



BCP SPLIT DEPOSIT MULTI-MANAGER BOND 2

**20% INVESTED IN A 12 MONTH HIGH YIELD DEPOSIT ACCOUNT
PAYING A FIXED DEPOSIT RATE OF 7% AER**

**80% INVESTED IN A 5 YEAR 6 MONTH MULTI-MANAGER,
MULTI-ASSET, CAPITAL SECURE BOND**

A Capital Secure, Multi-Manager, Multi-Asset Bond accessing the performance of a selection of Best in Class Global Funds

- 100% Capital Security provided at maturity by Investec Bank plc (Irish Branch)
- Early Exit Option at 3rd Anniversary
- **Closing Date 14th November 2014**

BCP SPLIT DEPOSIT MULTI-MANAGER BOND 2

This innovative bond offers investors a two tier investment package. 20% is placed in a 12 month high yield deposit account which assures investors of a 7% gain (7% AER). 80% is invested in a 5 year 6 month capital secure Multi-Manager Bond.

The 100% Capital Secure Multi-Manager Bond offers investors access to an Index which tracks the performance of an array of Global Funds managed by leading investment managers including Templeton, Blackrock, Pimco, covering key asset classes; Equities, Bonds, Property, Commodities, and Cash. The Bond provides investors access to the positive Performance in the J.P. Morgan Fund-Linked Efficient 5 Index ("the Index") over the 5 year 6 month period, with the added benefit of capital protection at maturity. There is no limit to the maximum return that can be earned from the Bond.

INDEX DESCRIPTION

The J.P. Morgan Index allocates within a universe of 11 different funds plus cash, managed by leading investment managers, which are listed below. Reallocations to the Basket Constituents occur semi-annually, based on the concept of an "efficient frontier". An efficient frontier for a portfolio of assets defines the optimal return of the portfolio for a given amount of risk. The J.P. Morgan Index seeks to identify the weight for each of the 12 Basket Constituents that would have resulted in the hypothetical portfolio with the highest return over the previous six months while realising an annualised volatility over the same period of 5% or less. Thus, the portfolio exhibiting the highest return with an annualised volatility of 5% or less is selected, and the weighting for such portfolio is applied to the Basket Constituents for the following six months.

J.P. Morgan Securities plc, acting as the Index calculation agent, will determine the allocations to the Basket Constituents based on the mathematical rules that govern the Index. The weight for each Basket Constituent will be determined subject to certain constraints including the maximum weight of each Basket Constituent.

WHAT ARE THE BASKET CONSTITUENTS?

The following table sets forth the Basket Constituents that compose the Index and the maximum weighting constraints assigned to each asset as well as specific groups of assets ("sectors").

Asset Class	SECTOR	Underlying Constituent	Inception Date	AUM (\$bn)	Ticker	Max Alloc.
Debt	Global Bonds	PIMCO Total Return Bond	Jan 1999	16.2	PIMTRII ID	40%
	Inflation Bonds	AXA Global Inflation Bonds	Sept 2006	2.1	AXAGIAA LX	40%
	Emerging Market Bonds	Pictet - Emerging Local Currency Debt	Jun 2006	7.6	PFEMGDP LX	20%
Corporate Debt	Corporate Bonds	Schroder Global Corporate Bond	Jan 2000	2.7	SCHHGBA LX	20%
	High Yield Bonds	AllianceBernstein Global High Yield	Aug 2005	23.2	ACMHYDC LX	20%
Developed Market Equities	Global Equities	Aberdeen World Equity	Feb 1993	3.1	ABEMCAA LX	20%
	US Equities	Parvest Equity USA Growth	Jan 2006	0.9	FEGUIUS LX	20%
	European Equities	Threadneedle European Select	Oct 1986	2.1	TDNESL1 LN	20%
Emerging Market Equities	Emerging Market Equities	Templeton Emerging Markets	May 2001	0.9	TEMEMAA LX	20%
Sector Equity	Commodities	BlackRock World Energy	Apr 2001	2.2	MERENER LX	20%
	Real Estate	Morgan Stanley Global Property	Oct 2006	1.1	MORGPRX LX	20%
Cash	Cash	JPMorgan Cash Index Euro 3 Month	n/a	n/a	JPCAUS3M	40%

3 YEAR EARLY EXIT OPTION

BCP has negotiated an early exit facility whereby you may encash up to 100% of your investment in the Investment Bond on the 3rd anniversary of the Investment Bond at its realisable value, subject to a minimum of €10,000. Capital security will not apply to this encashment. The realisable value of the capital withdrawal may be more or less than its initial value, depending on whether the growth earned by the Investment Bond is greater or less than the early exit break costs.

PERFORMANCE FEES

If at the end of the 5 year 6 month term the Gross Return of an Investment Bond is 20% or greater, then a Performance Fee of 1% will be paid to BCP in respect of that version. If you encash part/all of your Investment Bond at the 3 year Early Exit Date and the gross return of an Investment Bond Version is 10.9% or greater, then a Performance Fee of 0.5% will be paid to BCP in respect of that version. The Performance Fee is paid in addition to the initial fee paid to BCP where applicable, as described in the Key Features on Page 4.

WARNING: If you encash at the 3 year Early Exit Date, capital security will not apply to the portion of your investment being encashed. The encashment amount may be more or less than its initial value.

J.P. MORGAN FUND-LINKED EFFICIENTE 5:

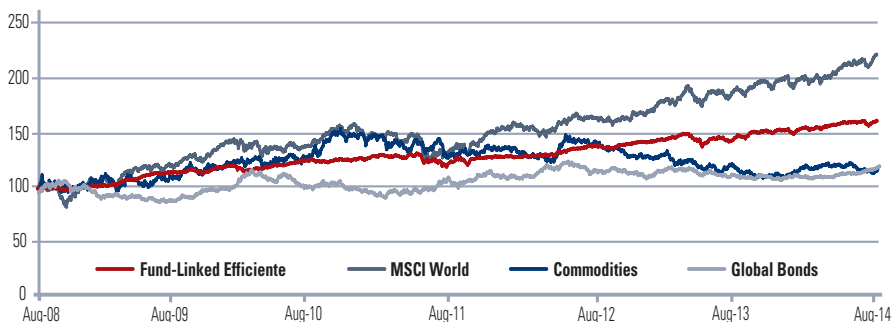
HISTORICAL PERFORMANCE

J.P. Morgan Fund-Linked Efficiente 5:

Simulated plus Live Historical Returns in EUR

	1 year	3 years	5 years	5 years 6 months
Annualised Return	12.7%	8.7%	7.9%	8.9%
Annualised Volatility	4.6%	5.4%	5.2%	5.1%

Source: Bloomberg as of 29th August 2014. The JP Morgan Fund-Linked Efficiente 5 Index was launched in December 2013. Returns prior to this date are simulated returns generated using live underlying funds returns and applying the asset allocation rules of the Index.

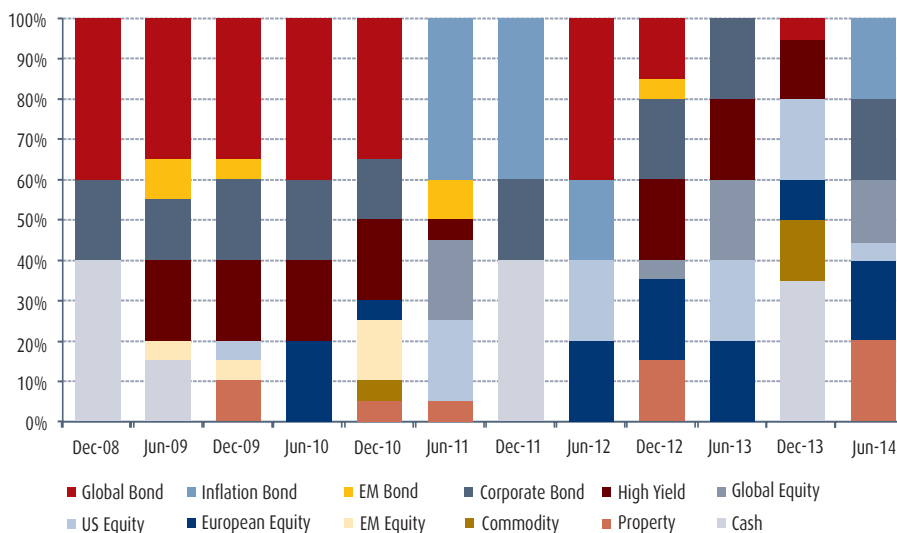


Source: Bloomberg and J.P. Morgan
 "MSCI World" represents the returns of the MSCI Daily Net TR World Index (EUR Excess Return).
 "Commodities" represents the returns of the Dow Jones UBS Commodity Index (EUR).
 "Global Bonds" represents the returns of the JP Morgan GBI USD Hedged Index (EUR Excess Return).

SECTOR EXPOSURE

J.P. Morgan Fund-Linked Efficiente 5:

Live plus Simulated – Semi-Annual Allocation per Sector since December 2008



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

WARNING: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

WARNING: If you invest in the BCP Split Deposit Multi-Manager Bond 2 you will not have any access to 20% of your money for 12 months and 80% of your money for 3 years and/or 5 years 6 months.

WARNING: If you invest in the BCP 80 Multi-Manager Bond you will not have any access to your money for 3 years and/or 5 years 6 months.

WARNING: The value of your investment may go down as well as up. If you encash at the 3 year Early Exit Date you may get back less than you invest.

NOTE: CAR is the Compound Annual Return. AUM is Assets Under Management. AER is the Annual Equivalent Rate.

BOND CHOICES FOR INVESTORS

Within this Bond there is an additional layer of flexibility whereby the investor can choose from the Split Deposit Version (20% placed in a fixed high yield deposit account and 80% invested) or 80 Multi-Manager Bond (100% fully invested).

1 | BCP SPLIT DEPOSIT MULTI-MANAGER BOND 2

This innovative bond offers investors a two tier investment package. 20% is placed in a 12 month fixed high yield deposit account which assures investors of a 7% gain (7% AER).

80% is invested in a 5 year 6 month capital secure Multi-Manager Bond. Whatever the positive Performance achieved by the Index over the investment term, the Bond will pay 70% of this growth. There is no limit to the maximum return that can be earned from this Bond. Investec provides 100% capital security so even if the Performance is negative over the term of the Bond, Investec will pay 100% of the remaining capital invested at the end of the term.

If the Performance of the Index is 50% over the term of the Bond, the return to investors will be 100% of the remaining capital invested plus 35% (50% x 70%) giving a Gross Return of 35%. As the 35% return in this case is above the Performance Fee hurdle rate of 20%, a 1% Performance Fee will be paid to BCP with a return of 34% paid to investors. This is equivalent to 6.2% per annum (CAR 5.5%). Even if the Performance of the Index is negative over the term of the Bond, 100% of the remaining capital invested will be returned.

2 | BCP 80 MULTI-MANAGER BOND

100% is invested in a 5 year 6 month capital secure 80 Multi-Manager Bond. Whatever the positive Performance achieved by the Index over the investment term, the Bond will pay 80% of this growth. There is no limit to the maximum return that can be earned from this Bond. Investec provides 100% capital security so even if the Performance is negative over the term of the Bond, Investec will pay 100% of the remaining capital invested at the end of the term.

For example, again if the Performance of the Index is 50% over the term of the Bond, the return to investors will be 100% of the remaining capital invested plus 40% (50% x 80%) giving a Gross Return of 40%. As the 40% return in this case is above the Performance Fee hurdle rate of 20%, a 1% Performance Fee will be paid to BCP with a return of 39% paid to investors. This is equivalent to 7.1% per annum (CAR 6.2%). Even if the Performance of the Index is negative over the term of the Bond, 100% of the remaining capital invested will be returned.

WARNING: The figures above are provided only to illustrate how the Bonds work; 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.

BCP SPLIT DEPOSIT MULTI-MANAGER BOND 2

KEY FEATURES

The product producer of the BCP Split Deposit Multi-Manager Bond 2 is BCP Asset Management Limited, 71 Upper Leeson Street, Dublin 4.

HOW DO THE BONDS WORK

BCP SPLIT DEPOSIT MULTI-MANAGER BOND 2 | 20% of your investment is placed in a 12 month high yield deposit account. This account matures on 23rd November 2015 and will return investor's capital in this portion along with interest of 7% gross (7% AER). 80% of your investment is allocated to a 5 year 6 month Multi-Manager Bond. At the end of the 5 year 6 month Term, the percentage Performance (gain or loss) of the Index is calculated. This percentage, if positive, will be multiplied by 70% to calculate the return and will then be added to the original capital invested in this part of the Bond.

BCP 80 MULTI-MANAGER BOND | Your entire investment is allocated to a 5 year 6 month 80 Multi-Manager Bond. At the end of the Term, the percentage Performance (gain or loss) of the Index is calculated. This percentage, if positive, will be multiplied by 80%, and added to the capital secure amount of 100%.

The BCP Multi-Manager Bond and BCP 80 Multi-Manager Bond offer 100% capital security. In order to protect the Performance of the Index from short-term volatility towards the end of the 5 year 6 month Term, the Final Price will reflect the average Index level on a monthly basis over the final 12 months of the 5 year 6 month Term. The effect of averaging is to protect returns where performance is falling but conversely it may restrict growth where Performance is rising. A Performance Fee of 1% will be deducted if the Gross Return of an Investment Bond Version is 20% or higher at maturity. If you avail of the early exit option after 3 years and the gross return of the Investment Bond you invest in is 10.9% or greater, a Performance Fee of 0.5% will be paid to BCP in respect of that Investment Bond.

SUITABILITY: The Investment Bonds are not suitable for investors who require regular income or require access to their capital before the Early Exit Date or maturity. The Investment Bonds are suitable only as a capital growth investment. The return on the Investment Bonds will depend on the Performance of the underlying Index and will only be determined at the end of the 5 year 6 month Term. No withdrawals may be made before the maturity of the High Yield Deposit account on 23rd November 2015, the 3 year Early Exit Date or the maturity on 21st May 2020. Your money is not invested in the Index, therefore, you do not benefit from any dividends distributed by the Index. The Bonds do not suffer exposure to foreign currency hence there will be no currency risk.

CAPITAL SECURITY: Capital security is provided by Investec Bank plc (Irish Branch). In the event Investec fails to meet its liabilities, you could lose some or all of your money. Your investment is held in the name of your pension platform provider. As your pension platform provider is the beneficial owner of the assets, it is important to note that this investment is not covered by the UK Financial Services Compensation Scheme (FSCS).

WHERE DOES MY INVESTMENT IN THE SPLIT DEPOSIT MULTI-MANAGER BOND 2 GO?

The paragraph below displays how the investment is structured for a hypothetical €10,000 investor.

HIGH YIELD DEPOSIT ACCOUNT (20%)

20% or €2,000 of your investment will be used to secure the promised Payment of €2,140 payable after 12 months. This is equivalent to a return of 7% (7% AER).

MULTI-MANAGER BOND (80%)

80% or €8,000 of your capital invested is allocated to the Multi-Manager Bond. The Bond provides 100% capital security by placing 89.33% or €7,146 of your investment amount on deposit. This amount will grow to 100% or €10,000 by the end of the 5 year 6 month Term. The Multi-Manager Bond offers a return of 70% of the Performance of the underlying Index, less any Performance Fee. 8.35% or €668 of your investment amount will be used to purchase this return. If the Performance of the Index is negative at the end of the 5 year 6 month Term, you will receive 100% of your remaining investment amount. This payment represents a 0% (CAR 0%) gain on your investment over the period. BCP will receive a fee of 1.86% or €186 for manufacturing, distributing and administering the Bond, equivalent to 0.34% per annum. As described previously on page 2, a Performance Fee of 1% will be paid to BCP in addition to the fee above if the Gross Return on the Investment Bond is 20% or more. If you avail of the early exit option after 3 years and the gross return on the Investment Bond is 10.9% or greater, a Performance Fee of 0.5% will be paid to BCP.

WHERE DOES MY INVESTMENT IN THE 80 MULTI-MANAGER BOND GO?

The paragraph below displays how the investment

is structured for a hypothetical €10,000 investor.

100% or €10,000 of your capital invested is allocated to the 80 Multi-Manager Bond. The 80 Multi-Manager Bond provides 100% capital security by placing 90.21% or €9,021 of your investment amount €10,000 on deposit. This amount will grow to 100% or €10,000 by the end of the 5 year 6 month Term. The 80 Multi-Manager Bond offers a return of 80% of the Performance of the underlying Index, less any Performance Fee. 7.84% or €784 of your investment amount will be used to purchase this return. If the Performance of the Index is negative at the end of the 5 year 6 month Term, you will receive 100% of your remaining investment amount. This payment represents a 0% (CAR 0%) gain on your investment over the period. BCP will receive a fee of 1.95% or €195 for manufacturing, distributing and administering the Bond, equivalent to 0.35% per annum. As described previously on page 2, a Performance Fee of 1% will be paid to BCP in addition to the fee above if the Gross Return on the Investment Bond is 20% or more. If you avail of the early exit option after 3 years and the gross return on the Investment Bond is 10.9% or greater, a Performance Fee of 0.5% will be paid to BCP.

DO I HAVE ACCESS TO MY INVESTMENT?

You may encash your investment on the 3rd anniversary of the Bonds at its realisable value, subject to a minimum of €10,000. As capital security is provided only at the end of the 5 year 6 month Term, the realisable value of the capital withdrawal may be more or less than its initial value, depending on whether the growth earned by the Investment Bonds is greater or less than the early exit break costs. BCP will contact you in advance of the 3rd anniversary to provide an indicative exit price. You will have the option to withdraw up to 100% of your investment at its realisable value, to switch your early exit proceeds to a new investment, or you may elect to remain invested in the Investment Bonds.

You have the right to cancel your application for the Bonds within two weeks of the date you sign it but no later than the Closing Date.

All payments from the Bonds will be paid to the trustees of the plan, or the investing Life Company, as appropriate to be added to your pension benefits

WHAT HAPPENS IF I DIE?

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 Bonds may be redeemed, subject to the terms of the rules of the underlying scheme or policy, at its realisable value as determined by BCP based on a calculation by the Bank which may be more or less than the remaining capital secure amount. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.

WHAT ABOUT TAX?

The Bonds are available to pension platform investors only. Pension platform investors are currently exempt from Deposit Interest Retention Tax. Investors should satisfy themselves in relation to the Revenue reporting requirements and the implications of non-disclosure where required.

COUNTERPARTY RISK

Certain events, such as the Extraordinary Events in the Index rules, may have a material adverse effect on the Performance of the Index which may, in turn, significantly reduce your payout on the Investment Bonds. You are strongly advised to read the Index rules which can be found at www.jpmanindex.com. Your payout on the Investment Bonds may also be adversely affected by an event of default by the counterparties to any transaction used to hedge the Investment Bonds. Please see Sections 6.7, 6.8 and 6.9 of the attached T&C's for more information.

TERMS & CONDITIONS

1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP Split Deposit Multi-Manager Bond 2 and/or the BCP 80 Multi-Manager Bond.
- 1.2 'the Bond' means the BCP Split Deposit Multi-Manager Bond 2 and/or the BCP 80 Multi-Manager Bond provided by BCP in accordance with these Terms and Conditions.
- 1.3 'the Investment Bond(s)' means 80% of an investment in the Split Deposit Multi-Manager Bond 2 which is placed in a 5 year 6 month Multi-Manager Bond and/or 100% of an investment in the 80 Multi-Manager Bond.
- 1.4 'the 12 month Term' means the duration of 20% of an investment in the BCP Split Deposit Multi-Manager Bond 2, which is placed in a 12 month High Yield Deposit Account commencing on 21st November 2014 and maturing on 23rd November 2015.
- 1.5 'the 5 year 6 month Term' means the duration of 80% of an investment in the BCP Split Deposit Multi-Manager Bond 2 which is placed in the Multi-Manager Bond or 100% of an investment in the 80 Multi-Manager Bond, commencing on 21st November 2014 and maturing on 21st May 2020.
- 1.6 'Interest' means the Interest calculated in accordance with Section 6 below.
- 1.7 '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.
- 1.8 'Accounts' means the individual accounts opened with the Bank in relation to the Bond.
- 1.9 'BCP' means BCP Asset Management Limited and its successors, assigns and transferees.
- 1.10 The 'Index' means the J.P. Morgan Fund-Linked Efficient 5 (EUR) Index (Bloomberg EFJPFU5E) referred to in this brochure.
- 1.11 'Performance of the Index' is defined in 6.2 below.
- 1.12 'Performance of the Investment Bond' is defined in 6.3 below.
- 1.13 'Gross Return of the Investment Bond' is defined in 6.4 below.
- 1.14 'Performance Fee' is defined in 6.5 below.
- 1.15 'Early Exit Date' refers to the 3 year anniversary of the Bond, being 21st November 2017, on which you will have the option to withdraw up to 100% of your initial investment at its realisable value, subject to a minimum withdrawal of €10,000

2. YOUR INVESTMENT

- 2.1 BCP will lodge your investment into a client asset account at the Bank in the name of BCP. On or before the commencement date the funds will be transferred into an account in your name with the Bank. You will receive a confirmation from the Bank of your investment in the Bond. The Bank's general Terms & Conditions apply to all accounts, and are available at www.investec.ie or upon request from the Bank or BCP. Client asset accounts contain funds which are pooled with other clients' funds. Investors have a claim against the client assets pool in a specific account. Funds are not afforded protection under the Client Asset Requirements until they are swept from the clearing account at the Bank into the BCP client asset account.
- 2.2 At the end of the 12 month Term, the capital placed in the High Yield Deposit Account together with 7% interest (7% AER) will be returned. At the end of the 5 year 6 month Term, on advice from BCP, the Bank will pay (i) 100% of the remaining capital invested in the Investment Bond (remaining capital invested being the original capital invested less the nominal value of any withdrawals on the Early Exit Date), together with any Interest earned on the remaining capital invested.
- 2.3 Your money is not invested in the Index, therefore, the investment does not benefit from any dividends, or other amounts, paid by the Basket Constituents.
- 2.4 All payments from the Bonds will be paid to the trustees of the plan, or the investing Life Company, as appropriate to be added to your pension benefits.

3. AVAILABILITY

- 3.1 The closing date for applications is 14th November, or earlier if fully subscribed (the 'Closing Date').
- 3.2 The minimum investment is €20,000.
- 3.3 The Bond is available to individuals who are aged 18 or over wishing to invest their pension funds.

4. COOLING OFF PERIOD

You have the right to cancel this contract prior to the Closing Date of the Bond. If you wish to cancel, written notice must be received by BCP Asset Management Limited at 71 Upper Leeson Street, Dublin 4 within two weeks of your application but no later than 14th November 2014.

5. WITHDRAWALS

- 5.1 Withdrawals may only be made from the Bond at the end of the 12 month Term on 23rd November 2015, on the Early Exit Date or at maturity on 21st May 2020.
- 5.2 BCP will contact you in advance of the Early Exit Date to remind you of the early encashment facility and to provide you with an indicative exit price and reinvestment opportunities available at that time. As capital security is provided only at the end of the 5 year 6 month Term, the realisable value of the capital withdrawal may be more or less than its initial value, depending on whether the growth earned by the Investment Bond is greater or less than the early exit break costs. The early exit price will be determined by BCP and the Bank.
- 5.3 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.

6. INTEREST

- 6.1 The Interest payable on the 12 month High Yield Deposit Account

at maturity will be 7% (7% AER). This deposit will mature on 23rd November 2015. The Interest credited by the Bank to the 5 year 6 month deposit on maturity is calculated for each Investment Bond as the Performance of the Investment Bond less the Performance Fee, and is calculated in accordance with 6.2, 6.3, 6.4 and 6.5. This Interest, if positive, will be added to the capital secure amount to calculate the final return. The final return on the Early Exit Date is calculated as the gross realisable value less the nominal value less any Performance Fee.

- 6.2 Performance of the Index is calculated as [Final Price - Initial Price]/Initial Price where (1) the Initial Price will be the closing level of the Index on 21st November 2014 or the next business day; (2) the Final Price is the simple average of the closing values of the Index taken at monthly intervals from and including 21st May 2019 to and including 21st May 2020 or the next business day. Where a closing level cannot be obtained due to market disruption affecting the Index on any of the above dates, the closing level of the affected Index will be taken on the next business day unaffected by market disruption.
- 6.3 Performance of the Investment Bond is calculated as (Performance of the Index x Participation) where Participation for the Multi-Manager Bond is 70% and Participation for the 80 Multi-Manager Bond is 80%.
- 6.4 Gross Return of the Investment Bond is calculated as (Performance of the Bond Version - Capital at Risk) where Capital at Risk is 0% for both Versions.
- 6.5 The Performance Fee at maturity is 1% where the Gross Return at maturity for the Investment Bond is 20% or higher, otherwise it is 0%. If you avail of the early exit option after 3 years and the gross realisable value of the amount encashed for the Investment Bond is at least 110.9% of the nominal amount, a Performance Fee of 0.5% will be deducted from the gross realisable value and paid to BCP at that time.
- 6.6 If the Performance of the Index is negative, you will receive 100% of the remaining capital invested in Multi-Manager Bond and 80 Multi-Manager Bond.
- 6.7 The Investment Bond will be hedged through an OTC option with JPMorgan Bank N.A. The return on the Investment Bond is therefore subject to the creditworthiness of J.P. Morgan Bank, N.A. In addition, the terms of the option allow J.P. Morgan Bank, N.A. to terminate the option in certain circumstances such as if the Index is cancelled, a material modification is made to the terms of the Index or a change in applicable laws or regulations or the interpretation thereof has made, or will make, it illegal for J.P. Morgan Bank, N.A. to hedge itself.
- 6.8 J.P. Morgan Securities plc acts as the Index Sponsor of the Index. It is under no obligation to continue calculation and publication of the Index and may cease doing so at any time in its sole discretion without considering the interests of any investors in the Investment Bond or any other person. J.P. Morgan Securities plc also acts as the Index Calculation Agent. In this role it is permitted to exercise a certain degree of discretion in certain circumstances. For example, upon the occurrence of certain Extraordinary Events (as defined in the rules for the Index), it may remove an affected fund from the universe of Basket Constituents and replace it with the JPMorgan Cash Index USD 3-Month and make such adjustments as it determines are appropriate to account for such replacement. This exercise of discretion may have a material adverse effect on the Performance of the Index. The Extraordinary Events include (with respect to any fund) (i) any merger, insolvency, regulatory or legal action or investigation with respect to the fund, its manager or its other service providers, or the suspension or cancellation or termination of the manager's license or authority to act as a manager, (ii) the enforcement or acceleration of any security granted by the fund, its manager or its other service providers, or the early termination of any trading contracts entered into by the fund, (iii) the failure of the fund to publish its net asset value on 5 consecutive occasions, (iv) a decline in the fund's assets under management or its net asset value or an increase in the volatility of the returns from the fund, (v) any change in the fund's constitutional documents, including any change in the methodology used to calculate its net asset value, (vi) the failure of the fund to use market observable prices to determine its net asset value, (vii) any suspension of or limitation to trading in the fund's shares, any change in the fee structure charged to investors or any failure of the fund to pay redemption proceeds to investors within the scheduled timeframe, (viii) the termination or resignation of the fund manager or any other service provider or the contracts between the fund, its manager or any other service provider are materially amended in any way or the parties to such contracts default on any applicable obligation, (ix) failure of the fund to follow its stated investment objective or risk management strategy or investment restrictions, (x) any hedging disruption or increased cost of hedging for a hypothetical investor, and (xi) the risk of cross-liability amongst share classes. This list is a summary only and the list of Extraordinary Events are set out in full in the Index rules. No person should invest in the Bond unless they have satisfied themselves of how these Extraordinary Events might affect the Performance of the Index and therefore the return on the Bond. All potential investors in the Bond are strongly urged to read the Index rules and take professional advice on the potential risks before investing to satisfy themselves, without reliance on J.P. Morgan, that the Bond is suitable and appropriate for them in light of their own circumstances. The Index rules are available from www.jporgansp.com.
- 6.9 The Index has been licensed to BCP Asset Management Limited and Investec Bank plc for their benefit. Neither J.P. Morgan Securities plc, JPMorgan Chase Bank, N.A. or any of their respective affiliates ("J.P. Morgan") sponsor, operate, endorse or recommend the Bond or are involved in any way in the sale or promotion of the Bond. Furthermore, J.P. Morgan makes no representation and gives no warranty (express or implied) regarding (i) the Performance of the Index or the Bond, (ii) the absence of any errors or omissions in calculating or disseminating the level of the Index, (iii) the veracity, currency, completeness or accuracy of any information on which the Index is based or the satisfactory quality or fitness for purpose of the Index, or (iv) the suitability or appropriateness of the Bond as an investment for any person. To the fullest extent permitted by law, J.P. Morgan

shall have no liability or responsibility whatsoever to any investor in the Bond or any other person for any loss, damages, costs, charges, expenses or other liabilities, howsoever arising, including, without limitation, liability for any special, punitive, indirect or consequential damages (including loss of business or loss of profit, loss of time and loss of goodwill) even if notified of the possibility thereof, arising in connection with the Bond or the design, compilation, calculation, maintenance or sponsoring of the Index. J.P. Morgan is a large multi-service firm. As a result, certain conflicts of interest may arise in the operation of the Index which may have a material adverse effect on the Performance of the Index. For example, J.P. Morgan may invest in any of the components of the Index which may affect the Performance of the Index. J.P. Morgan may also independently issue or sponsor other indices or products that are similar to the Index and/or Bond and that may compete with the Index and/or Bond. J.P. Morgan is not responsible for, and accepts no liability with respect to, any part of this document including, without limitation, the Key Features Document and the rest of the marketing material.

- 6.10 No interest will be paid to you in relation to the period up to 21st November.

7. MATURITY

BCP will contact you before the Bonds mature to advise of repayment and reinvestment opportunities available at that time. At maturity on 23rd November 2015 and 21st May 2020, BCP will instruct the Bank to electronically transfer your remaining capital sum secured together with any Interest earned to your pension platform provider. If for any reason Interest on the Investment Bonds cannot be determined by the maturity date, the Bank will pay the remaining capital sum secured and any Interest, 2 business days after the Interest can be determined.

8. COMPLAINTS

Any complaint about the sale of the Bond should be made to your authorised intermediary via whom you invested in the Bond. A complaint about any other aspect of this Bond should be made to BCP. Any such complaints or concerns will be investigated in accordance with BCP's complaints policy, details of which are available from BCP.

9. 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.

10. DATA PROTECTION

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.

11. CANCELLATION

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

12. BOND OPERATION

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

13. VARIATION

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

14. INVESTOR DEPOSIT ACCOUNTS

Your Account is held in the form of a fixed term deposit account in the name of your pension fund with the Bank, which is the ultimate provider of the capital secure portion of the investment. The maturity proceeds of your investment will be returned to your product provider at the end of the terms together with Interest, if any, payable by the Bank. The Capital Security of 100% applies at maturity only. The Bank may enter into a derivative contract for the purpose of providing a return on your investment. This will not affect your investment in the Account.

15. GOVERNING LAW AND JURISDICTION

These Terms and Conditions and the Terms and Conditions as issued to you by your pension platform provider are governed by, and shall be construed in accordance with, the laws of Ireland. By signing the application form and subsequent investment instruction form as issued by your pension platform provider, you agree that any dispute may be resolved by the courts of Ireland.

16. CAPITAL SECURITY

Capital security is provided by Investec Bank plc (Irish Branch). In the event Investec fails to meet its liabilities, you could lose some or all of your money. Your investment is held in the name of your pension platform provider. As your pension platform provider is the beneficial owner of the assets, it is important to note that this investment is not covered by the UK Financial Services Compensation Scheme (FSCS).

BCP Asset Management Limited

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BCP Asset Management Limited is registered in Ireland, number 92930, registered office as above. VAT number IE4693404F

BCP Asset Management Limited, 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 UK and is regulated by the Central Bank of Ireland for conduct of business rules.

