to the Security Trustee (on behalf of the Investors) creating fixed and floating charges and security assignments in favour of the Security Trustee over all assets of Propco including a fixed charge over the Property;

- •this is the primary security of value to the Investors as the €5,900,000 loan note proceeds will be advanced to PropCo by Rentflow and will then be utilised to refinance the existing debt on the Property, which will be the primary asset of value to which the Investors will have recourse in a default scenario;

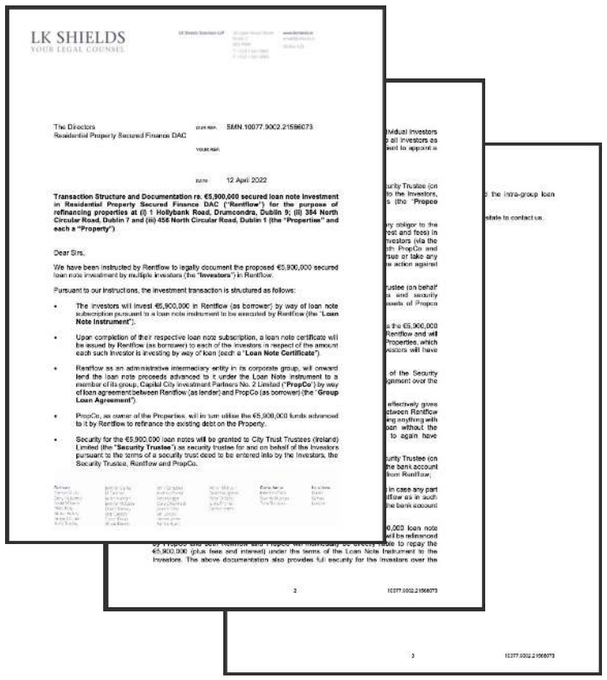
•a security assignment(s) granted by Rentflow in favour of the Security Trustee (on behalf of the Investors) creating a security assignment over the Group Loan Agreement between Rentflow and Propco;

- •this security assignment in favour of the Investors effectively gives control to the Investors over the intra group loan betwee RentFlow and PropCo. This will prohibit RentFlow or PropCo doing anything with the Group Loan Agreement or the underlying loan without the Investors consent and will enable the Investors to again have recourse directly to Propco in a default scenario;

- •an account charge granted by RentFlow in favour of the Security Trustee (on behalf of the Noteholders) creating a first fixed charge over the bank account into which PropCo is required to repay the intra group loan from RentFlow;

- •this is an additional layer of security for the Investors in case any part of the intra group loan is repaid by PropCo to RentFlow as in such circumstances, the Investors will have security over the bank account into which such loan repayment(s) is/are made.

•Pursuant to the above documentation, following completion of the €5,900,000 loan note investment/loan advance by the Investors, the existing debt on the Property will be refinanced by PropCo and both RentFlow and PropCo will individually be directly liable to repay the €5,900,000 (plus fees and interest) under the terms of the Loan Note Instrument to the Investors. The above documentation also provides full security for the Investors over the Property by way of fixed charge, all other assets of PropCo and the intra-group loan receivable between PropCo and RentFlow.


LK SHIELDS
YOUR LEGAL COUNSEL

The Directors
Residential Property Secured Finance DAC

OUR REF. SMN.10077.3002.21586073

YOUR REF.

DATE 12 April 2022

Transaction Structure and Documentation re. €5,900,000 secured loan note investment in Residential Property Secured Finance DAC ("Rentflow") for the purpose of refinancing properties at (i) 1 Hollybank Road, Drumcondra, Dublin 9; (ii) 384 North Circular Road, Dublin 7 and (iii) 456 North Circular Road, Dublin 1 (the "Properties" and each a "Property")

Dear Sirs,

We have been instructed by Rentflow to legally document the proposed €5,900,000 secured loan note investment by multiple investors (the "**Investors**") in Rentflow.

Pursuant to our instructions, the investment transaction is structured as follows:

- The investors will invest €5,900,000 in Rentflow (as borrower) by way of loan note subscription pursuant to a loan note instrument to be executed by Rentflow (the "**Loan Note Instrument**");
- Upon completion of their respective loan note subscription, a loan note certificate will be issued by Rentflow (as borrower) to each of the investors in respect of the amount each such Investor is investing by way of loan (each a "**Loan Note Certificate**");
- Rentflow as an administrative intermediary entity in its corporate group, will onward lend the loan note proceeds advanced to it under the Loan Note Instrument to a member of its group, Capital City Investment Partners No. 2 Limited ("**PropCo**") by way of loan agreement between Rentflow (as lender) and PropCo (as borrower) (the "**Group Loan Agreement**");
- PropCo, as owner of the Properties, will in turn utilise the €5,900,000 funds advanced to it by Rentflow to refinance the existing debt on the Property;
- Security for the €5,900,000 loan notes will be granted to City Trust Trustees (Ireland) Limited (the "**Security Trustee**") as security trustee for and on behalf of the Investors pursuant to the terms of a security trust deed to be entered into by the Investors, the Security Trustee, Rentflow and PropCo.

FAQ

1.Who is this opportunity suitable for?

This is suitable for qualified investors interested in a fixed income stream. It is suitable for experienced investors or investors separately advised with respect to their financial planning and risk appetite. This is not a regulated investment and not covered by any statutory compensation scheme. Returns are not guaranteed. Rentflow does not give investment advice.

2. Who should invest?

Pension investors, retiring investors, direct cash including retirement lump sum or tax free lump sum. Investors requiring a regular income, institutional.

3. How does the investment work?

Our business model operates by buying a number of high yielding multi-family home properties, using short-term mortgage finance. The rental income and value are stabilised over a period of 6-12 months. Once this is done, we refinance this debt by offering it to RentFlow investors at the lower amount of €100,000 per investment. This process provides non-institutional debt investors with access to an investment-grade asset, secured with a first charge. Instead of using our rental income to pay a mortgage bank, we use it to pay monthly income to debt investors. Investment is by way of a Loan Note to Rentflow, which is secured against the properties.

4. How is the monthly income paid?

The payment is made directly to the investor's pension bank account or nominated account for non-pension investors. It can be paid monthly, bi-annually or on an annual basis if the investors prefer. The interest will be paid from the monthly rental income.

5. Do I have a tax liability?

Lenders are responsible for obtaining their own independent tax advice. Rentflow`s understanding of the relevant applicable taxes is that pension investors are exempt from tax on the Interest Income earned on an annual basis (subject to Revenue rules and approval). Non-pension investors are subject to standard income tax. Rentflow will deduct withholding tax, currently at 20%, if applicable and pay to the Revenue Commissioners on behalf of the investor and will be held with the Revenue offset against any tax liability the investor may have. It is advised to seek independent tax advice for this investment and Rentflow cannot be held responsible for any errors or omissions in the above information.

6. What is the term of the investment?

The investment term is for 5 years.

7. Is there a bank debt or gearing involved?

No, Rentflow will only issue the Loan Notes once any bank debt has been re-financed so that Loan Note holders have first charge over the properties..

8. How do I get my original Capital back?

At the end of the 5 year term the capital will be repaid to noteholders which will be financed by the re-issue of a new Loan Note series, sale of the properties or other re-financing option to ensure the full capital is repaid.

9. When does my investment begin to earn income?

When a completed application (i.e. fully completed application form, cleared funds and relevant anti -money laundering documentation) is received by Rentflow you will begin to earn income. Rentflow will accept the application and Issue the Loan Notes when a minimum adequate amount of overall investment is reached. If this is not reached then Rentflow will refund all investments received along with accrued interest for the period funds were with Rentflow.

10. Is my money guaranteed?

No. The repayment of capital to the Loan Note holder will be made from the issuance of a new Loan Note offering at the end of the 5 year period, asset sale or other refinancing alternative.

The principal risk to Investors is that the Company is unable to pay the interest /or the total capital back to the Loan Note Holder at the end of the 5 year period.

This may be due to:

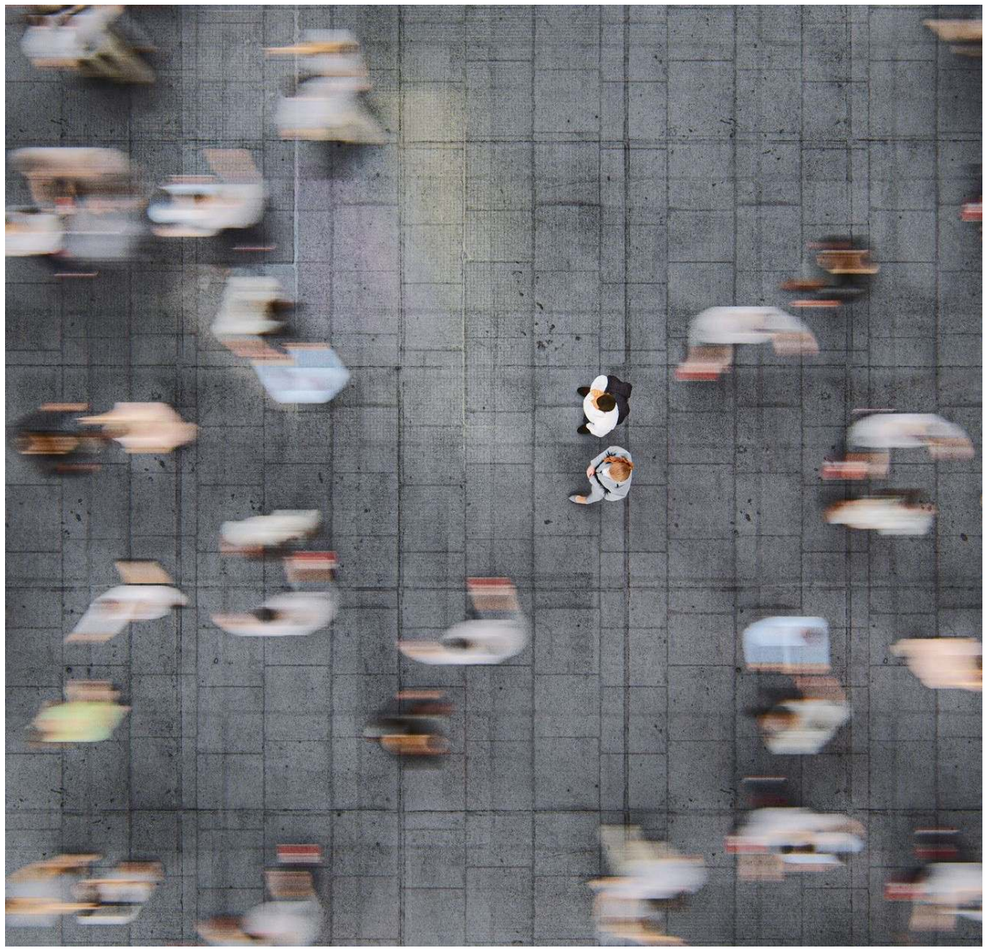
- Tenants defaulting and the properties remaining vacant.

- The Loan Note renewal / new offering being under subscribed at the end of the 5 year period and the realisable value from the sale of the Property Portfolio being insufficient to cover the Loan Note repayment.

11. Can Rentflow pay the loan note early?

An Early Redemption could be made by Rentflow with at least 60 days prior written notice being provided to the Noteholders in respect of the proposed Early Redemption.

In such circumstances the redemption amount payable shall be: the principal amount outstanding of the Loan Notes that are being redeemed; plus the Interest accrued but not yet paid on the principal amount of those Loan Notes that are being redeemed; plus an additional payment in an amount equal to the Interest that would have accrued and would be payable were the Loan Notes to be repaid 3 months after the proposed date of the Early Redemption.



HOW TO INVEST

Application Procedure

Each investor is required to complete, sign and return a subscription application form setting out the amount of Loan notes being subscribed for, including the appendix of "Anti Money Laundering", together with current identification.

Each investor must comply with the anti-money laundering requirements set out in the appendix. Once the subscription has been approved the investor will receive a welcome letter which will include transfer request for the subscribed amount. Receipt of funds is first confirmed by email.

Then confirmation of funds along with a copy of the loan instrument is sent to the mortgage loan note holder by post and email.

Dedicated to providing debt investors with predictable monthly income

Ready to start earning?
Call, email or come in for a personal consultation, we'd love to meet you.

T: +353 (0) 1 961 9413
E: info@rentflow.ie

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151-156 Thomas St., Dublin 8, Ireland

DISCLAIMER

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About us & Partners
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Series 2 Portfolio
Key Figures & Structure
Security & Security Trustee
Suitability
Investment Process & FAQ

RENTFLOW

Contact us or your Financial Advisor

T. +353 (0) 1 961 9413

E. info@rentflow.ie

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RentFlow loan notes are secured, however in the event of default there is potential to lose all of your investment. The investment is therefore only suitable for experienced investors or investors separately advised with respect to their financial planning and risk appetite. This is not a regulated investment and not covered by any statutory compensation scheme. Returns are not guaranteed. Rentflow does not give investment advice. Residential Property Secured Finance DAC t/a RentFlow. Registered office: 1 Sussex St., Dun Laoghaire, Co. Dublin.