



BCP SPLIT DEPOSIT GLOBAL ASSET BOND

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

80% INVESTED IN A 6 YEAR GLOBAL ASSET BOND

- Underlying Invesco fund has a proven track record of consistent returns and low volatility
- Capital Security provided at maturity by Investec Bank plc (Irish Branch)
- Growth Version also available
- Early Exit Option on 3rd Anniversary
- Enhanced Terms – Bonus of 2% Available
- **Closing Date 10th December 2014**



BCP SPLIT DEPOSIT GLOBAL ASSET BOND

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% gross gain (7% AER). 80% is invested in a 6 year capital secure Bond.

The Global Asset Bond offers access to a sophisticated and strong performing multi-asset fund, managed by one of the leading investment managers in the world. The underlying fund is the Invesco Balanced Risk Allocation Fund which invests across three asset classes; Equities, Bonds and Commodities in a risk controlled manner. **The BCP Global Asset Bond** provides participation in the return of the **Invesco Balanced Risk Allocation Fund**, with the additional benefit of Capital Security provided by Investec Bank plc. The Bond will pay investors a return linked to the Performance of the Fund over the 6 year investment term. There is no limit to the maximum return that can be earned from the Bond.

BACKGROUND ON INVESCO

Invesco Ltd. is a global investment management company headquartered in the United States and founded in 1935. With more than 750 investment professionals worldwide and an operational network spanning over 20 countries, Invesco has the global capability to deliver best ideas to investors around the world. Invesco currently has over €500 billion in assets under management making it one of the top 20 largest asset management companies in the world, as of June 2014.

- Assets Under Management of over €500bn
- Over 6,000 employees
- Publicly traded company listed on the NYSE
- A constituent of the S&P 500 Index
- Investment expertise in 11 countries
- Invesco is focused solely on investment management

OVERVIEW OF THE FUND

The Fund is managed by Invesco's Global Asset Allocation Team. This team was founded in 2000 and manages over €20 billion in assets. The team is made up of 11 professionals with over 20 years average experience. The Invesco Balanced Risk Allocation ('IBRA') Fund that this BCP Bond tracks is the flagship Fund managed by the Global Asset Allocation Team and the strategy currently has over €15 billion invested.

- The IBRA Fund was launched in September 2009
- Total return since launch of 51.3% (8.6% compound annual return) to the end of August 2014
- Fund managed within a controlled risk framework to minimise volatility
- Since launch in 2009, the volatility of the Fund has been 6.9% (Source: Bloomberg)
- Fund invests in Equities, Fixed Income and Commodities
- Each asset class contributes an equal amount of risk
- Asset Classes selected to perform differently across economic environments

PERFORMANCE FEES

If at the end of the 6 year term the Gross Return of the Investment Bond is 22% or greater, then a Performance Fee of 1% will be paid to BCP. If you encash part/all of your investment at the 3 year Early Exit Date and the gross return of the Investment Bond is 11% or greater, then a Performance Fee of 0.5% will be paid to BCP. The Performance Fee is paid in addition to the initial fee paid to BCP, where applicable, as described in the Key Features on page 5.

EARLY EXIT OPTION

BCP has negotiated an early exit facility whereby you may encash up to 100% of your remaining investment on the 3rd anniversary of the 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 the capital secure amount, depending on whether the growth earned by the Investment Bond is greater or less than the early exit break costs.

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 the capital secure amount.

UNDERLYING FUND HAS RETURNED A COMPOUND ANNUAL RETURN OF 8.6% SINCE INCEPTION



WHY THE INVESCO BALANCED RISK ALLOCATION (IBRA) FUND?

The innovative approach employed by Invesco is to equalise the amount of risk each asset class contributes to the fund. Traditional balanced/multi-asset funds can often have a disproportionate amount of equity or equity-like risk. This can sometimes mean investors experiencing larger than expected losses when stock markets falls. Invesco seek to limit the effect that one underperforming asset class may have on overall performance, while also offering the potential for growth in different economic environments.

The Fund is a long-only, levered, multi-asset strategy that invests in equities, bonds and commodities worldwide. The Fund's objective is to provide total return with low to moderate correlations relative to traditional financial market indices.

The investment process follows a simple three step strategy:

- 1. ASSET SELECTION** – Low correlation among assets so they typically react differently to each other. Liquidity and flexibility are key.
- 2. PORTFOLIO CONSTRUCTION** – Minimise risk by seeking balance across selected assets.
- 3. ACTIVE POSITIONING** – Ensure the fund is adaptive to the current market environment.

Risk Exposure	Risk Target	Risk Positioning Range	Asset Exposure
Growth Assets	33.3%	16-50%	Equities Index: Hang Seng, S&P 500, Russell 2000, FTSE 100, Euro Stoxx, Topix
Deflation Hedges	33.3%	16-50%	Fixed Income Government Bonds: U.S., Canada, Japan, Australia, UK, Germany
Inflation Hedges	33.3%	16-50%	Commodities Agriculture, Energy, Precious Metals and Industrial Metals

PAST PERFORMANCE ANALYSIS

Different economic scenarios are likely to favour different asset classes. The Fund will invest in typically non-correlated asset classes in a balanced and proven strategy to ensure there is always exposure to potential growth assets that will contribute to performance. Since launch the Fund has performed well across a variety of economic events and against a variety of other investment choices, as shown in the chart below:



As you can see the IBRA Fund has produced an impressive level of absolute and relative return since launch. The Fund has returned 51.3% (CAR 8.6%) in the five year period. We have compared the fund performance to that of Equities (MSCI World), Bonds (JPM Global Bond Index) and Commodities (Bloomberg Commodity Index) to show that the Fund has been able to provide investors with a consistent level of performance utilising three typically uncorrelated asset classes and protected investors from differing economic environments which cause volatility to individual asset classes.

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

BCP

Winner of the 'Best in Sales - Ireland' Award

BCP

Winner of the 'Specialist Life Service Provider' Award



Europe
Structured Products
Awards 2014



IBA 24th
Insurance Service
Awards 2013

Investors have three versions to choose from within this Bond. The versions have been designed to cater for varying risk and return requirements of individual investors:

BCP SPLIT DEPOSIT GLOBAL ASSET BOND

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% gross gain (7% AER). 80% is invested in a 6 year capital secure Global Asset Bond. At the end of the Term, the BCP Global Asset Bond will pay 100% of the remaining capital invested plus a further 2% fixed return, along with 70% of the Performance achieved by the Fund. For example, if the Performance of the Fund is 50% over the term of the Investment Bond, the return to investors will be 102% of the remaining capital invested plus 35% ($50\% \times 70\%$) giving a Gross Return of 37%. As the 37% return in this case is above the Performance Fee hurdle rate of 22%, a 1% Performance Fee will be paid to BCP with a return of 36% paid to investors. This is equivalent to 6% per annum (CAR 5.3%). Even if the Performance of the Fund is negative over the term of the Investment Bond, 102% of the remaining capital invested will be returned.

BCP GLOBAL ASSET BOND – PROTECTED VERSION

Your entire investment is allocated to a 6 year Global Asset Bond. At the end of the 6 year Term, the Protected Version will pay 100% of the remaining capital invested plus a further 2% fixed return, along with 80% of the Performance achieved by the Fund over the 6 year Term. For example, if the Performance of the Fund is 50% over the term of the Bond, the return to investors will be 102% of the remaining capital invested plus 40% ($50\% \times 80\%$) giving a Gross Return of 42%. As the 42% return in this case is above the Performance Fee hurdle rate of 22%, a 1% Performance Fee will be paid to BCP with a return of 41% paid to investors. This is equivalent to 6.8% per annum (CAR 5.9%). Even if the Performance of the Fund is negative over the term of the Bond, 102% of the remaining capital invested will be returned.

BCP GLOBAL ASSET BOND – GROWTH VERSION

Your entire investment is allocated to a 6 year Global Asset Bond. At the end of the 6 year Term, the Growth Version will pay 97% of the remaining capital invested plus 120% of the Performance achieved by the Fund over the 6 year Term. For example, if the Performance of the Fund is 50% over the term of the Bond, the return to investors will be 97% of the remaining capital invested plus 60% ($50\% \times 120\%$) giving a Gross Return of 57%. As the 57% return in this case is above the Performance Fee hurdle rate of 22%, a 1% Performance Fee will be paid to BCP with a return of 56% paid to investors. This is equivalent to 9.3% per annum (CAR 7.7%). If the Fund Performance is less than 2.5% over the term, you will receive back between 97% and 100% of your investment.

WARNING: The figures above are provided only to illustrate 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 Fund which cannot be predicted in advance.

WARNING: The value of your investment may go down as well as up. If you encash at the 3 year Early Exit Date or invest in the Growth Version, you may get back less than you invest. If you invest in the Growth Version you could lose 3% of the money you invest at maturity.
WARNING: If you invest in BCP Split Deposit Global Asset Bond, you will not have access to 20% of your money for 12 months and 80% of your money for 3 years and/or 6 years. If you invest in the Protected and/or Growth Versions, you will not have access to your money for 3 years and/or 6 years.

BCP SPLIT DEPOSIT GLOBAL ASSET BOND

KEY FEATURES

The product producer of the BCP Split Deposit Global Asset Bond, BCP Global Asset Bond - Protected Version and the BCP Global Asset Bond - Growth Version is BCP Asset Management Limited, 71 Upper Leeson Street, Dublin 4.

HOW DO THE BONDS WORK?

BCP SPLIT DEPOSIT GLOBAL ASSET BOND | 20% of your investment is placed in a 12 month high yield deposit account. This account matures on 21st December 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 6 year Global Asset Bond with 100% capital security at maturity. At the end of the term, the percentage Performance (gain or loss) of the Fund is calculated. This percentage, if positive, will be multiplied by 70% and added to the minimum return of 2% to determine the Gross Return of the Investment Bond.

In order to protect the performance of the Fund from short-term volatility towards the end of the term, the Final Price will reflect the average Fund level on a monthly basis over the final 12 months of the 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 the Investment Bond is 22% or higher at maturity.

PROTECTED AND GROWTH VERSIONS | Your entire investment is allocated to a 6 year Global Asset Bond. At the end of the term, the percentage performance (gain or loss) of the Fund is calculated. This performance if positive, will be multiplied by 80% (Protected Version) or 120% (Growth Version) and added to the capital secure amount (plus Bonus interest of 2% in the case of the Protected Version) to determine the Gross Return of the Investment Bond Version. The Protected and Growth Versions offer 100% and 97% capital security at maturity respectively.

In order to protect the performance of the Fund from short-term volatility towards the end of the term, the Final Price will reflect the average Fund level on a monthly basis over the final 12 months of the 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 22% or higher at maturity.

SUITABILITY | The Bonds are not suitable for investors who require regular income or require access to their capital before maturity. The Bonds are suitable only as a capital growth investment. The return on the Investment Bonds will depend on the Performance of the underlying Fund and will only be determined at the end of the term. No withdrawals may be made before the Early Exit Date, or at maturity on 21st December 2015 and/or 21st December 2020. Your money is not invested in the relevant Fund, therefore, you do not benefit from any dividends distributed by the Fund but you will benefit from dividends and income earned within the Fund during the term of the Investment Bonds. 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 GLOBAL ASSET BOND 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).

GLOBAL ASSET BOND (80%)

80% or €8,000 of your investment is allocated to the Global Asset Bond. The Global Asset Bond provides 100% capital security by placing 87.59% or €7,007 of your investment amount (€8,000) on deposit. This amount will grow to 100% or €8,000 by the end of the 6 year Term. The BCP Global Asset Bond offers a return of 2% of your investment amount PLUS 70% of the Performance of the underlying Fund, less any Performance Fee. 9.95% or €796 of your investment amount will be used to purchase this return. If the Performance of the Fund is negative at the end of the 6 year Term, you will receive 102% of your remaining investment amount. This payment represents a 2% (CAR 3%) gain on your investment in this part of the Bond over the period.

BCP will receive a fee of 1.97% or €197 for manufacturing, distributing and administering the Bond, equivalent to 0.39% per annum. As described previously on page 2, a Performance Fee of 1% will be paid to BCP in addition to the fees above should the Global Asset Bond generate a Gross Return of 22% or more. If you avail of the early exit option after 3 years and the gross return of the Global Asset Bond is 11% or greater, a Performance Fee of 0.5% will be paid to BCP.

WHERE DOES MY INVESTMENT IN THE GLOBAL ASSET BOND – PROTECTED VERSION GO?

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

The Protected Version provides 100% capital security by placing 88.51% or €8,851 of your investment amount on deposit. This amount will grow to 100% or €10,000 by

the end of the 6 year Term. The Protected Version offers a return of 2% of your investment amount PLUS 80% of the Performance of the underlying Fund, less any Performance Fee. 9.41% or €941 of your investment amount will be used to purchase this return. If the performance of the Fund is negative at the end of the 6 year Term, you will receive 102% of your remaining investment amount. This payment represents a 2% gain (CAR 0.3%) on your investment over the period.

BCP will receive a fee of 2.08% or €208 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 fees above if the Gross Return on this version of the Bond is 22% or more at maturity. If you avail of the early exit option after 3 years and the gross return of the Bond is 11% or greater, a Performance Fee of 0.5% will be paid to BCP.

WHERE DOES MY INVESTMENT IN THE GLOBAL ASSET BOND – GROWTH VERSION GO?

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

The Growth Version provides 97% capital security by placing 86.44% or €8,644 of your investment amount on deposit. This amount will grow to 97% or €9,700 by the end of the 6 year Term.

The Growth Version offers a return of 120% of the Performance of the underlying Fund, less the 3% capital at risk, less any Performance Fee. 11.27% or €1,127 of your investment amount will be used to purchase this return. If the performance of the Fund is negative at the end of the Term, you will receive 97% of your capital invested. This payment represents a 3% loss (CAR -0.5%) on your investment over the period.

BCP will receive a fee of 2.29% or €229 for manufacturing, distributing and administering the Bond, equivalent to 0.38% per annum. As described previously on page 2, a Performance Fee of 1% will be paid to BCP in addition to the fees above if the Gross Return on this version of the Bond is 22% or more at maturity. If you avail of the early exit option after 3 years and the gross return of the Bond is 11% or greater, a Performance Fee of 0.5% will be paid to BCP.

DO I HAVE ACCESS TO MY INVESTMENT?

You may encash your remaining 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 6 year Term, the realisable value of the capital withdrawal may be more or less than the capital secure amount, 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 remaining 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 BEFORE THE BOND MATURES?

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.

TERMS & CONDITIONS

1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP Split Deposit Global Asset Bond and/or BCP Global Asset Bond - Protected Version and/or BCP Global Asset Bond - Growth Version.
- 1.2 the 'Bond', 'Bonds' mean the BCP Split Deposit Global Asset Bond and/or BCP Global Asset Bond - Protected Version and/or BCP Global Asset Bond - Growth Version provided by BCP in accordance with these Terms and Conditions.
- 1.3 'the Investment Bond(s)' mean 80% of an investment in the Split Deposit Global Asset Bond which is placed in the Global Asset Bond, and/or 100% of an investment in the Global Asset Bond - Protected Version, and/or 100% of an investment in the Global Asset Bond - Growth Version.
- 1.4 'the 12 month Term' means the duration of 20% of an investment in the BCP Split Deposit Global Asset Bond, which is placed in a 12 month High Yield Deposit Account commencing on 19th December 2014 and maturing on 21st December 2015.
- 1.5 'the 6 year Term' means the duration of the investment which is placed in the 6 year Investment Bonds commencing on 19th December 2014 and maturing on 21st December 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. For the avoidance of doubt the Bank has no connection to the Fund or to Invesco, the manager of the Fund.
- 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 'Fund' means the Invesco Balanced Risk Allocation Fund – EUR Share Class. Bloomberg code INBAEA LX Equity.
- 1.11 'Performance of the Fund' is defined in 6.2 below.
- 1.12 'Performance of the Investment Bond Version' is defined in 6.3 below.
- 1.13 'Gross Return of the Investment Bond Version' 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 19th December 2017, on which you will have the option to withdraw up to 100% of your initial investment in the Investment Bonds 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 the name of your pension platform provider 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.
- 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 6 year Term, on advice from BCP, the Bank will pay 100% of the remaining capital invested in the Global Asset Bond and/or the Protected Version, and/or 97% of the remaining capital invested in the Growth Version (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 Fund, therefore, you do not benefit from any dividends distributed by the Fund, but you will benefit from the dividends and income earned within the Fund during the term of the Investment Bond.
- 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 10th December 2014, 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 Bonds. 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 10th December 2014.

5. WITHDRAWALS

- 5.1 Withdrawals may only be made from the Bond at the end of the 12 month Term, on the Early Exit Date or at maturity on 21st December 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 6 year Term, the realisable value of the capital withdrawal may be more or less than the remaining capital secure amount, 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 terms, 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 and the Bank which may be more or less than the remaining 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 21st December 2015. The Interest credited by the Bank to the 6 year deposit on maturity is calculated for each Investment Bond Version as the Performance of the Investment Bond Version 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 Fund is calculated as (Final Price – Initial Price) / Initial Price where (1) the Initial Price of the Fund is the closing level of the Fund on 19th December 2014 or the next business day for the Fund; (2) the Final Price is the simple average of the Fund values taken at monthly intervals from and including 23rd December 2019 to and including 21st December 2020 or the next business day of the Fund.
- 6.3 Performance of the Investment Bond Version is calculated for the Global Asset Bond and the Protected Version as 2% PLUS (Performance of the Fund x Participation) where Participation for the Global Asset Bond is 70% and Participation for the Protected Version is 80%. Performance of the Growth Version is calculated as (Performance of the Fund x Participation of 120%).
- 6.4 Gross Return of the Investment Bond Version is calculated as (Performance of the Investment Bond Version – Capital at Risk) where Capital at Risk is 0% for the Global Asset Bond and Protected Version, and 3% for the Growth Version.
- 6.5 The Performance Fee for each Investment Bond Version is 1% where the Gross Return at maturity for that Investment Bond Version is 22% or higher. If funds are withdrawn at the 3 year Early Exit Date and the gross realisable value of an Investment Bond Version is 111% or greater, a Performance Fee of 0.5% will be paid to BCP for that Investment Bond Version.
- 6.6 If the Interest on an Investment Bond Version is zero or negative at maturity, you will receive 102% of the remaining capital invested in the BCP Global Asset Bond and/or Protected Version, or 97% of the remaining capital invested in the Growth Version.
- 6.7 Should any event occur during the 6 year Term which in BCP's absolute discretion constitutes a substantial change to the Fund, force majeure or hedging disruption, BCP shall be entitled to substitute the Fund with another Fund, to unwind the Investment Bonds at the then current market value or to suspend operations of the Investment Bonds during any period in which such event continues and thereafter until the end of the 6 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).
- 6.8 Should an adjustment event occur during the 6 year Term which affects the valuation of the Fund, BCP shall be entitled, after consultation with the Bank and at its absolute discretion, to adjust any relevant terms of the Investment Bonds to preserve the economic equivalent of your investment prior to the occurrence of such event.
- 6.9 No interest will be paid to you in relation to the period up to 19th December 2014.

7. MATURITY

BCP will contact you before the Bonds mature to advise of repayment/reinvestment opportunities available at that time. At maturity on 21st December 2015 and 21st December 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 issue of the Bonds and to repay investors.

12. 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.

13. INVESTOR DEPOSIT ACCOUNTS

Your Account is held in the form of a fixed term deposit account in the name of your pension provider with the Bank, which is the ultimate provider of the capital secure portion of the investment. The maturity proceeds including interest of your investment will be returned to your pension provider at the end of the terms. 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.

14. 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 Bonds, 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 Bonds. Any such statements herein, as well as all other statements regarding the Bonds, are the sole responsibility of BCP.

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. COMPENSATION SCHEME/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's important to note that this investment is not covered by the UK Financial Services Compensation Scheme (FSCS).

BCP Asset Management Limited

71 Upper Leeson Street, Dublin 4, Ireland | Tel: (01) 668 4688

Fax (01) 668 4246 | Email: invest@bcp.ie | Web: www.bcp.ie

Registered in Ireland number 92930, registered office 71 Upper Leeson Street, Dublin 4, Ireland. VAT number IE4693404F.

