



BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 4

**A CAPITAL SECURE BOND THAT AIMS TO PROVIDE ABSOLUTE
EQUITY RETURNS WITH LOW VOLATILITY**

- Underlying fund has a proven track record of consistent returns and low volatility
- **180%** or **90%** Participation in the Fund Performance which is added to the capital secure amount
- Capital Security of **90%** or **95%** provided at maturity by Investec Bank plc (Irish Branch)
- Investment Term 5 years
- 3 year Early Exit opportunity (Capital Security does not apply)
- **Closing Date 16th March 2017**
- Minimum Investment €20,000



BCP SERVING INVESTORS FOR NEARLY 50 YEARS
www.bcp.ie invest@bcp.ie



BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 4

The BCP Global Equity Absolute Return Bond 4 offers investors access to the performance of a fund which targets positive investment returns in different market cycles, with the additional benefit of 90% or 95% capital security provided by Investec Bank plc (Irish Branch) at maturity. The Bond will pay investors a return based on the performance of the Old Mutual Global Equity Absolute Return (GEAR) Fund ("the Fund") over the 5 year investment Term. There is no cap on the maximum return that can be earned from the Bond.

ABOUT OLD MUTUAL GLOBAL INVESTORS (OMGI)

OMGI is a UK private asset management company with origins dating back to 1984. It is a wholly owned subsidiary of Old Mutual plc, a FTSE 100 listed company. Old Mutual plc is a leading international banking and investment group that has been serving insurance and investment customers for over 165 years. OMGI currently employs over 240 people and has assets under management of over €33bn. OMGI manages a range of funds for investors that cover all major asset classes including equities, multi-asset and alternatives.

SUMMARY OF THE OLD MUTUAL GEAR FUND

- Market neutral portfolio of global equities
- Target return of cash plus 6% net of fees
- Target volatility of 5-6%
- Aiming to achieve absolute returns that are independent of global equity and bond markets
- Fund has a flexible and dynamic investment approach
- Fund targets a stable risk/return profile

Source: OMGI as at 30/11/2016

BOND SUMMARY

| | |
|---|--|
| Purpose of the Bond | Provide investors with a deposit-based capital secure investment tracking the performance of a leading absolute return global equity fund with high levels of capital protection and performance participation |
| Investment Objective of Fund | Positive performance in various market environments with lower levels of risk/volatility |
| Underlying Fund | Old Mutual Global Equity Absolute Return Fund |
| Investor Choice | <i>Growth Plus Version</i> |
| | 180% Participation in the Fund Performance & 90% Capital Security |
| | <i>Growth Version</i> |
| | 90% Participation in the Fund Performance & 95% Capital Security |
| Provider of Capital Security at maturity | Investec Bank plc (Irish Branch) |
| Investment Term | 5 Years |
| Early Exit Opportunity | After 3 years (capital security does not apply) |
| Availability | Personal Investors, Friends First SDIO, ILA SIF, SSAPs, ARF's, AMRF's, PRB's, PRSA's, Corporates, Charities, Credit Unions |
| Minimum Investment | €20,000 |
| Tax Treatment | DIRT with current rate of 39%. Due to reduce to 33% by 2020.* |

*Please refer to page 10 for more information.

MINIMUM INVESTMENT €20,000 | CLOSING DATE 16TH MARCH 2017

BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 4

THE INVESTMENT STRATEGY

The objective of the Fund is to achieve capital appreciation while closely controlling risk. The fund managers believe that markets are not fully efficient and that share prices diverge from their fundamental value due to investors' behavioural biases. The Old Mutual team builds a diversified portfolio of companies that is expected to outperform in the current macroeconomic environment while applying stringent risk-management techniques and maintaining strict limits on sector and stock positions.

Each stock in the investment universe is evaluated based on 5 key characteristics to determine whether the company is suitable for inclusion in the fund and how much weight it should be given if selected. As a result the investment strategy is a blend of value, growth, momentum and quality and this blend will vary depending on the prevailing market environment.



1. Dynamic Valuation: The Fund blends a sophisticated valuation model with measures of stock quality and seeks attractive valuations considering both historic and forecast information.

2. Sustainable Growth: The Fund seeks strong but stable growth characteristics and protection from downturns in economic growth cycles.

3. Analyst Sentiment: Markets react to analyst predictions. The Fund captures behavioural aspects of the reaction to analyst forecasts, and highlights short-term opportunities.

4. Company Management: Evidence of strong management teams making good investment decisions and efficient use of capital.

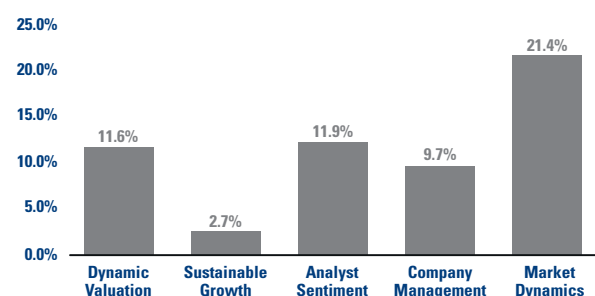
5. Market Dynamics: The Fund looks for stable trends that are likely to persist and avoiding bubbles by looking for trends with fundamental support.

WHY AN ABSOLUTE RETURN GLOBAL EQUITY STRATEGY?

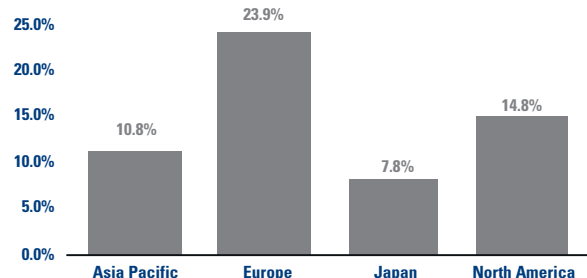
Global equity markets rallied strongly from the bottom of the financial crisis in March 2009 up to the middle of 2015. Since then markets have endured higher levels of volatility as concerns have arisen over the strength of the global economic recovery. This volatility has led to large withdrawals from the equity markets over short periods of time and given the uncertainty surrounding future equity market growth we believe it is an appropriate time within a diversified portfolio to make an allocation to an absolute return global equity strategy that targets moderate and consistent positive returns at low levels of volatility.

KEY DRIVERS OF OLD MUTUAL GEAR FUND PERFORMANCE SINCE LAUNCH

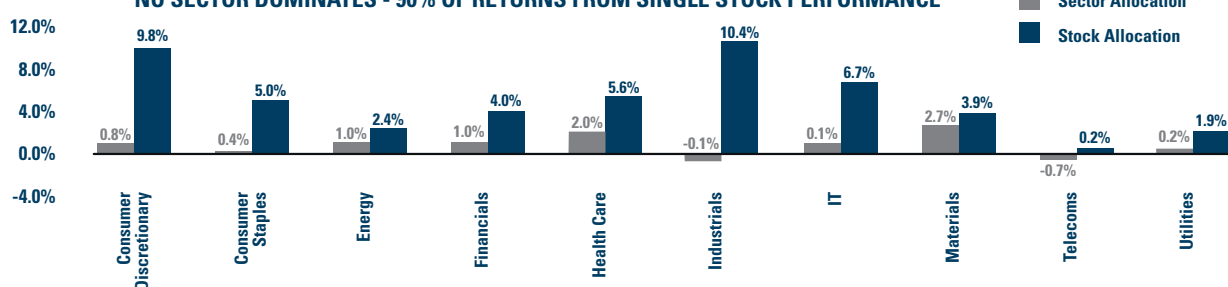
POSITIVE RETURNS FROM ALL OF FIVE STOCK SELECTION CRITERIA



POSITIVE RETURNS IN ALL REGIONS



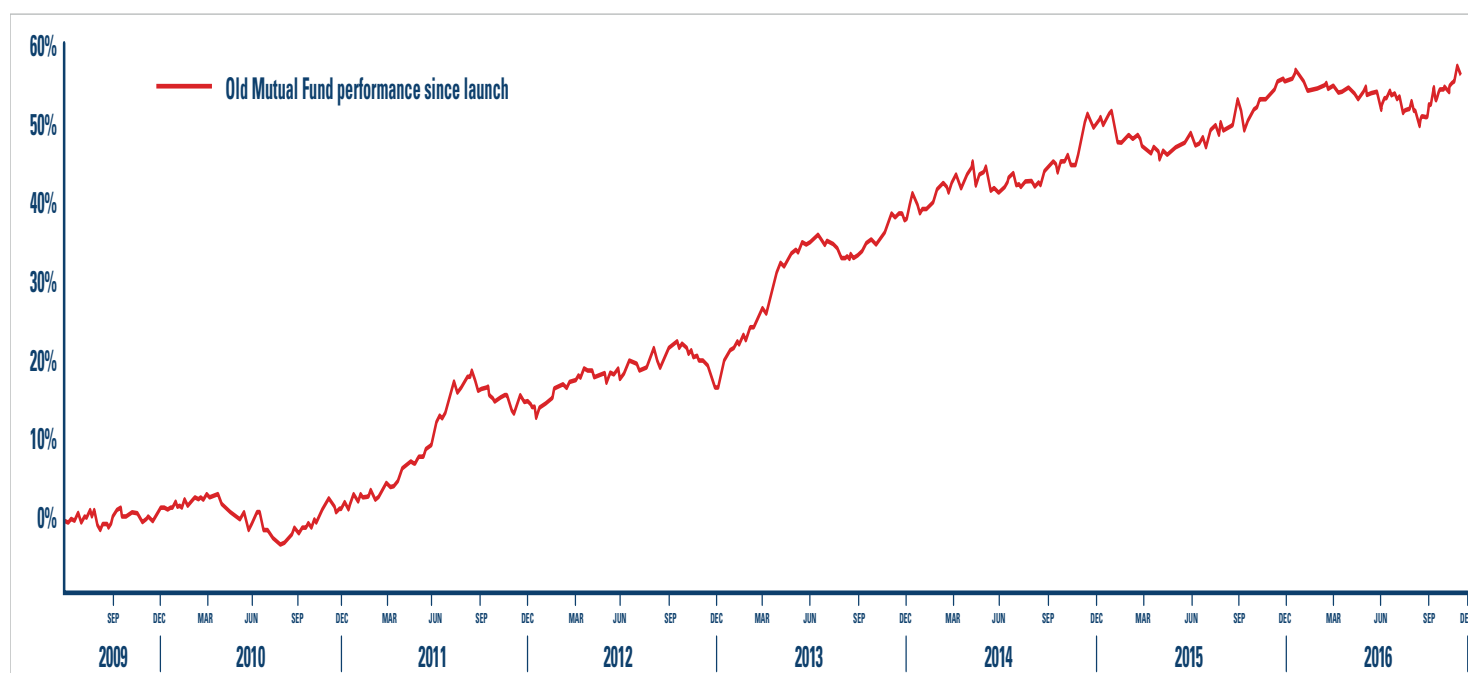
NO SECTOR DOMINATES - 90% OF RETURNS FROM SINGLE STOCK PERFORMANCE



Source: OMGI as at 30/11/2016. Fund launch date: 01/07/2009.



BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 4



| | Performance | Dates |
|---------------------|-------------|-------------------------|
| Average 5 year Perf | 44.6% | 01/07/2009 - 30/11/2016 |
| Best 5 year Perf | 54.9% | 30/08/2010 - 27/08/2015 |
| Worst 5 year Perf | 26.0% | 15/09/2011 - 15/09/2016 |
| Recent 5 year Perf | 35.3% | 29/11/2011 - 30/11/2016 |

Source: Bloomberg as of November 30th 2016. Performance is shown net of fees and gross of taxation. Performance shown represents the OMEIEHA share class of the Fund which launched July 1st 2009. The BCP Bond tracks the OMEAEHA share class of the Fund which launched November 25th 2011. Both share classes are identical except for the level of fees charged. The OMEAEHA share class has annual management charge of 1.5% whereas the OMEIEHA has an annual management charge of 0.75%. We have chosen to show the share class with the longest track record to give the most accurate representation of fund performance over the longest possible timeframe.

Warning: Past performance is not a reliable guide to future performance.

EARLY EXIT OPTION

BCP has negotiated an early exit facility whereby you may encash your entire investment on the 3rd anniversary of the Bond at its realisable value, subject to a minimum of €10,000 per Version. Capital security will not apply to this encashment. The realisable value of the capital withdrawal may be more or less than the capital secure amount, depending on whether the growth earned by the Bond is greater or less than the early exit break costs.

PERFORMANCE FEES

If at the end of the 5 year term the Gross Return of the Bond is between 18% and 39.99%, then a Performance Fee of 1% will be deducted from the Gross Return and paid to BCP. If at the end of the Term the Gross Return of the Bond is 40% or greater, then a Performance Fee of 2% will be paid to BCP in respect of that version. If you encash part/all of your investment at the 3 year Early Exit Date and the gross return of the Bond is between 11% and 23.99%, then a Performance Fee of 0.6% will be deducted from the gross return and paid to BCP (1.2% if the gross return of the Bond is 24% or greater). The Performance Fee is paid in addition to the initial fee paid to BCP and your intermediary, where applicable, as described in the Key Features on page 10.

REVIEW YOUR PORTFOLIO ONLINE
crm.bcp.ie

BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 4



INVESTORS HAVE TWO BOND VERSIONS TO CHOOSE FROM WITHIN THIS STRUCTURE. THESE HAVE BEEN DESIGNED TO CATER FOR VARYING RISK AND RETURN REQUIREMENTS OF INDIVIDUAL INVESTORS:

BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 4 GROWTH PLUS VERSION

At the end of the 5 year Term, the Growth Plus Version will pay 90% of the Remaining Capital invested plus 180% of the Performance achieved by the Old Mutual Global Equity Absolute Return (GEAR) Fund over the investment term. There is no limit to the maximum return that can be earned from this Bond. If the Performance of the Old Mutual GEAR Fund is 40% over the term of the Bond, the return to investors will be 90% of the Remaining Capital invested plus 72% (40% x 180%) giving a Gross Return of 62%. As the 62% return in this case is above the 40% Performance Fee hurdle rate, a 2% Performance Fee will be deducted from the Gross Return and paid to BCP with a return of 60% paid to investors. This is equivalent to 12% per annum (CAR 9.9%) (36.6% after DIRT at 39% (CAR 6.4%)). Even if the Performance of the Fund is negative over the term of the Bond, 90% of the Remaining Capital invested will be returned.

BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 4 GROWTH VERSION

At the end of the 5 year Term, the Growth Version will pay 95% of the Remaining Capital invested plus 90% of the Performance achieved by the Old Mutual GEAR Fund over the investment term. There is no limit to the maximum return that can be earned from this Bond. If the Performance of the Old Mutual GEAR Fund is 40% over the term of the Bond, the return to investors will be 95% of the Remaining Capital invested plus 36% (40% x 90%) giving a Gross Return of 31%. As the 31% return in this case is above the 18% Performance Fee hurdle rate, a 1% Performance Fee will be deducted from the Gross Return and paid to BCP with a return of 30% paid to investors. This is equivalent to 6.0% per annum (CAR 5.4%) (18.3% after DIRT at 39% (CAR 3.4%)). Even if the Performance of the Fund is negative over the term of the Bond, 95% of the Remaining Capital invested will be returned.

Warning: The figures above are provided only to demonstrate how the Bond works; they should not be taken as an indication of potential returns. The return to you will depend on the version of the Bond you invest in and the actual Performance of the Fund which cannot be predicted in advance. Warning: The value of your investment may go down as well as up, you may get back less than you invest. Warning: If you encash at the 3 year Early Exit Date, capital security will not apply to the portion of your investment being encashed. The encashment amount may be more or less than the capital secure amount. Warning: If you invest in this product, at maturity you could lose 5% (Growth Version) or 10% (Growth Plus Version) of the money you invest. Warning: If you invest in this product, you will not have any access to your money for 3 years and/or 5 years. Warning: The return on your investment in this product may be affected by changes in currency exchange rates.

BEFORE YOU INVEST – IS THIS BOND RIGHT FOR YOU?

When designing an investment product BCP spend a considerable amount of time ensuring the product features closely match the investment requirements of the target market we are distributing to. Below we have provided a simple checklist of product features that we encourage all investors to review, alongside their financial advisor, in order to ensure the product accurately meets an individual's demands and that the product is appropriate for their specific investment needs. The below checklist should be reviewed in conjunction with the entirety of the product brochure.

This investment may be right for you if:

- ☐ You have read the brochure and you understand how this investment works
- ☐ You have a minimum amount of €20,000 to invest
- ☐ You do not require access to your investment for 5 years
- ☐ You want to benefit from the performance of the underlying Fund
- ☐ Your investment objective for this Bond is capital growth and you do not require income
- ☐ You understand that you may lose up to 5% (Growth Version) or 10% (Growth Plus Version) of the capital invested if there is no investment return at maturity
- ☐ You understand that if Investec Bank plc were to default you will lose some or all of your investment and potential return (Credit Risk)
- ☐ You understand and accept the risks associated with this investment

This investment may not be right for you if:

- ☐ You do not understand how this investment works
- ☐ You are not willing to risk any of your capital
- ☐ You have not read the warnings and risk disclosures in this brochure
- ☐ You require a regular income on your investment
- ☐ You may require immediate access to your investment before maturity
- ☐ You are not willing to accept the risks associated with this investment
- ☐ You are not prepared to accept Investec Bank plc credit risk
- ☐ You require a guaranteed return on your investment



BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 4

ANALYSING THE RISK OF THE INVESTMENT

Please see the BCP 'Risk Profiling' information document on the BCP website and read in conjunction with the below summary.

This Bond classifies as a 2A (Growth Version) and a 3A (Growth Plus Version) on BCP's internal risk analysis. See below for further detail.

Categorising investment products and their associated risk for the purposes of finding suitable solutions for investors is an important part of today's investment market, for both investors and their advisors. The standard industry methodology used to calculate investment fund risk profiles is based on European guidelines known as 'ESMA' (European Securities and Markets Authority). This methodology simply looks to the fund's previous 5 years of volatility and ranks the fund on a scale from 1 to 7. The higher the 'risk' the higher the number on the scale. For example if you were to analyse the Old Mutual 'GEAR' fund it would fall into ESMA Risk Category 3 or 4 because the historic volatility since inception has been less than 5% but can move above 5%.

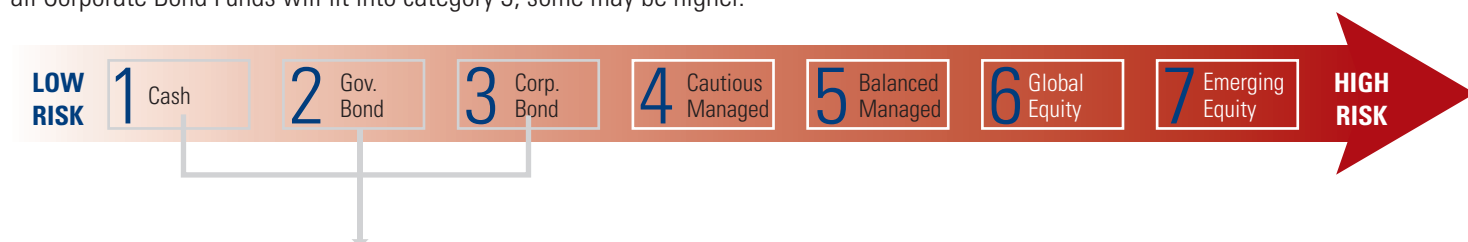
| RISK RATING | VOLATILITY LEVELS | |
|-------------|-------------------|-----------|
| | EQUAL TO OR ABOVE | LESS THAN |
| 1 | 0% | 0.5% |
| 2 | 0.5% | 2% |
| 3 | 2% | 5% |
| 4 | 5% | 10% |
| 5 | 10% | 15% |
| 6 | 15% | 25% |
| 7 | 25%+ | |

However it's important to note that not all investment products can be placed into this specific calculation of risk. For example products such as this BCP Bond carry a 'hard' level of capital protection, either 95% or 90% which protects investors from high levels of downside fund volatility/risk. The ESMA calculation does not cater for this added layer of protection so firms such as BCP are required to develop their own internal risk rating analysis.

As outlined in more detail in the 'Risk Profiling' document referred to above, BCP has sought to combine the two elements of a capital secure product (the level of capital protection and

the underlying fund) to provide the market with our own risk profiling tool to assist an investor in their decision making process. On a general note we believe our full range of products (from 100% capital secure to 90% capital secure) are at least equivalent to category 1-3 of ESMA and are generally classified as low or lower risk investment products comparable to the risk profile of other such 1-3 products.

The investment fund examples used below to illustrate the various ESMA risk categories are for illustrative purposes only. For example not all Corporate Bond Funds will fit into category 3, some may be higher.



| BCP RISK CATEGORY | CAPITAL SECURITY | UNDERLYING ASSET |
|-------------------|---|--|
| BCP Risk 1A | 100% Capital Security with 0% Capital at Risk | Absolute Return Fund or Multi-Asset Fund |
| BCP Risk 1B | 100% Capital Security with 0% Capital at Risk | Equity Index or Equity Fund |
| BCP Risk 2A | 95% Capital Security with 5% Capital at Risk | Absolute Return Fund or Multi-Asset Fund |
| BCP Risk 2B | 95% Capital Security with 5% Capital at Risk | Equity Index or Equity Fund |
| BCP Risk 3A | 90% Capital Security with 10% Capital at Risk | Absolute Return Fund or Multi-Asset Fund |
| BCP Risk 3B | 90% Capital Security with 10% Capital at Risk | Equity Index or Equity Fund |

We believe all BCP deposit-based structured products are comparable to Category 1-3 of the ESMA risk ratings. Category 4 typically includes open-end multi-asset funds with zero capital security. As such we do not believe our capital secure bonds can be comparable to such a fund. Therefore all BCP Bonds fall into the 'low risk' end of the investor spectrum in our opinion. Within the range of BCP Bonds its worth looking at each individually to compare the risk profiles. As you see we have internally profiled our products based firstly on the level of capital protection being offered from 100% to 90%. The second layer is based on the underlying asset as this will impact the fluctuation of performance during the term of the Bond. Underlying Absolute Return Funds and Multi-Asset Funds are therefore less risky than Equity Funds.

BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 4



APPLICATION FORM (PLEASE COMPLETE IN BLOCK CAPITALS)

CUSTOMER INFORMATION

1. Investment advice was provided by: Intermediary ☐ BCP ☐ Investment advice not provided ☐
2. My/Our investment knowledge is Limited ☐ Good ☐ Extensive ☐
3. My/Our investment objective is capital growth.
4. I/We do not require an income from this investment.
5. I/We authorise my/our advisor to view details of my/our account online.
6. I/We agree to receive valuations and other communications from BCP online via crm.bcp.ie
7. I/We confirm that I/we understand that the product is produced and issued solely by BCP and the Bank acts as deposit taker only and has no responsibility to me/us for the information in this brochure or the product performance and that the Bank's general terms and conditions apply to all accounts.

8. For Foreign Account Tax Compliance Act (FATCA) purposes: Are you a Citizen, or resident for tax purposes, of the United States of America.

Applicant A: Yes ☐ No ☐ **Applicant B:** Yes ☐ No ☐

If the answer to either of the above questions is Yes, you must provide us with a completed W9 Form in respect of each applicable Account Holder.

9. For Common Reporting Standard purposes: Are you a resident of any country or territory other than Ireland for tax purposes?

Applicant A: Yes ☐ No ☐ **Applicant B:** Yes ☐ No ☐

If Yes, please list below all countries/territories in which you are resident and provide the relevant Tax Identification Number(s) (TIN):

Applicant A: Country/Territory _____ Tax Identification Number _____

Applicant B: Country/Territory _____ Tax Identification Number _____

I/We (the Applicant(s)) hereby apply for the BCP Global Equity Absolute Return Bond 4 with BCP Asset Management DAC

(a) Name (Mr/Ms) _____ Date of Birth _____ Occupation _____

Country of Birth _____ Place of Birth (Town/City) _____

(b) Name (Mr/Ms) _____ Date of Birth _____ Occupation _____

Country of Birth _____ Place of Birth (Town/City) _____

In the name of (if different from above): _____

Address _____

Email address for crm.bcp.ie registration to view your account online: _____ [Required]

Tel: Day _____ Mobile _____

Source of Wealth _____ PPS Number a) _____ b) _____

Taxation classification*: DIRT ☐ Other ☐

* Tick one of the above as appropriate. Additional documentation will be required for corporate, pension, charity, qualifying investors aged 65 years or over and non resident applicants.

INVESTMENT AMOUNT

BCP Global Equity Absolute Return Bond 4 - Growth Plus Version € _____ (Minimum €10,000)

BCP Global Equity Absolute Return Bond 4 - Growth Version € _____ (Minimum €10,000)

TOTAL INVESTMENT € _____ **(Minimum €20,000)**

PLEASE MAKE CHEQUES PAYABLE TO 'INVESTEC BANK PLC'

continued overleaf...



BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 4

SOURCE OF FUNDS

Payment by: Personal Cheque ☐ Bank Draft ☐ Credit Union Draft ☐ EFT ☐ Other _____

If payment by Bank Draft or Credit Union cheque, please complete below:

Bank/Building Society/Credit Union Name: _____

Account Name: _____ IBAN: _____

DECLARATION

I/We confirm that I/we have read and understand the Terms and Conditions as set out in the Brochure and the Key Features and agree to be bound by them.
I/We hereby request and authorise BCP to give effect to any written request, direction or instruction relating to the Bond on the signature(s) of me/us and
I/We declare that this authorisation, unless terminated by my/our death or by operation of law, shall remain in full force and effect until the end of the 5 year Term.

I/We acknowledge that no interest will be paid to me/us in relation to the period up to 29th March 2017 (see Term & Condition 7.10).

I/We authorise BCP to hold my/our personal data on file, to contact me/us in writing, by telephone or by email in respect of financial services matters.

I/We consent that my/our personal information can be used by BCP Asset Management DAC to provide information on new investment opportunities.

Tick box if applicable ☐

I/We confirm we have received the BCP Client Asset Key Information Document.

I/We acknowledge receipt of the Information Sheet and Exclusions List document which explains how the UK Financial Services Compensation Scheme works.

I/We undertake to advise BCP and the Bank promptly of any change in circumstances which causes the information contained herein to become incorrect or incomplete and to provide BCP and the Bank with an updated declaration within 30 days of such a change in circumstances.

I/We declare that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete.

I/We understand that if Investment Advice is not provided that neither BCP nor my/our Intermediary has the information necessary to determine the suitability of this investment for me/us.

SIGNED (all Bond holders must sign)

Signature (a) _____

Date _____

Signature (b) _____

Date _____

INVESTOR AND ADVISOR CHECKLIST

Prior to submitting your investment to BCP please review the checklist below to ensure you have all the required minimum documentation. Additional documentation may be required for certain investor categories so we would always encourage you to call your BCP advisor prior to submission.

☐ Client met face to face? Yes ☐ No ☐

☐ Completed Application Form (including Questions 8 & 9 and client email address for online access).

☐ Certified copy of valid Photo ID (Passport, Drivers Licence or Public Services Card).

☐ Certified copy of proof of Address (Utility bills, bank statements, tax information from Revenue, Credit Card bills).
For investments paid by Draft two separate proofs are required.

☐ For payment by Bank Draft/Credit Union cheque please complete source of funds section above.

☐ DIRT Exemption Form where appropriate (SSAPs, ARFs, AMRFs & PRBs).

☐ Certified copy of Revenue Approval for SSAPs and Revenue approved occupational pension schemes.

☐ Please ensure cheque is made payable to 'Investec Bank plc'.

For Credit Unions, Corporates, Charities, Trusts & Non Residents please contact BCP for further requirements.

AGENT STAMP

Advisor's Name

NEW AND EXISTING CLIENTS Confirmation of identity must be provided in accordance with Section 2 of the Terms and Conditions.

Warning: The value of your investment may go down as well as up, you may get back less than you invest. Warning: If you encash at the 3 year Early Exit Date, capital security will not apply to the portion of your investment being encashed. The encashment amount may be more or less than the capital secure amount. Warning: If you invest in this product, at maturity you could lose 5% (Growth Version) or 10% (Growth Plus Version) of the money you invest. Warning: If you invest in this product, you will not have any access to your money for 3 years and/or 5 years. Warning: The return on your investment in this product may be affected by changes in currency exchange rates.

DIRT is Deposit Interest Retention Tax. ARF is Approved Retirement Fund. AMRF is Approved Minimum Retirement Fund. CAR is Compound Annual Return. PRSI is Pay Related Social Insurance.

BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 4



MANDATE FOR CORPORATE, CHARITY & CREDIT UNION INVESTMENTS

At a meeting of the Directors duly convened and held on the _____ day of _____ 2017 the following resolution was passed.

"Resolved that *(insert applicant name)*: _____

should invest € _____ in the BCP Global Equity Absolute Return Bond 4 and

the following are authorised to complete, on behalf of the company, the application forms and other documentation relating to this investment."

Specimen signatures of those authorised to give instructions (Minimum 2 signatories are required):

| Name | Official Position | Signature |
|------|-------------------|-----------|
| | | |
| | | |
| | | |
| | | |

I certify the above to be a true copy of the Resolution recorded in the minute book.

Signed *(Authorised Signatory)*: _____

Print Name: _____ Director/Secretary*

*Delete as appropriate

Date: _____

BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 4

KEY FEATURES



HOW DOES THE BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 4 WORK?

The product producer of the BCP Global Equity Absolute Return Bond 4 is BCP Asset Management DAC, 71 Upper Leeson Street, Dublin 4.

Your entire investment is allocated to a 5 year Global Equity Absolute Return Bond. At the end of the 5 year Term, the percentage performance (gain or loss) of the Fund is calculated. This performance will then be multiplied by 180% (Growth Plus Version) or 90% (Growth Version), to determine the interest to be added to the Remaining Capital secure amount in each bond version. The Growth Plus and Growth Versions offer 90% and 95% capital security respectively.

SUITABILITY | The Bond is not suitable for investors who require regular income or require access to their capital before maturity. The Bond is suitable only as a capital growth investment. The return on the Bond will depend on the Performance of the Fund and will only be determined at the end of the term. No withdrawals may be made before the Early Exit Date on 29th March 2020, or at maturity of the Bond on 29th March 2022. Your money is not invested in the Fund, therefore, you do not benefit from any dividends paid by the Fund, but you will benefit from the dividends and income earned within the Fund during the term of the Bond. In order to protect the performance of the Fund from volatility towards the end of the term, the Final Price will reflect the average price of the Fund on a monthly basis over the final 18 months of the 5 year Term. The effect of averaging is to protect returns in a falling market but conversely it may restrict growth in a rising market. A Performance Fee of 1% will be deducted if the Gross Return of a Bond Version is between 18% and 39.99% at maturity. If the Gross Return of a Bond Version is 40% or higher then a Performance Fee of 2% will be paid to BCP at maturity. If you avail of the early exit option after 3 years and the gross return of a Bond Version is between 11% and 23.99%, a Performance Fee of 0.6% will be deducted from the gross return and paid to BCP (1.2% if the gross return of the Bond is 24% or higher). The return on your investment in this product may be affected by changes in currency exchange rates.

CAPITAL SECURITY | Capital security at maturity is provided by Investec Bank plc. (Irish Branch). In the event Investec fails to meet its liabilities, you could lose some or all of your money if your investment is not fully covered by the UK Financial Services Compensation Scheme (FSCS). See section 19 of the Terms and Conditions for further details.

WHERE DOES MY INVESTMENT IN THE BCP GLOBAL EQUITY ABSOLUTE RETURN BOND 4?

A hypothetical investment of €10,000 will be used, at the date of investment, as follows:

GROWTH VERSION

The Growth Version provides investors with 95% capital security and 90% participation in the positive Performance of the Fund. 100% of the investment amount will be paid to the Bank on or before the Start Date of this Bond.

€9,500 or 95%, will be placed on deposit with the Bank and used to secure the promised payment of €9,500 payable after 5 years.

€460 or 4.6%, will be used to purchase 90% participation in the Performance of the Fund. 90% of the positive Performance of the Fund will be added to the capital secure amount, less any Performance Fee, and paid to you at maturity, less any tax deducted (where applicable). If the Performance of the Fund is negative at the end of the Term you will receive 95% of your investment amount which represents a 5% (CAR -1.0%) loss on your investment over the period. €40 or 0.4% will contribute towards the fee paid by the Bank to BCP for manufacturing, distributing and administering the Bond.

The present value of future interest on your deposit, as calculated by the Bank, will be used to pay fees to BCP and your intermediary. BCP will receive a further fee of 1.21% on top of the 0.4% contribution from your investment amount (equivalent to 0.32% per annum) for manufacturing, distributing and administering the Bond. A fee of €200 or 2% (equivalent to 0.4% per annum) is payable to your intermediary; this fee is payable to BCP if you do not deal with us through an intermediary.

GROWTH PLUS VERSION

The Growth Plus Version provides investors with 90% capital security and 180% participation in the positive Performance of the Fund. 100% of the investment amount will be paid to the Bank on or before the Start Date of this Bond. €9,000 or 90%, will be placed on deposit with the Bank and used to secure the promised payment of €9,000 payable after 5 years. €920 or 9.2%, will be used to purchase 180% participation in the Performance of the Fund. 180% of the positive Performance of the Fund will be added to

the capital secure amount, less any Performance Fee, and paid to you at maturity, less any tax deducted (where applicable). If the Performance of the Fund is negative at the end of the Term you will receive 90% of your investment amount which represents a 10% (CAR -2.1%) loss on your investment over the period. €80 or 0.8% will contribute towards the fee paid by the Bank to BCP for manufacturing, distributing and administering the Bond. The present value of future interest on your deposit, as calculated by the Bank, will be used to pay fees to BCP and your intermediary. BCP will receive a further fee of 0.87% on top of the 0.8% contribution from your investment amount (equivalent to 0.33% per annum). A fee of €200 or 2% (equivalent to 0.4% per annum) is payable to your intermediary; this fee is payable to BCP if you do not deal with us through an intermediary.

DO I HAVE ACCESS TO MY INVESTMENT?

You may encash your entire investment on the 3rd anniversary of the commencement date of the Bond (29th March 2020) at its realisable value, subject to a minimum of €10,000. As capital security is provided only at the end of the 5 year Term, the realisable value of the capital withdrawal may be more or less than the capital secure amount, depending on whether the growth earned by the Bond is greater or less than the early exit break costs. BCP will contact you in advance of the 3rd anniversary to provide an indicative exit price. You will have the option to withdraw your entire investment (subject to a minimum of €10,000 per Version) at its realisable value or to switch your early exit proceeds to a new investment. You have the right to cancel your application for the Bond within two weeks of the date you sign it but no later than the Closing Date.

WHAT HAPPENS IF I DIE BEFORE THE BOND MATURES?

In the event of the death of a sole investor prior to the expiry of the Term:

- the Bond may be transferred into the name(s) of the deceased investor's personal representatives or of any other person nominated by such personal representatives, or
- the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by BCP based on a calculation by the

Bank. The redeemable amount will be calculated primarily by reference to the market value of the assets, the term to maturity, and the prevailing interest rates at the time. The amount redeemed may be more or less than the Remaining Capital secure amount.

Where the Bond is held in joint names it will, upon the death of one of the investors and upon production of such evidence of death as BCP or the Bank may require, be transferred into the name(s) of the surviving investor(s).

Where an investment is made on behalf of a self-directed or self administered pension plan, in the event of death of a member prior to the expiry of the term, the Bond may be redeemed at its realisable value as determined by BCP based on a calculation by the Bank which may be more or less than the Remaining Capital secure amount. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

Early redemption fees may apply on any early exit from this investment outside of the 3 year Early Exit Date.

WHAT ABOUT TAX?

Under current legislation, the gross interest earned on the Bond will be paid after deduction of DIRT at 39%. As per the 2016 Budget and Finance Bill, DIRT is due to reduce to 33% within the next four years so assuming there is no change to this target from the Government, the rate of DIRT applying to the gross interest earned on the Bond at maturity will be 33%, where applicable. DIRT will apply at maturity and will be deducted at source. However, certain non-resident investors, credit unions, charities, pensions and companies may apply to receive returns gross without deduction of tax. The Finance Act 2007 (as amended by the Finance Act 2011), allows the operation of DIRT free accounts for investors aged 65 years or over, whose income is under €18,000 or €36,000 for married couples. Investors should satisfy themselves in relation to Revenue reporting requirements and the implications of non-disclosure. PRSI may be payable on deposit interest earned. PRSI does not generally apply to individuals who have reached the State retirement age. Where applicable, the current PRSI rate is 4% which is payable by the investors in the relevant tax year.

TERMS & CONDITIONS

1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP Global Equity Absolute Return Bond 4.
- 1.2 'the Bond' means the BCP Global Equity Absolute Return Bond 4 – Growth Plus Version and/or the BCP Global Equity Absolute Return Bond 4 - Growth Version provided by BCP in accordance with these Terms and Conditions.
- 1.3 The '5 year Term', 'Term' means the duration of the investment which is placed in the 5 year Bond commencing on 29th March 2017 and maturing on 29th March 2022.
- 1.4 'Interest' means the gross interest calculated in accordance with Section 7 below.
- 1.5 'the Bank', 'Investec' means Investec Bank Plc (Irish Branch) and its successors, assigns and transferees which is authorised by the Prudential Regulation Authority in the United Kingdom and is regulated by the Central Bank of Ireland for conduct of business rules. For the avoidance of doubt the Bank has no connection to the Fund or to Old Mutual Global Investors (OMGI), the manager of the Fund.
- 1.6 'BCP' means BCP Asset Management DAC and its successors, assigns and transferees.
- 1.7 'Accounts' means the individual accounts opened with the Bank in relation to the Bond.
- 1.8 The 'Fund' means the Old Mutual Global Equity Absolute Return (GEAR) Fund. The Bloomberg code is OMEAHA.
- 1.9 'Performance of the Fund' is defined in 7.2 below.
- 1.10 'Performance of the Bond Version' is defined in 7.3 below.
- 1.11 'Gross Return of the Bond Version' is defined in 7.4 below.
- 1.12 'Performance Fee' is defined in 7.5 below.
- 1.13 'Early Exit Date' refers to the 3 year anniversary of the Bond, being 29th March 2020, on which you will have the option to withdraw your entire initial investment in the Bond at its realisable value, subject to a minimum withdrawal of €10,000.
- 1.14 'Remaining Capital' means the original capital invested less the nominal value of any withdrawals on the Early Exit Date.
- 1.15 'Averaging Dates' mean Average of the Underlying Fund values taken at monthly anniversaries of the Start Date from, and including, 29/09/2020 to 29/03/2022 on 29th of each month (19 observations).

2. CONFIRMATION OF IDENTITY - NEW & EXISTING CLIENTS

Further to the money laundering provisions of the Criminal Justice (Money Laundering & Terrorist Financing) Act, 2010 as amended clients must provide with their application (1) Original certified copy of signed passport or full drivers licence certified by one of the following: Garda Síochána / Accountant / Solicitor / Notary Public / Embassy-Consular Staff Member / Authorised Financial Service Provider and (2) original address verification (e.g. utility bill) dated within the last 6 months. For payments by draft please provide a second form of separate address verification. Please note this applies to existing as well as new clients. Additional documentation will be required for credit union, corporate, pension and charitable organisation applicants.

3. YOUR INVESTMENT

- 3.1 BCP will lodge your investment into a client asset account at the Bank in the name of BCP. Client asset accounts contain funds which are pooled with other clients' funds. Investors have a claim against the client assets pool in a specific account. On the commencement date the funds will be transferred into an account in your name with the Bank. You will receive a confirmation from the Bank of your investment in the Bond. The Bank's general Terms & Conditions apply to all accounts, and are available at www.investec.ie or upon request from the Bank or BCP.
- 3.2 At the end of the Term, on advice from BCP, the Bank will pay (1) 90% of the Remaining Capital invested in the Growth Plus Version and/or (2) 95% of the Remaining Capital invested in the Growth Version together with any Interest earned on the Remaining Capital invested.
- 3.3 Your money is not invested in the Fund, therefore, you do not benefit from any dividends distributed by the Fund, but you will benefit from the dividends and income earned within the Fund during the term of the Bond.

4. AVAILABILITY

- 4.1 The closing date for applications is 16th March 2017, or earlier if fully subscribed (the 'Closing Date').
- 4.2 The minimum investment is €20,000.
- 4.3 The Bond is available to individuals who are aged 18 or over investing on their own behalf, credit unions, charitable bodies, companies and pension funds. Individuals under 18 may be facilitated by way of a flexible trust.

5. COOLING OFF PERIOD

You have the right to cancel this contract prior to the Closing Date of the Bond. If you wish to cancel, written notice must be received by BCP Asset Management DAC at 71 Upper Leeson Street, Dublin 4 within two weeks of your application but no later than 16th March 2017.

6. WITHDRAWALS

- 6.1 Withdrawals may only be made from the Bond on the Early Exit Date on 29th March 2020 or at maturity on 29th March 2022.
- 6.2 BCP will contact you in advance of the Early Exit Date to remind you of the early encashment facility and to provide you with an indicative exit price and reinvestment opportunities available at that time. As capital security is provided only at the end of the Term, the realisable value of the capital withdrawal may be more or less than the Remaining Capital secure amount, depending on whether the growth earned by the Bond is greater or less than the early exit break costs. The early exit price will be determined by BCP and the Bank.
- 6.3 In the event of death of a sole investor prior to the expiry of the Term:
 - (a) the Bond may be transferred into the names of the deceased investor's personal representatives or of any other person nominated by such personal representatives, or
 - (b) the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by BCP and the Bank, which may be more or less than the Remaining Capital secure amount.

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- 6.4 Where the Bond is held in joint names, it will, upon the death of one of the investors and upon production of such evidence of death as BCP or the Bank require, be transferred into the name(s) of the surviving investor(s).
- 6.5 Where an investment is made on behalf of a self directed or self administered pension plan, in the event of death of a member prior to the expiry of the Term, the Bond may be redeemed, subject to the terms of the rules of the underlying scheme or policy, at its realisable value as determined by BCP and the Bank which may be more or less than the Remaining Capital secure amount. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.
- 6.6 Early redemption fees may apply to early exits other than on the 3 year Early Exit Date of 29th March 2020.

7. INTEREST

- 7.1 The Interest credited by the Bank to the 5 year deposit on maturity is calculated as the Performance of the Bond Version less the Performance Fee, and is calculated in accordance with 7.2, 7.3, 7.4 and 7.5. This Interest will be added to the Remaining Capital secure amount to calculate the final return. The final return on the Early Exit Date is calculated as the gross realisable value less the nominal value less any Performance Fee.
- 7.2 Performance of the Fund is calculated as $(\text{Final Price} - \text{Initial Price}) / \text{Initial Price}$ where (1) the Initial Price of the Fund is the closing level of the Fund on 29th March 2017 or the next business day for the Fund; (2) the Final Price is the simple average of the Fund values taken at monthly intervals from and including 29th September 2020 to 29th March 2022 or the next business day of the Fund.
- 7.3 Performance of the Bond Version is calculated as $(\text{Performance of the Fund} \times \text{Participation})$ where Participation for the Growth Plus Version is 180% and Participation for the Growth Version is 90%.
- 7.4 Gross Return of the Bond Version is calculated as $(\text{Performance of the Bond Version} - \text{Capital at Risk})$ where Capital at Risk is 10% for the Growth Plus Version and 5% for the Growth Version.
- 7.5 The Performance Fee is 1% where the Gross Return at maturity for that Bond Version is between 18% and 39.99% (i.e. the gross realisable value is between 118% and 139.99% of the Remaining Capital invested). If the Gross Return of the Bond Version is 40% or higher then a Performance Fee of 2% will be paid to BCP at maturity (i.e. the gross realisable value is at least 140% of the Remaining Capital invested). If you avail of the early exit option after 3 years and the gross realisable value of the amount encashed for each Bond Version is between 111% and 123.99% of the nominal amount, a Performance Fee of 0.6% will be deducted from the gross realisable value and paid to BCP at that time (1.2% if the gross realisable value is 124% or greater).
- 7.6 If the Performance of the Fund is negative, at maturity you will receive 90% of the Remaining Capital invested in the Growth Plus Version and 95% of the Remaining Capital invested in the Growth Version.
- 7.7 Should any event occur during the 5 year Term which in BCP's absolute discretion constitutes a substantial change to the Fund, force majeure or hedging disruption, BCP shall be entitled to substitute the Fund with another Fund, to unwind the Bond at the

then current market value or to suspend operations of the Bond during any period in which such event continues and thereafter until the end of the 5 year Term. On suspension, the Bank shall arrange for the investment accrued to be placed on deposit for the aforesaid period, on terms to be agreed between BCP and the Bank at their absolute discretion. BCP will notify the investors of the occurrence of any such event in such manner as BCP deem appropriate. Neither BCP, the Bank, nor their agent(s) shall be liable for any loss howsoever suffered by the investor if there is any total or partial failure of performance resulting from any such event or any other causes beyond the control of BCP, the Bank or their agent(s).

- 7.8 Should an adjustment event occur during the 5 year Term which affects the valuation of the Fund, BCP shall be entitled, after consultation with the Bank and at its absolute discretion, to adjust any relevant terms of the Bond to preserve the economic equivalent of your investment prior to the occurrence of such event.
- 7.9 The final return will be paid after deduction of Deposit Interest Retention Tax ('DIRT') where applicable. DIRT to be deducted will be calculated in accordance with the appropriate tax legislation currently 39%. All necessary DIRT exemption documentation is required to be in place prior to interest payments.
- 7.10 No interest will be paid to you in relation to the period up to 29th March 2017.

8. MATURITY

BCP will contact you before the Bond matures to advise of repayment and reinvestment opportunities available at that time. At maturity on 29th March 2022, BCP will, following receipt of your instructions, instruct the Bank to issue and send individual customer cheques to BCP amounting to the Remaining Capital secure amount together with any Interest earned OR reinvest the proceeds as instructed. If at this time it is the Bank's policy to process maturity payments electronically, payment may be made by this method instead of by cheque. If for any reason Interest on the Bond cannot be determined by the maturity date, the Bank will pay the Remaining Capital secure amount and any Interest, 2 business days after the Interest can be determined. If you do not provide us with an instruction, matured funds will be held in your account. No interest will be paid to you on these maturity funds.

9. JOINT INVESTMENTS

Unless otherwise agreed in writing with BCP, the withdrawal of funds at the Early Exit Date and at maturity will require the consent of all account holders. Should you wish the Bank or BCP to provide statements separately to each account holder or should you wish to impose any limitations on the operations of the account, please advise BCP prior to investing in this product.

10. COMPLAINTS

Any complaint about the sale of the Bond should be made to your Adviser or the intermediary through whom you invested. A complaint about any other aspect of the Bond should be made to BCP. Any such complaint will be investigated in accordance with BCP's complaints policy, details of which are available from BCP. If you are dissatisfied with the handling of your complaint or the response to it you may

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refer the issue to the Financial Services Ombudsman or the Pensions Ombudsman, as appropriate by contacting the relevant office.

11. CONFIDENTIALITY

BCP and the Bank observe a strict duty of confidentiality about your financial affairs. Save at your request or with your consent, neither BCP nor the Bank will disclose any details relating to your investment to anyone else other than in the following circumstances:

- to comply with a Court Order.
- to comply with a direction or request from a statutory or regulatory body entitled to such details.
- in accordance with any applicable legislation.

12. DATA PROTECTION AND CUSTOMER INFORMATION NOTICE

Both BCP and the Bank are registered under the Data Protection Acts 1988 and 2003 and your personal data held by BCP and the Bank will be maintained in accordance with the obligations of the Acts and subsequent legislation.

We are obliged under Section 891e, Section 891f and Section 891g of the Taxes consolidation act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each account holders tax arrangements. Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an investor's interests with relevant tax authorities. For further information on Foreign Account Tax Compliance Act (FATCA) or Common Reporting Standard (CRS) please refer to Irish revenue website at <http://www.revenue.ie/en/business/aeoi/index.html> or the following link: <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/> in the case of CRS only.

13. CANCELLATION

If total funds received from investors at the Closing Date are deemed to be insufficient or hedging conditions are adverse, BCP reserves the right not to proceed with the issue of the Bond and to repay investors.

14. ASSIGNMENTS

Investor(s) may not transfer (either by assignment or by novation) or create any security over any or all its rights, interests and obligations in the Bond without the prior written consent of BCP and the Bank.

15. VARIATION

These Terms and Conditions may be changed if a decision, recommendation or change is made by a Court, Regulator, Ombudsman or by legislation. BCP will notify you personally of any changes and will endeavour to give you at least 1 month's notice.

16. INVESTOR DEPOSIT ACCOUNTS

Your Account is held in the form of a fixed term deposit account in your name with the Bank, which is the ultimate provider of the capital secure portion of the investment. The maturity proceeds of your investment will be returned to you at the end of the Term and/or following any withdrawal at the Early Exit Date. Maturity proceeds are Remaining Capital secure amount plus Interest. The Account is 90% or 95% capital protected by the Bank at maturity. The Bank may enter into a derivative contract for the purpose of providing a return on your investment. This will not affect your investment in the Account.

17. BOND OPERATION

Neither BCP, the Bank nor their agent(s) will be liable for any loss you may suffer if BCP, the Bank or their agent(s) is prevented from providing any service as a result of industrial action, power failure or other cause beyond the reasonable control of BCP, the Bank or their agent(s). The Bank acts as deposit taker only and is not liable for the responsibilities of BCP to you in relation to the Bond, this brochure or for any other information provided to you by BCP. The Bank is not offering financial or tax advice to BCP or investors. It does not make any representation, express or implied, as to the investment terms or the performance of the Bond. Any such statements herein, as well as all other statements regarding the Bond, are the sole responsibility of BCP.

18. GOVERNING LAW AND JURISDICTION

Our relationship with you and these Terms and Conditions are governed by and shall be construed in accordance with the laws of Ireland. By signing the application form for the Bond, you agree that any dispute may be resolved by the courts of Ireland. We will communicate with you in English at all times.

19. COMPENSATION SCHEME/CAPITAL SECURITY

Investec Bank Plc is a member of the UK Financial Services Compensation Scheme (FSCS) which can pay compensation to depositors if a bank is unable to meet its financial obligations. Your deposit in this account is eligible under the FSCS. Effective 1st January 2016, the compensation limit is £75,000 per person per institution (or £150,000 per joint account). Details of the scheme can be found in the FSCS Information Sheet and Exclusions list, which are also available at www.investec.ie/FSCSinfo or you can visit the FSCS website at www.FSCS.org.uk. Certain investors are excluded from protection, please check the 'Exclusions List' for further details.



BCP Asset Management DAC

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