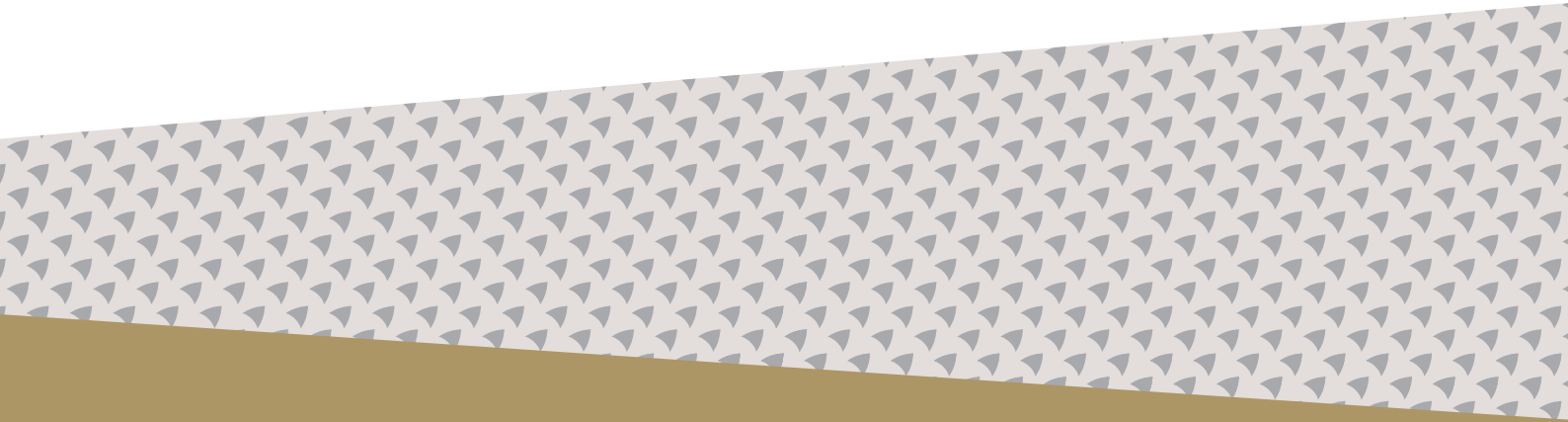


BCP

Invest with confidence

APPROVED RETIREMENT FUND TERMS & CONDITIONS



DISTRIBUTIONS AND TAXATION

APPROVED RETIREMENT FUND (ARF):

Under the 2011 Finance Act (as amended), tax will be charged on imputed distributions/withdrawals based on your age and on the value of your Approved Retirement Fund ("ARF"). This only applies to ARFs which were first established on or after 6th April 2000 and where the beneficiary is aged over 60.

If your total ARFs are under €2 million, each year tax must be deducted and remitted to Revenue based on:

- 4% of the value of your ARF, if you are over 60.
- 5% of the value of your ARF, if you are over 70.

If your total ARFs exceed €2 million, tax based on 6% of the value of your ARF must be deducted and remitted to Revenue each year.

All withdrawals (including the minimum withdrawals detailed above) are subject to income tax, Pay Related Social Insurance (PRSI) and Universal Social Charge (USC).

TERMS & CONDITIONS

Aggregate Investment: The total value of Your Investment including any investment growth, any additional Investments made less any accrued Fees and Charges;

Approved Retirement Fund ("ARF"): That part of Your Contract which is recognised by the Revenue Commissioners as an Approved Retirement Fund;

BCP Product: Any product offered by Us (either directly or as distributor) to which you intend to transfer or have transferred all or part of the Your Investment;

Client Cash Account: A nominal code specific to Your Contract for the purposes of accounting for your Investment.

Contract: BCP Approved Retirement Fund;

Distribution(s): Any payment made whether or not to you directly including any payment made to the Revenue commissioners or other Governmental agency as required by law or Revenue practice, including any tax, levy or other statutory deduction;

Fees and Charges: The amounts shown in the Appendix as amended by Us from time to time. Any amendments will be notified to You in writing, which includes email and or by way of your online Vespro account, at least 30 days in advance of the change taking effect. The currently applicable fees and charges are available from Us on request and are available on our website www.bcp.ie;

Day: The day referred to, or where that day is a day where We or a relevant party is closed for business, or where that day is not a dealing day, the next day We or the relevant party is open for business or that is a dealing day;

Financial Advisor: The Intermediary nominated by you to whom/ which we pay remuneration. The Intermediary must hold an appointment in writing from Us and be authorised by the Central Bank of Ireland;

Instruction: A valid request to Our satisfaction to undertake an action;

Interest: The amounts shown as such in the Appendix as amended by Us from time to time. Any amendments will be notified to You in writing, which includes email and or by way of your online Vespro account, at least 30 days in advance of the change taking effect. The currently applicable interest amounts are available from Us on request and are available on our website www.bcp.ie;

Investment: The amount or assets you wish to place into the Contract;

Our/We/Us: BCP Asset Management DAC;

Product with Limited Liquidity: BCP Capital Secure Bonds and BCP Kick-Out Bonds or any other product designated by Us as a Product with Limited Liquidity based on Our assessment of its terms and if it is listed on a recognised market;

You/Your: The applicant for the Contract, or as the context so requires the natural person for whom the Contract is established.

MAKING AN INVESTMENT

To make an Investment the relevant amount must be lodged into the BCP Client Asset Account for the Contract. Once We receive the Investment it will be transferred to Your Client Cash Account within 1 Day.

For in specie transfers the assets will be registered in the name of Your Contract.

If You have provided Us with an Instruction to invest in a BCP Product the relevant part of the Investment will be transferred from Your Client Cash Account to that BCP Product no later than the Start date of that BCP Product.

Where a BCP Product does not have a Start Date (i.e. an open ended product) and Your Instruction is received by Us on any Day before 12.00 p.m. We will transfer the relevant part of Your Investment to the BCP Product within 1 Day provided that BCP Product can accept investments at that time.

Where Your Instruction is received by Us on any Day after 12.00 p.m. We will transfer the relevant part of Your Investment to the BCP Product within 2 Days provided that BCP Product can accept investments at that time.

Where a BCP Product cannot accept investments at the time described above, BCP shall defer transferring the relevant part of Your Investment to the BCP Product until such a time that the BCP Product can accept investments.

You may only cancel an Instruction to invest in a BCP Product provided the manufacturer, administrator or other party authorised to accept/reject a cancellation request in respect of that BCP Product permits the cancellation to proceed.

CLIENT CASH ACCOUNT – COMMON POOL

All amounts in the Client Cash Account will be held in a Client Asset Account in the name of BCP Asset Management DAC. The money held in respect of Your Contract 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. This client asset account will be operated in accordance with the Irish Client Asset Regulations 2017.

TERMS & CONDITIONS CONTINUED**PROCEEDS OF A BCP PRODUCT**

The proceeds of any interest coupon, encashment, kick out, maturity or any other payment of any BCP Product shall be transferred to the Client Cash Account within 1 Day of the Day they are received by Us.

An amount equal to the sum of

- (a) any debit balance outstanding on the Fees and Charges Account shall be transferred from the Client Cash Account to the Fees and Charges Account prior to any other transfers being made from the Client Cash Account

plus

- (b) the sum of all outstanding Distributions together with interest thereon

shall be deducted from the proceeds received into Your Client Cash Account prior to Us acting on any Instruction from You.

DISTRIBUTIONS**Funded by Us**

Where Your Contract invests into a Product with Limited Liquidity, We will at Your request as indicated on the Application Form or as subsequently notified to Us by You in writing, fund Distributions for the duration of the individual product(s).

Where We provide funding for Distributions Your Client Cash Account shall be debited with the amount of each Distribution.

Funded by You

Where You do not request Us to fund Distributions for Products with Limited Liquidity You are required to ensure that after investing into a Product with Limited Liquidity, the remaining credit balance in Your Client Cash Account is in excess of anticipated aggregated Distributions over the duration of the term of the Product with Limited Liquidity.

We shall pay any Distribution from the credit balance in Your Client Cash Account. Should the credit balance ever be insufficient to meet the Distribution amount, You are required to transfer funds from a source acceptable to the Us and the Revenue to meet the Distribution amount.

Where You do not make the transfer referred to above within four weeks of Us paying the Distribution amount, You authorise Us to encash any of the Aggregate Investments for an amount equivalent to the Distribution amount paid by Us plus any expenses associated with the encashment.

FEES AND CHARGES**Annual Management Charge**

An Annual Management Charge ('AMC') shall apply to the Aggregate Investment. The amount of the AMC will be calculated on a daily basis as follows:-

$$\frac{\text{Aggregate Investment} * \text{AMC} \%}{365}$$

The AMC shall be debited to Your Fees and Charges Account each quarter or prior to termination of Your Contract if earlier. The amount debited shall be subject to the minimum and maximum AMC charges applicable at the time.

Recurring Advisor Fee

Where You have advised Us that Your Financial Advisor is to be paid a Recurring Advisor Fee this shall be calculated on a daily basis as follows:-

$$\frac{\text{Aggregate Investment} * \% \text{ Annual Recurring Advisor Fee}}{365}$$

Any Recurring Advisor Fee payable shall be debited to your Fees and Charges Account each quarter or prior to termination of Your Contract if earlier.

Fees and Charges Account

We shall set up a Fees and Charges Account for the accounting and payment of fees and charges applicable to Your Contract. These fees and charges shall be debited to the Fees and Charges Account. The Fees and Charges referred to are those described in these Terms and Conditions. Additional fees and charges may apply to any products in which Your Contract invests.

INTEREST ON DEBIT AND CREDIT BALANCES

Where Interest is payable or receivable the amount shall be calculated as follows:-

$$\frac{\text{Closing daily balance in the relevant account} * (\text{Applicable interest rate} / 365)}{365}$$

Any resulting interest shall be debited or credited as appropriate to Your Client Cash Account within 10 Days of each calendar month end or prior to termination of Your Contract if earlier.

WHAT HAPPENS ON DEATH?

In the event of Your death whilst Your Contract is in force:-

- Your Contract may be transferred into the names of Your spouse, or dependant(s) subject to the legislation governing Your Contract, or
- Your Aggregate Investment may be redeemed and Your Contract terminated subject to normal probate regulations and legislation and Revenue practice governing Your Contract. The value of Your Aggregate Investment will be the realisable value of the BCP Product held on the date it is, or if more than one product, they are, realised less any charges incurred in its/their realisation. The realisable value will be transferred into the Client Cash Account.

For BCP Structured Bonds and Structured Deposits the realisable value will be calculated primarily by reference to the market value of the assets, the remaining term to maturity, and the prevailing interest rates at the time. The amount redeemed may be more or less than the capital secure amount.

- All Distributions funded by Us together with any interest due thereon and the amount of any debit balance in Your Fees and Charges Account on the Day prior to Your Contract being terminated shall be deducted from the realisable value before the settlement is paid to the Executors of Your Estate.

APPENDIX – FEES AND CHARGES CURRENT 15 DECEMBER 2022

As Qualifying Fund Manager (QFM) We may be required to deduct tax and remit to Revenue where Your Contract is transferred to a beneficiary other than Your spouse.

AMENDMENTS TO THESE TERMS AND CONDITIONS

We may amend these terms and conditions by providing You with at least 30 days' notice.

All Fees, Charges, interest rates and other amounts shown in these Terms and Conditions are those applicable as at December 2022 and are subject to change.

ANNUAL MANAGEMENT CHARGE

0.20% per annum subject to a minimum charge of €100 per annum and a maximum charge of €2,000 per annum.

INTEREST ON DEBIT AND CREDIT BALANCES

	Applicable Interest rate per annum	
	Debit Balances	Credit Balances
Client Cash Account	No interest applicable	0.00%
Fees and Charges Account	No interest applicable	0.00%

RECURRING ADVISOR FEE

The minimum Recurring Advisor Fee is 0% and the maximum is 0.75% per annum of the Aggregate Investment (subject to increments of 0.05%).

Current: 15 December 2022

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 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-reportingstandard/> 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 the 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 intent is 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 by us.

