

BCP

Invest with confidence



BCP/NatWest 3.40% AER 5 Year Deposit

This is marketing material



OVERVIEW

- 4.0% Fixed Deposit Interest paid out at the end of years 1 to 3
- 2.42% Fixed Deposit Interest paid out at the end of years 4 & 5
- 5 Year Fixed Deposit which pays 3.40% AER
- Deposit Interest paid out in February each year
- Deposit with Capital Security at maturity from NatWest Markets N.V.
- Daily liquidity available in normal market and funding conditions (capital security does not apply and subject to an administration charge)
- NatWest Markets N.V. Credit Ratings: Fitch A+ (Stable), Moody's A1 (Stable) and S&P A- (Stable)
- Available to Credit Unions, Charities, Pensions, Corporates, Religious Orders and Friendly Societies
- Minimum Investment €250,000 for Credit Unions and €100,000 for other investors
- Closing Date 15th February 2023

Warning: If you withdraw before 17th February 2028, capital security will not apply to the portion of your investment being withdrawn. The withdrawal value 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 and funding conditions. Warning: If NatWest Markets N.V. were to default, you could lose some or all of your investment and potential interest. Warning: Your investment is not covered by any Deposit Guarantee Scheme.

This product is a permitted investment under the Central Bank of Ireland's credit union handbook.

This is marketing material.

AER is Annual Equivalent Rate.

KEY FEATURES

HOW THE DEPOSIT WORKS

The product producer of the BCP / NatWest 3.40% AER 5 Year Deposit (the "Deposit") is BCP Asset Management DAC, 71 Upper Leeson Street, Dublin 4, DO4 XK68.

Funds are placed in a fixed term deposit account at NatWest Markets N.V. (the "Bank"), in the name of BCP. This account is a pooled Client Asset account in the name of BCP. The Deposit Interest

earned will be paid to BCP on 17th February each year and passed on to Depositors by BCP. If the 17th is not a business day, the interest is paid to BCP on the following business day.

- 4.0% Fixed deposit interest paid out at the end of years 1 to 3.
- 2.42% Fixed Deposit Interest paid out at the end of years 4 & 5.

SUITABILITY

The BCP / NatWest 3.40% AER 5 Year Deposit is suitable for investors who intend to invest for the full 5 year investment term. This investment is suitable for investors seeking annual income, 100% capital security at maturity, and an investment term of 5 Years. Prior to the transfer of funds to

the Bank and at maturity, investments will be held in a BCP pooled Client Asset account (funds held with AIB plc prior to commencement). Credit Unions should ensure any investment in this deposit does not exceed regulatory or internal investment limits.

DEPOSIT PERFORMANCE

Deposit Performance is the initial investment plus annual interest. Deposit Performance is provided by the Bank. In the event that the Bank fails to meet its

liabilities, you could lose some or all of your money. Your investment is not covered by any Deposit Guarantee Scheme.

NATWEST MARKETS N.V. CREDIT RATINGS

Investors will be exposed to the creditworthiness of NatWest Markets N.V.. The insolvency of NatWest Markets N.V. may lead to a partial or total loss of your investment.

NatWest Markets N.V. is incorporated with limited liability in the Netherlands,

authorised and regulated by De Nederlandsche Bank (Central Bank of the Netherlands) and the Autoriteit Financiële Markten (Netherlands Authority for the Financial Markets). The registered office is Claude Debussylaan 94, Amsterdam, the Netherlands.

	S&P	FITCH	MOODY'S
Credit Ratings	A-	A+	A1
Outlook	Stable	Stable	Stable

Source: Bloomberg as at January 2023.

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DO I HAVE ACCESS TO MY INVESTMENT?

NatWest Markets N.V. will provide liquidity during the investment term, subject to it being satisfied that normal market and funding conditions prevail. There is no guarantee liquidity will be available at the time you wish to withdraw.

NatWest Markets N.V. will determine the market value of the early withdrawal in a commercially reasonable manner, taking into account any costs incurred by NatWest Markets N.V. as a result of the early withdrawal. The market value may be more or less than the capital protected amount and is subject to a minimum withdrawal amount equal to €50,000.

Deductions for fees and charges are not made uniformly throughout the life of the Deposit, but are loaded onto the early period. If you withdraw from the Deposit in the early period this will impact on the value you will receive. The Deposit provides 100% capital security at maturity, if a withdrawal is processed before the maturity date capital security does not apply.

A 0.25% (or €625 for a withdrawal of €250,000) administration charge (subject to €250 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 early withdrawal from this investment.

WHAT ABOUT TAX?

As provided for in the Finance Act 2016, the rate of DIRT applying to the gross interest earned on the Deposit from 2023 onwards will be 33%, where applicable. Irish resident corporate investors will be taxable on any Interest earned at 25%. Tax exempt investors including Credit Unions, Religious Orders, Charities, Pensions, and Friendly Societies, will be paid gross and will not be subject to tax on any interest earned.

Corporate investors will receive interest gross without deduction of tax but will have to pay any tax due via their tax returns. The Bank is not offering (and has not provided) any tax or accounting or other advice in respect of the Deposit to BCP or depositors. Depositors should satisfy themselves in relation to Revenue reporting requirements and the implications of non-disclosure.

WHERE DOES MY INVESTMENT IN THE BCP / NATWEST 3.40% AER 5 YEAR DEPOSIT GO?

The paragraph below displays how the investment is structured for a hypothetical €250,000 investor. The BCP / NatWest 3.40% AER 5 Year Deposit provides 100% Deposit Performance by placing 100% or €250,000 of your investment amount on deposit. This amount will remain at 100% or €250,000 throughout the 5 Year Term. This Deposit offers fixed deposit interest of 4.0% at the end of years 1 to 3 and 2.42% fixed deposit interest paid out at the end of years 4 & 5. BCP will receive an initial fee of 0.63% or €1,575 for the distribution, marketing and administration of the Deposit throughout the 5 Year term equivalent to 0.13% per annum. An initial fee of 0.60% or €1,500 is payable

to your intermediary equivalent to 0.12% per annum for the 5 Year term; this is payable to BCP if you do not deal with us through an intermediary. In addition to this commission we may receive from or provide to our counterparties and/or intermediaries minor non-monetary benefits which may arise in the normal course of business (e.g. attendance at training, conferences or off-site meetings that may include a minor sustenance). No charges or fees are taken away from your Deposit or your maturity payment, and there are no annual management charges, so any returns are based upon the full amount you place into the Deposit.

NO COOLING OFF PERIOD

You have no right to cancel your application to invest in the Deposit once your signed application is received by BCP. This is regardless of whether BCP has received funds at that time or not and regardless of whether the original application has been received or it is

received in electronic form. If BCP has not received funds with the application, you are obliged to send the funds to BCP by the closing date. A cooling off will apply if your investment is subject to the provisions of the Distance Marketing Regulations.



IMPORTANT NOTE: Investments will be held by the Bank as deposits in a client asset account in the name of BCP. In the event of any failure by the Bank to meet its liabilities, as investors are not customers of the Bank, BCP will seek the return of funds on behalf of investors. Investors must deal directly with BCP in this instance.

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WHAT ARE THE RISKS INVOLVED IN THE DEPOSIT?

COUNTERPARTY/ CREDIT RISK

Your capital is exposed to the credit risk of NatWest Markets N.V.. In the event that NatWest Markets N.V. fails to meet its liabilities, you could lose some or all

of your investment and potential interest. The Deposit is not covered by the Deposit Guarantee Scheme (DGS).

CONCENTRATION RISK

Your investment in the Deposit 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.

LIQUIDITY RISK

NatWest Markets N.V. aims to provide liquidity during the investment term, however, certain exceptional market and funding circumstances may have a negative impact on the Bank's ability to provide liquidity. Extreme adverse conditions may even render the Deposit

entirely illiquid, which may make it impossible to withdraw before the maturity date. It is envisaged that investors will hold the Deposit for the full 5 year term and all investors should consider the term before investing.

EARLY WITHDRAWAL RISK

If the Deposit is withdrawn before the maturity date then the value of the Deposit may be less than the capital secure amount and the investor may

lose some or all of the invested amount. An administration charge will apply to an early withdrawal.

INFLATION RISK

Any inflation during the term of the Deposit will reduce the real value of your investment over time.

IMPORTANT DATES

Closing Date:	15th February 2023
Deposit Start Date:	17th February 2023
Maturity Date:	17th February 2028

APPLICATION FORM

This application form is for Credit Unions use only. All other Investors must use the BCP Generic Application Form.

We hereby apply for the BCP / NatWest 3.40% AER 5 Year Deposit as follows:

PLEASE COMPLETE IN BLOCK CAPITALS

Investment advice was provided by:

Retained Advisor _____ (Firm Name) Intermediary BCP No advice received

Name of Applicant:

Address to which any correspondence to be sent:

Central Bank Registered CU Number:

Contact Person:

Telephone:

Email:

(Required)

Source of Funds:

New investment from existing funds Reinvestment from BCP product Encashment of another product

Payment by: Cheque: Bank Draft: EFT:

For payment by Bank Draft and EFT please provide source of funds details below:

Bank/Building Society/Credit Union Name:

Account Name:

Account Number:

Sort Code:

IBAN:

INVESTMENT AMOUNT

BCP / NatWest 3.40% AER 5 Year Deposit €

(Minimum €250,000, increments of €50,000)

BCP Electronic Funds Transfer (EFT) Details:

Bank Name: AIB

Bank Address: 100 Grafton St. Dublin 2

Account Number: 03623-969

Account Name: BCP Asset Management DAC Client Asset Account

Sort Code: 93-12-33

BIC Code: AIBKIE2D

IBAN No.: IE23 AIBK 9312 3303 6239 69

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DECLARATION

I/We understand the Terms and Conditions as set out in the Brochure including the location of the counterparty (which is regulated in the Netherlands) 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 BCP / NatWest 3.40% AER 5 Year Deposit on the signature(s) of me/us.

I/We acknowledge that no interest will be paid to me/us in relation to the period up to 17th February 2023.

I/We declare that this authorisation, unless terminated by dissolution, or by operation of law, shall remain in full force and effect until the end of the 5 Year Term.

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

I/We authorise my/our advisor to view details of my/our account online.

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

I/We represent and warrant that the Credit Union is investing as principal and in full compliance with the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 – S.I. No. 1 of 2016 including in particular Part 5 of those regulations and in accordance with the investment strategy of the Credit Union.

I/We confirm that where we have provided personal data in respect of an officer, director or employee I/we have obtained their consent for providing this information to BCP.

I/We confirm that there is no beneficial owner with a 25%+ interest in the Credit Union.

POLITICALLY EXPOSED PERSON (PEP), RELATIVE OR CLOSE ASSOCIATE (RCA) OF A PEP AND OTHER PERSONS OF INFLUENCE

I/we confirm that no current Director is (or has been), a PEP or RCA of a PEP. YES NO

I/we confirm that no current Director holds (or has held) a prominent position or enjoys (or has enjoyed) a high public profile. YES NO

I/we confirm that no current Director is involved (or has been) in political lobbying. YES NO

If you have answered 'No' to any one of the above, please complete the PEP, RCA and Other Persons of Influence Supplementary Form (available on the BCP website or upon request).

Signed (two authorised signatories must sign as per Mandate below):

SIGNATURE (A):

on behalf of the Applicant

Date:

SIGNATURE (B):

on behalf of the Applicant

Date:

Email address for vespro.bcp.ie registration:

(Required)

New & Existing Clients

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

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MANDATE FOR THE INVESTMENT

At a meeting of the Directors duly convened and held on the _____ day of _____ 2023 the following resolution was passed.

“Resolved that (insert applicant name): _____ should invest; €_____ in the BCP / NatWest 3.40% AER 5 Year Deposit and the following are authorised to complete, on behalf of the company, the application forms and other documentation relating to this investment.”

Specimen signatures of those authorised to give instructions (Minimum 2 signatories are required)		
NAME	OFFICIAL POSITION	SIGNATURE

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

SIGNATURE: (Authorised Signatory)

Print Name: _____ Director/Secretary* (Delete as appropriate)

Date: _____

* Mandatory

TERMS & CONDITIONS

1. DEFINITIONS

- 1.1 'you/your/depositor' means the customer(s) who is/are placing funds in the BCP / NatWest 3.40% AER 5 Year Deposit.
- 1.2 'the Deposit' means the BCP / NatWest 3.40% AER 5 Year Deposit.
- 1.3 The 'Term' means the duration of the Deposit which is placed in a Fixed Term Deposit with the Bank, commencing on 17th February 2023 and maturing on 17th February 2028.
- 1.4 'Deposit Interest' is the gross interest payable in accordance with Section 9 below.
- 1.5 The 'Bank' means NatWest Markets N.V. and its successors, assigns and transferees. The registered office is Claude Debussylaan 94, Amsterdam, the Netherlands. Website: <https://ci.natwest.com/about-us/natwest-markets/board-andgovernance/natwest-markets-nv/>
- 1.6 'BCP' means BCP Asset Management DAC and its successors, assigns and transferees.

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. Please note this applies to existing as well as new clients. For Corporates, Charities and Trusts please contact your Financial Adviser or BCP for further requirements.

3. CLIENT ORDER EXECUTION POLICY B

Client orders to BCP may be in writing, by email or by telephone. Orders will be prioritised according to the date and time they are recorded on the Firm's administration system; orders are recorded in the order they are received. Documentation (including that required to comply with BCP's Anti-Money laundering policy) can be transmitted to BCP at a date which is after the date that the client order is recorded.

4. YOUR INVESTMENT

- 4.1 BCP will initially lodge your investment in the Deposit to a Client Asset Account with AIB in the name of BCP Asset Management DAC. On or before the commencement date the funds will be transferred to a Client Asset Account with the Bank in the name of BCP Asset Management DAC, and will be held at the Bank until maturity of the Deposit. No interest will be paid to you on these funds before the start date of the Deposit.
- 4.2 After the start date you will receive a confirmation from BCP of your investment in the Deposit. We will provide you with quarterly statements for this investment. Prices for BCP products will also be updated at least quarterly, and available to view online via vespro.bcp.ie.

5. CLIENT ASSET ACCOUNT

This product is deposit based and the Bank is the underlying deposit taker. Investors will receive confirmation of their investment from BCP. During the term of the Deposit funds will be held in a Client Asset Account with the Bank in the name of BCP Asset Management DAC. Client asset accounts contain funds which are pooled with other clients' funds. Investors have a claim against BCP in relation to the client assets pool in a specific account. This client asset account will be operated in accordance with the Irish Client Asset Regulations 2017. You will not have a legal interest in the deposit account with the Bank and as such you will not be a customer of the Bank.

6. AVAILABILITY

- 6.1 The BCP / NatWest 3.40% AER 5 Year Deposit is available to Credit Unions, Charities, Pensions, Religious Orders, Friendly Societies, and Corporates.
- 6.2 The minimum investment is €250,000 for Credit Unions;

€100,000 for Corporates, Charities, Pensions, Religious Orders and Friendly Societies.

- 6.3 The closing date for applications is 15th February 2023, or earlier if fully subscribed (the 'Closing Date').

7. COOLING OFF PERIOD

You have no right to cancel your application to invest in the deposit once your signed application is received by BCP. This is regardless of whether BCP has received funds at that time or not and regardless of whether the original application has been received or it is received in electronic form. If BCP has not received funds with the application, you are obliged to send the funds to BCP by the closing date. A cooling off will apply if your investment is subject to the provisions of the Distance Marketing Regulations.

8. WITHDRAWALS

- 8.1 Liquidity is available in normal market and funding conditions. The value of any withdrawal is dependent on a number of factors and is subject to market movements. NatWest Markets N.V. will determine the market value of the early withdrawal in a commercially reasonable manner, taking into account any costs incurred by NatWest Markets N.V. as a result of the early withdrawal. The market value may be more or less than the capital protected amount.
- 8.2 A request for an early withdrawal (generally available in normal market and funding conditions) must be submitted in writing to BCP and such written notice must indicate the nominal amount to be withdrawn. The minimum nominal amount is equal to €50,000.
- 8.3 A 0.25% (or €625 for a withdrawal of €250,000) administration charge (subject to €250 minimum) payable to BCP will apply to the full realised market value (which may be more or less than the capital protected amount) of any early withdrawal from this investment.

9. DEPOSIT INTEREST

The Deposit Interest payable on the BCP / NatWest 3.40% AER 5 Year Deposit will be 4.0% fixed interest paid out at the end of years 1 to 3 and 2.42% fixed deposit Interest paid out at the end of years 4 & 5. The Deposit Interest will be credited and paid to BCP on 17th February each year and passed onto Depositors by BCP. If the 17th is not a business day, the interest is paid to BCP on the following business day.

10. MATURITY

BCP will contact you before the Deposit matures to advise of repayment and reinvestment opportunities available at that time. At maturity, funds will be transferred to a separate BCP client asset account outside of the Bank. BCP will, following receipt of your instructions, process maturity payments electronically OR reinvest the proceeds as instructed. If you do not provide us with an instruction, matured funds will be held in this BCP client asset account until they are returned to you by cheque or electronic funds transfer, unless BCP has notified you otherwise in writing. No interest will be paid to you on these funds after maturity of the Deposit. Negative interest may be applied to any unclaimed funds after the maturity date.

11. COMPLAINTS

Any complaint about the sale of the Deposit 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, DO4 XK68 if relevant. Any complaints referred to BCP relating to your investment in the Deposit will be investigated thoroughly and in accordance with the BCP's Complaints Policy. Details of the Complaints Policy are available on request. If you are dissatisfied with the outcome of BCP's efforts to resolve your complaint, it is possible that you may be able to refer your complaint to the Financial Services and Pensions Ombudsman (www.fspo.ie).

12. CONFIDENTIALITY

BCP observes a strict duty of confidentiality about your financial affairs. Save at your request or with your consent, BCP will not disclose any details relating to your deposit 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

BCP Asset Management DAC complies with the requirements of the General Data Protection Regulation 2018.

"Information" means any information given by you or on your behalf in connection with your Investment Application to us. Where you are not a natural person, Information also includes any information you provide to us in respect of your officers, directors or employees, in this regard the use of the term 'you' in this Section 13. Data Protection refers to you or such individuals as appropriate. Information includes 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. The information will also be used for 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 BCP Asset Management group, third parties including, but not limited to, the intermediary acting on your behalf, 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. We may also disclose your data for legitimate business interest & legal obligations, to auditors, the Central Bank of Ireland, the Irish Revenue Commissioners, other relevant regulators and 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.

RIGHT OF ACCESS, RECTIFICATION OR ERASURE

You have the right at any time to request a copy of any "personal data" (within the meaning of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018) that we hold in relation to you and have it corrected if it is inaccurate or out of date. To exercise your Right of Access or to update your details under your Right of Rectification or Erasure please email your request to Dataprotection@bcp.ie.

DATA RETENTION

Information submitted by you when making an enquiry may be retained by us for a period of up to 12 months from the date of the enquiry. Your information will be held for a period of at least 6 years after the ending of the client relationship.

DATA SECURITY

BCP Asset Management DAC intend to strictly protect the security of your personal information and carefully protect your data from loss, misuse, unauthorised access or disclosure, alteration or destruction. We have taken appropriate steps to safeguard and secure information held by us.

14. CONFLICTS OF INTEREST

Occasions can arise where BCP, or one of its clients, will have some form of interest in business which is being transacted for the Bond. If this happens, or if BCP 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.

15. ASSIGNMENTS

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

16. OPERATION OF THE BCP / NATWEST 3.40% AER 5 YEAR DEPOSIT

Neither BCP, the Bank nor their agent(s) will be liable for any loss you may suffer if BCP, the Bank or their agent(s) is prevented from providing any service at any time up to and including maturity as a result of industrial action, power failure, or other cause beyond the reasonable control of BCP, the Bank or their agent(s). Should this occur the Bank may repay the Deposit before the maturity date for an amount that may be more or less than the initial amount invested. The Bank acts as deposit taker and is not liable for the responsibilities of BCP to you in relation to the Deposit or for any information provided to you by BCP. The Bank is not offering financial or tax advice to BCP or depositors. It does not make any representation, express or implied, as to the investment terms or the performance of the Deposit. Any such statements herein, as well as all other statements regarding the Deposit, are the sole responsibility of BCP. This brochure has been drafted by BCP. The Bank accepts no responsibility for the accuracy or the information set out in this brochure nor have they verified the accuracy of such information. The Bank has not reviewed this brochure. In the event of any default you must contact BCP in whose name the deposit is held or in the event of BCP's insolvency the liquidator or other appointed insolvency practitioner.

17. VARIATION

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

- (a) due to a change in legal, regulatory or taxation requirements to which BCP 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 Deposit to be managed more effectively, or to provide you with additional options within your Deposit

Where possible you will be notified of any changes at least 30 days in advance of changes taking effect.

18. ACCEPTANCE OF TERMS & CONDITIONS

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

19. DISCLAIMER

NatWest Markets N.V. has not prepared this document and therefore accepts no responsibility for its contents, nor any liability for any losses in connection with the information contained herein. BCP has prepared this document and accepts responsibility for its contents.

20. TELEPHONE RECORDING

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

21. COMMUNICATION

BCP will always write and speak to you in English.

22. FORCE MAJEURE

In the event of any failure, interruption or delay in the performance of its obligations resulting from the breakdown, failure or malfunction of any telecommunications or computer service, industrial disputes, failure of any third party to carry out its obligations, acts of governmental or supranational authorities, or any other event or circumstance whatsoever not reasonably within its control, BCP and/or the Bank may be unable to fulfil its financial responsibilities in the market then your ability to realise your investment in the Deposit 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.

23. NO RESTRICTION ON INVESTMENT SERVICES

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

24. GOVERNING LAW

- 24.1 These Terms and Conditions and all non-contractual obligations arising out of or in connection with them shall be governed by Irish law and will become effective on acceptance by BCP of your signed Application Form.
- 24.2 The issue of the Deposit is governed by English law and your rights relating to that instrument may differ were it subject to Irish law.
- 24.3 If there is a conflict between these terms and conditions and the terms and conditions of the Deposit then the Deposit's Terms and Conditions shall have supremacy.

25. CANCELLATION

BCP reserves the right, at its sole discretion, not to proceed with the Deposit at any time up to and including the Start Date. Circumstances leading to this cancellation include but are not limited to total funds from Depositors at the Closing Date being considered insufficient, hedging conditions being adverse or BCP not being in a position to meet any obligation that the counterparty may require. In these or other circumstances considered reasonable by BCP, the Deposit shall not commence and your investment amount will be returned to you in full without interest.

