



BCP EQUITY INDEX KICK-OUT BOND 3

A European equity investment strategy that aims to deliver high yield in a low return environment, with additional capital protection features.

- Potential returns of 8% per annum simple interest (gross)
- Annual early maturity opportunities
- If the underlying Index is more than 40% below its initial level at maturity, you will lose the same % by which the Index has fallen
- Maximum 6 year term with annual early maturity opportunities dependent on the Index Level
- Minimum investment €20,000
- Closing Date 8th September 2017

This is a capital at risk product. BNP Paribas act as Guarantor.

Warning: If you invest in this product you may lose some or all of the money you invest.



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

Name of Product	BCP Equity Index Kick-Out Bond 3 ("the Bond")
Target Market	Individuals, Pensions, Charities, Corporates, ARF, AMRF, PRB, SSAP and PRSA investors, who receive investment advice. Investors will be treated as retail clients as categorised within the meaning of MiFID.
Investment Term	Maximum 6 years with early maturity opportunities at the end of each year
Guarantor	BNP Paribas
Issuer	BNP Paribas Issuance B.V. (100% owned subsidiary of BNP Paribas)
Underlying Asset	S&P Euro 50 Equal Weight Synthetic 5% Price Index (the "Index")
Return of Capital	This is a capital-at-risk product. At maturity, investors will receive 100% of their capital if the Index level at maturity is not more than 40% below its starting level. At maturity, if the Index is more than 40% below its starting level then investor's capital will be reduced by 1% for every 1% fall in the Index.
Potential Investment Return	<p>If the Index is equal to or above its starting level at the end of any annual observation date then investors will receive 8% for each year invested. The Bond will mature early at this point and investors will receive 100% of the capital invested plus 8% for each year invested. The first observation date will be on 17th September 2018, one year after the Initial Valuation Date. If an early maturity is not triggered on an observation date, the Bond will remain in force until at least the next observation date. In the event an early maturity is triggered, the investment return payable will be:</p> <ul style="list-style-type: none"> - 8% gross at end of year 1 - 16% gross at end of year 2 - 24% gross at end of year 3 - 32% gross at end of year 4 - 40% gross at end of year 5 <p>If the Bond does not mature early but the Index finishes equal to or above its starting level on the final valuation date after 6 years then investors will receive the maximum 48% return plus a return of the capital invested.</p>
Minimum Return	0%
Maximum Return	48% gross (Compound Annual Rate (CAR) 6.8%)
Minimum Investment	€20,000 for each version (Only increments of €1,000 are accepted)
Closing Date	8th September 2017
Strike Date	15th September 2017
Final Valuation Date	15th September 2023
Maturity Date	22nd September 2023
Classification	Preference Share Linked Certificate ('Certificate'). A MiFID complex product.
Listing	Luxembourg Stock Exchange
Risk Category	BCP classifies investors into 4 broad categories depending on their approach to risk and rewards; Minimal, Cautious, Medium and High. The BCP Equity Index Kick-Out Bond 3 is considered appropriate for Medium Risk investors.

This brochure has been drafted by BCP and reviewed by BNP Paribas. BNP Paribas, in its capacity as Issuer and Guarantor, accepts no responsibility for the accuracy or the information set out in this brochure nor have they verified the accuracy of such information other than the information directly relating to them or to the investment payoff description. The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, BNP Paribas, BCP, nor any other provider of information or data referred to in this document, shall not assume any liability in this respect.

ARF is Approved Retirement Fund. AMRF is Approved Minimum Retirement Fund. PRB is Personal Retirement Bond. SSAP is Small Self-Administered Pension. PRSA is Personal Retirement Savings Account.



INTRODUCTION

The **BCP Equity Index Kick-Out Bond 3 ("the Bond")** is a maximum 6 year investment with potential early maturity opportunities at the end of each year, with a potential fixed return of 8% gross for each year invested.

The term 'Kick-Out' refers to the opportunity for the investment to mature early at one of the annual early maturity points. In the event of an early maturity, investors will receive the return of their initial capital plus a return of 8% for each year they have been invested in the Bond. The potential for the Bond to mature early and for investors to receive a return will be determined by the performance of the underlying Index. There are three potential return scenarios that investors need to evaluate, each of which will be discussed in more detail in this document:

- 1) The Index is equal to or above its initial value at the end of any year from year 1 to year 6 and the investor receives their capital plus 8% return for each year invested. The maximum return is therefore $8\% \times 6 \text{ years} = 48\%$ gross, if the Bond was to continue to year 6.
- 2) The Index is not above its initial level at the end of any year, but at the end of year 6 the Index has not fallen by more than 40% from its initial level. The investor receives 100% of their capital at maturity with no gain or loss, even though the Index has fallen.
- 3) The Index is not above its initial level at the end of any year, and at the end of year 6 the Index has fallen by more than 40% from its initial level. The investors' capital is reduced by 1% for every 1% fall in the Index from its initial level.

WHY INVEST?

The BCP Equity Index Kick-Out Bond 3 aims to provide a level of potential return which is far in excess of that being offered by banks or developed market government bonds. Investors have been searching for methods to generate returns that meet their requirements without taking on excessive levels of risk and BCP believe this product meets those objectives (see historical simulations, on page 6). BCP have aimed to mitigate counterparty risk by using a strong and well known issuing bank, BNP Paribas, as well as reduce the risk of capital loss by using a leading underlying index.

SOFT PROTECTION VS HARD PROTECTION

BCP have been the leading provider of 'hard' protected products in the Irish market for over 25 years. These products offer a defined level of performance participation in a fund or index over a 5 or 6 year period with a defined level of capital protection from 90% to 100%. Hard protected products are designed for the lower risk investor given the known level of capital protection, and have been the main-stay of the Irish capital secure market for a number of years.

'Soft' protected products, such as this BCP Bond, differ in that there is no defined level of capital protection because it can be impacted by the performance of the Index. The potential return is however defined in that investors receive a fixed return for each year they are invested, provided the Index is at or above its initial level at the end of one of the annual observation points, or at maturity. The key benefit of high quality soft protected products is the ability to provide high levels of potential return in a risk controlled manner over potentially shorter periods of time with significant downside protection. On the other hand they carry more capital risk than hard protected products and some, or all, of the invested sum can potentially be lost.

IMPORTANT DATES

KEY EVENTS AND DATES	
Closing Date	8th September 2017
Initial Index Level	15th September 2017
Start Date	22nd September 2017
Final Index Level	15th September 2023
Maturity Date	22nd September 2023
Annual Observation / Kick-Out Valuation Dates	17th September 2018 16th September 2019 15th September 2020 15th September 2021 15th September 2022

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crm.bcp.ie

ABOUT THE INDEX

The S&P Euro 50 Equal Weight Synthetic 5% Price Index (the 'Index') is a European equity Index which is comprised of the 50 largest companies in the Eurozone. Each company in the Index is given an equal weight of 2% and the Index is rebalanced on a quarterly basis. The Index has been designed to be highly correlated with the benchmark Euro Stoxx 50 Index while utilising a more efficient equal weighting methodology. Equally weighted indices such as the S&P Euro 50 Index offer an enhanced level of diversification versus more traditional market cap (size) weighted indices. The Index is a price return index where a fixed synthetic dividend of 5% is removed per annum. (see page 8 "About the Index" for further details).

WHY IS EQUAL WEIGHTING IMPORTANT

Traditional market capitalisation weighting of stocks in an Index leads to concentration risk in the largest companies in the Index. The bigger a company gets the higher its weighting in the Index. For example the current largest 4 companies in the Euro Stoxx 50 represent almost 18% of the weight of the Index which is a high concentration in a small number of companies and this can lead to higher levels of unintended risk in the Index. The Index can also therefore be overweight more expensive large cap stocks and underweight smaller cap stocks that can potentially offer better value. The table below illustrates the current concentration risk in the Euro Stoxx 50 Index which can be mitigated by utilising an equal weighted index where each stock gets the same weighting (2%) regardless of its market capitalisation. The top 10 companies in the Euro Stoxx 50 Index represent almost 40% of its total weight.

COMPANY	SECTOR	COUNTRY	WEIGHTING
TOTAL	Oil & Gas	France	4.81%
SIEMENS	Industrial Goods & Services	Germany	4.48%
SANOFI	Health Care	France	4.30%
BAYER	Chemicals	Germany	4.05%
SAP	Technology	Germany	3.95%
BANCO SANTANDER	Banks	Spain	3.50%
UNILEVER NV	Personal & Household Goods	Netherlands	3.31%
ALLIANZ	Insurance	Germany	3.24%
ANHEUSER-BUSCH INBEV	Food & Beverage	Belgium	3.19%
BASF	Chemicals	Germany	3.19%

Source: Bloomberg as of May 31st 2017

INVESTMENT RATIONALE

As shown in the adjacent chart the performance of European equities (illustrated by both the Euro Stoxx 50 Index and the S&P Equal Weight Index) since the end of the financial crisis in 2009 has been relatively sluggish, especially in comparison to US equities (illustrated by the S&P 500 Index) which have generated over 240% return in the same period from 2009 to 2017. The chart also reflects the correlation between the S&P Equal Weight Index and the Euro Stoxx 50 Index. Equal weighting provides for better diversification while not hampering performance.



Source: Bloomberg as of June 30th 2017. Performance is shown net of fees and gross of tax.

Investors and market commentators currently see European equities as a potential sanctuary from high US equity valuations, where there may be greater room for future gains to appear. The fundamental attractiveness of Europe improves as political stability improves so the opportunity is not without risks but as the fundamentals improve, such as the economic and inflation outlook, so too does the sentiment, momentum and value of the region. Given the strong run in the US it may have more limited return potential over the coming years, which is in contrast to euro-area equities.

As it is difficult to predict the level of performance of a market such as Europe we believe this BCP Bond is an innovative way to generate potential returns from European equities in a high-yield yet risk-controlled manner. As described previously this Bond does not require the underlying European equity index to generate high returns in order for the investor to earn high yield. The Index is only required to be at or above its starting level at any relevant observation point for the high fixed return to be paid to the investor. And should European equities suffer another severe decline such as the one witnessed in 2008 then investors are protected up to a 40% fall in the value of the Index, from the index starting level to maturity.

Warning: Past performance is not a reliable guide to future performance. The value of investments may go down as well as up.

EQUITY INDEX KICK-OUT BOND 3



HOW DOES THE BOND WORK?

BOND STRUCTURE

Investors in the BCP Equity Index Kick-Out Bond 3 are investing in a 6 year certificate guaranteed by BNP Paribas and issued by a 100% owned subsidiary of BNP Paribas ('BNP Paribas Issuance B.V.'). BCP Asset Management is the distributor of the Bond and Redmayne-Bentley LLP, one of the largest independent stockbrokers in the UK, will act as the Custodian of the Certificate on your behalf. Redmayne-Bentley LLP is authorised and regulated by the UK Financial Conduct Authority (FCA). BNP Paribas has not sponsored or endorsed the Bond in any way. A certificate is a negotiable financial instrument issued by a company, known as the Issuer. The payment of amounts due under a certificate can be subject to the Issuer's financial position and ability to meet its obligation.

EARLY MATURITY (KICK-OUT)

If at the end of years 1-5 the Index is equal to or above the Initial Index Level the Bond will mature early and you will receive back 100% of your initial investment plus 8% gross return for each year invested (8% gross after year 1, 16% gross after year 2, 24% gross after year 3, 32% gross after year 4 and 40% gross after year 5). If at the end of any year the Index is not equal to or above the Initial Index Level then the Bond will continue on to the next valuation date.

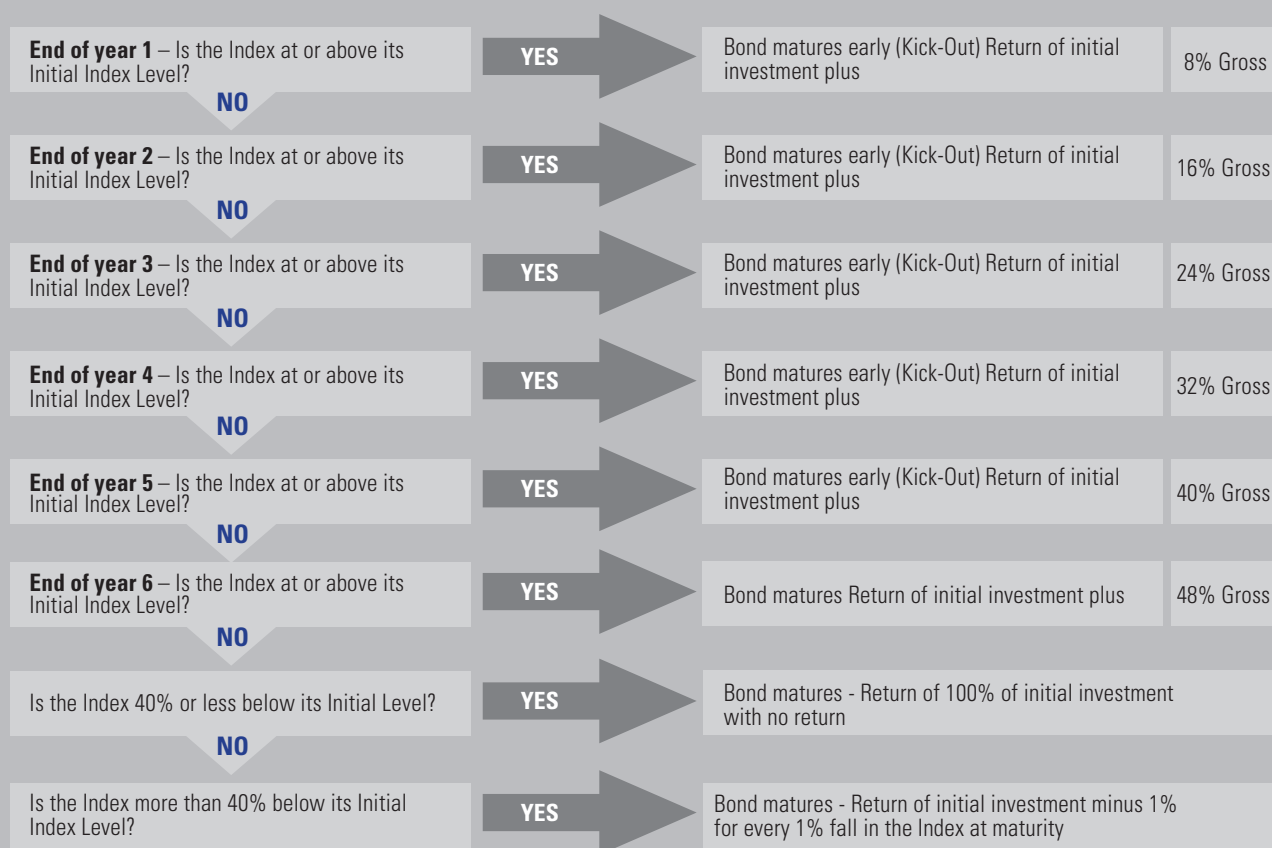
MATURITY AFTER 6 YEARS:

If the Bond continues to the end of year 6, then the following will apply:

- If the Final Index Level is equal to or higher than the Initial Index Level, you will receive back your initial investment plus a gross return of 48% (8% for each of the 6 years).
- If the Final Index Level is lower than the Initial Index Level, you will receive back your initial investment with no additional return, as long as the closing level of the Index is not more than 40% below the Initial Index level.
- If the Final Index Level is lower than the Initial Index Level and the Index has fallen by more than 40% from the Initial Index Level, then your initial investment will be reduced by 1% for every 1% fall in the Index level at maturity. (i.e. If the Index falls by more than 40%, for example the Final Index Level is 60% below the Initial Index Level at the end of the term, then your initial investment will be reduced by 60%).

HOW DOES THE BOND WORK?

The diagram below illustrates the potential returns for investors in the Bond. This is a 6 year product with the potential for early maturity, subject to the performance of the Index .



Warning: If the Index has fallen by more than 40% from its Initial Index Level at the Final Valuation Date you will lose the same % by which the Index has fallen.

PAST PERFORMANCE

HOW WOULD THIS BOND HAVE PERFORMED IN THE PAST?

In order to demonstrate how the product would have performed in the past we carried out a series of tests to determine the simulated past performance, applying the exact parameters of the strategy to historic price information for rolling 6 year periods using price information dating back over the last 16 years (Starting December 28th 2000). Below are the results of that testing:

- **Investors received a positive investment return 80% of the time.**
- **Investors received their capital plus an 8% return in year one 55% of the time.**
- **Investors received return of their capital, without a gain, 17% of the time.**
- **Investors suffered a capital loss 3% of the time. Average capital loss was 42%.**

Observation Period	% of Simulations	Gross Return That Would Have Been Earned	Return Scenario	% of Simulations
Year 1	55%	8%	Return greater than 100% of capital	80%
Year 2	1%	16%		
Year 3	9%	24%		
Year 4	8%	32%	Return of 100% of capital	17%
Year 5	4%	40%		
Year 6 (Maturity of Bond)	3%	48%	Return of less than capital invested	3%
Total	80%			

Source: BCP and BNP Paribas as of June 2017.

As evidenced in the product testing carried out and illustrated above, BCP has selected an Index that has demonstrated a historically high probability of performing positively and generating strong returns for investors. Utilising over 16 years of historical data it can be demonstrated that if investors had invested in this Bond in the past, they would have only suffered a capital loss approximately 3% of the time. BCP have constructed a product using a relatively conservative barrier of 40% and an Index with a performance track record that illustrates its suitability as the underlying asset within the Bond.

Warning: Actual or simulated past performance is not a reliable guide to future performance.

WHAT ARE THE RISKS INVOLVED IN THE BOND?

- **Risk of Capital Loss** – Your capital is at risk if the Index falls by more than 40% of the Initial Index Level at maturity. Your capital will be reduced by 1% for every 1% fall in the value of the Index at the end of the Bond. You may lose some, or all, of your investment amount.
- **Counterparty/Credit Risk** – Your capital is exposed to the credit risk of BNP Paribas as the guarantor of the Certificate. If BNP Paribas defaults on its senior debt obligations you may suffer partial or full capital loss and potential return.
- **Inflation Risk** – Any inflation during the term of the Bond will reduce the real value of your investment over time.
- **Investment Risk** – Should the Index increase by more than the returns provided by the Bond, you would not receive the benefit of any additional investment return above that provided by the Bond.
- **Concentration Risk** – Your investment in the Bond should only be considered as part of your overall investment portfolio. You should not put all, nor a large part, of the money you have available for investment into any one product, or with any one counterparty.
- **Market Risk** – External factors could affect national economies, regions or an asset class and cause a fall in value of the equity markets and could influence the returns payable under the Bond.
- **Liquidity Risk** – BNP Paribas aims to provide a secondary market for the Bond during the investment term. However, certain exceptional market circumstances may have a negative impact on the liquidity of the Bond and result in the partial or total loss of your initial capital invested. Extreme adverse conditions may even render the Bond entirely illiquid, which may make it impossible to sell the Bond before the Final Maturity Date. It is envisaged that investors will hold the Bond for the full 6 year term and all investors should consider the term before investing.
- **Early Redemption Risk** – If the Bond is sold before the Final Maturity Date then the value of the Bond may be less than the original investment amount and the investor may lose some or all of the invested amount.
- **Lack of Compensation Scheme Protection** – Your investment is not covered by any investor compensation schemes in the event of a default of BNP Paribas.
- **Taxation Risk** – Current Irish taxation legislation does not allow for a clear categorisation of the product as being subject to Capital Gains Tax. There is a risk an alternative taxation basis may apply.

Investors should refer to the prospectus and final terms associated with this Bond before making any investment in the product. It is recommended that investors read carefully the “risk factors” section of the Bond’s prospectus. The prospectus is available on BNP Paribas website <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>.

Warning: If you invest in this product you may lose some or all of the money you invest. Warning: If you cash in your investment before the Final Maturity Date you may lose some or all of the money you invest. Warning: The value of your investment can go down as well as up.



COUNTERPARTY SELECTION

BNP Paribas is the guarantor of the BCP Equity Index Kick-Out Bond 3. BNP Paribas Issuance B.V. (Issuer) is a 100% owned subsidiary of BNP Paribas that will act as the issuer of the product and investors will have capital exposure to the senior counterparty risk of BNP Paribas. In the event of a senior debt default by BNP Paribas investors capital is at risk.

BNP Paribas is ultimately responsible for the payment of any return of capital and any investment return due from the Certificate. As a result it is imperative that a counterparty is selected with a strong and sound financial profile and high credit strength. Investors in the BCP Equity Index Kick-Out Bond 3 should familiarise themselves with the counterparty risk they are exposed to and the information below provides some of the key facts and figures behind BNP Paribas which led BCP to select them as the preferred Guarantor for this product:



BNP PARIBAS

- BNP Paribas is one of the largest European financial services groups with more than 192,416 employees in 74 different countries.
- BNP Paribas market capitalisation as of the 7th July 2017 was €82 billion.
- BNP Paribas is a French credit institution (bank) authorised and supervised by the European Central Bank ('ECB') and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) (the French Prudential Control and Resolution Authority), regulated by the Autorité des marchés financiers (the French financial markets regulator) (AMF) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the UK for its activity conducted in the UK.
- BNP Paribas current credit ratings as of 26th June 2017 are in the table below:

Credit Rating	Fitch	Moody's	Standard & Poor's
BNP Paribas	A+	A1	A

- BNP Paribas Issuance B.V. is a 100% owned subsidiary of BNP Paribas and will act as Issuer of the BCP Equity Index Kick-Out Bond 3
- The return of your invested capital and any growth due is dependent on BNP Paribas paying back the amounts due under its obligations on the Certificate. Consequently, the investor bears a credit risk on the Guarantor. This is called Counterparty Risk or Credit Risk.
- BNP Paribas Issuance B.V. Issuer is the flagship issuer of BNP Paribas with over €30 billion EUR in outstanding issuances. Source: BNP Paribas, as of 27th April 2017.

Warning: If BNP Paribas were to default, you will lose some or all of your investment and potential return.

CREDIT RATINGS

One of the factors you may wish to take into account when reviewing a counterparty is its long term credit ratings. These are the opinions of a range of credit rating agencies regarding the long term security of the counterparty.

A high rating of a counterparty from one or more of the credit rating agencies is not a guarantee that the Issuer will meet its obligation to pay the amount due from the Bond. Fitch, Moody's and Standard & Poor's are independent ratings agencies that research and grade the ability of financial and other institutions to make the payments due from the Securities issued and/or guaranteed by them.

By way of example, Standard & Poor's highest possible rating is AAA, followed by AA and A. These three ratings along with their BBB rating are generally regarded as investment grade (i.e. of higher quality). All of these ratings, except the AAA rating, can also be modified by a plus or a minus to give a counterparty's relative status within the grade; for example, A+, A, A- for the A rating. A rating outlook assesses the potential direction of a long term credit rating view over the intermediate term. The term considered varies between credit rating agencies; Fitch looks at a 12 to 24 month period, Standard & Poor's a 6 to 24 month period, while Moody's says its outlooks are 'over the medium term'. In determining a rating outlook, consideration is given to any changes in the economic and fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future credit watch action.

- Positive means that a rating may be raised.
- Negative means that a rating may be lowered.
- Stable means that a rating is not likely to change.
- Under review, either positive or negative means a rating may be raised or lowered in the short term.

All references to the credit rating are correct as at 26th June 2017. Credit ratings are subject to change during the offer period and during the term of the Bond. Ongoing information about the ratings of the Counterparty is available from BCP and we will, where appropriate, include information relating to credit ratings in your periodic valuation statements. Please refer to your financial adviser if you have any queries regarding credit ratings.

IS THIS INVESTMENT RIGHT FOR YOU?

This Bond is categorised by BCP as a medium risk product and is designed for investors who want to earn a return based on the performance of European equities.

THIS INVESTMENT MAY BE RIGHT FOR YOU IF:

- ✓ You are seeking an investment return and are prepared to risk losing some or all of your initial investment
- ✓ You understand that the return of capital is based on the performance of the Index
- ✓ You understand that capital loss will occur if the Index falls by more than 40% in value at maturity
- ✓ You want to benefit from the performance of the Index
- ✓ You understand the return potential and how the return is generated
- ✓ You are willing to invest for a period up to 6 years
- ✓ You are an individual, ARF/AMRF, Pension Fund, Religious Order, Charity or Corporate investor with a minimum of €20,000 or more (in increments of €1,000) to invest
- ✓ You understand that if BNP Paribas was to default, you will lose some or all of your investment and potential return

THIS INVESTMENT MAY NOT BE RIGHT FOR YOU IF:

- ✗ You are not willing to risk any of your capital
- ✗ You want a regular income and dividends
- ✗ You may need immediate access to your money before maturity
- ✗ You cannot commit to the full 6 year Term
- ✗ You want a guaranteed return on your investment
- ✗ You want to add to your investment on a regular basis
- ✗ You wish to invest in products which qualify for an investor compensation scheme

Warning: Certain investments may carry a higher degree of risk than others and may therefore be unsuitable for some investors.

TAXATION

The Bond is a certificate and all investment returns will be paid gross of tax. The current Irish legislation surrounding Capital Gains Tax (CGT) does not allow for a clear categorisation of such products as being subject to CGT. Similar products that have been marketed in Ireland for a number of years have been subject to CGT. Based on this practice and on independent taxation advice received, it is our understanding that this product should be subject to CGT. Revenue law and practice can change at any time. BCP are not tax advisers and are not offering tax advice on this product. Investors should satisfy themselves independently of the taxation treatment of the Bond in relation to reporting requirements and the implications of non-disclosure.

CHARGES

There is a total fee of 5.6% built into the terms of the Bond. 100% of your investment is allocated to the Bond and any performance returns generated are based on 100% of the invested capital, not your invested capital minus the fee. There are no annual management fees. From the total fee received, Redmayne-Bentley will receive 0.4% for custody and execution services. If you have invested via an authorised investment intermediary they will be paid a fee of 3%, this fee is payable to BCP if you do not deal with us through an intermediary. BCP Asset Management will receive a fee of 2.2% for the design, distribution, marketing and administration of the Bond. The fee payable to BCP quoted above may vary depending on the fee payable to BCP by BNP Paribas on any subsequent increases or decreases to the initial amount hedged for this product. The fee to BCP will depend primarily on the option price, the market interest rate and the Bank's funding rate at the time. The actual % payable is available on request after the start date of this product.

A 0.5% administration charge (subject to €100 minimum) payable to

BCP will apply to the full realised market value (which may be more or less than the amount invested) of any withdrawal outside of the annual and final maturity dates.

WHAT IS A CERTIFICATE?

A Certificate is an instrument issued by a bank that confers a debt obligation on the bank to the benefit of the investor. A Certificate can therefore be classified as a bank debt security or a bank bond. The BCP Equity Index Kick-Out Bond 3 is in the form of a preference share linked Certificate issued by BNP Paribas Issuance B.V., 100% owned subsidiary of BNP Paribas, and is guaranteed by BNP Paribas. This is a senior unsecured debt instrument that ranks equally with all other senior unsecured debt issued by BNP Paribas. This Certificate is listed on the Luxembourg Stock Exchange and can therefore be generally classified as a listed bond.

ABOUT THE INDEX

No dividends are payable to investors from the stocks in the Index or from the Index itself. To calculate the Index performance, a synthetic fixed dividend of 5% is deducted from the Index level. This dividend yield is on average higher than the yield on the benchmark Euro Stoxx 50 Index. The Index is a Euro currency index. The Bond, and any returns generated, are in Euro and will not be subject to any currency risk.

CAPITAL SECURITY

The BCP Equity Index Kick-Out Bond 3 is not a hard capital protected product. The capital security being offered is conditional on the performance of the Index and will not apply if the Index falls by more than 40% at maturity from the Initial Index Level. The security of your capital is also dependent on the credit worthiness of BNP Paribas and if BNP Paribas defaults on its senior debt you may lose some or all of the capital invested and any unpaid returns.



QUESTIONS & ANSWERS

DO I HAVE ACCESS TO MY INVESTMENT?

You should only invest in this Bond if you do not need access to your money for 6 years. While there are annual early redemption opportunities to receive a coupon plus a return of your capital, this cannot be guaranteed. While the Certificate is a listed instrument and BNP Paribas aims to provide a secondary market under normal market conditions the value will be subject to the prevailing market rate at that time and it may be less than the amount invested.

WHERE DOES MY INVESTMENT GO?

You are purchasing a BNP Paribas Issuance B.V. Certificate. BCP has appointed Redmayne-Bentley (RB) who are authorised to act as the custodian of the Certificate. Investor funds will be transferred from BCP to RB who in turn will transfer the funds to BNP Paribas before the start date and will be held by them until the maturity of the Certificate or the relevant early redemption date. At the Final Maturity Date funds will be transferred from BNP Paribas back to RB. BCP will advise you of the amount received and request your written instructions.

WHAT HAPPENS IF I DIE?

In the event of the death of a sole investor prior to the expiry of the Term: a) 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 b) the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by BCP based on a calculation by BNP Paribas. The amount redeemed may be more or less than the capital invested.

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 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 BNP Paribas which may be more or less than the capital invested. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

TERMS & CONDITIONS

1. DEFINITIONS

'Annual Observation date(s)': 17th September 2018, 16th September 2019, 15th September 2020, 15th September 2021, 15th September 2022 and 15 September 2023.

'ARF': Approved Retirement Fund.

'AMRF': Approved Minimum Retirement Fund.

'BCP': BCP Asset Management DAC. BCP is regulated by the Central Bank of Ireland

'Bond': The BCP Equity Index Kick-Out Bond 3.

'Certificate': Registered under ISIN Code XS1582785884.

'Custodian': Redmayne-Bentley LLP ('RB') which is authorised and regulated by the UK Financial Conduct Authority (FCA) and is regulated by the Central Bank of Ireland for conduct of business rules.

'Final Index Level': Official closing price of the Index on the Final Valuation Date.

'Final Maturity Date': 22nd September 2023.

'Final Valuation Date': 15th September 2023.

'Fitch': Fitch Ratings.

'Guarantor': BNP Paribas.

'Index': The S&P Euro 50 Equal Weight Synthetic 5% Price Index with the Bloomberg ticker of SPEU50ES.

'Initial Index Level': Official closing price of the Index on the Initial Valuation Date.

'Initial Valuation Date': 15th September 2017.

'Investment': the sum of money initially invested by you.

'ISIN Code': XS1582785884.

'Issuer': BNP Paribas Issuance B.V. as issuer of the Certificate. BNP Paribas Issuance B.V. is a limited liability company under the laws of Luxembourg and a 100% owned subsidiary of BNP Paribas.

'Issue Date': 22nd September 2017.

'Knock-In Event': If, on the Final Valuation Date, the Final Index Level of the Index is below 40% of its Initial Index Level a "Knock-In Event" will have occurred and investors' capital will be reduced by 1% for every 1% fall in the Index from the Initial Index Level to the Final Index level, and no investment return will be payable.

'Lead Distributor': BCP Asset Management DAC, trading as BCP, which is regulated by the Central Bank of Ireland.

'Listing': This Bond will be listed on the Luxembourg Stock Exchange.

'Market Disruption Event': If any of: (i) a disruption or suspension of, or limitation on, the operations of any of the parties or entities connected with the provision of services affecting the Bond, for any reason whatsoever; (ii) any material modification of the Index for any reason whatsoever which affects the Index or any other event which requires an adjustment; (iii) the calculation and/or publication of the Index is taken over by another person, or is replaced by a successor asset, or an error in the level of the asset is discovered for any reason whatsoever or the asset ceases to exist.

'Moody's': Moody's Investor Services Limited.

'PRB': Personal Retirement Bond.

'Senior Debt': Borrowed money that a company must repay first if it goes out of business. If a company goes bankrupt, senior debt holders are most likely to be repaid, followed by junior debt holders, preferred stock holders and common stock holders.

'SSAP': Small Self Administered Pension.

'Standard & Poor's': Standard and Poor's Financial Services LLC.

'Start Date': 22nd September 2017.

'Term': the period from and including the Start Date to the Final Maturity Date.

'U.S. Person': a U.S. Person as defined in Regulation S under the U.S. Securities Act of 1933, as amended, or as defined in the U.S. Internal Revenue Code of 1986, as amended.

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 applicants and beneficial owners must provide with their application (1) copy 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 corporate, pension and charitable organisation applicants.

3. YOUR INVESTMENT

3.1 Prior to the Start Date your money will be held in a Client Asset Account in the name of BCP Asset Management DAC. Your money will be held with other clients' assets as part of a common pool so you do not have a claim against a specific sum in a specific account; your claim is against the client assets pool in general. In the case of any such pooled client account we will ensure that such account is in the name of BCP Asset Management DAC, is designated as a client asset account and that only we are entitled to issue instructions in respect of this account. Funds will be transferred to the Custodian before the Start Date to facilitate the purchase of your Investment. No interest will be paid to you in relation to the period up to the Start Date.

3.2 When the Custodian receives your Investment, it will allocate such monies to a custody account under your name.

3.3 The Certificate will be registered in the name of the Custodian, and documents of title, if any, will be kept in the custody of the Custodian. The Certificate will be registered collectively in the name of the Custodian and the Certificate held in respect of the Investment will be recorded and separately identified by the Custodian. When the Custodian purchases a Certificate on your behalf in accordance with these Terms and Conditions, it will always be acting as your agent, and not as the agent of the Issuer or BCP.

3.4 After the start of the Investment, following the purchase of the Certificate in respect of your Investment, BCP will send you written confirmation of your Investment. PDF statements will be made available once a year via your crm.bcp.ie online account. Prices for BCP products will be updated at least quarterly, and available to view online. Paper statements are issued once a year in January where clients are not signed up for crm.bcp.ie.

TERMS & CONDITIONS

4. CUSTOMER CATEGORY

BCP, as Lead Distributor, will treat you as a retail client for the purposes of MiFID. This means you will receive the highest level of MiFID protection. You may request to be treated as a professional client providing you meet additional criteria however, if you do so, you will lose some of the protections afforded to retail clients under MiFID.

5. AVAILABILITY

5.1 The Bond is available to individuals who are aged 18 or over investing on their own behalf, charitable/religious bodies, companies, pension funds, ARFs, AMRFs, PRBs, SSAPs and PRSAs.

5.2 The Bond may not be legally or beneficially owned, held, redeemed or exercised at any time by or transferred or pledged to any "U.S. Person".

5.3 The minimum investment for each version is €20,000. Only denominations of €1,000 are accepted.

5.4 The closing date for applications is 8th September 2017 or earlier, if fully subscribed. BCP and/or the Custodian accept no responsibility for applications (i.e. completed application form(s) plus cleared funds and any other appropriate documentation if required) until they are physically received and accepted by them. Applications received after the 8th September 2017 may be accepted at the discretion of BCP and/or the Custodian.

6. CANCELLATION RIGHTS

6.1 You have the option to cancel your application to invest in the Bond by 8th September 2017. In order to cancel written notice must be received by BCP by 8th September 2017.

6.2 BCP reserves the right, at its sole discretion, not to proceed with this Bond at any time up to and including the Start Date. In such circumstances your Investment amount will be returned to you without interest.

7. WITHDRAWALS

The Bond is designed to be held for the maximum 6 year term. If you need to cash in your investment early, you may, provided another party wishes to purchase it. We cannot guarantee what its value will be at that point and it may be less than you originally invested. You will be paid the value of your investment in accordance with the prevailing market rate at that time, less any associated selling cost. A 0.5% administration charge (subject to €100 minimum) payable to BCP will apply to the full realised market value (which may be more or less than the amount invested) of any withdrawal outside of the annual and final maturity dates. We would need to receive an instruction from you in writing to process any early encashment of your investment. In the case of joint accounts, instructions from all parties will be required.

8. RETURNS

The Bond is designed to repay your Initial Capital and deliver a return if the S&P Euro 50 Equal Weight Synthetic 5% Price Index remains at the Initial Index Level or increases over the Investment Term. There is also potential for the Bond to 'Kick-Out' depending on the performance of the S&P Euro 50 Equal Weight Synthetic 5% Price Index i.e. if the Bond matures early, 100% of your Initial Capital plus a return will be paid out to you. The risk to your investment will be dependent on the solvency of BNP Paribas as well as the performance of the S&P Euro 50 Equal Weight Synthetic 5% Price Index. If at any Annual Observation date the S&P Euro 50 Equal Weight Synthetic 5% Price Index is equal to or above its Initial Index Level,

the Bond will mature early (Kick-Out) with a fixed payment of 8% for each year invested, not compounded. If the Bond does not mature early (Kick-Out) and runs for the full 6 years, provided the S&P Euro 50 Equal Weight Synthetic 5% Price Index is equal to or above its Initial Index Level the return will be 48.0% gross (8% x 6 years, CAR 6.8%). The Bond aims to return your initial Investment at maturity. However, if the S&P Euro 50 Equal Weight Synthetic 5% Price Index falls by more than 40% from the Initial Index Level to the Final Index Level, your initial capital will be reduced by 1% for every 1% fall in the S&P Euro 50 Equal Weight Synthetic 5% Price Index at the end of the Investment Term.

9. MATURITY/KICK-OUT

In the event of early kick-out or at maturity, you will have the option to access your maturity proceeds, or you may have the option to reinvest the proceeds into other products which may be available at that time. Your financial adviser or BCP will contact you before maturity or after kick-out to ask your preference. At maturity or kick-out, your proceeds will be transferred back to your account at Redmayne-Bentley and will be held by RB in accordance with the FCA Client Assets Sourcebook (CASS) rules. The relevant maturity proceeds shall be held in your account at Redmayne-Bentley without interest.

10. JOINT INVESTMENTS

Unless otherwise agreed in writing with BCP, the withdrawal of funds after kick-out and at maturity will require the consent of all account holders. Should you wish 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.

11. COMPLAINTS

Any complaint about the sale of this Bond should be made to your financial adviser or the intermediary through whom you invested or BCP Asset Management DAC, 71 Upper Leeson Street, Dublin 4 if relevant. A complaint about any custody aspect of this Bond should be made to Redmayne-Bentley, 74 South Mall St, Cork. Any complaints referred to BCP relating to your Investment will be investigated thoroughly and in accordance with the BCP's Complaints Policy. Details of the Complaints Policy are available on request. If you are dissatisfied with the outcome of BCP's efforts to resolve your complaint, it is possible that you may be able to refer your complaint to the Financial Services Ombudsman or the Pensions Ombudsman, as appropriate by contacting the relevant office.

12. CONFIDENTIALITY

BCP and Redmayne-Bentley observe a strict duty of confidentiality about your financial affairs. Save at your request or with your consent, neither BCP nor Redmayne-Bentley 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.

13. DATA PROTECTION & CUSTOMER INFORMATION NOTICE

BCP complies with the Data Protection Acts 1988 and 2003. Redmayne-Bentley (RB) is registered with the UK

Information Commissioner's Office under the UK Data Protection Act 1998. Your personal data held by BCP and Redmayne-Bentley will be maintained in accordance with the obligations of the relevant acts and subsequent legislation.

Redmayne-Bentley have an obligation pursuant to 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 Redmayne-Bentley 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-reportingstandard/> in the case of CRS only.

14. CONFLICT OF INTEREST

Occasions can arise where BCP or the Custodian, or one of their clients, will have some form of interest in business which is being transacted for the Bond. If this happens, or if BCP or the Custodian becomes aware that its interests or those of one of its other clients conflict with your interests, you will be informed and asked for your written consent before any transaction is carried out. A copy of the Custodian's conflicts of interest policy can be obtained upon request from Redmayne-Bentley LLP, 9 Bond Court, Leeds LS1 2JZ. A copy of BCP's policy is available from BCP.

15. 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 Custodian.

16. VARIATION

BCP and the Custodian reserve the right to amend, vary or supplement these Terms & Conditions, during the Term of the Bond. This may be for one of the following reasons:

- (a) due to a change in legal, regulatory or taxation requirements to which BCP and/or the Custodian is subject, or a change in the manner in which same are applied;
 - (b) to comply with an order of a court or other analogous authority;
 - (c) to make the Terms & Conditions fairer to you or to correct a mistake (provided that such a correction would not adversely affect your rights);
 - (d) to enable your Bond to be managed more effectively, or to provide you with additional options within your Bond.
- Where possible you will be notified of any changes at least 30 days in advance of changes taking effect.

17. ACCEPTANCE OF TERMS & CONDITIONS

By accepting these Terms & Conditions, you authorise the Custodian and BCP to disclose all relevant particulars of your Investment where BCP or the Custodian is required by law, regulation, court (or other arbitral) order, taxation authority or other supervisory or regulatory authority to do so.

18. DISCLAIMER

Reference within this document to particular assets or indices are included only to indicate the basis upon which the Investment return is calculated, not to indicate any



TERMS & CONDITIONS

association between BCP or the Issuer and the relevant asset or the relevant index provider, nor does such reference indicate any endorsement of the investment by the relevant provider. The Bond is not in any way sponsored, sold or promoted by any stock market, index, exchange or, index sponsor, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of such stock market and/or the figure at which the stock market, index or exchange stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to you for any error in the relevant stock market, relevant index or related exchange and shall not be under any obligation to advise any person of any error therein. This document has been prepared in order to assist investors to make their own investment decisions and is not intended to and does not constitute personal recommendations. Specifically the information contained in this brochure should not be taken as an offer or solicitation of investment advice. Not all investments are necessarily suitable for all investors and BCP recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

19. ADJUSTMENT EVENTS

Should any Market Disruption Event, Change in Law or a Hedging Disruption Event (each an 'Adjustment Event') occur during the Term, BCP shall be entitled, after consultation with the Issuer and at its absolute discretion, (i) to change the underlying Index; (ii) to unwind the Bond at the then current market value; (iii) to suspend operations of the Bond during any period in which such event continues and thereafter until the end of the Term; (iv) to adjust any relevant terms of the Bond to preserve

the economic equivalent of your investment prior to the occurrence of such Adjustment Event; or (v) to adjust the values used in the calculation of the Investment return as it deems appropriate, having regard to the Adjustment Event in question. As a result of any such Adjustment Event, the Investment return (if any) may be lower. In the event of a suspension of the Bond, the Issuer shall arrange for the investment accrued to be held on terms to be agreed between BCP and the Issuer 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 nor the Issuer, 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 Adjustment Event or any other causes beyond the control of BCP, the Issuer or their agent(s). Events affecting the underlying instrument(s) or hedging transactions: In order to take into account the consequences of certain events affecting the underlying instrument(s) on the product or hedging transactions, the Issuer's prospectus documentation provides for (a) mechanisms to adjust or substitute the underlying instrument(s), (b) the deduction of the increased cost of hedging from any due amount, (c) monetization and accordingly, de-indexation of the pay-off formula for all or part of the amounts payable under the product from the underlying instrument(s), and (d) the early redemption of the product. Any of these measures may result in losses on the product.

20. TELEPHONE RECORDING

For the prevention of fraud, money laundering and the financing of terrorism and for security, training, compliance and monitoring purposes all telephone calls to and from BCP may be recorded.

21. COMMUNICATION

BCP and the Custodian will always write and speak to you in English.

22. FORCE MAJEURE

In the event of any failure, interruption or delay in the performance of its obligations resulting from the breakdown, failure or malfunction of any telecommunications or computer service, industrial disputes, failure of any third party to carry out its obligations, acts of governmental or supranational authorities, or any other event or circumstance whatsoever not reasonably within its control, BCP and/or the Custodian may be unable to fulfil its financial responsibilities in the market then your ability to realise your Investment may be restricted and BCP and/or the Custodian shall not be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.

23. NO RESTRICTION ON INVESTMENT SERVICES

Nothing herein shall restrict BCP and/or the Custodian's right to provide investment services to others.

24. GOVERNING LAW

24.1 These Terms and Conditions and all non-contractual obligations arising out of or in connection with them shall be governed by Irish law and will become effective on acceptance by BCP of your signed Application Form.

24.2 The issue of the Certificate is governed by English law and your rights relating to that instrument may differ were it subject to Irish law.

24.3 If there is a conflict between these terms and conditions and the terms and conditions of the Certificate then the Certificate's Terms and Conditions shall have supremacy.

CHECKLIST FOR INVESTORS

INDIVIDUALS:

- ☐ Please complete the attached application form in full, including Sections (C) and (D) – Appropriateness Assessment and the Redmayne-Bentley Nominee Account Agreement Form.
- ☐ Please complete BCP Investment Services Application Form.
- ☐ Please provide a certified copy of photo ID for each investor. The photo ID must not have expired, must be clear and in the name of the investor.
- ☐ Please provide a certified copy (or original) of address verification for each investor dated in the last 6 months.
- ☐ Where you have paid by non personal cheque (e.g. Bank or Credit Union draft) please provide the bank account details (on application form) from which the draft was drawn and provide a second

proof of address verification for each investor.

ARF, AMRF, PRB, PRSA & SSAP:

- ☐ Please complete the attached application form in full, including Sections (C) and (D) – Appropriateness Assessment and the Redmayne-Bentley Nominee Account Agreement Form.
- ☐ Please complete BCP Investment Services Application Form.
- ☐ Please provide a certified copy of photo ID for the beneficiary. The photo ID must not have expired, must be clear and in the name of the beneficiary.
- ☐ Please provide a certified copy (or original) of address verification for the beneficiary dated in the last 6 months.
- ☐ Please provide a certified copy of Revenue Approval for SSAPs.

INTERMEDIARY CHECKLIST:

- Intermediary Firms must be authorised for 'Listed Share & Bonds' in order to advise on this product. Individual advisers must meet the requirements of the Central Bank's Minimum Competency Code relating to Savings and Investments. Advisers who are Grandfathered must also ensure that on their Statement of Grandfathered Status they have been Grandfathered in respect of section 3. Savings & Investment e) - 'Listed Shares & Bonds'.
- The Intermediary Firm must complete the 'BCP Intermediary Declaration'.
- This product is only available to clients who have received investment advice. As such you will need to complete a client fact find and issue your client(s) with a Suitability letter outlining why the investment is considered suitable.

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

APPLICATION FORM

PLEASE COMPLETE IN BLOCK CAPITALS

SECTION (A): CONTACT DETAILS

1. Investment advice was provided by: Intermediary ☐ BCP ☐

I/We hereby apply for the BCP Equity Index Kick-Out Bond 3 with BCP Asset Management DAC in the name/s of

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

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

Applicant (if different from above)

Address

Tel: Day:

Mobile:

Email Address:

SECTION (B): INVESTMENT AMOUNT

BCP Equity Index Kick-Out Bond 3 € (Minimum €20,000) Only denominations of €1,000 are accepted.

PLEASE MAKE CHEQUES PAYABLE TO 'BCP ASSET MANAGEMENT DAC'

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:

Account No:

BIC:

IBAN:

SECTION (C): APPROPRIATENESS ASSESSMENT - PRODUCT SPECIFIC

Please complete below for the most experienced person connected with the application

Have you previously invested in Kick-Out products similar to the BCP Equity Index Kick-Out Bond 3? Yes ☐ No ☐

If 'Yes' please provide the following information:

Number of years experience:

Number of Kick-Out investments made:

Please see checklist on page 8 before submitting this application.

EQUITY INDEX KICK-OUT BOND 3



Please note completion of the below table is an important part of the application process. Please complete all sections where relevant.

SECTION (D): APPROPRIATENESS ASSESSMENT - GENERAL

When we assess appropriateness for joint applicants or non personal entities, we will base our assessment, or our understanding of financial experience and knowledge, on that applicable to the most experienced person connected with the application.

Limited: Have some knowledge but limited trading history.

Good: Have knowledge and have traded over a number of years.

Extensive: Have knowledge and have traded consistently over the past 5 years.

Investment Experience - Please indicate your investment experience:

Asset Class (Currently or Previously Invested In, via Pension or Investment Portfolio)	Limited Experience	Good Experience	Extensive Experience	Number of Years Experience	Average Number of Trades per annum	Investment Advice Used	No Investment Advice Used
Managed Funds (Multi Asset Funds with minimum ESMA 3 risk rating)							
Equity Funds							
Listed Company Shares							
Direct Property or Property Funds - Ungeared							
Direct Property or Property Funds - Geared							
Deposits/Cash							
Capital Secure Deposit Bonds							
Government Bond Funds							
Corporate Bond Funds							
Capital Secure Notes							
Debt Securities/Notes							
Derivatives (eg Options and Futures)							

Any other relevant information:

Do you have a professional qualification: Yes ☐ No ☐

If yes, please provide details:

Please see checklist on page 8 before submitting this application.

SECTION (E): DECLARATION

My/Our investment objective is return on capital.

I/We do not require an income from this investment.

I/We authorise my/our advisor to view details of my/our account online via crm.bcp.ie.

I/We agree to receive valuations and other communications from BCP online via crm.bcp.ie.

I/We confirm that I/we have read and understand the Terms and Conditions as set out in the Brochure 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 6 year Term. I/We acknowledge that no interest will be paid to me/us in relation to the period up to 22nd September 2017 (see Term & Condition 3.1).

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 to my/our personal information being 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 confirm that I am/we are not a U.S. Person(s) as defined in the Terms and Conditions and I am/we are resident outside the United States.

I/We confirm that I/we will notify BCP if I/we become a U.S. Person or reside in the United States during the term of the Bond. I/We understand that should this occur I/we cannot continue to hold the investment and must surrender the Bond at its realisable value which may be more or less than the initial investment.

SIGNED (all Bond holders must sign)

Signature (A)

Date

Signature (B)

Date

Email address for crm.bcp.ie registration to view your account online:

[Required]

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

Warning: The Term is 6 years. There is no guarantee that the Index will be at or above its initial valuation level so as to generate a positive return. Warning: In the event of insolvency of BNP Paribas you may lose some or all of the money you invested. Warning: In the event the S&P Euro 50 Equal Weight Synthetic 5% Price Index has fallen by more than 40% at maturity, you will lose the same % of your capital by which the Index has fallen. Warning: The Bond does not provide any regular income, it is therefore not suitable for investors who need to take a regular income from their investment and is suitable only as a capital growth investment.

SECTION (F): INTERMEDIARY DECLARATION

I hereby confirm _____ (insert name of firm), ('the Firm')
has provided investment advice to the Applicant in respect of the following asset types

- | | | | |
|--|--|---|---|
| <input type="checkbox"/> Managed Funds | <input type="checkbox"/> Derivatives | <input type="checkbox"/> Deposits/Cash | <input type="checkbox"/> Debt Securities/Notes |
| <input type="checkbox"/> Equity Funds | <input type="checkbox"/> Government Bond Funds | <input type="checkbox"/> Capital Secure Deposit Bonds | <input type="checkbox"/> Direct Property or Property Funds - Geared |
| <input type="checkbox"/> Listed Company Shares | <input type="checkbox"/> Corporate Bond Funds | <input type="checkbox"/> Capital Secure Notes | <input type="checkbox"/> Direct Property or Property Funds - Ungeared |

Where the Firm has only provided investment advice in respect of products with 'hard' capital security, evidence of the client's investment experience in capital at risk products is attached.

I hereby confirm that I have provided investment advice to my client with respect to this investment.

Signed:

Date:

Name (print)

Position:

For and on behalf of the Intermediary

Please see checklist on page 8 before submitting this application.



REDMAYNE-BENTLEY NOMINEE ACCOUNT AGREEMENT FORM

PLEASE COMPLETE IN BLOCK CAPITALS

NAME OF INVESTOR(S):	
FIRST SIGNATORY (FOR ALL APPLICATIONS)	SECOND SIGNATORY (FOR JOINT APPLICATIONS)
TITLE: (E.G. MR. MRS. DR.)	TITLE: (E.G. MR. MRS. DR.)
SURNAME:	SURNAME:
FIRST NAMES: (IN FULL)	FIRST NAMES: (IN FULL)
DATE OF BIRTH: (DD/MM/YY)	DATE OF BIRTH: (DD/MM/YY)
PLACE OF BIRTH:	PLACE OF BIRTH:
ADDRESS:	ADDRESS:

Are you resident for tax purposes in Ireland?

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

PPSN A: _____

PPSN B: _____

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:	APPLICANT B:
COUNTRY/TERRITORY:	COUNTRY/TERRITORY:
TAX IDENTIFICATION NUMBER:	TAX IDENTIFICATION NUMBER:

BCP EQUITY INDEX KICK-OUT BOND 3

€ _____ Minimum €20,000, only denominations of €1,000 are accepted

PLEASE COMPLETE BANK ACCOUNT DETAILS FOR MATURITY/KICK-OUT PAYMENTS:

BANK ADDRESS:
POSTCODE:
BANK ACCOUNT HOLDER'S NAME(S):
BIC:
IBAN:

DECLARATION

I/We declare that:

- I/We have read, understood and retained a copy of Redmayne-Bentley's Terms & Conditions and A Guide to our Services & Charges. If you do not understand any point please ask for further information.
- I/We give Redmayne-Bentley (RB) the authorisation to administer my/our account(s) using the Redmayne-Bentley nominee and cash deposit facilities.
- Whilst most orders undertaken will be in accordance with their published Best Execution Policy please note that Redmayne-Bentley may execute orders outside of a recognised market or Multilateral Trading Facility (MTF). You agree that RB may do this as RB see fit in order to achieve a similar or better result. Please contact us if you do not understand this or require further information.
- I/We declare that this application form has been completed to the best of my/our knowledge.

FIRST SIGNATORY SIGNATURE		DATE	
SECOND SIGNATORY SIGNATURE		DATE	

Please see checklist on page 8 before submitting this application.



BCP Asset Management DAC

71 Upper Leeson Street, Dublin 4, Ireland | T: (01) 668 4688 | F: (01) 668 4246 | E: invest@bcp.ie | W: www.bcp.ie

BCP Asset Management DAC, trading as BCP, is regulated by the Central Bank of Ireland. Registered in Ireland number 92930.

Registered office 71 Upper Leeson Street, Dublin 4, Ireland. VAT number IE 4693404F.

BNP Paribas is a French credit institution (bank) authorised and supervised by the European Central Bank ('ECB') and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) (the French Prudential Control and Resolution Authority), regulated by the Autorité des marchés financiers (the French financial markets regulator) (AMF) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the UK for its activity conducted in the UK.

Redmayne-Bentley LLP is authorised and regulated by the Financial Conduct Authority (FCA).



BCP ASSET MANAGEMENT DAC INVESTMENT SERVICES APPLICATION FORM

CLIENT CATEGORISATION

RETAIL



SERVICE TO BE PROVIDED BY BCP

NON-ADVISORY



CLIENT NAME

EMAIL ADDRESS

CLIENT NAME

EMAIL ADDRESS

CONFIDENTIAL PRIVATE CLIENT INFORMATION

Where Non-Advisory services are provided to retail clients in relation to complex financial instruments, we are required to gather relevant information in relation to your investment experience and knowledge only.

WARNING: Not providing the information, or providing insufficient information, will not allow us to determine whether the service or product envisaged is appropriate for you. Should there be any material change in your circumstances please notify us. All information received is treated in confidence in accordance with the Data Protection Acts 1988 and 2003. "Information" means any information given by you or on your behalf in connection with this application or any further information which may be given at a later stage either in writing, by email at a meeting or over the telephone including that furnished in connection with any application for any product/service available through us.

CLIENT CONFIRMATION

I/We hereby request BCP Asset Management DAC to provide Investment Services to me/us in accordance with its Terms of Business.

I/We accept and understand that where the product/service provided is subject to the European Communities (Markets in Financial Instruments) Regulations 2007 ("MiFID") I am/we are considered a retail client(s) as shown above.

I/We understand and acknowledge that all transactions will be subject to the Terms of Business of BCP Asset Management DAC that are applicable at the time of each such transaction, and that the Terms of Business applicable at the date of this application may subsequently be varied.

I/We undertake to inform BCP Asset Management DAC in writing without delay if any information provided to the firm, including my/our address, residency, citizenship or tax status, changes materially.

I/We acknowledge that we have read, understand and accept BCP Asset Management DAC's Terms of Business.

By signing this application form, I/we consent to the Information provided being used as described in the Data Protection section of the Terms of Business and I/we consent to the extent required to the processing of the Information relating to me/us, including the transfer of the Information outside the EEA, as outlined therein.

I/We do not consent to my/our Information being used by BCP Asset Management DAC for marketing purposes. Tick box if applicable. ☐

Client signature:

(or Authorised Signatory for & on behalf of client)

Position (if applicable):

Director/Trustee/Other (Specify)

Date:

Client signature:

(or Authorised Signatory for & on behalf of client)

Position (if applicable):

Director/Trustee/Other (Specify)

Date:

OFFICE USE

SOURCE:

EXISTING CLIENT:

REFERRED BY (NAME):

CLIENT CALLED:



BCP Asset Management DAC

71 Upper Leeson Street, Dublin 4, Ireland | T: (01) 668 4688 | F: (01) 668 4246 | E: invest@bcp.ie | W: www.bcp.ie

BCP Asset Management DAC, trading as BCP, is regulated by the Central Bank of Ireland. Registered in Ireland number 92930. Registered office 71 Upper Leeson Street, Dublin 4, Ireland. VAT number IE4693404F.

It is important that you read these Terms of Business carefully as they set out the terms under which the services of BCP Asset Management DAC ("BCP", "the firm", "we", "us", "our") will be provided to clients ("you").

NON-ADVISORY SERVICE

- Where you decide to invest in new or encash existing products and receive no investment advice from us, this is known as our Non-Advisory service.
- In these cases we will not advise you about the merits of the transaction nor will we assess the suitability (and for non-complex products, the appropriateness) of the investment for you and you will not therefore benefit from the protections afforded to clients for whom we assess suitability or appropriateness. Non-complex financial instruments include deposit based structured products and life assurance products.
- Where the Markets in Financial Instruments Directive ('MiFID') applies and you are a retail client who wishes to receive a Non-Advisory service in relation to a complex financial instrument, we will advise you at the time that the financial instrument is complex. In such circumstances, we are required to gather information from you in relation to your investment knowledge and experience and assess whether the investment service or product is appropriate for you. Should we determine that the product or service is not appropriate to you, we are obliged to warn you of the risks involved before proceeding to transmit the order for you.
- Complex financial instruments means any financial instrument other than a non-complex instrument as defined in Regulation 95 of the MiFID Regulations. Non-complex financial instruments means a financial instrument as specified in Regulation 95 of the MiFID Regulations, these include certain types of Credit Linked Notes, and certain non-insurance linked property funds.

GENERAL TERMS AND CONDITIONS

ABOUT BCP ASSET MANAGEMENT DAC

BCP Asset Management DAC is regulated by the Central Bank of Ireland, under Regulation 11 of the MiFID Regulations and Section 10 of the Investment Intermediaries Act 1995; the firm is registered with the Central Bank of Ireland under the European Communities (Insurance Mediation) Regulations, 2005 to act as an insurance intermediary. The Central Bank may be contacted at PO Box 559, Dame Street, Dublin 2.

THE SERVICES WHICH WE ARE AUTHORISED TO PROVIDE ARE

- The reception and transmission of orders in relation to one or more financial instruments
- The provision of investment advice
- Acting as a deposit agent or deposit broker
- Portfolio management
- Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management
- Acting as a manager of a designated investment fund within the meaning of the Designated Investment Funds Act, 1985

THE PRODUCTS FOR WHICH WE HAVE APPOINTMENTS TO ACT IN RELATION TO ARE

- Tracker bonds or similar instruments.
- Insurance policies and these include life assurance policies, specified serious illness and other protection type policies, savings and investment policies, and pension products.
- Personal Retirement Savings Accounts.
- Transferable securities.
- Money-market instruments
- Units in a unit trust.
- Shares in an investment company.
- Units or shares in undertakings for collective investments in transferable securities within the meaning of the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003).

- Capital contributions to an investment limited partnership.
- Securities, currencies, interest rates or yields or other derivative instruments, financial indices or financial measures which may be settled physically or in cash.
- Units in a common contractual fund.

We are subject to the Central Bank of Ireland's Fitness and Probity Standards. We conduct all of our business with clients having due regard for both the letter and spirit of the relevant legislation and regulation including the Central Bank of Ireland's Minimum Competency Code, and where appropriate the Consumer Protection Code. The Codes may be found on the Central Bank's website www.centralbank.ie.

Other than in connection with our Portfolio Management Service, or where advised in connection with a particular product, we do not hold investment instruments, policy documentation, share certificates or other items of record in safekeeping for our clients. Title documents which may be received by us in the normal course of business other than in connection with our Portfolio Management Service, or where advised in connection with a particular product, will be forwarded to you without delay.

We only provide regulated advice on the products and services for which we are authorised. When we are acting as an insurance intermediary we will provide advice on a fair analysis basis. Where we, or another BCP group company produces or is lead distributor for a product we believe appropriate for your needs we will not consider similar products available from other producers unless you instruct us otherwise.

CLIENT CATEGORISATION

Where the product/service provided is subject to the MiFID Regulations, in accordance with these regulations we classify clients as retail or professional clients. The classification which we have applied to you is noted on the Investment Services Application. If you wish to change this classification please contact your Relationship Manager however we reserve the right to decline any such request. If you opt-up from a retail client to a professional client you will lose a number of investor protections, these are set out in Schedule 1.

DATA PROTECTION

"Information" means any information given by you or on your behalf in connection with your Investment Services Application to us or any further information which may be given at a later stage either in writing, by email at a meeting or over the telephone including that furnished in connection with any application for any product/service available through us.

The Information will be used by us for the purposes of processing your applications, managing and administering your relationship with us and any products/services for which you have completed an application for a product or service, the prevention of money laundering, financing of terrorism or fraud, and compliance with any legal and regulatory obligations which apply to us. The Information may be disclosed to third parties including, but not limited to, the intermediary acting on your behalf as recorded on our records, product producers/service providers to which you have submitted an application or to which such submission is being contemplated, the providers of services to us, the Administrator, distributors, the Trustee and/or their respective delegates and agents of any Fund you are invested in for the purposes of providing services the Fund pursuant to their respective agreements or to us and, where necessary or for legitimate business interests, to auditors, the Central Bank of Ireland, the Irish Revenue Commissioners, other relevant regulators and tax authorities, and other companies in the BCP Asset Management group of companies.

The Information may be transferred to countries outside the European Economic Area ("EEA") that may not have data protection laws or have data protection laws that do not provide the same level of protection as EU data protection law. Such transfer will only be carried out for the purposes described above, or in accordance with your instructions or consent, or as otherwise required by law or regulation.

To the extent that the Information relates to another individual, you warrant that you have been authorised by that individual to provide us with the Information relating to that individual and where necessary to consent on that individual's behalf to its use and transfer in the manner outlined above.

You have the right at any time to request a copy of any "personal data" (within the meaning of the Data Protection Act, 1988 and 2003, as amended or re-enacted from time to time) that we hold in relation to you (for which a small fee may be charged) and to have inaccuracies in that information corrected.

For the prevention of fraud, money laundering and the financing of terrorism and for security, training and monitoring purposes telephone conversations between us may be recorded.

INSTRUCTIONS AND COMMUNICATIONS

Your instructions to us to transmit orders must be in writing and signed by you.

We reserve the right to request confirmation of an instruction in writing and we may refuse to act on incomplete, unclear, inconsistent or mistaken instructions which you give us.

We are entitled to rely on instructions from you or from your agents including, where appropriate, the intermediary with whom you deal with us and your lawfully appointed attorney, which we have accepted in good faith. We may act

on the instructions of any such person unless and until such time as you notify us in writing that they are no longer authorised to act on your behalf and we have confirmed in writing to you receipt of your notification to us. Therefore we are under no obligation to monitor whether such a person is duly authorised by you. You should notify us immediately if you withdraw authority from any person you have appointed in this capacity.

Communication between us will be in English and may be by letter, telephone (including sms), email to the most recent email address notified to us in writing, or on our website or if agreed between us by other electronic means.

RISK WARNINGS

All forms of investment involve some degree of risk. The value of investments may fall as well as rise. Past performance may not be an indication of future performance. Please note that your capital may be at risk and that you may not receive back the amount of your original investment.

Prior to investing, you should carefully read all relevant documentation including the risks involved. If you do not understand the nature and extent of your exposure to risk you should not invest.

Unless you confirm in writing that you do not wish for us to do so, we may recommend and/or transmit orders in suitable non-readily realisable or illiquid investments. These are investments in which the market is limited or could become so or there may be legal or other restrictions on their resale. Illiquid investments may be difficult to sell at prices that reflect the assessment of their value.

PROCESSING APPLICATIONS AND EXECUTION POLICY

We do not execute orders on your behalf; we transmit your order to the relevant product/service provider for execution. All applications received by us will be transmitted on the day of receipt, the next business day, or where the product has a closing date for applications, no later than that closing date provided the application and other necessary documentation required to process the application is received by us in sufficient time for it to be submitted at that time.

Other than in connection with the discretionary investment management service, you will be providing us with a specific instruction to invest in a specific product. When following this specific instruction we will be taken to have satisfied our obligation to take all reasonable steps to obtain the best possible result in relation to the transaction to which your instructions relate. You will not therefore be afforded the protections under our Best Execution Policy.

BCP shall be held harmless against any loss arising as a result of a failure to process the application if any required documentation has not been provided to the satisfaction of BCP in sufficient time for the processing to occur in accordance with usual business procedures and practices.

Where you wish to invest in an investment instrument which is subject to the MiFID Regulations, other than in connection with the provision by us of a discretionary investment management service to you, or a product designed by us or an institution for which we act as intermediary you must contact a suitably authorised stockbroker or similar firm which can effect the transaction on your behalf. The firm executing your order will advise you of its own terms and conditions which will apply to your relationship with it.

FEES, CHARGES AND REMUNERATION

Other than as described below, our services are paid for by introductory and recurring remuneration payable directly from product/service providers. This remuneration and the entry fee and annual management fee applying to any product you invest in will be notified to you in the documentation relating to the particular product. For the Discretionary Property Portfolio Service the details will be provided on your regular statement; we can also provide this information to you on request. If the amount of any fee payable to us by third parties is not clear to you, please ask us for further details. Where you deal with us through an Intermediary, they will advise you of their fees and charges.

We charge a fee (a) if we provide you with our Discretionary Property Portfolio Service (b) if we provide BCP Approved Retirement Fund, BCP Approved Minimum Retirement Fund and BCP Personal Retirement Bond contracts or (c) if we arrange a product for you with a product producer with whom we do not hold an appointment in writing. These fees are currently as follows:-

- (a) 0% per annum of the investor's assets under management.
- (b) For investments into BCP Capital Secure Bonds ('Bond'), BCP receive an annual management fee of [0.5% of the of the original amount invested in the Bond x Term of the Bond]. This is deducted from the investment amount before the allocation to the Bond is made.
- (c) The fee will reflect the average level of commissions payable by other product producers for similar types of products; if no such commission is payable we will advise you of the basis of calculation of our fee at the time.

The fees in (a) and (b) above are in addition to any charges applying to any underlying product you invest in or in which BCP invests on your behalf, for example through the Discretionary Property Portfolio Service.

If other fees or charges apply to the provision of our services, we will advise you in writing of the amount payable in advance, or if the amount is not known at the time, the basis of calculation of the amount payable. Unless otherwise advised to you (for example in connection with a particular product or service) we will issue you with an invoice for the amount due which may be settled by cheque or bank transfer to our account.

We do not receive any soft commissions.

If we receive recurring remuneration this will be in respect of the provision to you of ongoing product information we believe to be relevant to your circumstances and providing responses to any ongoing queries you may have on the contract once you have taken it out. It also contributes to our costs in supporting you with claims including maturity claims.

We will, if necessary, exercise our legal rights to receive any payments due to us from clients for business services provided by us and to be reimbursed for any value obtained by the firm for clients arising from payments by the firm on behalf of clients who subsequently default in any payment due to the firm. Bank fees charged on unpaid cheques will be charged to you and are payable in full with all other outstanding balances. No agency transfer may be affected until the account is cleared in full.

TAXES, LEVIES AND OTHER STATUTORY PAYMENTS

Statutory taxes and levies and other charges that are neither imposed by us nor paid via us may also be payable by you.

Any information provided by us on statutory payments will be general in nature and based on our understanding of then current legislation; this is subject to change without notice. We cannot be held responsible for any adverse consequences of such a change. Prior to investing in a product or service you should ensure you understand any taxation and levies which will be payable on your investment and on any income, encashment or maturity payment.

REPORTING

We will provide you with the following reports:

A paper valuation will be provided once a year in January.

Where you register for our secure client login website (crm.bcp.ie), PDF valuations will be made available once a year via your online account. Prices for BCP products will be updated at least quarterly, and available to view online. If you register for crm.bcp.ie, we will not issue you with paper valuations.

Documentation evidencing the transaction, for example, contract note or policy document will be sent to you in respect of every transaction. You should check the accuracy of information provided to you in this document and other reports and contact us immediately in the event that you believe the information to be incorrect. We will assume that you have received the documentation and that the details on it are correct unless you contact us within 48 hours of the date on the documentation. We reserve the right to correct errors at any time.

CONFLICTS OF INTEREST

It is our policy to avoid any conflict of interest when providing services to clients. We have a Conflicts of Interest Policy to manage such situations. The Policy defines what is meant by Conflict of Interest and sets out the circumstances which constitute, or may give rise to, material conflicts of interest between our interests and the interests of our clients; the procedures to be followed and measures to be adopted in order to prevent or manage such conflicts; how conflicts of interest can arise; the role of senior management (to ensure that any actual or potential conflicts that may exist are kept under review on an ongoing basis and that appropriate controls exist to identify and manage any such conflicts) and how conflicts are advised to clients. The policy also sets out the measures in place in the firm to avoid conflicts of interest.

Where arrangements to manage such conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to client interest will be prevented, we will clearly disclose the general nature and/or source of these conflicts to a client before undertaking business on behalf of that client. However, we may decline to act in any circumstances where there is a residual risk of damage to the interests of any client. The Conflicts of Interest Policy is underpinned by procedures designed to avoid, and where the avoidance of such conflicts cannot be reasonably assured, to manage those conflicts.

Further details of this policy are available on request.

CLIENT ASSETS

Money held by us on your behalf will be held in a client bank account in accordance with Central Bank of Ireland Client Assets Requirements (as may be amended or replaced from time to time), separate from our own money and cannot be subject to any claim in respect of any money owed by us. No interest will be applied unless specifically agreed in writing.

We can lodge funds received in sterling to a sterling client bank account. However, for all other currencies (with the exception of Euro) where we do not have a client asset account denominated in that currency, we will convert the funds at the prevailing exchange rate and hold the funds in a Euro client bank account.

Important: Your assets may be held by us or Eligible Third Parties with other clients' assets as part of a common pool so you do not have a claim against a specific sum in a specific account; your claim is against the client assets pool in general. In the case of any such pooled client account we will ensure that such account is in the name of BCP Asset Management DAC, is designated as a client asset account and that only we are entitled to issue instructions in respect of such accounts.

In the absence of our own fraud, negligence or wilful default, we do not accept any liability in the event of default of an eligible credit institution, relevant party or eligible custodian with whom client assets are held.

PAYMENTS AND RIGHT OF SET-OFF

We will issue receipts for each payment received from you and these should be retained in a safe place.

We do not have any security interest or lien or right to set-off over client financial instruments or funds unless we advise you so in writing. Note, a depository used by the firm may have a security interest or lien over, or right of set-off in relation to those instruments or funds.

Product producers may withdraw benefits or cover on default of any payments due under any products arranged for your benefit. Details of these provisions will be included in your product terms and conditions.

COMPLAINTS

We have written procedures in place for the effective consideration and handling of complaints and a copy of this Complaints Procedure is available on request. Any written complaint you may have should be addressed to the Compliance Officer, BCP Asset Management DAC, 71 Upper Leeson Street, Dublin 4. Where a complaint cannot be resolved within 5 business days we will issue you with an acknowledgement of its receipt by us. All complaints will be fully investigated and the outcome of the investigation will be communicated to you within 5 days of completion of the investigation. We aim to investigate and resolve the complaint within 40 business days of having received it and provide a regular written update on progress at intervals of not less than 20 days. If you are dissatisfied with our handling of the complaint or our response to it you may refer the issue to the Financial Services Ombudsman (www.financialombudsman.ie) or the Pensions Ombudsman (www.pensionombudsman.ie), as appropriate.

MONEY LAUNDERING AND TERRORIST FINANCING

We are subject to the provisions of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, as amended. As with other professional services firms, we are under stringent requirements to identify our clients for the purposes of the anti-money laundering and combating terrorist financing legislation. We are likely to request from you, and retain, some information and documentation for these purposes and/or to make searches of appropriate databases. You are responsible for providing the information requested to us in a timely manner. If satisfactory evidence of your identity or the identity of any party connected to the proposed transaction as required by relevant legislation is not provided within a reasonable time, we may not be able to proceed with your business transaction. We will not be responsible for any loss which may arise in these circumstances.

Directors and staff have obligations to report to the Gardaí and Revenue Commissioners where they know or have reasonable grounds to suspect a transaction may be connected with money laundering or terrorist financing. We are prohibited from discussing such reports with you because of the restrictions imposed by the tipping off provisions in the legislation. You are entering into a business relationship with us in order to avail of a service we are authorised to provide.

INVESTOR COMPENSATION

We are a member of the Investor Compensation Scheme ("ICCL") established under the Investor Compensation Act, 1998. This Act provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as "eligible investors") of authorised investment firms, as defined in that Act.

Compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by this firm, cannot be returned to those clients for the time being and there is no reasonable foreseeable opportunity of the firm being able to do so.

A RIGHT TO COMPENSATION WILL ARISE ONLY:

- if the client is an eligible investor as defined in the Act. Professional clients are not eligible investors.
- If it transpires that the firm is not in a position to return client money or investment instruments owed to or belonging to the clients of the firm; and
- To the extent that the client's loss is recognised for the purposes of the Act.
- Where an entitlement to compensation is established, the compensation payable will be the lesser of:
 - 90 per cent of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act 1998, or
 - Compensation of up to €20,000.

As a member of the Irish Brokers Association ("IBA"), we are also a member of the IBA Compensation Fund Ltd. Subject to the rules of the scheme the liabilities of member firms up to a maximum of €100,000 per client (€250,000 in aggregate) may be discharged by the Fund on its behalf if the member firm is unable to do so, where the ICCL has failed to adequately compensate any client of the member. In addition to the above mentioned compensation we also hold Professional Indemnity Insurance.

JOINT APPLICANTS

If you open an account in the name of more than one person, or on behalf of a corporation or other legal entity then we will be able to act on the instruction of any one person named at the time of the application, or as subsequently advised to us in writing, unless specifically otherwise agreed with us in writing.

Where these Terms of Business refer to “client” this will mean the clients jointly and severally. If one joint holder dies, the securities will be held for the client(s) who survive(s).

If we receive instructions from any person authorised to issue them that in our view conflict with instructions received from another authorised person, we may act on the instructions and/or advise each authorised person of the apparent conflict and/or take no action until we receive instructions that are satisfactory to us.

We are entitled to hold you joint or severally liable for any debt or charge arising out of these Terms.

When we assess appropriateness for joint applicants or non-personal entities, we will base our assessment on our understanding of financial experience and knowledge on that applicable to the most experienced person connected with the application.

LIABILITY FOR LOSS

We and any person or company connected with us (including our or their directors, employees or agents) do not have any responsibility for any loss or loss of profit you suffer as a result of performing or not performing the firm’s obligations under these terms. Any instructions you give are your responsibility and we will not be liable for any loss arising from carrying out or failing to carry out any of your instructions or for any loss you suffer as a result of transferring any invalid or forged instrument. However, this will not exclude or restrict any obligation that we owe to you under the rules of any relevant regulatory body, or by law.

OTHER GENERAL TERMS

Additional terms and conditions will apply to individual investments made and you should carefully read and understand these in advance of making an investment (“Additional Terms”). We may also provide you with specific or general risk warnings in relation to some products or transactions. You undertake to read such risk warnings which may be set out in a Risk Warning Notice or similarly described section in the Additional Terms.

We will not have breached these terms if we fail to carry out our duties and obligations as a result of any event beyond our reasonable control, including without limitation - fire; act of Government or State; act of God; war or civil commotion; embargo; terrorism; inability to communicate with relevant third parties for whatever reason; failure of any computer system; being prevented from using any fuel or other supplies; labour disputes; late delivery or late payment by any other person or any other reason.

If we decide not to enforce any of our rights, it will not mean we cannot enforce them in the future. The rights in these terms apply as well as any rights we and you have in law. If any of these terms are not valid or cannot be enforced it will not affect the rest of the terms and the rest of the terms will apply as if the invalid or unenforceable terms had not been included.

- These Terms of Business are valid from May 2017 until updated. Updates will be posted on our website (www.bcp.ie) and may be posted or emailed directly to you at the last address for correspondence we have on our records for you.

SCHEDULE 1

MiFID Investor Protections which do not apply to Professional Clients

In accordance with statutory instrument 60 of 2007, the European Communities (Markets in Financial Instruments) Regulations 2007, Professional Clients will not receive the same level of investor protection as that provided to Retail Clients. Specifically:

- You will not receive a written basic agreement in a durable medium setting out the rights and obligations of the firm and you as set out in 94(12) of the MiFID Regulations
- You will not receive the same risk warnings or disclosures as Retail Clients
- You will not be provided with the information listed in Regulation 82, which includes:
 - General information about the firm (name, address, method of communication, authorisation)
 - Nature and frequency of reports on performance of service
 - Details of any relevant investor compensation scheme
- You will not be entitled to investor compensation as outlined in the Investor Compensation Act
- If the service is portfolio management, you will not be provided with the information listed in Regulation 83(2) which includes details of any delegation of the discretionary management of all or part of the portfolio and a specification of any benchmark against which the performance of the portfolio will be compared
- You will not be provided with information regarding the safeguarding of client instruments (also referred as the Central Bank of Ireland's Client Money requirements) as outlined in Regulations 88 to 91
- You will not be provided with a description of the conflicts of interest policy as outlined in Regulation 82(h)
- You will not be provided with detailed information in respect of the costs and associated charges of MiFID services provided by the firm as outlined in Regulation 92
- For Orders other than for portfolio management, you will not receive a notice in a durable medium confirming execution of the order:
 - I. As soon as possible and no later than the first business day following execution, or
 - II. If the confirmation is received by the investment firm from a third party, no later than the first business day following receipt of the confirmation from the third party.
- You will not receive the following information as set out in Regulation 96(6) which includes:
 - a) The reporting firm identification; b) The name or other designation of the client; c) The trading day; d) The trading time; e) The type of the order;
 - f) The venue identification; g) The instrument identification; h) The buy/sell indicator; i) The nature of the order if other than buy/sell;
 - j) The quantity; k) The unit price; l) The total consideration; m) A total sum of the commissions and expenses charged and where the retail client so requests, an itemised breakdown; n) The client's responsibilities in relation to the settlement of the transaction, including the time limit for payment or delivery as well as the appropriate account details where these details and responsibilities have not previously been notified to the client; o) If the client's counterparty was the investment firm itself or any person in the investment firm, the fact that this was the case unless the order was executed through a trading system that facilitates anonymous trading.
- For Portfolio Management services you will not receive periodic reports containing information contained in Regulation 96(10) which includes:
 - (a) the name of the investment firm; (b) the name or other designation of the retail client's account; (c) a statement of the contents and the valuation of the portfolio, including details of each financial instrument held, its market value, or fair value if market value is unavailable and the cash balance at the beginning and at the end of the reporting period, and the performance of the portfolio during the reporting period; (d) the total amount of fees and charges incurred during the reporting period, itemising at least total management fees and total costs associated with execution, and including, where relevant, a statement that a more detailed breakdown will be provided on request; (e) a comparison of performance during the period covered by the statement with the investment performance benchmark (if any) agreed between the investment firm and the client; (f) the total amount of dividends, interest and other payments received during the reporting period in relation to the client's portfolio; (g) information about other corporate actions giving rights in relation to financial instruments held in the portfolio; (h) for each transaction executed during the period, the information referred to in Regulation 96(6)(c) to (l) where relevant, unless the client elects to receive information about executed transactions on a transaction-by-transaction basis, in which case paragraph (14) applies.
- For portfolio management or operation of client accounts that include an uncovered open position in a contingent liability transaction, you will not receive reports on any losses exceeding any predetermined threshold agreed (Regulation 96(17)).
- The firm will not maintain a complaints procedure as required for Retail Clients under Regulation 38.

We may at our discretion provide information and documentation to a standard which meets that required for Retail Clients but we are under no obligation to do so. If we decide not to enforce any of our rights it does not mean we cannot enforce them in the future.

CLIENT ASSET KEY INFORMATION DOCUMENT “CAKID”

The new Client Asset Regulations (Statutory Instrument 104 of 2015) (the “Regulations”) were issued pursuant to Section 48 of the Central Bank (Supervision and Enforcement) Act 2013. The new Regulations are effective from 1st October 2015. BCP Asset Management DAC (“BCPAM”), as an investment firm regulated by the Central Bank of Ireland, must ensure that we hold client assets in accordance with the Regulations. Please consult the Central Bank of Ireland website for further information, including the Central Bank’s Guidance document, on the new Client Asset Regulations <http://www.centralbank.ie/regulation/clientassetsandinvestormoney>

The key purpose of the Client Asset Regulations (“CAR”) is to protect the safeguarding and handling of Client Assets i.e. the funds that you place with an eligible credit institution via BCPAM. The client assets regime however cannot fully eliminate all risks relating to client assets (such as fraud and negligence). The Client Assets regime does not have an influence on the value of the client assets. Client assets mean clients funds and financial instruments. Financial instruments are defined as tradable assets of any kind, for example cash, evidence of an ownership interest in an entity, or a contractual right to receive or deliver cash or another financial instrument.

The purpose of this document is to explain to you in clear, succinct and comprehensible language the key features of the Regulations and how they impact on you.

Examples of circumstances in which assets are client assets

Cheques and other payable orders become client funds from the time we receive them. This does not include instances whereby the payment is made payable to a third party e.g. a product producer. Funds sent to a client by way of cheque or other payable order do not cease to be client funds until the cheque or other payable order is presented and paid by the eligible credit institution.

Examples of circumstances in which assets are not client assets

Where a client transfers full ownership to an investment firm for the purpose of securing or otherwise covering present or future actual or contingent or prospective obligations such client assets should no longer be regarded as belonging to the client.

The Regulations are set out under seven core Client Asset Principles, as follows;

1. SEGREGATION

BCPAM must hold client assets separate from the firm’s own assets and maintain accounting segregation between the firm’s own assets and those assets that belong to clients.

2. DESIGNATION & REGISTRATION

BCPAM must ensure that all of its internal records and those of third parties (e.g. Eligible Credit Institutions) clearly illustrate that all client assets are clearly identifiable and separate from the firm’s own assets.

3. RECONCILIATION

BCPAM must keep accurate records and books to enable it at any time, and without undue delay, to provide an accurate record of the client assets being held. This covers each individual client and also the total funds held in client asset accounts.

BCPAM must reconcile their internal records with those of the third party who physically hold the client assets e.g. an Eligible Credit Institution. This is done by way of reconciling internal accounting records against a third party statement such as an eligible credit institution statement.

4. DAILY CALCULATION

Each business day BCPAM must undertake a calculation to ensure that the sum total of all of its internal client asset accounts equate to what the third parties show on their statements. A business day is generally defined as a day eligible credit institutions in Ireland are open for business. BCPAM may, with the consent of the Central Bank, defer a Daily Calculation, for example over the Christmas period.

5. CLIENT DISCLOSURE AND CLIENT CONSENT

BCPAM must provide information to all its clients informing them how and where their client assets are held and also inform them of the resulting risks thereof.

6. RISK MANAGEMENT

BCPAM have put in place systems and controls to identify potential risks to client assets and relating mitigants to counteract those risks. These include a Head of Client Asset Oversight, a Compliance Officer and a Compliance and Risk Committee.

7. CLIENT ASSET EXAMINATION

BCPAM engage the services of an external audit firm to carry out a review, at least on an annual basis, and issue a report stating how the firm is adhering to the Regulations and the safeguarding of client assets.

Capital security of your funds is provided by the relevant credit institution (a 'credit institution' include an eligible credit institution holding client assets). In the event of the credit institution failing to meet its liabilities you could lose some or all of your money.

INVESTMENT RISK

All investments carry some degree of risk to your capital and the value of investments may go down as well as up. BCP brochures provide details of the principal risks to your capital and should be read in advance of making any investment. We recommend you obtain financial advice prior to investing.

HOW DOES BCP HOLD CLIENT FUNDS?

BCPAM will hold client funds which are pooled with other clients' fund. Clients have a claim against the client assets pool in a specific account. Client assets are held with the relevant eligible credit institution in an account within the State or the EEA. If client funds are to be (i) passed to a third party outside the State or the EEA; or/and (ii) where any lien, security interest and/or right of set-off is granted over the client's assets then BCPAM must notify you in writing.

CLIENT ASSETS HELD OVERSEAS

Where client assets are to be held by a third party outside of Ireland, the firm will advise you of the name of the regulatory authority to which they are responsible, the regulations that the third party is subject to, any applicable risks or limitations, the basis on which that third party was selected, and whether it is related to the firm or independent of it. The firm must also confirm what investor compensation scheme applies, the arrangements that apply to the holding of client assets, the risks associated with those arrangements, and controls in place to mitigate such risks.

CONTACT

If you any queries or require clarification on the contents of this document please contact the Head of Client Asset Oversight, BCP Asset Management DAC, 71 Upper Leeson Street, Dublin 4. Telephone 01 668 4688.

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