



BCP EURO 70 BOND

A CAPITAL SECURE BOND THAT PROVIDES ACCESS TO A HIGH PERFORMING EUROPEAN EQUITY INDEX

- Access European equity performance with capital security
- Underlying Index is comprised of 70 low volatility companies located across Europe
- **180%** or **90%** of the performance in the Euro 70 Index which is added to the capital secure amount
- Capital Security of **90%** or **95%** provided at maturity by Investec Bank plc
- Note based investment listed on the London Stock Exchange
- Term 5 years, with Daily Liquidity throughout the term
- Minimum Investment €20,000
- Closing Date 24th October 2017



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



BCP EURO 70 BOND

The BCP Euro 70 Bond offers investors access to the performance of a low volatility European Equity Index, with the additional benefit of 95% or 90% capital security provided by Investec Bank plc at maturity. The Bond will pay investors a return based on the performance of the EURO 70™ Index, over the 5 year investment Term. There is no cap on the maximum return that can be earned from the Bond.

BOND SUMMARY

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. Please see page 7 for further detail on the target market for this Bond.
Aim of the Bond	Provide investors with a hard protected capital secure investment tracking the performance of an innovative European equity index focusing on low volatility companies. To generate equity-based performance with high levels of capital security.
Investment Objective of the Index	Track the performance of 70 companies across Europe that have exhibited low levels of volatility/risk.
Underlying Index	EURO 70™ Index
Investor Choice	<i>Growth Plus Version</i> 180% Participation in the Index Performance with 90% Capital Security
	<i>Growth Version</i> 90% Participation in the Index Performance with 95% Capital Security
Provider of Capital Security at maturity	Investec Bank plc
Issuer	Investec Bank plc
Investment Term /Liquidity	5 Years. Daily liquidity in normal market conditions.
Classification	Security (Senior unsecured debt). A MiFID complex product.
Availability	Personal Investors, Friends First SDIO, SSAP's, ARF's, AMRF's, PRB's, PRSA's, Corporates, Charities.
Listing	London Stock Exchange
Minimum Investment	€20,000 (Only increments of €1,000 are accepted)
Maximum Investment	€2,000,000
Tax Treatment	All investment returns will be subject to DIRT, see page 6 for more details.

Warning: If you invest in this product, at maturity you could lose 5% (Growth Version) or 10% (Growth Plus Version) of the money you invest. Warning: If you encash before maturity, capital security will not apply to the portion of your investment being encashed. The encashment amount may be more or less than the capital secure amount and you may lose some or all of the money you invest. Liquidity is only available in normal market conditions. Warning: Investors should satisfy themselves independently of the taxation treatment of the Bond, particularly in relation to Revenue reporting requirements and implications for non-disclosure in their own personal circumstances. Warning: The return on your investment in this product may be affected by changes in currency exchange rates. Warning: If Investec Bank plc were to default, you will lose some or all of your investment and potential returns.

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

MINIMUM INVESTMENT €20,000 | CLOSING DATE 24TH OCTOBER 2017



ABOUT THE INDEX

The EURO 70™ Index is designed as a low volatility European equity Index and a lower risk alternative to traditional European indices. It has been designed by Investec Bank plc to offer the opportunity to outperform the traditional European indices by offering an alternative index calculation methodology combined with a volatility control mechanism. The EURO 70™ Index tracks the performance of the 70 least volatile stocks out of the 300 largest companies in 15 developed European countries. The 70 stocks that make up the Index are re-selected on a monthly basis and each stock has an equal weighting within the Index. When markets in general are highly volatile, the EURO 70™ Index features a specially designed volatility control which will reduce exposure to the 70 stocks to ensure that the volatility of the Index remains low.

Reducing Volatility

Volatility is a standard indicator of risk which measures how much the level of a stock or an index has fluctuated over a specific period. Historical data shows that, over the long term, periods of high volatility tend to be associated with falls in the market. By reducing its volatility, the EURO 70™ Index aims to outperform other European equity indices over the medium to long term, particularly when markets are falling. However in a situation where both markets and volatility are rising, this volatility measure could reduce returns expected by investors.

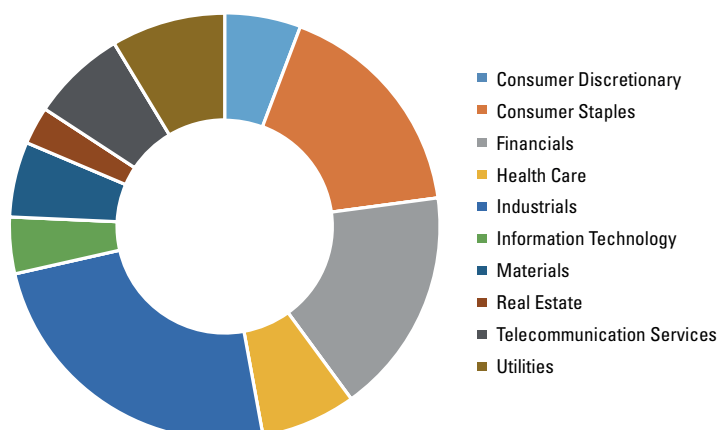
How does the EURO 70™ Index Work?

Each year the Index Calculation Agent determines the 300 largest companies in Europe. These stocks become the 'Selection Universe' of the EURO 70™ Index for the following calendar year. On the first business day of each month, the 300 stocks from the Selection Universe are ranked according to their long term historic volatility (or price stability). The 70 stocks that have demonstrated the lowest long term historic volatility are chosen to be included in the Index for that month and replace the previous set of 70 stocks. Throughout the month, the EURO 70™ Index tracks the performance of its 70 constituent stocks, treating the performance of each stock equally.

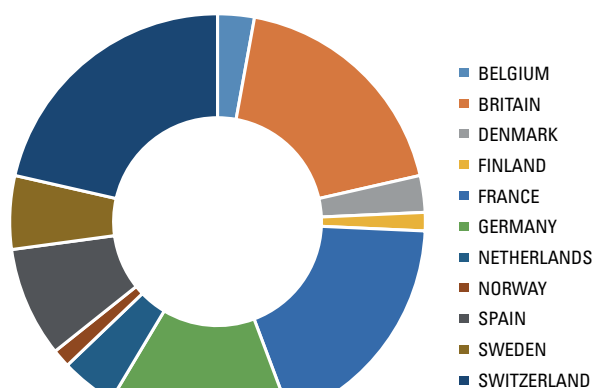
The EURO 70™ Index is calculated and reported in Euros, so where a stock is traded in another currency, for example Pounds Sterling, the EURO 70™ Index applies the relevant daily currency adjustment. If, at any point, the volatility of the EURO 70™ Index increases above a predetermined level (8%), a mechanism called a volatility control will reduce the exposure of the Index to the price movements of each of the 70 constituent stocks. This is done so that when markets fall, the EURO 70™ Index reduces the effects that falling stock prices have on its performance. If the volatility of the EURO 70™ Index falls back to acceptable levels, the volatility control will proportionally increase exposure to each of the 70 constituent stocks back up to a maximum of 100%.

Current Index Composition

Allocation by Sector



Allocation by Country



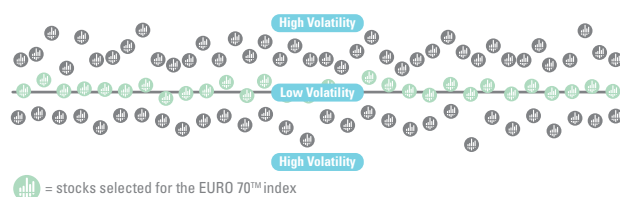


BCP EURO 70 BOND

WHAT ARE THE MAIN FEATURES OF THE EURO 70™ INDEX?

Stock selection

The EURO 70™ Index tracks the performance of the 70 least volatile stocks out of the 300 largest companies in 15 developed European countries.



Equal weighting

The EURO 70™ Index is an equally weighted index with no pre-determined bias to any company or sector. This means that large stocks do not dominate or distort the index. The index is equally weighted with no sector bias.

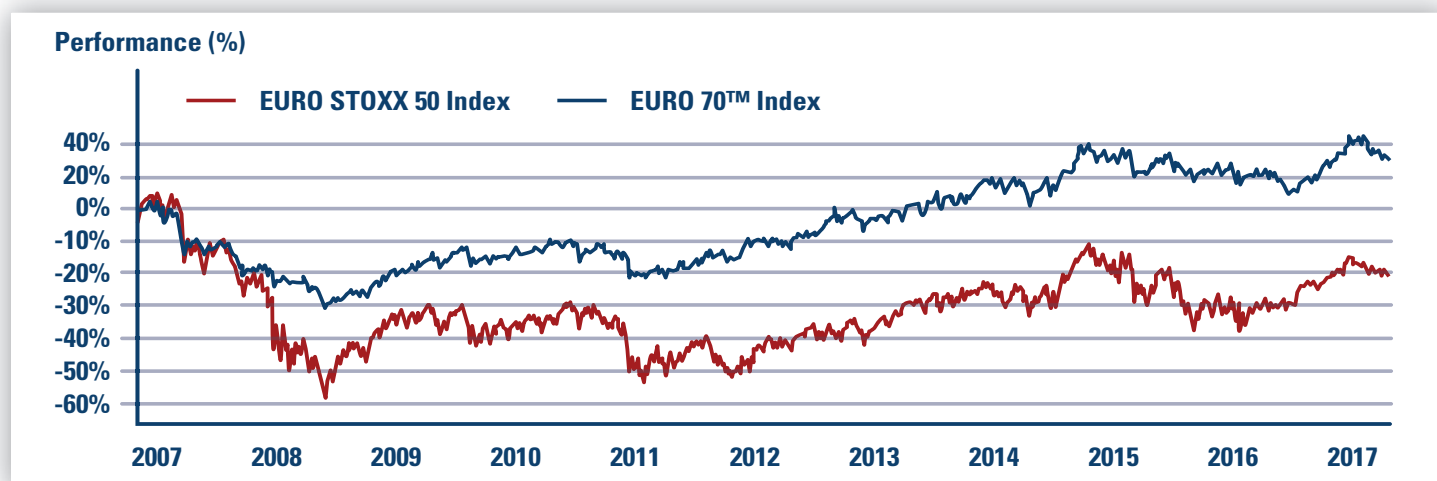


Volatility control

1. Each stock has a positive or negative effect on the performance of the EURO 70™ Index.
2. When the volatility of the 70 stocks within the EURO 70™ is too high, the volatility control will disinvest equally from each stock.
3. Now each stock has less of an influence on the performance of the index.



For further information about the EURO 70™ Index please visit www.investec.ie



Source: Bloomberg, as at end August 2017.

	Performance	Dates
Average 5 year Index Perf	27.5%	03/02/1999 – 05/09/2017
Best 5 year Index Perf	90.2%	09/10/2002 – 09/10/2007
Worst 5 year Index Perf	-20.0%	01/06/2007 – 01/06/2012
Recent 5 year Index Perf	29.0%	05/09/2012 – 05/09/2017

Source: Investec as of September 5th 2017. The Index has been live since 1st August 2014. Prior to that date the returns are simulated and date back to February 3rd 1999 using the same Index construction rules as the live Index.

Warning: Past performance is not a guide to future performance. Warning: Simulated performance is not a reliable guide to the future performance of this investment.



COUNTERPARTY SELECTION

Investec Bank plc will act as issuer of the Securities (a form of senior unsecured debt). Investec Bank plc (Irish Branch) will purchase the securities on your behalf and hold them in a custody account with Investec Wealth and Investment Limited (100% wholly owned subsidiary of Investec Bank plc). This custody account will be in the name of Investec Bank plc (Irish Branch). In the event of a senior debt default by Investec Bank plc, investors' capital is at risk.

A copy of the approved Base Prospectus, any supplements to the Base Prospectus and Final Terms in relation to the Securities can be downloaded from www.investec.ie or obtained upon request from Investec Bank plc (Irish Branch), Harcourt Building, Harcourt Street, Dublin 2.

Investec Bank plc is ultimately responsible for the payment of any return of capital and any investment return due from the Securities. As a result it is imperative that the counterparty has a strong and sound financial profile and high credit strength. Investors in the BCP Euro 70 Index Bond should familiarise themselves with the counterparty risk they are exposed to and the information below provides some of the key facts and figures behind Investec Bank plc.

Investec Bank plc credit ratings:

Credit Rating	Moody's	Fitch
Investec Bank plc	A2	BBB+

Investec Bank plc (Irish Branch) is part of the Investec group which is an international specialist bank and asset manager that provides a diverse range of financial products and services to a select client base in three principal markets, the United Kingdom, South Africa and Australia. The group was established in 1974 and currently has approximately 8,200 employees. Investec focuses on delivering distinctive profitable solutions for its clients in three core areas, namely Specialist Banking, Wealth & Investment and Asset Management.

Investec Bank plc (Irish Branch) is authorised by the Prudential Regulation Authority (PRA) in the United Kingdom and is regulated by the Central Bank of Ireland for conduct of business rules. Investec Bank plc is a member of the London Stock Exchange and the Irish Stock Exchange. For more information on Investec, please visit www.investec.ie.

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 and Moody'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, Moody's highest possible rating is Aaa, followed by Aa1 and Aa2. These three ratings along with their Baa3 rating are generally regarded as investment grade (i.e. of higher quality). 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, 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 14th September 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. Please refer to your financial adviser if you have any queries regarding credit ratings.



BCP EURO 70 BOND

HOW DOES THE BCP EURO 70 BOND WORK?

YOUR entire investment is allocated to the BCP Euro 70 Bond. At the end of the 5 year Term, the percentage performance (gain or loss) of the Index is calculated. This performance will then be multiplied by 180% (Growth Plus Version) or 90% (Growth Version), to determine the return to be added to the capital secure amount in each bond version. The Growth Plus and Growth Versions offer 90% and 95% capital security at maturity respectively. You may encash the BCP Euro 70 Bond before maturity, see section below headed "Do I have access to my Investment?"

SUITABILITY | The Bond is not suitable for investors who require regular income. The Bond is suitable only as a capital growth investment. The return on the Bond at maturity will depend on the Performance of the Index and will only be determined at the end of the term. Your money is not invested in the Index, therefore, you do not benefit from any dividends paid by the Index. In order to protect the performance of the Index from volatility towards the end of the term, the Final Price will reflect the average price of the Index on a monthly basis over the final 18 months of the 5 year Term. The effect of averaging is to protect returns in a falling market but conversely it may restrict growth in a rising market. A Performance Fee of 1% will be deducted if the gross return of a Bond Version is between 18% and 39.99%. If the gross return of a Bond Version is 40% or higher, then a Performance Fee of 2% will be paid to BCP. These Performance Fees apply at maturity and if you withdraw your investment before the maturity date. The return on your investment in this product may be affected by changes in currency exchange rates.

CAPITAL SECURITY | Capital security at maturity is provided by Investec Bank plc. In the event Investec Bank plc fails to meet its liabilities, you could lose some or all of your money. If Investec Bank plc (as issuer of the Securities) fails or becomes insolvent, it is highly unlikely that you would be covered by the Financial Services Compensation Scheme (FSCS) because you are investing in a securities based Bond rather than a deposit based Bond.

CHARGES

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 any applicable fees. There are no annual management fees.

Growth Version: Total fees for the Growth Version of the Bond are 3.5%. If you have invested via an authorised investment intermediary they will be paid a fee of 2.0%, this fee is payable to BCP if you do not deal with us through an intermediary. BCP Asset Management will receive a fee of 1.5% for the design, distribution, marketing and administration of the Bond. The total fee and the fee payable to BCP quoted above may vary depending on the fee payable to BCP by Investec Bank plc 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 capital secure amount) of any withdrawal outside of the maturity date.

Growth Plus Version: Total fees for the Growth Plus Version of the Bond are 3.9%. If you have invested via an authorised investment intermediary they will be paid a fee of 2.0%, this fee is payable to BCP if you do not deal with us through an intermediary. BCP Asset Management will receive a fee of 1.9% for the design, distribution, marketing and administration of the Bond. The total fee and the fee payable to BCP quoted above may vary depending on the fee payable to BCP by Investec Bank plc 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 capital secure amount) of any withdrawal outside of the maturity date.

WHERE DOES MY INVESTMENT GO?

You are purchasing Securities (a form of senior unsecured debt) issued by Investec Bank plc. Investec Bank plc (Irish Branch) will use your funds to purchase the Securities which will be held in a custody account with Investec Wealth and Investment Limited. At the maturity date funds will transferred back to Investec Bank plc (Irish Branch). BCP will advise you of the amount received and request your written instructions.

DO I HAVE ACCESS TO MY INVESTMENT?

The Securities will be listed on the London Stock Exchange and are tradable investments. Investec Bank plc endeavours to make a secondary market in the securities, subject to it being satisfied that normal market conditions prevail.

There is no guarantee liquidity will be available at the time you wish to encash. Any prices indicated will be dependent upon a number of factors including the remaining time to the Maturity Date, Investec Bank plc's credit risk, the performance and volatility of the underlying Index, interest rates, exchange rates, credit spreads and any incidental costs. Investec Bank plc may be the only market maker in the Securities which may affect liquidity. Therefore, investors will, in normal market conditions be able to sell the Securities at any time during the term. The price at which the Securities can be sold will be the open market value determined by Investec Bank plc which will take fees and charges into account and can be lower than the initial amount invested or the capital protected amount.

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 Investec Bank plc. The amount redeemed may be more or less than the capital secure amount. Where the Bond is held in joint names it will, upon the death of one of the investors and upon production of such evidence of death as BCP 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 Investec Bank plc which may be more or less than the capital secure amount. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

WHAT ABOUT TAX?

Under current legislation, the gross interest earned on the Bond will be paid after deduction of DIRT at 39%.

As per the 2016 Budget and Finance Bill, DIRT is due to reduce to 33% within the next four years so assuming there is no change to this target from the Government, the rate of DIRT applying to the gross interest earned on the Bond at maturity will be 33%, where applicable. DIRT will apply at maturity and will be deducted at source. However, certain non-resident investors, credit unions, charities, pensions and companies may apply to receive returns gross without deduction of tax. The Finance Act 2007 (as amended by the Finance Act 2011), allows the operation of DIRT free accounts for investors aged 65 years or over, whose income is under €18,000 or €36,000 for married couples. Investors should satisfy themselves in relation to Revenue reporting requirements and the implications of nondisclosure.

PRSI may be payable on deposit interest earned. PRSI does not generally apply to individuals who have reached the State retirement age. Where applicable, the current PRSI rate is 4% which is payable by the investors in the relevant tax year.



PERFORMANCE FEES

If at the end of the 5 year term, or if you withdraw your investment before the maturity date, the gross return of the Bond is between 18% and 39.99%, then a Performance Fee of 1% will be deducted from the gross return and paid to BCP. If at the end of the Term or if you withdraw your investment before the maturity date, the gross return of the Bond is 40% or greater, then a Performance Fee of 2% will be paid to BCP in respect of that version. The Performance Fee is paid in addition to the initial fee paid to BCP and your intermediary, where applicable, as described on page 6.

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

BCP EURO 70 BOND **GROWTH PLUS VERSION**

At the end of the 5 year Term, the Growth Plus Version will pay 90% of the Capital invested plus 180% of the Performance achieved by the EURO 70™ Index over the investment term. There is no limit to the maximum return that can be earned from this Bond. If the Performance of the Index is 30% over the term of the Bond, the return to investors will be 90% of the Capital invested plus 54% (30% x 180%) giving a Gross Return of 44%. As the 44% return in this case is above the 40% Performance Fee hurdle rate, a 2% Performance Fee will be deducted from the Gross Return and paid to BCP with a return of 42% paid to investors. This is equivalent to 8.4% per annum (CAR 7.3%) (25.6% after DIRT at 39% (CAR 4.7%)). Even if the Performance of the Index is negative over the term of the Bond, 90% of the Capital invested will be returned.

BCP EURO 70 BOND **GROWTH VERSION**

At the end of the 5 year Term, the Growth Version will pay 95% of the Capital invested plus 90% of the Performance achieved by the EURO 70™ Index over the investment term. There is no limit to the maximum return that can be earned from this Bond. If the Performance of the Index is 30% over the term of the Bond, the return to investors will be 95% of the Capital invested plus 27% (30% x 90%) giving a Gross Return of 22%. As the 22% return in this case is above the 18% Performance Fee hurdle rate, a 1% Performance Fee will be deducted from the Gross Return and paid to BCP with a return of 21% paid to investors. This is equivalent to 4.2% per annum (CAR 3.9%) (12.8% after DIRT at 39% (CAR 2.4%)). Even if the Performance of the Index is negative over the term of the Bond, 95% of the Capital invested will be returned.

Warning: The figures above are provided only to demonstrate how the Bond works; they should not be taken as an indication of potential returns. The return to you will depend on the version of the Bond you invest in and the actual Performance of the Index which cannot be predicted in advance. Warning: The value of your investment may go down as well as up, you may get back less than you invest.

BEFORE YOU INVEST – IS THIS BOND RIGHT FOR YOU?

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

This investment may be right for you if:

- You have read the brochure and you understand how this investment works
- You understand that you can withdraw your investment anytime during the term in normal market conditions, but if you withdraw early, the encashment amount may be more or less than the capital secure amount
- You intend to invest for the full 5 year investment term
- You want to benefit from the performance of the underlying Index
- Your investment objective for this Bond is capital growth and you do not require income
- You understand that you will lose up to 5% (Growth Version) or 10% (Growth Plus Version) of the capital invested if there is no investment return at maturity
- You understand that if Investec Bank plc were to default you will lose some or all of your investment and potential return

This investment may not be right for you if:

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



BCP EURO 70 BOND

ANALYSING THE RISK OF THE INVESTMENT

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

Categorising investment products and their associated risk for the purposes of finding suitable solutions for investors is an important part of today's investment market, for both investors and their advisors. The standard industry methodology used to calculate investment fund risk profiles is based on European guidelines known as 'ESMA' (European Securities and Markets Authority). This methodology simply looks to the previous 5 years of volatility and ranks the Index on a scale from 1 to 7. The higher the 'risk' the higher the number on the scale. For example if you were to analyse the EURO 70 Index on a standalone basis it would fall into ESMA Risk Category 4 or 5 because the historic volatility since inception has been less than above and below 10%.

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

However it's important to note that not all investment products can be placed into this specific calculation of risk. For example products such as this BCP Bond carry a 'hard' level of capital protection, either 95% or 90% which protects investors from high levels of downside equity market volatility/risk. The above ESMA calculation does not cater for this added layer of protection so firms such as BCP are required to develop their own internal risk rating analysis. As outlined in more detail in the 'Risk Profiling' document referred to above, BCP has sought to combine the two elements of a capital secure product (the level of capital protection and the underlying fund) to provide the

market with our own risk profiling tool to assist an investor in their decision making process. On a general note we believe our full range of products (from 100% capital secure to 90% capital secure) are at least equivalent to category 1-3 of ESMA and are generally classified as low or lower risk investment products comparable to the risk profile of other such 1-3 products. The investment fund examples used below to illustrate the various ESMA risk categories are for illustrative purposes only. For example not all Corporate Bond Funds will fit into category 3, some may be higher.



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

We believe hard protected BCP structured products are comparable to Category 1-3 of the ESMA risk ratings. Category 5 and 6 typically includes equity funds with zero capital security. As such we do not believe our capital secure bonds can be comparable to such funds. Therefore such BCP Bonds fall into the 'lower risk' end of the investor spectrum in our opinion. Within the range of BCP Bonds it's worth looking at each individually to compare the risk profiles. As you see we have internally profiled our products based firstly on the level of capital protection being offered from 100% to 90%. The second layer is based on the underlying asset as this will impact the fluctuation of performance during the term of the Bond. Underlying Absolute Return Funds and Multi-Asset Funds are therefore less risky than Equity Indices or Equity Funds.



WHAT ARE THE RISKS INVOLVED IN THE BOND?

- **Risk of Capital Loss** – If you invest in this Bond at maturity you can lose 10% (Growth Plus Version) or 5% (Growth Version) of the money you invest.
- **Counterparty/Credit Risk** – Your capital is exposed to the credit risk of Investec Bank plc as the issuer of the Securities. If Investec Bank plc 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.
- **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** – Investec Bank plc 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 5 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.
- **Prior to the Start Date** – Your money will be held by Investec Bank plc (Irish Branch). During this period if Investec Bank plc (Irish Branch) goes bankrupt or similar, you could lose some or all of your money. You will need to seek compensation from the Financial Services Compensation Scheme (FSCS) (which may not be available to all investors and further detail should be sought directly from the FSCS, www.fscs.org.uk or your financial advisor).
- **Lack of Compensation Scheme Protection** – Your investment is not covered by any investor compensation schemes in the event of a default of Investec Bank plc.
- **Taxation Risk** – The tax treatment of the Bond could change at any time and any tax benefit to you may depend on your individual circumstances. There is always a risk that changes to taxation which could affect the tax treatment of the Bond could be applied retrospectively.

Investors should refer to the prospectus and final terms associated with this Bond before making any investment in the product. Copies of the Base Prospectus can be obtained upon request from Investec Bank plc (Irish Branch), Harcourt Building, Harcourt Street, Dublin 2 or downloaded from our website at www.investec.ie.

Warning: If you invest in this product, at maturity you could lose 5% (Growth Version) or 10% (Growth Plus Version) of the money you invest. Warning: If you 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.

KEY EVENTS AND DATES

Closing Date	24th October 2017
Initial Index Level	31st October 2017
Start Date	31st October 2017
Final Index Level*	31st October 2022
Maturity	31st October 2022

*Final Index Level is determined by 19 monthly observations from and including 30/04/21 to and including 31/10/22.

CHECKLIST FOR INVESTORS

- ☐ Prior to submitting your investment to BCP, please review the checklist below to ensure you have all the required minimum documentation. Additional documentation may be required for certain investor categories so we would always encourage you to call your financial advisor prior to submission.
- ☐ Completed Application Form (in full including Sections (C) and (D) – Investment Experience and Section (E) Declaration).
- ☐ Please complete BCP Investment Services Application form. (If you have not previously completed it).
- ☐ Certified copy of valid Photo ID (Passport, Drivers Licence or Public Services Card).
- ☐ Certified copy of proof of Address (Utility bills, bank statements, tax information from Revenue, Credit Card bills). For investments paid by Draft two separate proofs are required.
- ☐ For payment by Bank Draft/Credit Union cheque please complete source of funds section above.
- ☐ Certified copy of Revenue Approval for SSAPs and Revenue approved occupational pension schemes.
- ☐ Please ensure cheque is made payable to Investec Bank plc.
- ☐ For BCP ARF, AMRF and PRB contracts please note that the BCP ARF/AMRF or PRB Application Form must be completed along with the Application Form.
- ☐ For Corporates, Charities, Trusts & Non Residents please contact BCP for further requirements.

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 Section (F): Intermediary Declaration on page 12.
- The Intermediary Firm must complete the 'BCP Products Due Diligence Declaration Form' (If not already completed).
- 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.



BCP EURO 70 BOND

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 Euro 70 Bond with BCP Asset Management DAC in the name/s of

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

Place of Birth (Town/City) _____ PPS Number _____

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

Place of Birth (Town/City) _____ PPS Number _____

Applicant (if different from above) _____

Address _____

Tel: Day: _____

Mobile: _____

Email Address: _____

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

Applicant A : Yes ☐ No ☐

Applicant B : Yes ☐ No ☐

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

Applicant A: Country/Territory _____ Tax Identification Number _____

Applicant B: Country/Territory _____ Tax Identification Number _____

SECTION (B): INVESTMENT AMOUNT

BCP Euro 70 Bond - Growth Plus Version € _____ Minimum €20,000, only denominations of €1,000 are accepted.

BCP Euro 70 Bond - Growth Version € _____ Minimum €20,000, only denominations of €1,000 are accepted.

PLEASE MAKE CHEQUES PAYABLE TO 'INVESTEC BANK PLC'

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

If payment by EFT or Bank Draft/Credit Union Draft, please complete below for originating bank account:

Bank/Building Society Name: _____

Account Name: _____

Account No: _____

BIC: _____

IBAN: _____

Source of Wealth: Gift/Inheritance ☐ Savings/Reinvestment ☐ Sale of Asset ☐ Bonus ☐ Other: _____

SECTION (C): INVESTMENT EXPERIENCE - PRODUCT SPECIFIC

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

Have you previously invested in 90% or 95% hard capital protected deposit based or note based structured products? Yes ☐ No ☐

If 'Yes' please provide the following information:

Number of years experience: _____

Number of investments made: _____

Please see checklist on page 9 before submitting this application.



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

SECTION (D): INVESTMENT EXPERIENCE - 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.

Investment Experience - Please indicate your investment experience:

Asset Class (Currently or Previously Invested In, via Pension or Investment Portfolio)	No Experience	Limited Experience	Good Experience	Number of Years Experience	Number of investments/ trades placed	Investment Advice Used	No Investment Advice Used
Managed Funds (Multi Asset Funds with minimum ESMA 3 risk rating)							
Equity Funds							
Listed Company Shares							
Deposits/Cash							
Capital Secure Deposit/Tracker Bonds							
Capital Secure Note/Certificate Bonds							
Soft Protected/'Kick-Out' Bonds							
Debt Securities/Notes							
Any other relevant information:							
Applicant (A) Occupation/Former Occupation:							
Applicant (B) Occupation/Former Occupation:							
Do you have a professional qualification: Yes <input type="checkbox"/> No <input type="checkbox"/>							
If yes, please provide details:							

Please see checklist on page 9 before submitting this application.

BCP EURO 70 BOND

SECTION (E): DECLARATION

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 5 year Term. I/We acknowledge that no interest will be paid to me/us in relation to the period up to 31st October 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 do not consent to the 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.

SECTION (F): INTERMEDIARY DECLARATION

Name of Intermediary Firm:

Client met face to face? Yes ☐ No ☐

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

Signed:

Date:

Name:

Position:

For and on behalf of the Intermediary

Please see checklist on page 9 before submitting this application.

Warning: The value of your investment may go down as well as up, you may get back less than you invest. Warning: If you invest in this product, at maturity you could lose 5% (Growth Version) or 10% (Growth Plus Version) of the money you invest. Warning: If you encash before maturity, capital security will not apply to the portion of your investment being encashed. The encashment amount may be more or less than the capital secure amount and you may lose some or all of the money you invest. Liquidity is only available in normal market conditions. Warning: The return on your investment in this product may be affected by changes in currency exchange rates. Warning: If Investec Bank plc were to default, you will lose some or all of your investment and potential return.

BCP EURO 70 BOND

MANDATE FOR CORPORATE, CHARITY INVESTMENTS

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

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

should invest € _____ in the BCP Euro 70 Bond and the following are authorised to complete, on behalf of the company, the application forms and other documentation relating to this investment."

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

Name	Official Position	Signature

Please include all individuals including Directors who are authorised to apply for and give instructions in relation to this investment.

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

Signed (*Authorised Signatory*): _____

Print Name: _____ Director/Secretary*

Date: _____

*Delete as appropriate

1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP Euro 70 Bond.
- 1.2 'the Bond' means the BCP Euro 70 Bond – Growth Plus Version and/or the BCP Euro 70 Bond – Growth Version provided by BCP in accordance with these Terms and Conditions.
- 1.3 The '5 year Term', 'Term' means the duration of the investment which is placed in the 5 year Bond commencing on 31st October 2017 and maturing on 31st October 2022.
- 1.4 'Return' means the gross return calculated in accordance with Section 8 below.
- 1.5 'the Bank', 'Investec' means Investec Bank Plc (Irish Branch) and its successors, assigns and transferees which is authorised by the Prudential Regulation Authority in the United Kingdom and is regulated by the Central Bank of Ireland for conduct of business rules.
- 1.6 'BCP' means BCP Asset Management DAC and its successors, assigns and transferees.
- 1.7 The 'Index' means the EURO 70™ Index. The Bloomberg code is EURO70.
- 1.8 'Performance of the Index', is defined in 8.2 below.
- 1.9 'Performance of the Bond Version' is defined in 8.3 below.
- 1.10 'Gross Return of the Bond Version' is defined in 8.4 below.
- 1.11 'Performance Fee' is defined in 8.5 below.
- 1.12 'Averaging Dates' mean Average of the Index values taken at monthly anniversaries of the Initial Index Level from, and including, 30/04/2021 to 31/10/2022.
- 1.13 'U.S. Person' a U.S. Person as defined in Regulation S under the U.S. Securities Act of 1933, as amended.
- 1.14 'Base Prospectus' means the Impala Bonds Programme dated 19 July 2017 as supplemented from time to time.

2. CONFIRMATION OF IDENTITY - NEW & EXISTING CLIENTS

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

3. YOUR INVESTMENT

- 3.1 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. No interest will be paid to you in relation to the period up to the Start Date.
- 3.2 On the commencement date, the funds will be transferred into an account in your name with the Bank. Investec Bank plc (Irish Branch) will purchase the securities on your behalf and hold them in a custody account with Investec Wealth and Investment Limited (100% wholly owned subsidiary of Investec Bank plc). You will receive a confirmation from the Bank of your investment in the Bond. The Bank's general Terms & Conditions apply to all accounts, and are available at www.investec.ie or upon request from the Bank or BCP.
- 3.3 At the end of the Term, the Bank will pay (1) 90% of the Remaining Capital invested in the Growth Plus Version and/or (2) 95% of the Remaining Capital invested in the Growth Version together with any Return earned on the Remaining Capital invested.
- 3.4 Your money is not invested in the shares of the companies in the Index and, therefore, the investment does not benefit from any dividends distributed by the Index.

4. CUSTOMER CATEGORY

BCP, as Product Producer, will treat you as a retail client for the purposes of MiFID. Investec will also 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 provided 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 increments of €1,000 are accepted.
- 5.4 The closing date for applications is 24th October 2017 or earlier, if fully subscribed. BCP 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 BCP. Applications received after the 24th October 2017 may be accepted at the discretion of BCP.

6. CANCELLATION RIGHTS

- 6.1 You have the option to cancel your application to invest in the Bond by 24th October 2017. In order to cancel written notice must be received by BCP by 24th October 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

- 7.1 Daily liquidity is available in normal market conditions. The value of any withdrawal is dependent on a number of factors and is subject to market movements.
- 7.2 In the event of death of a sole investor prior to the expiry of the Term:
 - (a) the Bond may be transferred into the names of the deceased investor's personal representatives or of any other person nominated by such personal representatives, or
 - (b) the Bond may be redeemed, subject to normal probate regulations, at its realisable value as determined by BCP and the Bank, which may be more or less than the capital secure amount.
- 7.3 Where the Bond is held in joint names, it will, upon the death of one of the investors and upon production of such evidence of death as BCP or the Bank require, be transferred into the name(s) of the surviving investor(s).
- 7.4 Where an investment is made on behalf of a self directed or self administered pension plan, in the event of death of a member prior to the expiry of the Term, the Bond may be redeemed, subject to the terms of the rules of the underlying scheme or policy, at its realisable value as determined by BCP and the Bank which may be more or less than the capital secure amount. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.
- 7.5 Early redemption fees of 0.5% of the gross unwind amount (subject to a minimum of €100 payable to BCP) will apply to early exits.

8. RETURN

- 8.1 The growth on the 5 year Security at maturity is calculated as the Performance of the Bond Version less the Performance Fee, and is calculated in accordance with 8.2, 8.3, 8.4 and 8.5. This growth will be added to the capital secure amount to calculate the final return.
- 8.2 Performance of the Index is calculated as $(\text{Final Price} - \text{Initial Price}) / \text{Initial Price}$ where (1) the Initial Price of the Index is the closing level of the Index on 31st October 2017 or the next business day for the Index; (2) The Final Price for the Index is the average of the prices for the Index taken at monthly intervals from 30/04/2021 to 31/10/2022 on the 31st of every month. Where a price is not available for the Index on the 31st of a month due to it not being a business day for pricing purposes, the price used will be the next business day for the Index regardless of whether a price is available on the 31st for the Index.
- 8.3 Performance of the Bond Version is calculated as $(\text{Performance of the Index} \times \text{Participation})$ where Participation for the Growth Plus Version is 180% and Participation for the Growth Version is 90%.
- 8.4 Gross Return of the Bond Version is calculated as $(\text{Performance of the Bond Version} - \text{Capital at Risk})$ where Capital at Risk is 10% for the Growth Plus Version and 5% for the Growth Version.
- 8.5 The Performance Fee will be 1% where the Gross Return at maturity for that Bond Version is between 18% and 39.99% (i.e. the gross realisable value is between 118% and 139.99% of the capital invested). If the Gross Return of the Bond is 40% or higher at maturity then a Performance Fee of 2% will be paid to BCP (i.e. the gross realisable value is at least 140% of the capital invested). If you withdraw your investment before the maturity date, and the gross realisable value is between 118% and 139.99% of the capital invested, the Performance Fee paid to BCP will be 1%. If you withdraw your investment before the maturity date, and the gross realisable value is at least 140% of the capital invested, the Performance Fee paid to BCP will be 2%.
- 8.6 If the Performance of the Index is negative, at maturity you will receive 90% of the capital invested in the Growth Plus Version and 95% of the capital invested in the Growth Version.
- 8.7 Should any event occur during the 5 year Term which in BCP's absolute discretion constitutes a substantial change to the Index, force majeure or hedging disruption, BCP shall be entitled to substitute the Index with another underlying, to unwind the Bond at the then current market value or to suspend operations of the Bond during any period in which such event continues and

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

- 8.8 Should an adjustment event occur during the 5 year Term which affects the valuation of the Index, BCP shall be entitled, after consultation with the Bank and at its absolute discretion, to adjust any relevant terms of the Bond to preserve the economic equivalent of your investment prior to the occurrence of such event.
- 8.9 Under current legislation, the final return will be subject to DIRT where applicable.

9. MATURITY

At maturity or exit, your proceeds will be transferred back to your account at Investec Bank plc (Irish Branch). A Performance Fee, where applicable, will be deducted from the proceeds. You will have the option to access your 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 exit to ask your preference. BCP will, following receipt of your instructions, instruct the Bank to issue and send individual customer cheques to BCP amounting to the Remaining Capital secure amount together with any Return earned OR reinvest the proceeds as instructed. If at this time it is the Bank's policy to process maturity payments electronically, payment may be made by this method instead of by cheque. If for any reason the Return on the Bond cannot be determined by the maturity date, the Bank will pay the Remaining Capital secure amount and any Return, 2 business days after the Return can be determined. If you do not provide us with an instruction, matured funds will be held in your account. No interest will be paid to you on these maturity funds.

10. JOINT INVESTMENTS

Unless otherwise agreed in writing with BCP, the withdrawal of funds at maturity or during the term 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 Investec Bank plc (Irish Branch), Harcourt Building, Harcourt Street, Dublin 2. Any complaints referred to BCP relating to your Investment will be investigated thoroughly and in accordance with 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 the Bank observe a strict duty of confidentiality about your financial affairs. Save at your request or with your consent, neither BCP nor the Bank will disclose any details relating to your investment to anyone else other than in the following circumstances:

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

13. DATA PROTECTION AND CUSTOMER INFORMATION NOTICE

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

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

14. CONFLICT OF INTEREST

Occasions can arise where BCP or the Bank, 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 Bank 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 Bank's conflicts of interest policy can be obtained upon request from Investec Bank plc (Irish Branch), Harcourt Building, Harcourt Street,

TERMS & CONDITIONS

Dublin 2. 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 Bank.

16. VARIATION

BCP and the Bank 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 Bank 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 Bank and BCP to disclose all relevant particulars of your Investment where BCP or the Bank 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 funds or indices are included only to indicate the basis upon which the investment return is calculated, not to indicate any association between BCP or the Issuer and the relevant Index, nor does such reference indicate any endorsement of the investment by the relevant provider.

19. 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.

20. COMMUNICATION

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

21. 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 Bank 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 Bank shall not be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.

22. NO RESTRICTION ON INVESTMENT SERVICES

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

23. GOVERNING LAW

- 23.1 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.
- 23.2 The issue of the Security is governed by English law and your rights relating to that instrument may differ were it subject to Irish law.
- 23.3 If there is a conflict between these terms and conditions and the terms and conditions of the Security then the Security's Terms and Conditions shall have supremacy.



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 is registered in Ireland, number 92930, registered office as above. VAT number IE4693404F. BCP Asset Management DAC, trading as BCP, is regulated by the Central Bank of Ireland. Investec Bank plc (Irish Branch) is authorised by the Prudential Regulation Authority in the United Kingdom and is regulated by the Central Bank of Ireland for conduct of business rules.



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)

Client signature:

(or Authorised Signatory for & on behalf of client)

Position (if applicable):

Director/Trustee/Other (Specify)

Position (if applicable):

Director/Trustee/Other (Specify)

Date:

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.

May 2016