



BESPOKE
Investments Limited



**BESPOKE
SECURE
FIXED
INTEREST
BOND**

Closing Date: 23rd July 2010

Also available to SSAP,
Self Invested Personal Pension (SIPP)
& ARF/AMRF Investors



BESPOKE
Investments Limited

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INTRODUCTION

At Bespoke Investments Limited, our aim is to provide financial advisors with the highest quality “Bespoke” investments tailored to their client’s specific investment needs. Our unique products are suitable for Personal, Pension and Corporate investors as well as charities and Credit Unions and we endeavour to look to the future and provide unique investment structures tailor made for the times we are experiencing now, as well as those we are likely to experience in the future.

Our products are designed to provide financial advisors with the tools to offer their clients ways to both protect and profit from a changing and challenging market environment, as well as potentially hedging existing investments as part of a balanced portfolio. We are delighted to launch the sixth product in the “Bespoke” range which we have called The Bespoke Secure Fixed Interest Bond.



Where are we now?

It could be argued that we remain perilously placed in one of the most uncertain times in our history. It still remains to be seen whether we are in the early stages of a V shaped recovery, in the “eye of a storm” W shaped recovery on the verge of a double dip, or whether indeed we are at the beginning of a long drawn out anaemic U shaped recovery where growth will be stagnant or sluggish for many years to come. What is certain is that there remains significant risk in investment markets and investors are wary, many after being burned over the last number of years, of re-entering the market. Likewise, depositors may receive some of the lowest deposit rates in market history.

It is no secret that Governments are printing money like never before to attempt to stimulate global economies. It is also no secret that deposit rates are currently at historic lows. Nor is it a secret as stated that Banks are clamouring to restore their balance sheets having suffered almost fatal blows due to bad loans resulting from the global property collapse. This has left a “Catch 22” scenario for depositors and investors alike over the next number of years.

So what is the solution?

At Bespoke Investments Limited we are acutely aware, more so than ever, about the requirement for capital security. We are also cognisant of the fact that clients need strong, predictable, yet realistic returns in excess of the pitiful rates currently on offer. It is with this in mind that we have developed what we believe is the optimal solution to this dilemma: The Bespoke Secure Fixed Interest Bond - Protected and Accelerated Option(s).

The Bespoke Secure Fixed Interest Bond – Protected and Accelerated Options, are 3 year 11 month fixed term deposit based investments with 100% and 90% Capital Protection respectively provided by Ulster Bank Ireland Limited. The Bespoke Secure Fixed Interest Bond Protected and Accelerated Options track the Barclays Capital Atlantic Exceed Index, an absolute return interest rate investment strategy. Investors in the Protected Option enjoy 200% participation in the underlying index (i.e. enjoy a 2% return for every 1% delivered by the index), whilst investors in the Accelerated Option enjoy 400% participation in the underlying index (i.e. enjoy a 4% return for every 1% delivered by the index). Given that the index operates an “absolute return strategy”, it is both flexible to changing market circumstances and can deliver positive returns regardless of market direction. For these reasons we believe we have created the optimal investment product for the current market environment.

Performance to Date:

As highlighted below, the index has been live since February 2008 and up to 31st March 2010 the index has returned 8.27% in total or 3.78% per annum. If the actual performance was to be maintained for the term of this investment, this would be equivalent to a hypothetical index return of 15.6% gross over the 3 year, 11 month term. The Protected Option offers 200% participation in the underlying index, therefore, were this performance to be maintained this would equate to a hypothetical overall return of 31.21% gross over the 3 year 11 month period with 100% capital protection. The Accelerated Option offers 400% participation on top of a 90% capital guarantee, therefore if the index were to replicate its actual performance since inception for the 3 year 11 month term of this investment, this would equate to a hypothetical gross return of 52.42%.

Warning: Past Performance is not a reliable guide to future performance.

EXECUTIVE SUMMARY

The Bespoke Secure Fixed Interest Bond is an innovative investment strategy designed for private investors who wish to invest in a low risk strategy that will increase the exposure to Fixed Interest Securities in their investment portfolio. This Bond is suitable as a standalone investment or as part of the process of constructing a genuinely diversified portfolio.

- **The Economic Rationale:** The recent environment of fiscal & monetary stimulus packages and low interest rates has been favourable for Government Bond markets. Government Bond prices have risen sharply and Government Bond yields have fallen to very low levels. However, this favourable environment for Government Bond markets may not continue as the consequences of the fiscal and monetary stimulus packages become apparent and as interest rates rise in line with even a muted economic recovery.
- **The Investment Rationale:** The investment rationale can be summarised as:
 - Exposure to Fixed Interest Securities
 - Attractive Track Record
 - Absolute Return Focus
 - Investment Portfolio Construction
- **The Underlying Investment Strategy:** The Barclays Capital Atlantic Exceed Index has been chosen following detailed research of the Low Risk, Fixed Interest Securities investment strategies available to wealthy investors internationally. The strategy has the potential to provide absolute investment returns in all market conditions and has exhibited an attractive track record to date.
- There are 2 Options for investors in this Bond, **The Bespoke Secure Fixed Interest Bond Protected Option** and **The Bespoke Secure Fixed Interest Bond Accelerated Option**.
- The Bespoke Secure Fixed Interest Bond Protected Option is **100% Capital Protected** by Ulster Bank Ireland Limited at maturity. The Bespoke Secure Fixed Interest Bond Accelerated Option is **90% Capital Protected** by Ulster Bank Ireland Limited at maturity. Ulster Bank Ireland Limited is regulated by the Financial Regulator.
- Investors in the Bespoke Secure Fixed Interest Bond Protected Option will receive back 100% of their initial capital plus **200% Participation** in the growth in the underlying investment strategy at the end of the term. Investors in the Bespoke Secure Fixed Interest Bond Accelerated Option will receive back 90% of their initial capital plus **400% Participation** in the growth in the underlying investment strategy at the end of the term. There is no maximum return or cap on the potential return achieved by the Bond.
- The Bespoke Secure Fixed Interest Bond has a fixed 3 year, 11 month term. Although provision has been made for investors to access their monies invested before the end of this 3 year, 11 month term, this is a medium term investment and **should only be considered by investors who are content to adopt a 3 year, 11 month term** for this investment.
- There is no Annual Management Fee.
- The Minimum Investment is €25,000.
- The Closing Date for applications is 23rd July 2010.
- The Bespoke Secure Fixed Interest Bond is also available to members of Small Self Administered Pension Schemes (SSAP), Self Invested Personal Pension (SIPP) and ARF/AMRF Investors.
- The **base currency** of the Bespoke Secure Fixed Interest Bond is Euro. Investors in the Bond are not subject to the risks associated with currency fluctuations.
- Investors will be able to **keep updated on the indicative performance of their investment** each calendar quarter or intermittently by request to Bespoke Investments Limited.
- The Bespoke Secure Fixed Interest Bond is exclusive to Authorised Investment Advisors of Bespoke Investments Limited and their clients.
- Ulster Bank Ireland Limited accepts no responsibility for the accuracy or otherwise of the information set out in this brochure nor has it verified the accuracy of such information other than the information directly relating to the Bank.

DESCRIPTION OF THE BOND

The Economic Rationale

The recent environment of fiscal & monetary stimulus packages and low interest rates has been favourable for Government Bond markets. Government Bond prices have risen sharply and Government Bond yields have fallen to very low levels. However, this favourable environment for Government Bond markets may not continue as the consequences of the fiscal and monetary stimulus packages become apparent and as interest rates rise in line with even a muted economic recovery.

Much of the extreme policy stimulus packages that were created to combat the Credit Crisis remain in place. On the monetary side, interest rates are historically low in many developed countries. On the fiscal side, there has been a huge increase in government spending funded by massive Government Bond issuance. These measures are an attempt to jumpstart economies now without considerable thought being given to the potential medium term and long term economic consequences of these short term measures.

However, with interest rates now very low and Bond prices having risen so much over the last 2 years, the yield on Government Bonds is currently extremely low. The environment going forward could be less supportive for Government Bonds. The prospect of rate hikes is inevitable at some point and the support Government Bonds have enjoyed from Quantitative Easing must come to an end at some point. If the global economy enters a sustained recovery (no matter how muted) and interest rates begin to rise, then Government Bond prices could well fall from their current highs.

The Investment Rationale

The investment rationale can be summarised as follows:

- **Exposure to Fixed Interest Securities:** The Underlying Investment Strategy provides exposure to Fixed Interest Securities i.e. US and European money market futures. See the box below for more details.
- **Track Record:** The Underlying Investment Strategy has an attractive Past Investment Performance & Past Risk Management track record.
- **Absolute Return:** The Underlying Investment Strategy has an absolute return focus. It aims to deliver absolute performance regardless of the direction of Government Bond Markets.
- **Investment Portfolio Construction:** Fixed Interest Securities are not necessarily correlated with Equities, Commodities or Property. Fixed Interest Securities also have the potential to enhance investment returns. In other words, adding Fixed Interest Securities to a portfolio provides the potential for higher investment performance, lower portfolio volatility or some combination of both, i.e. the potential for better risk adjusted investment returns.

DESCRIPTION OF THE BOND

Interest Rates and Bond Markets

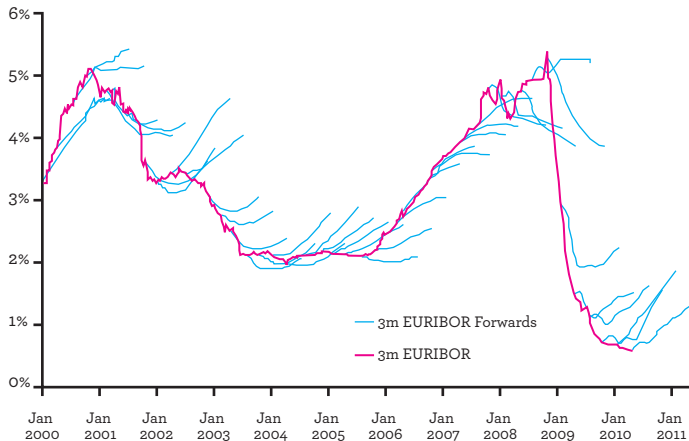
Interest Rate Forwards such as EUR 3 Month Euribor or USD 3 Month Libor have a well-established tendency to over-predict the degree of the decline in realised interest rates in a falling interest rate environment and under-predict the degree of the increase in realised interest rates in a rising interest rate environment.

While central banks directly control spot short term rates of a given yield curve, expectations of the future evolution of these rates are determined by the market through the Euribor and Libor futures markets. The further in the future one attempts to forecast the short rate, the greater the uncertainty in the accuracy of the forecast. To compensate investors for the uncertainty in short term interest rates,

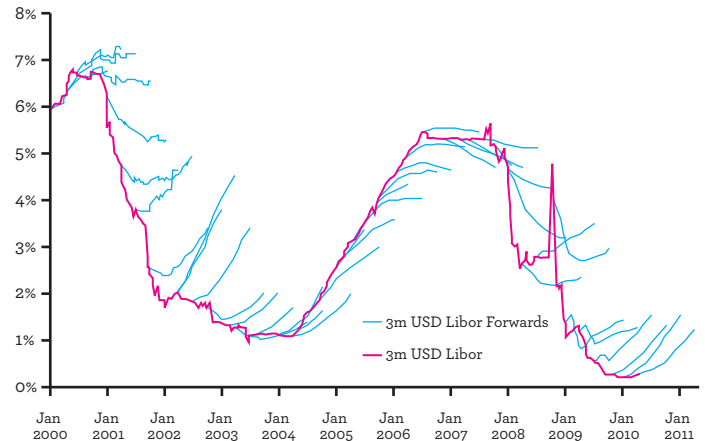
a given yield curve is generally upward sloping in yield. As a result of this “term premium” forward Euribor and Libor rates in general tend to over-predict realised Euribor and Libor rates respectively.

However, when the relevant central bank is hiking interest rates, forward rates tend to under-predict the level of increase in realised rates. The reason is that during sustained interest rate hiking cycles, market expectations tend not to fully reflect subsequent changes. This is illustrated in the graphs below. Forward interest rates (blue lines) have a tendency to over-predict realised interest rates (red line) when the central bank is on hold or cutting rates, but under-predict realised rates during hiking cycles.

History of EUR 3M Euribor Implied vs Realised Rates



History of USD 3M Libor Implied vs Realised Rates



Source: Barclays

Forward Euribor and Libor rates can be “locked-in” by taking long or short positions in money market futures. If the forward Euribor or Libor rate declines with time, then a long futures position will gain in value. In a falling or stable rate environment, a long futures position is thus appropriate in order to monetise term premium. However, a simple “long only” strategy is not optimal in a rising-rate environment.

The Barclays Capital Atlantic Exceed Index

The Underlying Investment Strategy is the Barclays Capital Atlantic Exceed Index (Bloomberg: BXIIEXMA Index). The Barclays Capital Atlantic Exceed Index has been developed by Barclays Capital, which is the investment banking division of Barclays Bank PLC. With a distinctive business model, Barclays Capital provides large corporate, government and institutional clients with a full spectrum of solutions to their strategic advisory, financing and risk management needs. Barclays Capital has offices around the world, employs 20,000 people and has the global reach, advisory services and distribution power to meet the needs of issuers and investors worldwide.

Source: www.barcap.com

The Investment Objectives of the Index

The Barclays Capital Atlantic Exceed Index is a combination of the Exceed EUR strategy and the Exceed USD strategy. The index captures term premium observed at the short end of the yield curve. The premium is captured by trading in the respective 1 year forward, 3 month rate using interest rate futures. The index aims to benefit from the tendency of money market forward rates to over-predict realised rates in a falling rate environment and under-predict realised rates in a rising rate environment. The index consists of a rolling position in 3-month Libor 12 month forward futures contracts. The default position is long to monetise the historical tendency of forward rates to over-predict realised rates in stable and falling rate environments. The position is reversed to profit (i.e. short) in rising rate environments when forwards have tended to under-predict realised rates. It is negatively correlated with other asset classes (e.g. Equities and Commodities).

Index Methodology

The strategy seeks to extract value from the term premium in the EUR and USD yield curves. It consists of taking a position, long or short, in the futures contract for a 3 month cash deposit rate starting between 12 months and 9 months in the future, with the position determined by a dynamic signal:

- The default position is “long”. It aims to monetise the tendency of forward rates to over-predict realised rates in stable and falling rate environments.
- The alternative position is “short”: aims to profit in rising rate environments (central bank hiking) when forwards tend to under-predict realised rates.

A dynamic signal is constructed from the evolution of the spot 3m Libor rate over the preceding 60 business days to determine if the index should be long or short. These long or short positions are rebalanced monthly on the 1st day of the month. The futures contracts are rolled quarterly. The index is fully algorithmic and non-discretionary.

Past Performance and Risk Data

Since the index has gone “live” on 8 February 2008 it has enjoyed an average annualised performance of 3.78% with an annual volatility of 2.20% up to 31st March 2010.



Source: Bloomberg (8 February 2008 to 31st March 2010)

Warning: Past Performance is not a reliable guide to future performance.

DESCRIPTION OF THE BOND

How the investment returns are calculated

The Bespoke Secure Fixed Interest Bond Protected Option

Investors in the Bespoke Secure Fixed Interest Bond Protected Option will receive back 100% of their initial capital plus 200% of the performance of the Underlying Investment Strategy. Any investment return achieved over and above the initial capital invested will be subject to Deposit Interest Retention Tax (DIRT) at source.

The table below illustrates how the return is calculated on a sample investment of €100,000 in 5 different investment return conditions:

Description	Example 1: Positive Return	Example 2: Positive Return	Example 3: Neutral Return	Example 4: Negative Return	Example 5: Negative Return
Initial Amount Invested	€100,000.00	€100,000.00	€100,000.00	€100,000.00	€100,000.00
Projected Increase in Underlying Index	10.55%	22.65%	0.00%	-10.55%	-22.65%
Participation Rate	200%	200%	200%	200%	200%
Projected Investment Return	€21,100.00	€45,300.00	€0.00	€0.00	€0.00
Return of Capital Protected Amount	€100,000.00	€100,000.00	€100,000.00	€100,000.00	€100,000.00
Projected Value before DIRT	€121,100.00	€145,300.00	€100,000.00	€100,000.00	€100,000.00
Compound Annual Return before DIRT	5.00%	10.00%	0.00%	0.00%	0.00%
Projected DIRT Withheld	-€5,908.00	-€12,684.00	€0.00	€0.00	€0.00
Projected Net Return	€115,192.00	€132,616.00	€100,000.00	€100,000.00	€100,000.00
Compound Annual Return after DIRT	3.67%	7.47%	0.00%	0.00%	0.00%

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

Warning: The value of your investment can go down as well as up.

Warning: If you cash in your investment before 30th June 2014 you may lose some or all of the money you put in.

Warning: This illustration is based on our understanding of current Revenue law and practice which is subject to change without notice and does not constitute tax advice.

The Bespoke Secure Fixed Interest Bond Accelerated Option

Investors in the Bespoke Secure Fixed Interest Bond Accelerated Option will receive back 90% of their initial capital plus 400% of the performance of the Underlying Investment Strategy. Any investment return achieved over and above the initial capital invested will be subject to Deposit Interest Retention Tax (DIRT) at source.

The table below illustrates how the return is calculated on a sample investment of €100,000 in 5 different investment return conditions:

Description	Example 1: Positive Return	Example 2: Positive Return	Example 3: Neutral Return	Example 4: Negative Return	Example 5: Negative Return
Initial Amount Invested	€100,000.00	€100,000.00	€100,000.00	€100,000.00	€100,000.00
Projected Increase in Underlying Index	10.55%	22.65%	0.00%	-10.55%	-22.65%
Participation Rate	400%	400%	400%	400%	400%
Projected Investment Return	€42,200.00	€90,600.00	€0.00	€0.00	€0.00
Return of Capital Protected Amount	€90,000.00	€90,000.00	€90,000.00	€90,000.00	€90,000.00
Projected Value before DIRT	€132,200.00	€180,600.00	€90,000.00	€90,000.00	€90,000.00
Compound Annual Return before DIRT	7.38%	16.27%	-2.65%	-2.65%	-2.65%
Projected DIRT Withheld	-€9,016.00	-€22,568.00	€0.00	€0.00	€0.00
Projected Net Return	€123,184.00	€158,032.00	€90,000.00	€90,000.00	€90,000.00
Compound Annual Return after DIRT	5.46%	12.38%	-2.65%	-2.65%	-2.65%

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

Warning: The value of your investment can go down as well as up. You may get back less than you put in.

Warning: If you invest in this product you could lose 10% of the money you put in.

Warning: If you cash in your investment before 30th June 2014 you may lose some or all of the money you put in.

Warning: This illustration is based on our understanding of current Revenue law and practice which is subject to change without notice and does not constitute tax advice.

KEY FEATURES

How does the Bespoke Secure Fixed Interest Bond work?

1. The Parties Involved in the Bespoke Secure Fixed Interest Bond are as follows:

The Deposit Taker is:
Ulster Bank Ireland Limited (The Bank)
Ulster Bank Group Centre
George's Quay
Dublin 2

The Product Producer is:
Duggan Asset Management
Suite 170 Ivy Exchange
Granby Place
Dublin 1

The Arranger and Lead Distributor is:
Bespoke Investments Limited
16 Roden Place
Dundalk
Co Louth

2. Brief Description of the Benefits of the Bond:

The Bespoke Secure Fixed Interest Bond has the following benefits:

There are 2 Options for investors in this Bond as follows:

Option 1: The Bespoke Secure Fixed Interest Bond Protected Option

Capital Protection: 100% of the initial amount invested is protected on the maturity date of the bond at the end of the 3 year, 11 month term.

Investment return: Investors in the Bespoke Secure Fixed Interest Bond Protected Option will receive back 100% of their initial capital plus a gross return of 200% of the performance of the Underlying Investment Strategy.

Term: 3 years, 11 months.

Underlying Investment Strategy: Barclays Capital Atlantic Exceed Index.

Initial Level: The Initial Level of the Investment Strategy is the level of the index on the Start Date of 30th July 2010. The Initial Level will be provided in the Confirmation Letter sent to each investor.

Option 2: The Bespoke Secure Fixed Interest Bond Accelerated Option

Capital Protection: 90% of the initial amount invested is protected on the maturity date of the bond at the end of the 3 year, 11 month term.

Investment return: Investors in the Bespoke Secure Fixed Interest Bond Protected Option will receive back 90% of their initial capital plus a gross return of 400% of the performance of the Underlying Investment Strategy.

Term: 3 years, 11 months.

Underlying Investment Strategy: Barclays Capital Atlantic Exceed Index.

Initial Level: The Initial Level of the Investment Strategy is the level of the index on the Start Date of 30th July 2010. The Initial Level will be provided in the Confirmation Letter sent to each investor.

3. Closing Date:

The closing date for applications is
23rd July 2010.

4. Fees & Charges

Duggan Asset Management will receive a commission in relation to its arrangement of the Bespoke Secure Fixed Interest Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 30th July 2010. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 6th May 2010, the indicative commission payable to Duggan Asset Management for the Bespoke Secure Fixed Interest Bond Protected Option will be 0.73% of the total amount invested. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 6th May 2010, the indicative commission payable to Duggan Asset Management for the Bespoke Secure Fixed Interest Bond Accelerated Option will be 1.22% of the total amount invested.

Bespoke Investments Limited will receive a distribution commission in relation to its distribution of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 30th July 2010. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 6th May 2010, the indicative commission payable to the Distributor of the Bespoke Secure Fixed Interest Bond Protected Option is 1.00% to 1.25% (depending on the commission payable to the investment intermediary) of the total amount invested. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 6th May 2010, the indicative commission payable to the Distributor of the Bespoke Secure Fixed Interest Bond Accelerated Option is 2.05% to 2.55% (depending on the commission payable to the investment intermediary) of the total amount invested.

Investment Intermediaries will receive a commission of 2.75% to 3.0% for advising individual investors and for introducing these investors to the Bespoke Secure Fixed Interest Bond Protected Option and will receive a commission of 3.00% to 3.5% for advising individual investors and for introducing these investors to the Bespoke Secure Fixed Interest Accelerated Option. The level of commission payable to each Investment Intermediary will depend on the volume of business introduced by that Investment Intermediary to Bespoke Investments Limited.

5. Minimum Investment:

The minimum investment amount is €25,000.

6. Eligible Investors:

The Bespoke Secure Fixed Interest Bond is available to individual investors over aged 18. The bond is also open to pension, corporate, credit union, charity, not for profit and non-resident investors.

7. The Compound Annual Rate:

The Compound Annual Rate equivalent of the promised payment (or Capital Protected Amount of 100% of the Deposit Amount in respect of the Bespoke Secure Fixed Interest Bond Protected Option) related to the total investment amount is 0%.

The Compound Annual Rate equivalent of the promised payment (or Capital Protected Amount of 90% of the Deposit Amount in respect of the Bespoke Secure Fixed Interest Bond Accelerated Option) related to the total investment amount is -2.65%.

8. Dividends:

The Bespoke Secure Fixed Interest Bond does not benefit from dividends. The Bespoke Secure Fixed Interest Bond is suitable only as a capital growth investment.

9. Currency Risk:

Although the Underlying Indices may have a currency denomination other than the Euro, investors are not exposed to any change in the value of these currencies against the Euro, the base currency of the investment.

10. Capital Protection:

Option 1: The Bespoke Secure Fixed Interest Bond Protected Option
100% of the initial amount invested is protected on the maturity date of the investment at the end of the 3 year, 11 month term by Ulster Bank Ireland Limited.

Option 2: The Bespoke Secure Fixed Interest Bond Accelerated Option
90% of the initial amount invested is protected on the maturity date of the investment at the end of the 3 year, 11 month term by Ulster Bank Ireland Limited.

Warning: If you invest in the Bespoke Secure Fixed Interest Bond Accelerated Option you could lose 10% of the money you put in.

Warning: If either Ulster Bank Ireland Limited or Barclays Capital is not in a position to perform its role in the Bespoke Secure Fixed Interest Bond as defined in the Terms & Conditions at maturity, this may impact either the Capital Protection or potential investment return payable to the investor.

KEY FEATURES

Where does my investment go?

Option 1: The Bespoke Secure Fixed Interest Bond Protected Option

If a sample investment of €100,000 is made, it will be used, at the date of investment on 30th July 2010, as follows:

€100,000 or 100% will be used to secure the promised payment of €100,000 payable after 3 years, 11 months. This is equivalent to a promised return on this part of the investment of 0.00% p.a. before tax is deducted.

€0 or 0% will be used to secure the cash bonus which may be payable after 3 years, 11 months.

€0 or 0% will be taken in charges.

If the cash bonus is zero, the promised payment will represent a return of 0% p.a. on the sample total investment over the period to the date of the promised payment, before any tax is deducted.

Option 2: The Bespoke Secure Fixed Interest Bond Accelerated Option

If a sample investment of €100,000 is made, it will be used, at the date of investment on 30th July 2010, as follows:

€90,000 or 90% will be used to secure the promised payment of €90,000 payable after 3 years, 11 months. This is equivalent to a promised return on this part of the investment of 0.00% p.a. before tax is deducted.

€10,000 or 10% will be used to secure the cash bonus which may be payable after 3 years, 11 months.

€0 or 0% will be taken in charges.

If the cash bonus is zero, the promised payment will represent a return of -2.65% p.a. on the sample total investment over the period to the date of the promised payment, before any tax is deducted.

Do I have access to my investment?

The Bespoke Secure Fixed Interest Bond has been designed as a medium term investment and should only be considered by investors who do not require access to their investment before the end of the term. Early encashment requests will only be permitted in exceptional circumstances. Investors should also note that the 100% Capital Protection that applies to the Bespoke Secure Fixed Interest Bond Protected Option and the 90% Capital Protection that applies to the Bespoke Secure Fixed Interest Bond Accelerated Option will apply only on the maturity date at the end of the 3 year, 11 month term.

Warning: The Bespoke Secure Fixed Interest Bond has a 3 year, 11 month term. It is only suitable for investors who are willing to invest their capital for this 3 year, 11 month term.

Warning: If you cash in your investment before 30th June 2014 you may lose some or all of the money you put in.

Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor withdraws from the bond prior to the end of the 3 year, 11 month term, the practice of front-end loading will impact on the amount of money that the investor receives.

What happens if I die before the Bespoke Secure Fixed Interest Bond matures?

In the event of the death of a sole investor or surviving joint account holder prior to the expiry of the term, the account will continue to the maturity date in the name of the executor or administrator. Alternatively, subject to the Bank's discretion, the bond may be redeemed prior to maturity, subject to normal probate regulations, at its realisable value which may be lower than the original amount invested and lower than the principal protected amount.

Warning: If you cash in your investment before 30th June 2014 you may lose some or all of the money you put in.

Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor withdraws from the bond as a result of death in the early period, the practice of front-end loading will impact on the amount of money that the investor receives.

What about tax?

Our understanding is that the taxation treatment of an investment in this strategy for private individuals, based on current tax law, is as follows:

- Your investment is subject to the deduction of Deposit Interest Retention Tax (DIRT) from any Interest added to your investment at maturity (i.e. the excess of (i) the Capital Protected Amount plus the Variable Amount over (ii) the Deposit Amount), before paying it to you. Under current legislation, the effective DIRT rate is 28%. This is subject to change without notice.
- You will be obliged to include this investment return amount, before DIRT, in your income tax return for the year in which the investment matures.
- You will have no further personal tax liability on returns from this investment once DIRT has been deducted at maturity.
- Some investors, such as individuals over 65 and those who are permanently incapacitated, may be able to reclaim from the Revenue any DIRT deducted from the investment at maturity, if they are not otherwise liable to tax on this investment.
- Companies, Pension Funds, Non-Resident Investors, Credit Unions and Registered Charities may be entitled, in certain circumstances, to be paid the investment return when the investment matures, without deduction of DIRT.
- The investment return may also be subject to the Health Levy in your hands in the year in which the investment matures.
- The investment return may also be subject to PRSI in your hands in the tax year in which the bond matures.

Warning: The above information represents our understanding of the taxation treatment of the Bespoke Secure Fixed Interest Bond but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Bond, in relation to revenue reporting requirements and the implications of non-disclosure in their own personal circumstances.

Warning: This document is based on our understanding of current Revenue law and practice which is subject to change without notice.

TERMS & CONDITIONS

The following documentation is required by personal investors for anti money laundering purposes:

- **Proof of Identity**
Certified copy of passport or drivers license for each person signing the application form certified by any of the following: Garda, Accountant, Solicitor, designated body.
- **Proof of address**
Certified copy of utility bill, bank statement or revenue documentation for each person signing the application form and less than 6 months old.

Other documentation will be required for corporate, pension, credit union and charitable organisation applicants. Please refer to your financial advisor for more details.

Non-resident clients will be required to present verification of identity from a reputable financial institution in the client's country of residence.

The following documentation is required by all investors for taxation purposes:

- **Personal Investors:**
Documentary evidence of PPS Number for each person signing the application form
Certified copy of P60, company payslip (if the company is registered for tax) or official correspondence from the Revenue Commissioners less than 6 months old.
- **Non-Personal Investors:**
Documentary evidence of Tax Reference Number
Certified copy of official correspondence from the Revenue Commissioners less than 6 months old.

1. Definitions

- 'Bespoke'** means Bespoke Investments Limited in their capacity as Arranger and Lead Distributor of the Bond;
- 'DAM'** means Duggan Asset Management Limited trading as Duggan Asset Management and its successors, assigns and transferees. Duggan Asset Management Limited trading as Duggan Asset Management is regulated by the Financial Regulator.
- 'The Bank'** means Ulster Bank Ireland Limited. A private company limited by shares, trading as Ulster Bank, Ulster Bank Group and Banc Uladh. Registered in the Republic of Ireland No. 25766. Registered Office: Ulster Bank Group Centre, George's Quay, Dublin 2. Ulster Bank Ireland Limited is a member of the Royal Bank of Scotland Group and is regulated by the Financial Regulator.
- 'Bond'** means The Bespoke Secure Fixed Interest Bond.
- 'Account'** means a deposit account opened in the name of DAM with the Bank.
- 'You/your'** means the person(s) (natural or corporate) investing money in the Bond in accordance with these Terms and Conditions and includes their successors.
- 'Capital Protected Amount'** means 100% of the Deposit Amount in the case of The Bespoke Secure Fixed Interest Bond Protected Option and 90% of the Deposit Amount in the case of The Bespoke Secure Fixed Interest Bond Accelerated Option.
- 'Variable Amount'** shall mean the investment return payable in addition to the Capital Protected Amount in respect of The Bespoke Secure Fixed Interest Bond in accordance with Clause 5.
- 'Term'** means the duration of the Bond, which commences on 30 July 2010 ('the Start Date') and ends on the Maturity Date being 30 June 2014.
- 'Underlying Index'** means the Barclays Capital Atlantic Exceed Index (Bloomberg: BXIEXMA Index).
- 'Start Date'** means 30 July 2010.
- 'Maturity Date'** means 30 June 2014.
- 'Closing Date'** means 23 July 2010.
- 'The Calculation Agent'** means Ulster Bank Ireland Limited.
- 'The Counterparty'** means Barclays Capital.
- 'Deposit Amount'** means the amount invested by you in the Bond.

2. Availability

- (a) The Bond is available to personal customers (aged 18 or over) whether in their own name or in joint names. Pension funds, companies, credit unions and other institutions/entities may also invest in the Bond. The minimum deposit is €25,000.
- (b) The Closing Date for applications is 23 July 2010 or earlier if fully subscribed. DAM accepts no responsibility for applications (i.e. completed application form(s) plus cleared funds and any other appropriate documentation if required) until they are physically received by DAM. Applications will not be accepted after the Closing Date.
- (c) All payments in relation to the Bond will be denominated in Euro.
- (d) No interest will be paid on your Deposit Amount in the period up to the Start Date of 30 July 2010.

3. Documentation Requirements

If you are not investing in the Bond on an execution only basis or if you are being advised by an authorised investment intermediary, you must complete a full fact-find for your financial advisor which is required in order to enable your financial advisor to fulfill its obligations in assessing the suitability of this product for your needs. In addition, you will need to satisfy the anti-money laundering requirements outlined above.

4. Your investment

Your investment is 100% capital protected at maturity in respect of the Bespoke Secure Fixed Interest Bond Protected Option and 90% capital protected at maturity in respect of the Bespoke Secure Fixed Interest Bond Accelerated Option. DAM will place your investment in the Account in DAM's name with the Bank [after deduction of the amounts as set out in the Key Features section of the brochure for this investment]. Your Capital Protected Amount will be returned to you at the end of the Term together with any Variable Amount payable by the Bank.

5. Interest

- (a) The potential Variable Amount payable on the Bond will be determined on the Maturity Date of the Bond.
- (b) The Variable Amount payable on the maturity in respect of the Bespoke Secure Fixed Interest Bond Protected Option will be 200% of the uplift, if any, in the Underlying Index and will be added to the Capital Protected Amount of 100% of the Deposit Amount.

The Variable Amount payable on the maturity in respect of the Bespoke Secure Fixed Interest Bond Accelerated Option will be 400% of the uplift, if any, in the Underlying Index and will be added to the Capital Protected Amount of 90% of the Deposit Amount.

- (c) Whilst your investment is 100% capital protected by the Bank in respect of the Bespoke Secure Fixed Interest Bond Protected Option and 90% capital protected by the Bank in respect of the Bespoke Secure Fixed Interest Bond Accelerated Option, any return that tracks the performance of the Underlying Index is not certain. The Variable Amount, if any, is provided from the payout of a financial derivative purchased by the Bank from Barclays Capital (the "Counterparty") before the Start Date. Any Variable Amount which may be payable on the Account at the end of the Term is conditional on the fulfilment of the Counterparty's obligations to the Bank.

In certain, albeit extreme circumstances, the Counterparty may default on the derivative contract before its natural expiry. If this were to happen, the return on the Account to such termination will be calculated using best market practice and no further Variable Amount will be earned on the Bond.

In the event of the Counterparty being unable to fulfil its obligations to the Bank, your returns may be limited to the return of your Capital Protected Amount only.

- (d) If any date mentioned in this Clause 5 does not fall on a day on which the Banks are open for business in London and Dublin, the next following day on which they are open will be used in its place.

- (e) Any Variable Amount earned on the Bond will be dependant on fluctuations in financial markets that are outside Bespoke's, DAM's and the Bank's control. Past Performance or Simulated Past Performance is not a reliable guide to future performance.

6. Withdrawals

- (a) Your investment is a fixed investment for the Term of the Bond and is intended only for investors who do not require access to their investment prior to its maturity.
- (b) In the event of the death of a sole investor or surviving joint investor prior to the expiry of the Term, the Bond will continue to the Maturity Date in the name of the executor or administrator. Alternatively and subject to the consent of the Bank, the funds may be withdrawn, subject to normal probate regulations, at the realisable value of the Bond (as determined by the Bank as Calculation Agent) which may be lower than the Capital Protected Amount.

No additional investments in the Bond are allowed during the Term.

7. Disclaimer

References to the Underlying Index are included in this brochure only to indicate the basis upon which the Variable Return is calculated and not to indicate any association between the Bank and the index provider; nor does such reference indicate any endorsement of the investment by the index provider. The product is not in any way sponsored, sold or promoted by any stock market, index, exchange or, index sponsor, and they make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of Underlying Index and/or the figure at which the Underlying Index stands at any particular time on any particular day or otherwise. They shall not be liable (whether in negligence or otherwise) to you for any error in the Underlying Index and shall not be under any obligation to advise any person of any error therein.

8. Tax

The investment is held in the form of a deposit account. Under current legislation, the Variable Amount, if any, payable to investors (i.e. the excess of (i) the Capital Protected Amount plus the Variable Amount over (ii) the Deposit Amount) paid to investors who are Irish resident at maturity will be subject to Deposit Interest Retention Tax of 28%, being the standard rate of Deposit Interest Retention Tax (25%) plus 3%. These tax deductions will apply at the maturity of the investment and will be made at source by the Bank.

Certain non-residents, pension funds, charities, credit unions and companies may apply to receive returns gross without deduction of tax. Investors are responsible for providing any information or documentation necessary to confirm status.

TERMS & CONDITIONS

All investors must accurately disclose all material facts. Investors are responsible for providing any information or documentation necessary to confirm non-residency, pension fund, charity, company etc status. Investors must satisfy themselves in relation to all revenue reporting and disclosure requirements and the implications of any such non-disclosure.

9. Maturity

The proceeds of your investment will be paid on or after 30 June 2014. Your Financial Advisor will contact you before the Bond matures, advising you of the forthcoming Maturity Date and advising you of your options with respect to the maturing amount.

10. Right to Terminate Contract

You have the right to cancel this contract prior to the Start Date of the Bond.

11. Variation

In addition to Condition 16 below, DAM reserves the right to amend these Terms and Conditions, subject to the written consent of the Bank, during the Term of the Bond if there is a material, legal, tax or regulatory change affecting these Terms and Conditions. Your Financial Advisor will notify you of any changes at least 30 days in advance of changes taking effect.

12. Fees

DAM receives a fee for arranging this product. Bespoke receives a fee for distributing this product. An authorised investment intermediary receives a fee for advising investors in relation to this product. These fees are set out in the Key Features part of this brochure and are reflected in the terms of the investment.

13. Confidentiality

Bespoke, DAM and the Bank observe a duty of confidentiality about your financial affairs. Neither Bespoke, DAM nor the Bank will disclose details of your investment or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where:

- They are permitted or compelled by law to do so.
- Disclosure is made at your request and with your consent.

The Bank may pass your information to other companies within the Royal Bank of Scotland group of companies, of which it is a member.

14. Deposit

By investing in this Bond, you neither hold the securities which are constituents of the relevant index nor benefit from any dividends or coupons paid on those assets. Your money is held on deposit with the Bank at all times.

15. Representation

The contents of this brochure are the responsibility of Bespoke and DAM. Ulster Bank Ireland Limited is acting as a deposit taker only and is not liable for any of the responsibilities or actions of the Product Producer or any distributor or intermediary to an investor in this product. The Bank is not offering to provide and has not provided financial or tax advice to any investor, the Product Producer, any distributor or intermediary. It is making no representation as to the terms of this product or to its likely future performance. Any such statements will be those of the Product Producer only. An investment in this product will not create a legal or other relationship between the Bank and an investor.

The Bond is produced by DAM and the Bank has agreed to provide services in respect of the Bond as set out in the Banking Services Agreement between DAM and the Bank. Any other Distributor appointed by Bespoke or DAM is appointed by Bespoke or DAM only and is not employed by the Bank.

16. Market Disruption

If at any time during the Term any of the events listed in subparagraphs (i) to (iii) occurs (each such event a "Market Disruption Event") in the form of: (i) a disruption or suspension of, or limitation on, the operations of any of the parties or entities connected with the provision of services affecting the Bond, for any reason whatsoever; (ii) any material modification of the Underlying Index for any reason whatsoever; or (iii) the calculation and/or publication of the Underlying Index is taken over by another person, or is replaced by a successor index, or an error in the level of the Underlying Index is discovered for any reason whatsoever or the Underlying Index ceases to exist; then the Bank may adjust the values used in the calculation of the Variable Amount as it deems appropriate, having regard to the Market Disruption in question. The Variable Amount (if any) may be lower as a result of the adjustment. Further, following a Market Disruption Event, the Bank may substitute the Underlying Index with a similar investment.

17. Information

These Terms & Conditions represent the terms of the contract between you and the Bank. You acknowledge that your application is made on the basis of and is subject to, these Terms & Conditions and the attached brochure and that you have not relied on any representations or other information (whether oral or written) other than as set forth herein. All information that is supplied to you and all communications with you will be in English. The information contained in this brochure is correct at the date sent to you.

18. Jurisdiction

The Terms and Conditions shall be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection with these Terms and Conditions.

DATA PROTECTION

Your Personal Data – Ulster Bank Ireland Limited

1 Your information

1.1 Who is Ulster Bank Ireland Limited?

Your account is with Ulster Bank Ireland Limited who is a data controller. DAM is a joint data controller with Ulster Bank Ireland Limited. Please refer to your broker, distributor or intermediary for information on how they will use your information. Ulster Bank Ireland Limited is a member of the Royal Bank of Scotland Group (the Group). For information about our Group of companies please visit please visit www.rbs.com and click on 'About Us', or for similar enquiries please telephone 00 44 131 556 8555.

1.2 Your electronic information

If you contact Ulster Bank Ireland Limited electronically, it may collect your electronic identifier, (e.g. Internet Protocol (IP) address or telephone number) supplied by your service provider.

2 How Ulster Bank Ireland Limited uses your information and who we share it with?

2.1 Ulster Bank Ireland Limited may use and share your information with other members of the Group to help Ulster Bank Ireland Limited and them. It will be used, for example, to help develop customer relations or to help Ulster Bank Ireland Limited make credit related decisions about you. Such credit-related decisions may be made solely by means of automatic processing. You consent to such processing.

2.2 Your information includes information about your transactions.

2.3 Ulster Bank Ireland Limited may link information between your accounts and other products and services you hold with Ulster Bank Ireland Limited. Ulster Bank Ireland Limited may also link information between you and others with whom you have a financial link. Unless you consent, Ulster Bank Ireland Limited will not use the links for marketing purposes.

2.4 Ulster Bank Ireland Limited does not disclose your information to anyone outside of the Group except:-

- Where we have your consent
- Where we are required or permitted to do so by law
- To other companies who provide a service to us or you
- Where we may transfer rights and obligations under this agreement

2.5 From time to time Ulster Bank Ireland Limited may change the way in which we use your information. Where Ulster Bank Ireland Limited believes you may not reasonably expect the change we shall notify you.

2.6 If you would like a copy of the information we hold about you, please write to: Ulster Bank Ireland Limited, Capital Markets, 3rd Floor Ulster Bank Group Centre, Georges Quay, Dublin 2. A fee may be payable.

3 Credit reference and fraud prevention agencies

We may make periodic searches of and provide information (including how you manage your account and any arrears) to, credit reference agencies, fraud prevention agencies and the Group to manage and take decisions about your account. Such information may be used by other credit providers to take decisions about you and your financial associates. We can provide the names and addresses of the agencies we use if you would like a copy of your information held by them. Please contact us on 01 709 2099. The agencies may charge a fee.

Deposit Protection Scheme

Deposits with the Bank are covered under the terms of the Deposit Protection Scheme, which is administered by the Financial Regulator and is funded by authorised credit institutions. This scheme provides for the protection of deposits irrespective of currency. The maximum amount you can get under the scheme is €100,000 for each bank, building society or credit union regulated by the Financial Regulator.

Investor Compensation Scheme

The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances of compensation to certain clients (known as eligible investors*) of the Bank. Protection under the scheme is limited to deposits held by one depositor subject to a maximum compensation payment of €20,000. *A person is an eligible investor if he/she is a client of an investment firm that has failed and has made an application for payment under Section 34 of the Investor Compensation Act, 1998.

Complaints Procedure

Bespoke aims to provide the highest quality of customer service at all times. If you have any complaint, please contact Bespoke Investments Limited, 16 Roden Place, Dundalk, Co Louth. If you are dissatisfied with the outcome of our efforts to resolve your complaint you may refer your complaint to the Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Lo Call: 1890 88 20 90; Telephone (01) 6620899; Fax (01) 6620890.

e-mail: enquiries@financialombudsman.ie

DISCLAIMER

The Barclays Capital Atlantic Exceed Index is a trademark of Barclays Bank PLC (“Barclays”). The Bespoke Secure Fixed Interest Bond are not sponsored, endorsed, sold or promoted by Barclays. Barclays does not make any representation or warranty, express or implied regarding the advisability of investing in the Bespoke Secure Fixed Interest Bond or the advisability of investing in securities generally. Barclays only relationship with the Issuer is the licensing of the Barclays Capital Atlantic Exceed Index, which is determined, composed and calculated by Barclays without regard to the Issuer or the Bespoke Secure Fixed Interest Bond. Barclays has no obligation to take the needs of the Issuer or the owners of the Bespoke Secure Fixed Interest Bond into consideration in determining, composing or calculating the Barclays Capital Atlantic Exceed Index. Barclays has no obligation or liability in connection with administration, marketing or trading of the Bespoke Secure Fixed Interest Bond.

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BESPOKE
Investments Limited

APPLICATION FORM

Please complete in block capitals and return along with your cheque/draft made payable to Ulster Bank Ireland Limited. Prior to any transaction being entered into, a completed Application Form, together with the relevant documentation as specified in 'Terms and Conditions' must be received.

I/We hereby apply for The Bespoke Secure Fixed Interest Bond in the name(s) of:

Primary Name:	Date of Birth:
Address:	
Telephone Number (Home):	Mobile Number:
Email Address:	
PPS/Tax Reference Number (evidence required):	

Secondary Name:	Date of Birth:
Address:	
Telephone Number (Home):	Mobile Number:
Email Address:	
PPS/Tax Reference Number (evidence required):	

*In accordance with Irish Revenue Commissioners requirements, we are obliged to ask every person opening an account to provide their current PPS/TRN number and to supply documentation verifying same.

I/We wish to invest: € _____ in the Bespoke Secure Fixed Interest Bond Protected Option (€25,000 Minimum).
 € _____ in the Bespoke Secure Fixed Interest Bond Accelerated Option (€25,000 Minimum).

If your investment is being made together with another person you acknowledge that the investment will be a joint investment between the persons named herein.

Please tick the appropriate box: Personal Investment Pension Fund Company Account Other Please specify: _____

I/We qualify for the following taxation classification:

Please tick the appropriate box: DIRT Other*

*Relevant documentation will be required for tax-free status in the case of charities, pension funds, credit unions, companies and non-Irish residents etc.

Execution Only: I/We acknowledge that I/we have requested information on The Bespoke Secure Fixed Interest Bond and confirm that I/we do not wish to provide information in respect of my/our financial history and investment objectives to determine the suitability of this investment for my/our purposes but wish to proceed with the purchase of the Bond on an execution only basis. I/We acknowledge that investments may fall as well as rise in value and that I/we have not received any advice from a regulated financial entity with respect to the Bond.

Primary Signature:	Date:
Secondary Signature:	Date:

Declaration: I/We declare that (i) the details above are correct, that I/We are over 18 and confirm that I/We understand and accept the Key Features and Terms & Conditions on the Bond set out in this brochure. I/We understand that the investment will not be deemed to have been made until the application has been accepted and that, if and when accepted, the investment will commence on 30th July 2010.

I/We hereby request and authorize you: (a) to open and administer an account for me/us with Ulster Bank Ireland Limited and (b) to give effect to any written request, direction or instruction relating to the account on the signature(s) of me/us in accordance with the Terms and Conditions.

By signing this application I am/we are agreeing that Ulster Bank Ireland Limited may use my/our information in the way described in this form and in the associated Terms and Conditions. Ulster Bank Ireland Ltd may obtain information about me/us from credit reference agencies and Group records to check my/our credit status and identity. I/We understand that the agencies will record enquiries which may be seen by other companies who make their own credit enquiries. Ulster Bank Ireland Limited may use credit scoring.

Primary Signature:	Date:
Secondary Signature:	Date:



Bespoke Investments Limited, 16 Roden Place, Dundalk, Co. Louth

Tel: 041 989 8200

Email: info@bespokeinvestments.ie

Web: www.bespokeinvestments.ie

Bespoke Investments Limited is regulated by the Financial Regulator.