



**BESPOKE**  
Investments Limited



*The* **BESPOKE EQUILIBRIUM BOND**

**SELF DIRECTED PENSION VERSION**

Closing Date: 3 December 2010



## Contents

Introduction	4
Executive Summary	9
Description of the Bond	10
Key Features	16
Terms and Conditions	20
Data Protection	23
Application Form	25

# *The* **BESPOKE EQUILIBRIUM BOND**

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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 required, so they can 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 eighth product in the “Bespoke” range which we have called The Bespoke Equilibrium Bond.

## INTRODUCTION

### What goes up must go down?

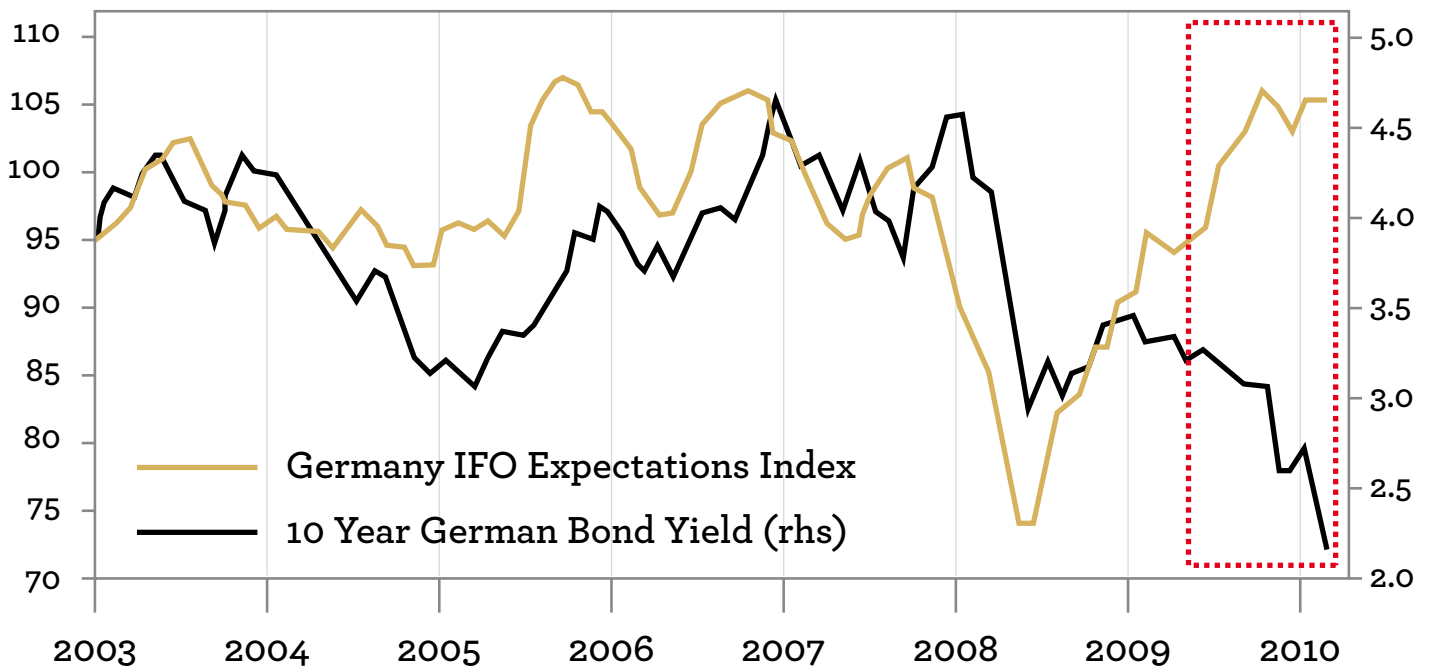
Newton's Law of Universal Gravitation represented by the common phrase "what goes up must go down", is fundamental to almost everything we do in life and is a fundamental force holding the entire planet together. This law affects all of us in all aspects of our lives from throwing a tennis ball up in the air to, arguably, the pattern of stock, property, commodity and bond market movements. None of these markets have ever moved in a straight line and history has proven that prolonged periods of sustained rises are inevitably followed by periods of decline.

The Government Bonds of 3 of the World's superpowers, namely the US, UK and Germany have recently seen the prices of their bonds surge to at or near all time highs, with yields consequently being at all time lows. One of the primary reasons has been a flight to safety from riskier assets or countries, to the Government Bonds issued by superpowers, perceived as safe havens, such as the US, UK and Germany. Notwithstanding either of the 2 possible future scenarios outlined later in this section, which may send bond prices plunging, there is widespread opinion in the marketplace that these Government bonds are potentially overbought and that the current high prices and associated low yields could be unsustainable. Many experts in the market believe that these bond prices must revert to a degree of equilibrium, by falling in value and as a result rising in yield regardless of what happens in the market going forward.

The perceived level of disconnect felt by many in the market with regard to how overpriced bonds currently are, together with the direction many feel these bonds are likely headed in the medium term is illustrated in the graph below.

As you can see clearly from the graph, from 2003 up until late 2009, the Germany IFO expectation index, a widely respected business sentiment gauge in Germany, correlated strongly with bond yields up until the end of 2009. However since then, the two graphs have moved in completely opposite directions and remained there. It is reasonable to argue that we may see yields **reverse course and increase** in the near to medium term. This would mean a corresponding **decrease in the price of bonds** and may result in a resumption of the long standing correlation between the two graphs seen pre late 2009.

### Germany IFO Expectations Index versus the actual Price of German 10 year Bonds



Source: Bloomberg

## Two Potential Scenarios Where Bond Prices May Fall from Current Elevated Levels

### Scenario 1: ECONOMIC RECOVERY

There are varying arguments in the marketplace as to whether the recent global economic recovery we are seeing is a temporary recovery based on artificial fiscal stimulus, or whether we have emerged from recession into a period of sustainable recovery, albeit a slow, gradual recovery. For the purposes of this section, let's assume we have entered some period of sustainable recovery, at any pace, be it fast or slow.

We have shown on page 6 that bond prices are at or close to all time highs. If we enter a period of growth, we may see inflation starting to rise over the medium term from current anemic levels. This would result in interest rates and **bond yields rising and as a result bond prices falling**, as people move out of government bonds and into different asset classes.

**Therefore in this scenario it could be reasonable to assume that in the event of economic recovery, the likely direction in Government Bond prices is DOWN, which would result in GAINS for The Bespoke Equilibrium Bond.**

### Scenario 2: DOUBLE DIP and/or FINANCIAL ARMAGEDDON

The Global Debt Crisis and the difficulties experienced by countries such as Portugal, Greece, Ireland, Italy and Spain ("PIIGS") have been well documented. At the time of writing the yield on an Irish 10 year government bond is almost 3 times the yield offered on a German 10 year bond, which means the price of Irish Government Bonds is significantly lower than the price of German Government Bonds. This is due to the perceived additional risk associated with debt issued by Ireland over Germany.

Country	Deficit as % of GDP	Debt as % of GDP
UK	11.50%	68.10%
US	9.10%	52.90%
Germany	3.30%	72.10%

Source: Bloomberg

However, as is evident from the table above, superpowers such as the US, UK and Germany have many of the same issues as the headline grabbing peripheral "PIIGS" countries and as shown, have huge debt to GDP ratios. In the event of a global "double dip" recession, the debt crises associated with countries such as the "PIIGS" could spread like wildfire across superpowers such as the US, UK and Germany. Fundamental to achieving and funding the economic goals of the US and UK in particular, is trillions of dollars equivalent in new bond issuance. In a scenario such as this, core buyers such as China may become reluctant to keep supporting new bond issues and consequently yields may have to rise significantly and prices fall significantly in order to attract new bond buyers.

**Therefore in this scenario, it is also reasonable to assume that in the event of a "double dip" or "financial Armageddon" scenario, the likely direction in Government Bond prices is DOWN, which would result in GAINS for The Bespoke Equilibrium Bond.**

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## Introduction Summary:

In summary we believe there are three compelling arguments for the investment strategy of The Bespoke Equilibrium Bond as follows:

- 1 Bond Prices of the respective countries are at or near all time highs. History has taught us “what goes up, must come down”. The US, UK and German Government bond prices have risen in value by 23% since mid 2008, it is unlikely that bond prices can continue to rise indefinitely and should fall.
- 2 In the event of economic recovery of any degree, the likely result would be capital flows out of Government Bonds and into financial markets, resulting in a fall in Government Bond prices.
- 3 In the event of a “double dip” recession or “financial Armageddon”, the safety of all sovereign debt may be called into question once again, resulting in investor demand for increased yields which may result in falling bond prices.

The Bespoke Equilibrium Bond offers investors a unique opportunity to profit from what may prove to be a bubble in the global Government Bond market. This is achieved by offering the opportunity to profit from a potential fall in the value of a diversified portfolio of US, UK and German Government bonds, whilst protecting capital at all times. Investors wishing to follow this strategy have two options;

- The Bespoke Equilibrium Bond Protected Option offers clients 100% capital protection at the end of the 3 year 11 month term, plus 100% participation in any fall in the underlying investment basket over the term of the bond with NO CAP on returns.
- The Bespoke Equilibrium Bond Accelerated Option offers clients 90% capital protection at the end of the 3 year 11 month term, plus 275% participation in any fall in the underlying investment basket over the term of the bond with NO CAP on returns.

To give an idea of possible hypothetical returns:

- Assuming the aggregate price of the three baskets concerned was to simply fall back to mid 2008 levels, the Bespoke Equilibrium Bond Protected Option would generate a return for investors of 23% gross or 5.42% gross Compound Annual Return.
- Using the same hypothetical assumptions of a simple reversion to 2008 levels, investors in The Bespoke Equilibrium Bond Accelerated Option would receive a gross return of 53.25% or 11.5% gross Compound Annual Return.

At Bespoke Investments Limited, we believe The Bespoke Equilibrium Bond offers the ideal combination of capital protection and return potential and is the optimum investment strategy for the current market environment.

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



The Bespoke Equilibrium Bond is an innovative investment strategy designed for private investors who wish to take a negative view on Government Bonds in Germany, the US and the UK. 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 investor nervousness and low interest rates has been favourable for Government Bond markets in the world's largest economies. However, if the global economy begins to recover and interest rates potentially increase then the recent increase in Bond markets (and concurrent decline in Bond yields) may not be sustainable. Government Bond prices could well fall from their current highs. Given the high degree of returns already achieved, it could be the case that Government Bonds currently offer a limited upside. Similarly, Government Bonds could be set to decline from their current highs as economic growth takes hold and interest rates normalise. Similarly, if the reverse happens and a "double dip" scenario ensues, this environment could also prove negative for Government Bonds, with default risk potentially causing the value of Government Bonds to fall in value.
- **The Investment Rationale:** The investment rationale for being negative with respect to the outlook for Government Bond can be summarised as:
  - 1 - Issuance has gone up
  - 2 - Prices have increased/Yields have decreased
  - 3 - Interest Rates are currently very low
- **The Underlying Indices:** The Bond takes a short position in an equally weighted basket of the following indices:
  - 1 - Citi German Bond Index
  - 2 - Citi US Bond Index
  - 3 - Citi UK Bond Index
- There are **2 Options** for investors in this Bond, **The Bespoke Equilibrium Bond Protected Option** and **The Bespoke Equilibrium Bond Accelerated Option**.
- The Bespoke Equilibrium Bond Protected Option is **100% Capital Protected** by Ulster Bank Ireland Limited at maturity. The Bespoke Equilibrium 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 Equilibrium Bond Protected Option will receive back 100% of their initial capital plus **100% Participation** in the growth in the underlying investment strategy at the end of the Term.
- Investors in the Bespoke Equilibrium Bond Accelerated Option will receive back 90% of their initial capital plus **275% 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 Equilibrium 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 Bond is available to Personal Pension, Executive Pension, ARF and AMRF investors via a Self-Directed Pension Plan. Please contact your Financial Advisor for details.
- The Minimum Investment is €25,000.
- The Closing Date for applications is 3 December 2010.
- The Bespoke Equilibrium 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 Equilibrium 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 Equilibrium 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 global economy appears to be slowly recovering from a deep recession/depression, but this is far from certain. As a result of the financial crisis, the world's monetary authorities have implemented huge stimulus packages. These expansionary policies appear to have had the effect of shifting the debt burden from the private to the public sector. Thus far, the fearful and risk adverse financial market environment has been favourable for Government Bond markets.

Current yields on sovereign Bonds in most advanced economies are at very low levels, with corresponding Government Bond prices at or near all time highs. Yields on German, US and UK Government Bonds have fallen over -70% since mid 2008. In the same period, German, US and UK Government Bonds prices have increased by +23% in aggregate. If economic growth stays weak and the world follows Japan's experience of prolonged deflation, then the yields on sovereign Bonds may well offer a reasonable return and investors may do well to continue to invest in Government Bonds even at current elevated levels.

However, the future performance for Government Bond markets is more uncertain than might ordinarily be the case for this normally sedentary asset class. Interest rates will have to increase from their lows at some point and the support Government Bonds have enjoyed from Quantitative Easing must come to an end eventually. If the global economy begins to recover and interest rates begin to increase then the recent increase in Bond markets may not be sustainable and Government Bond prices could well fall from their current highs. It could be the case that Government Bonds currently offer a limited upside with a potentially more capacity to fall on the downside.

Another factor that may influence the price of Government Bonds is that the global debt crisis has not been solved. Many developed countries are currently running large Deficits and have huge Debts as a percentage of GDP as can be seen in the following table:

Country	Deficit as % of GDP	Debt as % of GDP
UK	11.50%	68.10%
US	9.10%	52.90%
Germany	3.30%	72.10%

Source: Bloomberg

In a scenario where the stimulus packages fail and the major economies enter a double dip recession then yields will be put under upward pressure and hence prices could fall.

### The Investment Rationale

The investment rationale can be summarised as follows:

- 1 Issuance has gone up:** Governments around the world have implemented huge fiscal and monetary stimulus packages to prevent the global economy falling into a prolonged depression. These stimulus packages have been financed in many cases by the issuance of Government Bonds. This increase in indebtedness has the potential to cause the same strain in the Government Bond markets as has already been the case in the Private Debt and Corporate Credit markets in the PIIGS (Portugal, Italy, Ireland, Greece and Spain) countries. This contagion may spread to larger economies such as the US, UK and Germany.
- 2 Prices have increased/Yields have decreased.** In the wake of the financial crisis there was a huge flight to quality. Investor nervousness caused a huge move from Equities into Government Bonds, especially the Bonds of large sovereign states like Germany, the US and the UK. The yields on these Bonds have fallen to historic lows. Bond Yields and Prices are inversely related, thus prices have increased sharply.
- 3 Interest Rates are currently very low:** Even with a muted economic recovery it is inevitable that interest rates will begin to rise at some point. As interest rates rise the current low Bond yields will look even less attractive on a relative basis which could put downward pressure on Bond prices.

To implement the Economic and Investment Rationale the Bespoke Equilibrium Bond takes a short position in a basket of Global Bond Indices. When an investor takes a short position, if the underlying indices fall in price, the investor makes a positive return. Thus, the Bond will register positive performance if the basket of indices falls. Conversely, the Bond will not register positive performance if the underlying indices rise.

## The Citi Global Bond Indices

The Bond is invested in an equally weighted basket of the following indices:

1 – Citi German Bond Index (Bloomberg: SBDML Index)

2 – Citi US Bond Index (Bloomberg: SBUSL Index)

3 – Citi UK Bond Index (Bloomberg: SBUKL Index)

The Citi Global Bond Indices have been developed by Citi. Citi has some 200 million customer accounts and does business in more than 160 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Source: Citi

## Composition of the Government Bond Indices

Index	Securities Included	Securities Excluded
Germany	Fixed-rate noncallable Bonds (Bundesrepublik, Schatzanweisungen, Bundesobligationen, Unity Bonds, Treuhandanstalt, and Treuhandobligationen)	Schuldscheine, Unverzinsliche, Schatzanweisungen, Bundespost, Bundesbahn, European Recovery Program Bonds
United States	Fixed-rate noncallable and callable Bonds	Savings Bonds, inflation indexed securities, STRIPS
United Kingdom	Fixed-rate noncallable and callable Bonds, partly paid, convertible (into other gilt issues) Bonds	Inflation-index-linked Bonds; rump gilts, and perpetuals (undated)

The Citi indexes are designed to provide relatively stable and easily replicable benchmarks. They adhere to the following guidelines:

- 1 Size:** A market's eligible issues must total at least €15 billion for the market to be considered eligible for inclusion.
- 2 Credit:** Minimum credit quality of BBB-/Baa3 by either S&P or Moody's for all issuers to ensure that the WGBI remains an investment-grade benchmark.
- 3 Barriers to Entry:** A market being considered for inclusion should actively encourage foreign investor participation and show a commitment to its own policies.

Source: Citi

## DESCRIPTION OF THE BOND

### Yield Analysis and Past Performance

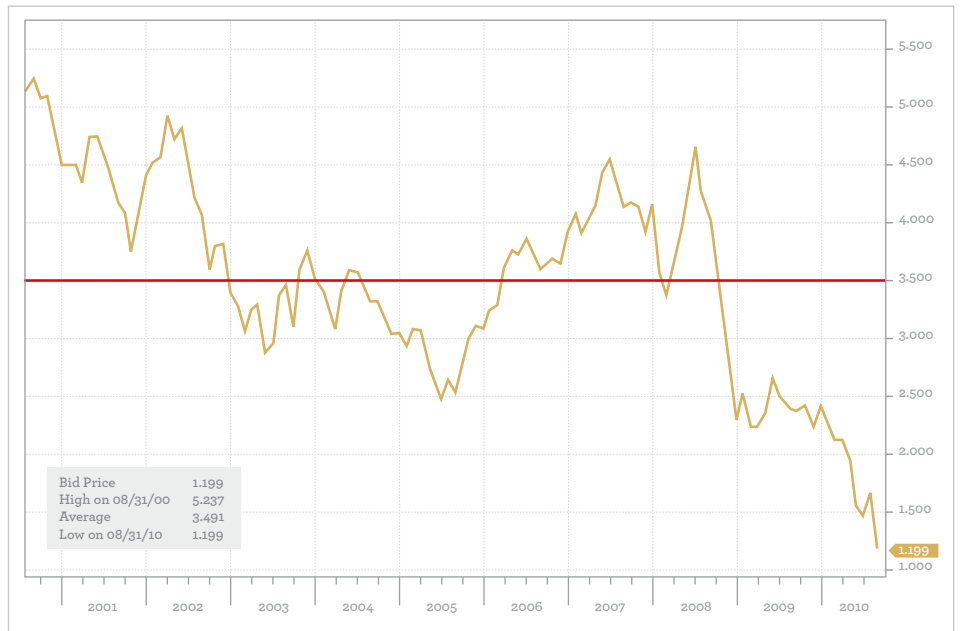
The first chart shows the yields on 5 year Government Bonds from Germany (gold), the US (black) and the UK (blue) over the last 10 years.

As can be seen in the first chart, the yield on all three Government Bonds has fallen over -70% in the last decade. The majority of this fall has occurred since mid 2008.

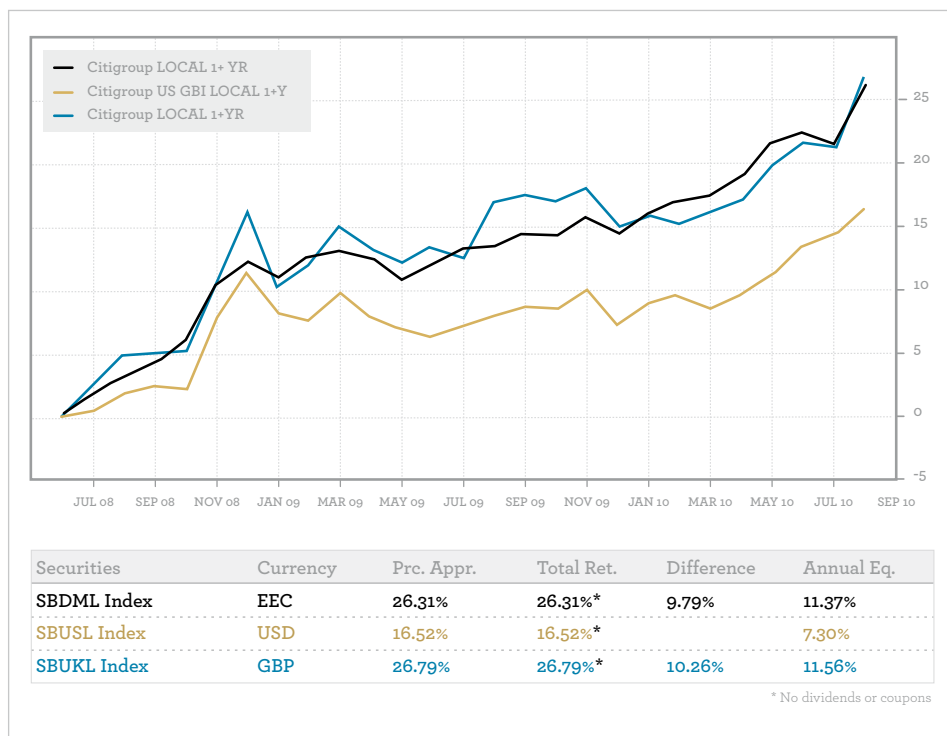


Source: Bloomberg

In the second chart, we look at German Government Bonds in isolation and we can see that the average yield over the last decade has been around 3.50%. The current yield is 1.20%, an all time low.



Source: Bloomberg



Source: Bloomberg

Now let us compare these falling yields to Bond prices. As the third chart shows, in the period between mid 2008 and the present, German, US and UK Government Bonds markets have increased by +23% in aggregate.

If the global economy begins to recover and interest rates begin to increase then the recent increase in Bond markets may not be sustainable and Government Bond prices could well fall from their current highs. The price increase since mid 2008 could reverse.



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

**Warning: This Bond takes a short position in the underlying indices. If the underlying indices fall in price, the investor will register positive performance. Conversely, the investor will not register positive performance if the underlying indices rise in price.**

## HOW THE INVESTMENT RETURNS ARE CALCULATED

### The Bespoke Equilibrium Bond Protected Option

Investors in the Bespoke Equilibrium Bond Protected Option will receive back 100% of their initial capital plus 100% 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: Falling Bond Markets Return	Example 2: Falling Bond Markets Return	Example 3: Falling Bond Markets Return	Example 4: Falling Bond Markets Return	Example 5: Falling Bond Markets Return
Initial Amount Invested	€100000.00	€100000.00	€100000.00	€100000.00	€100000.00
Projected Change in Underlying Indices	-23.00%	-30.00%	0.00%	23.00%	30.00%
Participation Rate	100%	100%	100%	100%	100%
Projected Investment Return	€23000.00	€30000.00	€0.00	€0.00	€0.00
Return of Capital Protected Amount	€100000.00	€100000.00	€100000.00	€100000.00	€100000.00
Projected Value before DIRT	€123000.00	€130000.00	€100000.00	€100000.00	€100000.00
Compound Annual Return before DIRT	5.42%	6.92%	0.00%	0.00%	0.00%
Projected DIRT Withheld	-€6440.00	-€8400.00	€0.00	€0.00	€0.00
Projected Net Return	€116560.00	€121600.00	€100000.00	€100000.00	€100000.00
Compound Annual Return after DIRT	3.99%	5.11%	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. You may get back less than you put in.

**Warning:** If you cash in your investment before 17 November 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 Equilibrium Bond Accelerated Option

Investors in the Bespoke Equilibrium Bond Accelerated Option will receive back 90% of their initial capital plus 275% 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: Falling Bond Markets Return	Example 2: Falling Bond Markets Return	Example 3: Falling Bond Markets Return	Example 4: Falling Bond Markets Return	Example 5: Falling Bond Markets Return
Initial Amount Invested	€100000.00	€100000.00	€100000.00	€100000.00	€100000.00
Projected Changes in Underlying Indices	-23.00%	-30.00%	0.00%	23.00%	30.00%
Participation Rate	275%	275%	275%	275%	275%
Projected Investment Return	€63250.00	€82500.00	€0.00	€0.00	€0.00
Return of Capital Protected Amount	€90000.00	€90000.00	€90000.00	€90000.00	€90000.00
Projected Value before DIRT	€153250.00	€172500.00	€90000.00	€90000.00	€90000.00
Compound Annual Return before DIRT	11.50%	14.92%	-2.65%	-2.65%	-2.65%
Projected DIRT Withheld	-€14910.00	-€20300.00	€0.00	€0.00	€0.00
Projected Net Return	€138340.00	€152200.00	€90000.00	€90000.00	€90000.00
Compound Annual Return after DIRT	8.63%	11.31%	-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 17 November 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 Equilibrium Bond work?

#### 1. The Parties Involved in the Bespoke Equilibrium 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 Equilibrium Bond has the following benefits:

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

##### Option 1: The Bespoke Equilibrium 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 Equilibrium Bond Protected Option will receive back 100% of their initial capital plus a gross return of 100% of the performance of the Underlying Investment Strategy.

**Term:** 3 years, 11 months.

**Underlying Basket of Indices:**

33.33% Citi German Bond Index (Bloomberg ticker: SBDML Index),  
 33.33% Citi US Bond Index (Bloomberg ticker: SBUSL Index) and  
 33.33% Citi UK Bond Index (Bloomberg ticker: SBUKL Index).

**Initial Level:** The Initial Level of the Investment Strategy is the level of the indices on the Start Date of 17 December 2010. The Initial Level will be provided in the Confirmation Letter sent to each investor.

##### Option 2: The Bespoke Equilibrium 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 Equilibrium Bond Accelerated Option will receive back 90% of their initial capital plus a gross return of 275% of the performance of the Underlying Investment Strategy.

**Term:** 3 years, 11 months.

**Underlying Basket of Indices:**

33.33% Citi German Bond Index (Bloomberg ticker: SBDML Index),  
 33.33% Citi US Bond Index (Bloomberg ticker: SBUSL Index) and  
 33.33% Citi UK Bond Index (Bloomberg ticker: SBUKL Index).

**Initial Level:** The Initial Level of the Investment Strategy is the level of the indices on the Start Date of 17 December 2010. The Initial Level will be provided in the Confirmation Letter sent to each investor.



### 3. Closing Date:

The closing date for applications is 3 December 2010.

### 4. Fees & Charges

Duggan Asset Management will receive a commission in relation to its arrangement of the Bespoke Equilibrium Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 17 December 2010. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 15 September 2010, the indicative commission payable to Duggan Asset Management for the Bespoke Equilibrium Bond Protected Option will be 1.00% of the total amount invested. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 15 September 2010, the indicative commission payable to Duggan Asset Management for the Bespoke Equilibrium Bond Accelerated Option will be 1.00% 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 17 December 2010. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 15 September 2010, the indicative commission payable to the Distributor of the Bespoke Equilibrium Bond Protected Option is 1.60% to 2.10% (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 15 September 2010, the indicative commission payable to the Distributor of the Bespoke Equilibrium Bond Accelerated Option is 1.92% to 2.42% (depending on the commission payable to the investment intermediary) of the total amount invested.

Investment Intermediaries will receive a commission of 3.00% to 3.50% for advising individual investors and for introducing these investors to the Bespoke Equilibrium Bond Protected Option and will receive a commission of 3.00% to 3.50% 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 Equilibrium 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 Equilibrium 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 Equilibrium Bond Accelerated Option) related to the total investment amount is -2.65%.

### 8. Dividends:

The Bespoke Equilibrium Bond does not benefit from dividends. The Bespoke Equilibrium 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 Equilibrium 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 Equilibrium 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 Equilibrium Bond Accelerated Option you could lose 10% of the money you put in.**

**Warning: If either Ulster Bank Ireland Limited or Citibank N.A. is not in a position to perform its role in the Bespoke Equilibrium 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 Equilibrium Bond Protected Option

If a sample investment of €100,000 is made, it will be used, at the date of investment on 17 December 2010, as follows:

€89,000 or 89.00% 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 3.01% p.a. before tax is deducted.

€4,900 or 4.90% will be used to secure the cash bonus which may be payable after 3 years, 11 months.

€6,100 or 6.10% 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 Equilibrium Bond Accelerated Option

If a sample investment of €100,000 is made, it will be used, at the date of investment on 17 December 2010, as follows:

€80,105 or 80.11% 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 3.01% p.a. before tax is deducted.

€13,475 or 13.48% will be used to secure the cash bonus which may be payable after 3 years, 11 months.

€6,420 or 6.42% 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 Equilibrium 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 Equilibrium Bond Protected Option and the 90% Capital Protection that applies to the Bespoke Equilibrium Bond Accelerated Option will apply only on the maturity date at the end of the 3 year, 11 month term.

**Warning: The Bespoke Equilibrium 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 17 November 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 Equilibrium 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, 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.

Where an investment is made on behalf of a Self-Directed Pension Plan, in the event of death of a member prior to the expiry of the term, the bond may be redeemed at its realisable value as determined by the Bank which may be more or less than then capital secure amount. The proceeds from such redemption will be paid to the investing life company.

**Warning: If you cash in your investment before 17 November 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 Equilibrium 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 Equilibrium Bond.

**'Account'** means a deposit account opened in the name of the investing life company 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 Equilibrium Bond Protected Option and 90% of the Deposit Amount in the case of The Bespoke Equilibrium Bond Accelerated Option.

**'Variable Amount'** shall mean the investment return payable in addition to the Capital Protected Amount in respect of The Bespoke Equilibrium Bond in accordance with Clause 5.

**'Term'** means the duration of the Bond, which commences on 17 December 2010 ('the Start Date') and ends on the Maturity Date being 17 November 2014.

**'Underlying Indices'** are:

Index	Bloomberg Ticker	Weighting
Citi German Bond Index	SBDML Index	33.33%
Citi US Bond Index	SBUSL Index	33.33%
Citi UK Bond Index	SBUKL Index	33.33%

**'Start Date'** means 17 December 2010.

**'Final Valuation Date'** means 5 November 2014.

**'Maturity Date'** means 17 November 2014.

**'Closing Date'** means 03 December 2010.

**'The Calculation Agent'** means Ulster Bank Ireland Limited.

**'The Counterparty'** means Citibank N.A.

**'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 €20,000.
- b) The Closing Date for applications is 3 December 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 17 December 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 Equilibrium Bond Protected Option and 90% capital protected at maturity in respect of the Bespoke Equilibrium 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 Equilibrium Bond Protected Option will be 100% of the decline, if any, in the Underlying Indices 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 Equilibrium Bond Accelerated Option will be 275% of the decline, if any, in the Underlying Indices and will be added to the Capital Protected Amount of 90% of the Deposit Amount.

The decline in the Underlying Index will be measured as any negative difference between the level of the Underlying Index on the Start Date and level of the Underlying Index on the Final Valuation Date. If there is no decline in the level of the Underlying Index or the level is higher on the Final Valuation Date than on the Start Date, no investment return will be paid.

- c) Whilst your investment is 100% capital protected by the Bank in respect of the Bespoke Equilibrium Bond Protected Option and 90% capital protected by the Bank in respect of the Bespoke Equilibrium 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 Citibank N.A. (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 where possible, the funds may be withdrawn, subject to normal probate regulations, at the realisable value of the Bond (as determined by the Bank) which may be lower than the capital secured amount.

Where an investment is made on behalf of a Self-Directed Pension Plan, in the event of death of a member prior to the expiry of the term, the bond may be redeemed at its realisable value as determined by the Bank which may be more or less than then capital secure amount. The proceeds from such redemption will be paid to the investing life company.

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

## 7. Disclaimer

References to the Underlying Indices 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 Indices and/or the figure at which the Underlying Indices stands at any particular time on any particular day or

## TERMS & CONDITIONS

otherwise. They shall not be liable (whether in negligence or otherwise) to you for any error in the Underlying Indices 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.

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 17 November 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 who in turn are appointed by 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 Indices for any reason whatsoever; or (iii) the calculation and/or publication of the Underlying Indices is taken over by another person, or is replaced by a successor index, or an error in the level of the Underlying Indices is discovered for any reason whatsoever or the Underlying Indices 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 Indices 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.



## 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 the Bank. Please refer to your broker, distributor or intermediary for information on how they will use your information. The Bank is a member of the Royal Bank of Scotland Group (the Group). For information about the Group please visit [www.rbs.com](http://www.rbs.com), or for similar enquiries please telephone 00 44 131 556 8555.

#### 1.2 Your electronic information

If you contact the Bank 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

The Bank may use and share your information with other members of the Group to help the Bank and them. It will be used, for example, to help develop customer relations or to help the Bank 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

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

### 2.4

The Bank does not disclose your information to anyone outside of the Group except:-

- Where the Bank has your consent
- Where the Bank is required or permitted to do so by law
- To other companies who provide a service to the Bank or you
- Where the Bank may transfer rights and obligations under this agreement

### 2.5

From time to time the Bank may change the way in which it uses your information. Where the Bank believes you may not reasonably expect the change it shall notify you.

### 2.6

If you would like a copy of the information the Bank holds 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

The Bank 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. The Bank can provide the names and addresses of the agencies it uses if you would like a copy of your information held by them, please contact the Bank on 01 709 2099. The agencies may charge a fee.

### 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](mailto:enquiries@financialombudsman.ie)





# SELF-DIRECTED PENSIONS PLAN APPLICATION FORM



Please complete in block capitals and return along with your cheque/draft made payable to Irish Life Assurance. 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 Equilibrium 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 Equilibrium Bond Protected Option (€20,000 Minimum).

€ \_\_\_\_\_ in the Bespoke Equilibrium Bond Accelerated Option (€20,000 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 Pension  Executive Pension  ARF  AMRF  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: (Only to be completed by EXECUTION ONLY investors)** I/We acknowledge that I/we have requested information on The Bespoke Equilibrium 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.

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: \_\_\_\_\_

**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 17 December 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: 0818 30 60 90

Email: [info@bespokeinvestments.ie](mailto:info@bespokeinvestments.ie)

Web: [www.bespokeinvestments.ie](http://www.bespokeinvestments.ie)

Bespoke Investments Limited is regulated by the Financial Regulator.