



BESPOKE
Investments Limited

The Bespoke
**Secure Clean
Energy Bond**

50:50 Split Deposit Option
Investment Only Option

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

Closing Date 30th June 2011

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1 Introduction

Bespoke Investments Limited is delighted to present its latest investment offering The Bespoke Secure Clean Energy Bond (“the bond”).

The bond offers investors an innovative, capital protected investment opportunity, giving exposure to potential gains in the Global Clean Energy Market over the next 3 ¼ - 5 ½ years (depending on the option chosen). For investors seeking strong fixed returns in excess of capital invested plus capital protected investment exposure, the “50/50 Option” offers an attractive 1 Year fixed return of 6% CAR on half of the monies invested. This is returned along with half of the full investment amount invested after just 1 year. Bespoke believes that this product offers investors strong capital protection from Ulster Bank Ireland Limited plus investment exposure to what may turn out to be one of the strongest growing sectors of the next decade. For investors that are attracted to the “50/50 Option” and thereby benefiting from a short term fixed return of 6% CAR on half of their investment, the balance will be invested in a longer term investment of 5 ½ years with full capital protection and investment exposure. Investors who do not require a one year fixed return of 6% CAR on half of an investment amount and who prefer a shorter investment term of 3 ¼ years, the “investment only” option may be attractive. This option gives 100% participation in the underlying investment strategy with 100% capital protection and a term of 3 ¼ years.

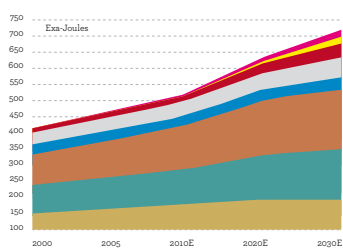
Why Clean Energy?

The dependence of the World on dwindling oil supplies as the primary global source of energy has been well documented. This has been graphically evident recently with geopolitical tensions in Libya highlighting the dependence and prompting a significant jump in the price of oil to over \$100 a barrel. Nuclear energy has long been seen as the viable long term alternative globally, despite justified concern as to the safety, given historical tragedies. Concerns as to the safety of nuclear energy has been given less priority in the last number of years, however recent events in Japan have reignited the debate as to the safety of nuclear energy and its long term viability. Many believe that nuclear energy is here to stay and will play an important role in global energy supplies for centuries to come, however the immediate short term and medium term impact on the development of nuclear energy is likely to be significant. We have already seen measures taken which are likely to see funds come out of nuclear energy and into alternatives. Such measures include:

1. 5 GW or 11% of Japan’s nuclear capacity has been shut down.
2. The Swiss government has suspended approval for 3 new nuclear power plants pending a safety review.
3. The German government has shut down 7 older nuclear plants for 3 months. A decision on the life extension of 17 nuclear plants has also been suspended.
4. The USA is likely to review its nuclear energy policy and the current administration already favours the development of alternative clean energy sources.
5. China has suspended new nuclear approvals.
6. Higher safety standards mean higher nuclear power costs and will impact the attractiveness of nuclear power.

Conclusion: The World Needs Alternatives – And Fast!

Driver 1 Rising energy demand



Driver 2 Oil scarcity



Driver 3 Energy security supply issue



Driver 4 Climate change



Wind



Solar



Bioenergy/Biofuels



Hydropower/fuel cells



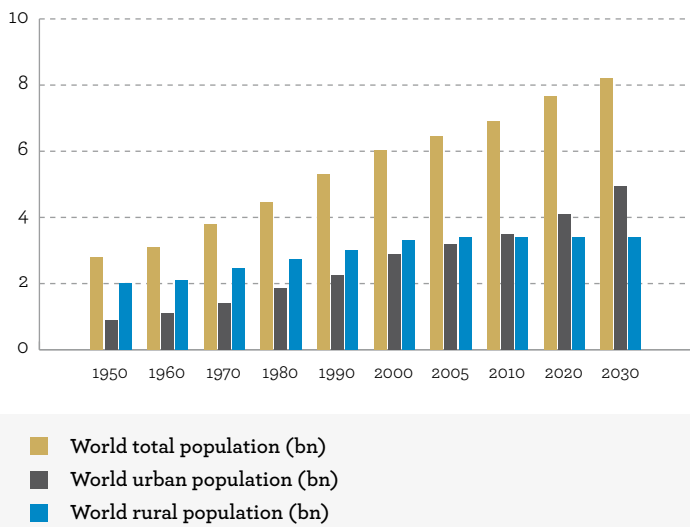
Natural gas



As supported by the graphs below there are 4 main challenges which need to be addressed quickly, which Bespoke believe may lead to a significant increase in alternative clean energy investment over the near term:

- 1) An increasing global population (graph 1)
- 2) Growing demand for resources (graph 2)
- 3) Finite Resource reserves (<50 years proven oil reserves)
- 4) Climate Change

Graph 1 – Increasing Global Population



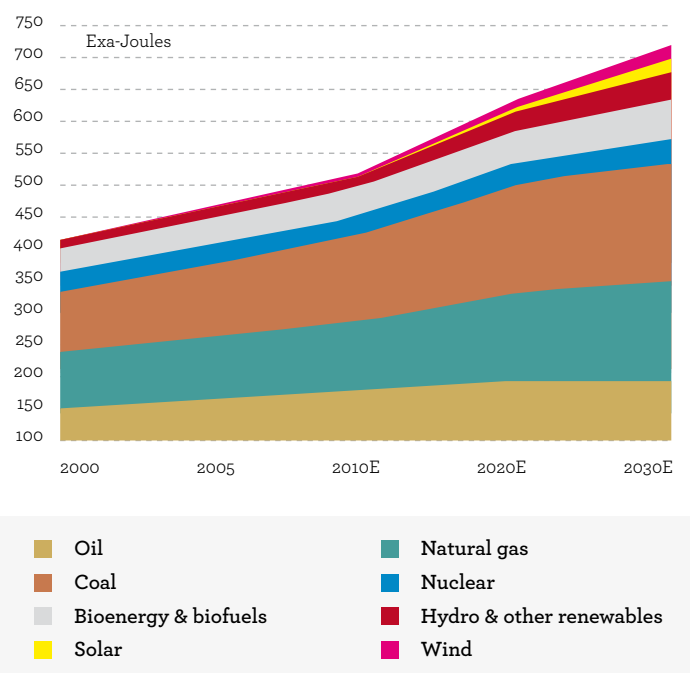
Source: IEA, OECD, UN, Shell, Credit Suisse, March 2011.

World total population is set to grown by 22% by 2030.

The above drivers are likely to accelerate the need for alternative cleaner energies. Recent events have set back the development of nuclear energy over the medium term. Alternatives are needed and needed fast. The only viable alternative over the medium term may be alternative/clean energy. This is why Bespoke believes it is an opportune time to bring The Bespoke Secure Clean Energy Bond to the market.

Investing directly in Clean Energy and Clean Energy companies offers significantly more return potential than investing in The Bespoke Secure Clean Energy Bond. However all investments can be volatile and in this era of uncertainty in all markets, we believe most people require security and capital protection and some require a fixed return over and above capital invested. Therefore we believe this bond offers clients a combination of capital protection (both options), a fixed return combined

Graph 2 – Increasing Energy Demand



Source: IEA, OECD, UN, Shell, Credit Suisse, March 2011.

The increase in world total population is expected to lead to a 40% increase in the demand for energy by 2030.

with a medium term capital protected investment (the 50/50 option), or a shorter term investment with capital protection (the investment only option), whilst giving exposure to a sector with undoubted short, medium and long term growth potential.

- The Bespoke Secure Clean Energy Bond (the Bond) is an innovative Investment Strategy designed for private investors who wish to invest in a Low Risk Clean Energy Investment Strategy that potentially offers investment returns above deposit interest rates. The Bond is suitable as a stand-alone investment or as part of the process of constructing a genuinely diversified investment portfolio.
- There are 2 Options for investors in the Bond as follows:
 1. The 50:50 Split Deposit Option: 50% of the investment will be placed on deposit for 1 Year at a fixed rate of 6%. 50% of the investment will be invested in the Underlying Investment Strategy for the 5 Year, 6 Month Term.
 2. The Investment Only Option: the entire investment amount will be invested in the Underlying Investment Strategy for the 3 Year, 3 Month Term.
- The Investment Rationale can be summarised as follows:
 1. Governments and Industry around the world have made commitments to source and develop Alternative, Cleaner sources of energy so that economic advancement can be made in the future with a less damaging effect on the environment.
 2. Oil prices have advanced above \$100 a barrel again in 2011 and are expected to stay above this level or higher for the foreseeable future. This higher cost of oil makes other forms of Alternative/ Renewable Clean Energy more viable and profitable in the future.
 3. The Nuclear Accident in Japan following the earthquake and tsunami has refocused the attention of the global energy markets on other Clean Energies as an alternative to fossil fuels and nuclear power in the future.
- The Underlying Investment Strategy of the Bond is the S&P Global Clean Energy Daily Risk Control 5% Excess Return Index. This Index provides exposure to 30 companies from around the world that are involved in Clean Energy related businesses. The Index is comprised of a diversified mix of Clean Energy Production and Clean Energy Technology and Equipment Providers companies.
- Both Options of the Bond are 100% Capital Protected by Ulster Bank Ireland Limited at the relevant Maturity Dates. Ulster Bank Ireland Limited is regulated by the Central Bank of Ireland.
- Investors in both Options of the Bond will receive 100% Participation in the growth of the Underlying Investment Strategy at the end of the term.
- The 50:50 Split Deposit Option of the Bond has a fixed 5 Year, 6 Month Term. The Investment Only Option of the Bond has a fixed 3 Year, 3 Month Term. Although provision has been made for investors to access their monies invested before the end of these fixed terms, this investment should only be considered by investors who are content to adopt the full term for this investment. This will be at the banks discretion and the value will be the realizable amount which may be lower than the original amount invested and may be lower than the Capital Protected amount.
- Averaging: The closing level of both Options of the Bond will be based on the average monthly value of the underlying index over the final 12 months of the term (13 observations).
- The Minimum Investment is €25,000.
- The Closing Date for applications is 30 June 2011.
- The base currency of both Options of the Bond is Euro. Investors in the Bond are not subject to the risks associated with currency fluctuations.
- The Bond is exclusive to a small number of Authorised Investment Advisor firms associated with Bespoke Investments Limited.
- 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.

3 Description of the Bond

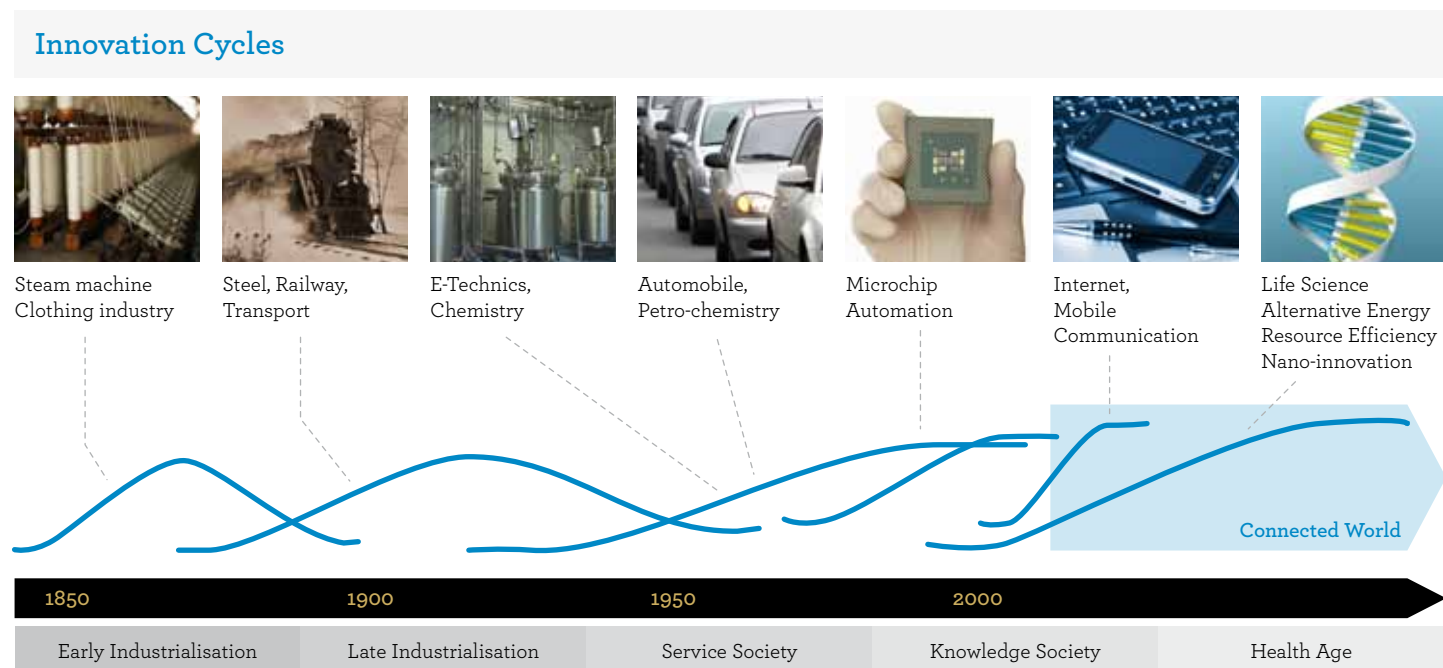
3.1 The Structure of the Bond

| The 50:50 Split Deposit Option | |
|---------------------------------------|--|
| The Deposit Element | 50% of the 50:50 Split Deposit Option of the Bond will be placed in a 1 Year Fixed Rate Deposit. The Deposit Element matures at the end of Year 1 paying 6% gross CAR on the amount on deposit. |
| The Investment Element | 50% of the 50:50 Split Deposit Option of the Bond will be invested in the Underlying Investment Strategy of the Investment Element. The Underlying Investment Strategy is the S&P Global Clean Energy Daily Risk Control 5% Excess Return Index. |

| The Investment Only Option | |
|-----------------------------------|---|
| The Deposit Element | None. |
| The Investment Element | 100% of the Investment Only Option of the Bond will be invested in the Underlying Investment Strategy. The Underlying Investment Strategy is the S&P Global Clean Energy Daily Risk Control 5% Excess Return Index. |

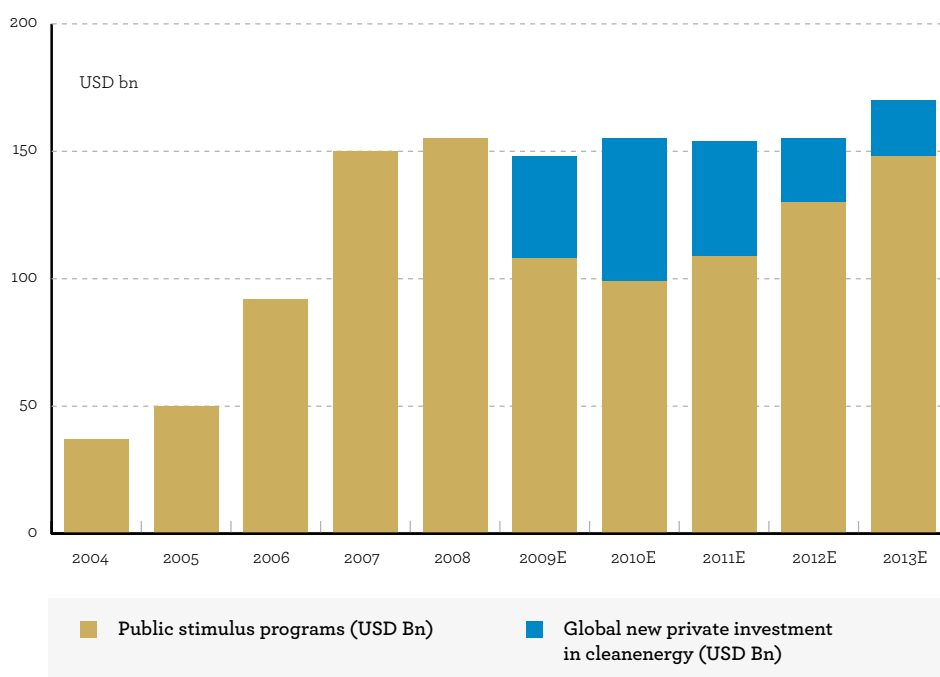
3.2 The Investment Rationale

Phases of new technological advances have been commonplace in economic history. These phases of new technological advances have had profound social and economic impacts on the global population. Many commentators believe that the world entered one such new phase of technological advancement around the year 2000 i.e. the Life Science, Alternative Energy, Resource Efficiency and Nano-Innovation phase of development.



Source: Credit Suisse, Fraunhofer Institute.

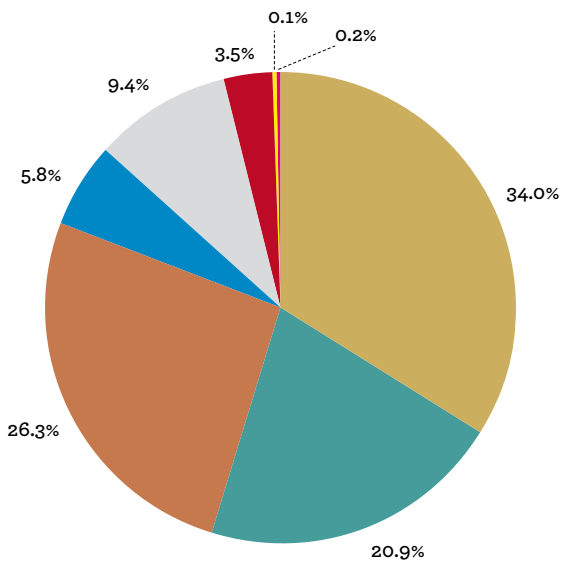
Governments and Industry around the world have made commitments to source and develop Alternative, Cleaner sources of energy so that economic advancement can be made in the future with a less damaging effect on the environment. This table outlines expected private and public spending on alternative and clean energy programs in recent and coming years.



Source: Bloomberg, NEF, Credit Suisse

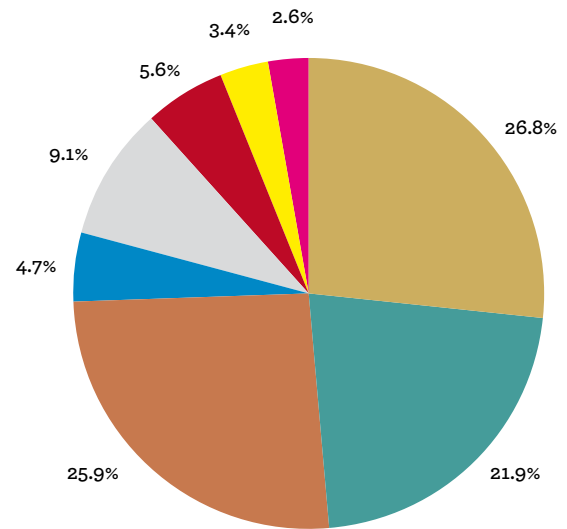
Oil prices have advanced above \$100 a barrel again in 2011 and are expected to stay above this level or higher for the foreseeable future. This higher cost of oil makes other forms of Alternative/Renewable Clean Energy more viable and profitable in the future.

Projected annual percentage energy demand 2010 (estimate)



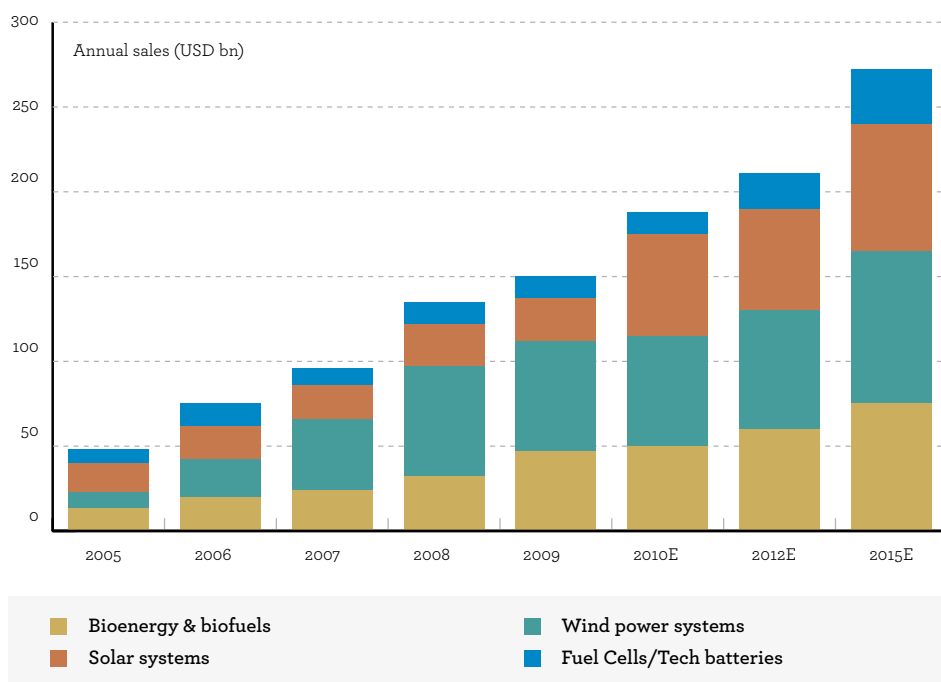
Source: Shell, IEA, Credit Suisse.

Projected annual percentage energy demand 2030 (estimate)



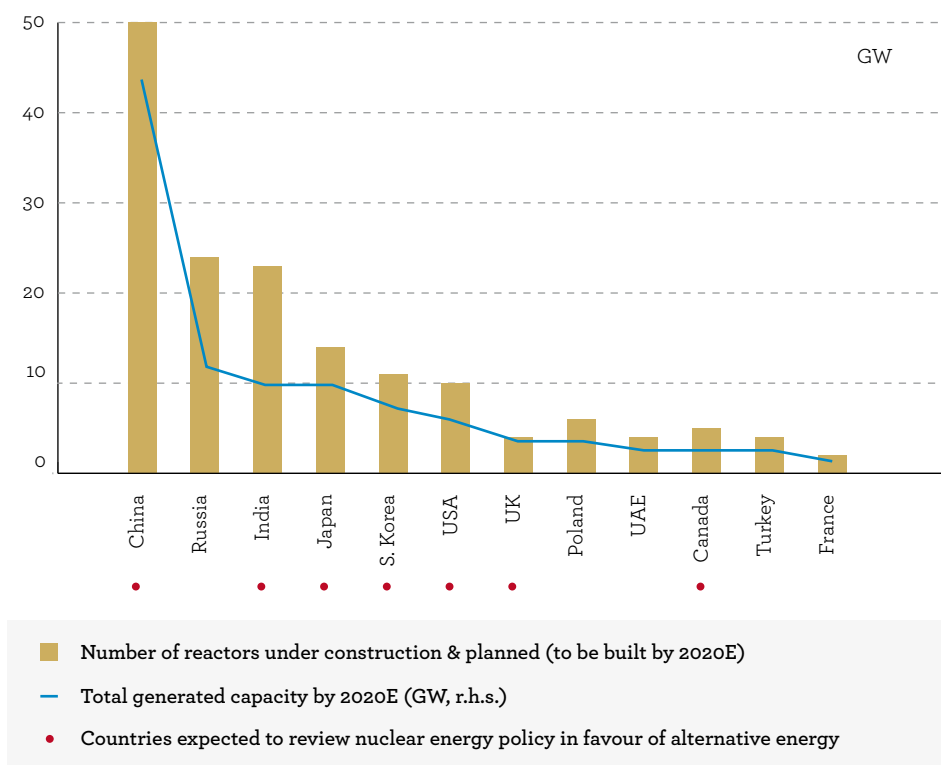
Source: Shell, IEA, Credit Suisse.

Annual sales of Alternative Energies are projected to increase by 80% by 2015 from 2009 levels:



Source: Clean Edge, Credit Suisse, NREL, National Offshore Wind Association of Ireland.

The Nuclear Accident in Japan in the aftermath of the earthquake and tsunami has refocused the attention of the global energy markets on other Clean Energies as an alternative to fossil fuels and nuclear power in future.



Source: WNA, Credit Suisse

3.3 The Underlying Investment Strategy - S&P Global Clean Energy Daily Risk Control 5% Excess Return Index.

This Index provides exposure to 30 companies from around the world that are involved in Clean Energy related businesses. The Index is comprised of a diversified mix of Clean Energy Production and Clean Energy Technology and Equipment Providers companies.

The index is part of the S&P Global Thematic Indices, which is designed to provide liquid exposure to emerging investment themes that cut across traditional industry definitions and geographical boundaries. The series incorporates a unique selection and weighting scheme that provides diversified and tradable exposure for these themes.

Index Methodology

The S&P Index Committee follows a set of published guidelines for maintaining the index. Complete details of these guidelines are available on the website at www.indices.standardandpoors.com. The index is rebalanced semi-annually on the third Friday of April and October, when membership and initial constituent weights are set. There are no intra-year index additions, and intra-year deletions occur only because of de-listings.

Index Membership

- **Universe:** The index universe is drawn from the S&P Indices' equity database. Companies with the clean energy related terms in their business description are assigned a score based on their exposure to clean energy businesses. Companies primarily involved in clean energy related business are given an exposure score of 1.0, multi-industry companies with significant exposure are given an exposure score of 0.5 and companies with marginal exposure are given an exposure of 0. Companies with exposure scores of 1.0 and 0.5 form the universe.
- **Investable Universe:** Stocks from the universe that have a market capitalization of at least US\$ 300 million and an adjusted market capitalization of at least US\$ 100 million, a three month daily value traded of more than US\$ 3 million and a developed market listing are selected as the Investable Universe. Emerging market stocks are considered only if they have a developed market listing meeting investability requirements.
- **Index Constituents:** The largest 30 stocks from the investable universe with an exposure score of 1.0 are selected as index members. If the count of stocks with an exposure score of 1.0 is less than 30, the largest stocks with an exposure score of 0.5 are selected until the count reaches 30.

Index Weightings

The index follows a modified capitalization weighted weighting scheme that reduces single stock concentration and includes stocks with an exposure score of 0.5 at half their market capitalization weight. At rebalancing, no single stock has a weight of more than 5%.

Source: Standard & Poor's 31 December 2010

Country Breakdown

| Country | Index Weight | Number of Companies |
|---------------|--------------|---------------------|
| Australia | 1.3% | 1 |
| Austria | 5.1% | 1 |
| Brazil | 10.6% | 2 |
| Canada | 1.0% | 1 |
| Chile | 5.6% | 1 |
| China | 20.4% | 7 |
| Denmark | 4.6% | 1 |
| France | 2.3% | 1 |
| Germany | 7.2% | 4 |
| Norway | 4.6% | 1 |
| Portugal | 3.4% | 1 |
| Spain | 10.5% | 2 |
| United States | 23.2% | 7 |

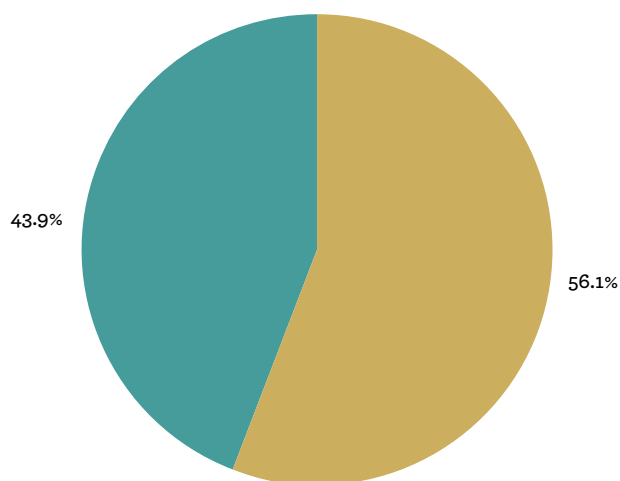
Source: Standard & Poor's 31 December 2010

Top 10 Companies in the Index

| Country | Company | Sedol | Index Weight | Clean Energy Cluster |
|---------------|------------------------------------|---------|--------------|----------------------------------|
| Spain | Iberdrola Renovables | B29NWR4 | 5.62% | Producers |
| Chile | Empresa Nacional de Electricidad | 2311131 | 5.61% | Producers |
| Brazil | Companhia Paranaense de Energia | 2209656 | 5.52% | Producers |
| Austria | VERBUND AG | 4661607 | 5.12% | Producers |
| Brazil | Cia Energetica de Minas Gerais Prf | 2178938 | 5.11% | Producers |
| United States | First Solar Inc | B1HMF22 | 4.94% | Technology & Equipment Providers |
| Spain | Gamesa Corp Tecnologica SA | BO1CP21 | 4.86% | Technology & Equipment Providers |
| Norway | Renewable Energy Corp AS | BO1VHW2 | 4.65% | Technology & Equipment Providers |
| China | China Longyuan Power Grp Corp H | B4Q2TX3 | 4.59% | Producers |
| Denmark | Vestas Wind Systems AS | 5964651 | 4.57% | Technology & Equipment Providers |

Source: Standard & Poor's 31 December 2010

Cluster Breakdown by Index Weight



■ Clean Energy Technology & Equipment Providers
 ■ Clean Energy Producers & Equipment Providers

Source: Standard & Poor's 31 December 2010

Index Portfolio Characteristics

| | |
|--|--------|
| Number of Companies | 30 |
| Number of Countries | 13 |
| Adjusted Market Cap (\$ Billion) | 60.21 |
| Company Size by Market Cap (Adjusted \$ Billion) | |
| Average | 2.01 |
| Largest | 7.03 |
| Smallest | 0.34 |
| Median | 1.21 |
| % Weight Largest Company | 5.62% |
| Top 10 Holdings (% Index Weight) | 50.60% |

Source: Standard & Poor's 31 December 2010

3.4 Risk Control Mechanism

The S&P Global Thematic Risk Control Index Series is a family of indices providing access to emerging investment themes that cut across traditional industry classifications and geographical boundaries. Additionally, the indices offer investors an efficient, cost effective means of controlling risk by targeting a specific level of volatility.

The indices are designed with a focus on liquidity, and with the goal of supporting investment products such as index funds, index portfolios and index futures and options. To create each member of this index series, the S&P risk control framework is applied to an existing S&P index, yielding a new product that seeks to provide greater stability and control the overall level of risk associated with the relevant index. In this case an annual Risk Control of 5% is applied to the S&P Global Clean Energy Index.

Benefit of Risk Control within the Global Market

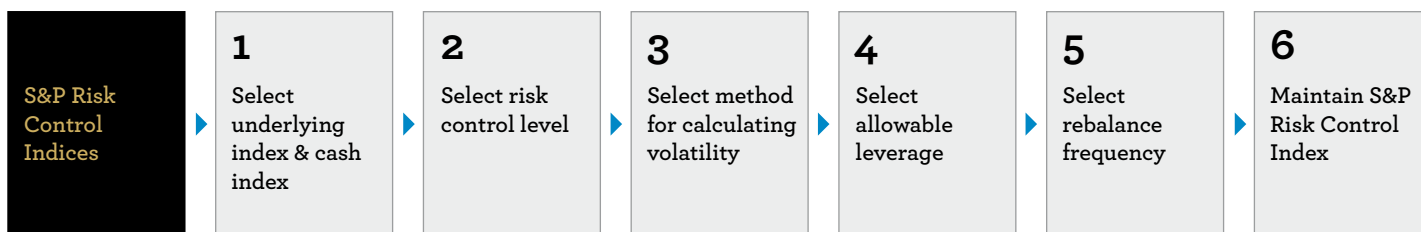
During times of heightened volatility in the world's financial markets, there is an increased demand to control risk, and currently, there are only a limited number of investment techniques that help investors to efficiently manage risk. Even the traditional technique of a robust asset allocation process does not fully control risk, it only diversifies it. By integrating a volatility control into existing index rules, the S&P Risk Control Index Series provides a new level of innovation for investors looking to gain exposure to a particular market, investment theme or strategy while controlling the level of risk. The S&P Risk Control Index Series utilises an existing S&P Index, plus an overlying mathematical

algorithm designed to control the level of risk of the underlying index by establishing a specific volatility target and dynamically adjusting the exposure to the S&P Index based on its observed volatility. If the risk level reaches a threshold that is too high, the cash level is increased in order to maintain the target volatility. If the risk level is too low, then the index will employ leverage to maintain the target level of volatility.

S&P Risk Control Methodology

The S&P Risk Control Index methodology controls the level of risk by varying exposure to an underlying index based on systematic rules. By establishing a specific volatility target and managing the risk relative to the target, this framework controls the level of risk. More specifically, the index consists of a position in an underlying index and a cash position. If the risk level reaches a threshold that is too high, the cash level is increased to maintain the target volatility. If the risk level gets too low, the index will employ leverage to maintain the targeted level of volatility. The exposure to the underlying index is calculated by dividing the target risk level by the realised volatility of the underlying index. The target risk level is set as a percentage and is typically 5%, 10%, 12%, or 15%. (5% in this case).

Process & Components of S&P Risk Control Indices



Source: Standard & Poor's 31 December 2010

3.5 Past Performance & Risk Statistics

The Underlying Investment Strategy was launched on 13 January 2010. Since launch, it has produced an annualised return of -3.36%. This period was a particularly difficult one for the Alternative and Clean Energy markets. Nonetheless, the Underlying Investment Strategy of the Bond compared favorably relative to the other benchmark indices for the Alternative and Clean Energy markets over this period.

The chart below shows the Underlying Investment Strategy (White Line) relative to the other leading Clean/Alternative Energy Benchmark Indices: the WilderHill New Energy Innovation Global Index (Green Line) and the Ardour Global Alternative Energy Index (Red Line) since its launch.



| Securities | Currency | Prc Appr | Total Ret | Difference | Annual Eq |
|---------------|----------|----------|-----------|------------|-----------|
| SPGC5EE Index | EUR | -4.06% | -4.06% | 2.72% | -3.36% |
| NEX Idex | USD | -7.81% | -6.77% | | -5.63% |
| AGIXLT Index | USD | -13.26% | -13.26% | -6.49% | -11.09% |

Source: Bloomberg (13 January 2010 to 31 March 2011). All figures in local currency.

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

Warning: Past Volatility is not a reliable guide to future volatility.

3.6 How the Investment Returns are Calculated

The 50:50 Split Deposit Option

There are two elements to the Bond, the Deposit Element and the Investment Element.

The Deposit Element

50% of the 50:50 Split Deposit Option of the Bond will be placed in a 1 Year Fixed Rate Deposit. The Deposit Element matures at the end of Year 1 paying 6% gross/AER on the amount on deposit. The fixed 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 in relation to the Deposit Element if €100,000 is invested in this Option:

| Deposit Term | Amount on Deposit | Guaranteed Interest Rate | Gross Interest | DIRT @ 27% | Net Interest | Timing of Payment | Amount Paid Out |
|--------------|-------------------|--------------------------|----------------|------------|--------------|-------------------|-----------------|
| Year 1 | €50,000 | 6% | €3,000 | €810 | €2,190 | End of Year 1 | €52,190 |
| Total | €50,000 | | €3,000 | €810 | €2,190 | | €52,190 |

The Investment Element

50% of the initial capital of the 50:50 Split Deposit Bond Option is invested in the Underlying Investment Strategy. At maturity, investors will receive back 100% of the 50% of their initial capital invested in the Investment Element, 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 if €100,000 is invested in this Option in 4 different investment return conditions:

| Description | Example 1: Positive Return | Example 2: Positive Return | Example 3: Neutral Return | Example 4: Negative Return |
|--|----------------------------|----------------------------|---------------------------|----------------------------|
| Initial Amount Invested | €50,000.00 | €50,000.00 | €50,000.00 | €50,000.00 |
| Projected Increase in Underlying Index | 30.84% | 69.1% | 0% | -10% |
| Participation Rate | 100% | 100% | 100% | 100% |
| Projected Investment Return | €15,420.00 | €34,550.00 | €0.00 | €0.00 |
| Return of Capital Protected Amount | €50,000.00 | €50,000.00 | €50,000.00 | €50,000.00 |
| Projected Value before DIRT | €65,420.00 | €84,550.00 | €50,000.00 | €50,000.00 |
| Compound Annual Return before DIRT | 5.00% | 10.00% | 0.00% | 0.00% |
| Projected DIRT @ 30% Withheld | -€4,626.00 | -€10,365.00 | €0.00 | €0.00 |
| Projected Net Return | €60,794.00 | €74,185.00 | €50,000.00 | €50,000.00 |
| Compound Annual Return after DIRT | 3.61% | 7.42% | 0.00% | 0.00% |

The Investment Only Option

100% of the initial capital of the Investment Only Option is invested in the Underlying Investment Strategy. At maturity, investors will receive back 100% of their initial capital invested, 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 if €100,000 is invested in this Option in 4 different investment return conditions:

| Description | Example 1: Positive Return | Example 2: Positive Return | Example 3: Neutral Return | Example 4: Negative Return |
|--|-------------------------------|-------------------------------|------------------------------|-------------------------------|
| Initial Amount Invested | €100,000.00 | €100,000.00 | €100,000.00 | €100,000.00 |
| Projected Increase in Underlying Index | 17.2% | 36.37% | 0% | -10% |
| Participation Rate | 100% | 100% | 100% | 100% |
| Projected Investment Return | €17,200.00 | €36,370.00 | €0.00 | €0.00 |
| Return of Capital Protected Amount | €100,000.00 | €100,000.00 | €100,000.00 | €100,000.00 |
| Projected Value before DIRT | €117,200.00 | €136,370.00 | €100,000.00 | €100,000.00 |
| Compound Annual Return before DIRT | 5.00% | 10.00% | 0.00% | 0.00% |
| Projected DIRT @ 30% Withheld | -€5,160.00 | -€10,911.00 | €0.00 | €0.00 |
| Projected Net Return | €112,040.00 | €125,459.00 | €100,000.00 | €100,000.00 |
| Compound Annual Return after DIRT | 3.55% | 7.22% | 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 8 October 2014 in the Investment Only Option or before 9 January 2017 in the 50:50 Split Deposit Option 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.

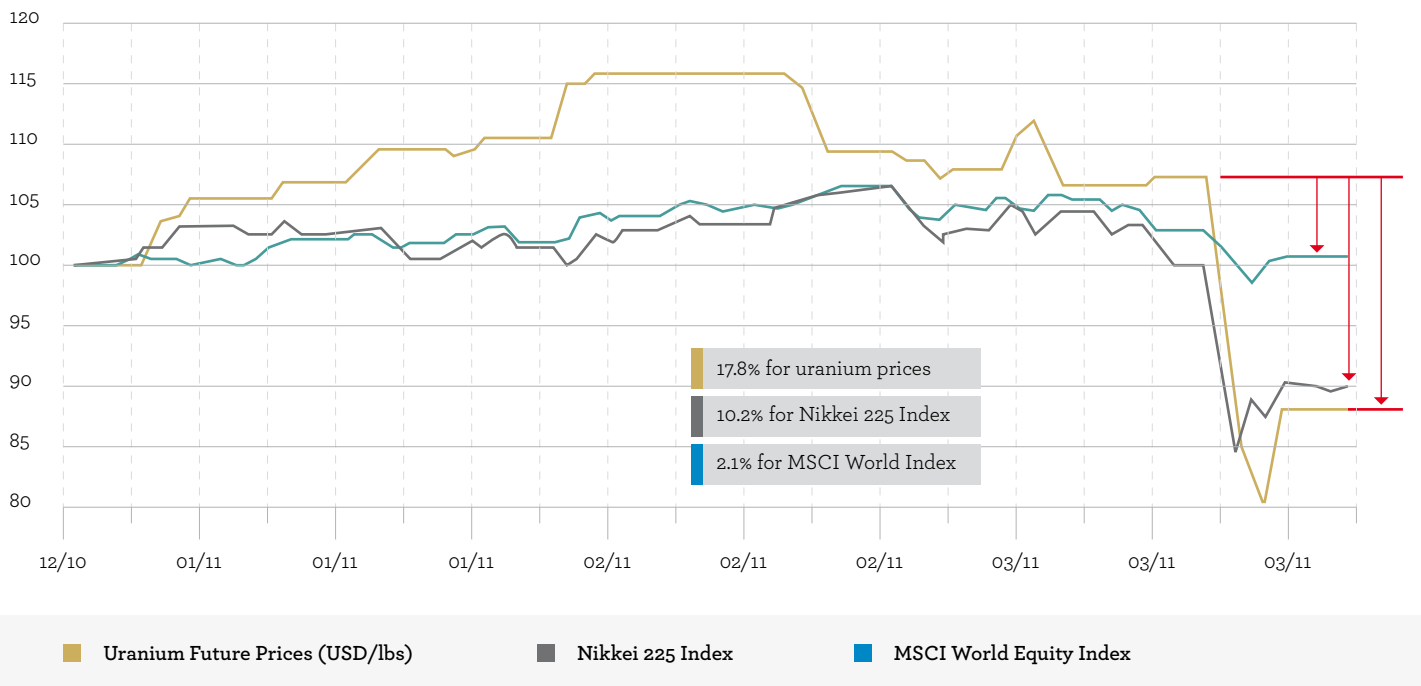
4 Case Study

What happened in Japan?

As everyone is aware, a significant earthquake was followed by a tsunami that caused a huge human tragedy in Japan. There were also significant economic and environmental consequences of the tragedy. In particular, the Fukushima Nuclear Reactors were damaged. This Nuclear Accident worsened the already traumatic consequences of the natural disaster in Japan.

Facts & Figures

- 3 of 6 reactors exploded (broken cooling): rated at 5 level on the 1-7 INES scale (Chernobyl: 7).
- High radiation levels: up to 400 milli-sieverts/hour at site vs. 1 milli-sievert/year (normal level).
- More than 200,000 people evacuated on March 13 (up to 20 km radius).
- Up to 5 GW capacity shut down (ca. 11% of Japan's nuclear capacity).
- Strong selling on markets: Uranium Prices -18%, Nikkei -10% (by end March 2011).



Source: Bloomberg, Credit Suisse

Initial International Reaction

- **Switzerland:** Government has suspended approval for 3 new nuclear power plants (safety review).
- **Germany:** 7 old plants shut down for 3 months, decisions for life extension of 17 nuclear plants suspended.
- **USA:** likely to review Nuclear Energy Policy.
- **China:** Government suspension of nuclear approvals.
- **India:** Government with a strong opposition to USD175 bn nuclear spending.

Potential Long Term Consequences of this Nuclear Accident

- Higher safety standards leading to higher nuclear power costs.
- Nuclear expansion likely to wane in the medium term leading to volatile uranium prices.

How does the Bond work?

1. The Parties Involved in the Bond are as follows:

The Product Producer is:

Duggan Asset Management Limited
Suite 170 Ivy Exchange
Granby Place
Dublin 1

The Deposit Taker is:

Ulster Bank Ireland Limited (The Bank)
Ulster Bank Group Centre
George's Quay
Dublin 2

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 Bond has the following benefits:

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

Option 1 – The 50:50 Split Deposit Option

The Deposit Element: 50% of the 50:50 Split Deposit Option of the Bond will be placed in a 1 Year Fixed Rate Deposit. The Deposit Element matures at the end of Year 1 paying 6% gross CAR on the amount on deposit.

The Investment Element: 50% of the Bond is invested in the Underlying Investment Strategy. Investors will participate in 100% of the performance of the Underlying Investment Strategy.

Capital Protection: 100% of the initial amount invested in the Deposit Element and the Investment Element is protected on the relevant Maturity Dates of this Option in the Bond by Ulster Bank Ltd.

Term: 5 Years, 6 Months. The maturity dates are as follows:

The Deposit Element: Year 1 interest and partial capital return: 9 July 2012. The Investment Element: 9 January 2017.

Underlying Investment Strategy of the Investment Element: S&P Global Clean Energy Daily Risk Control 5% Excess Return Index.

Initial Level: The Initial Level of the Investment Strategy is the level of the index on the Start Date of 8 July 2011. The Initial Level will be provided in the Confirmation Letter sent to each investor.

Option 2 – The Investment Only Option

Capital Protection: 100% of the initial amount invested in this Option of the Bond is protected on the Maturity Date of this Option in the Bond.

Term: 3 Years, 3 Months. The maturity date is 8 October 2014.

Underlying Investment Strategy of the Investment Element: S&P Global Clean Energy Daily Risk Control 5% Excess Return Index.

Initial Level: The Initial Level of the Investment Strategy is the level of the index on the Start Date of 8 July 2011. The Initial Level will be provided in the Confirmation Letter sent to each investor.

3. Closing Date:

The closing date for applications is 30 June 2011.

4. Fees & Charges

Duggan Asset Management will receive a commission in relation to its arrangement of the Bond. This commission will be dependent on the total amount invested and on prevailing market conditions on the investment date of 8 July 2011. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 20 April 2011, the indicative commission payable to Duggan Asset Management will be 1% 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 8 July 2011. Assuming that the minimum subscription amount is raised and based on financial market conditions as at 20 April 2011, the indicative commission payable to the Distributor of the Bond is 2.81% to 2.31% of the total amount invested in relation to the 50:50 Split Deposit Option and 2.43% to 1.93% of the total amount invested in relation to the Investment Only Option.

Investment Intermediaries will receive a commission of 3.25% to 3.75% for advising individual investors and for introducing these investors to both Options within the Bond. 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 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. Dividends:

Neither the Bond nor the Bank benefit from any investment income or dividends that may be payable by the underlying assets in the Underlying Index. The Bond is suitable only as a capital growth investment.

8. Currency Risk:

Although the individual equities that constitute the Underlying Index 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.

9. Capital Protection:

100% of the initial amount invested in both Options of the Bond is protected on the maturity date of the investment at the end of the 5 Year, 6 Month term in the case of the 50:50 Split Deposit Option and at the end of the 3 Year, 3 Month term in the case of the Investment Only Option by Ulster Bank Ireland Limited.

10. Averaging:

The Bond has monthly averaging in the final 12 months (13 observations) of the 5 Year, 6 Month term in the case of the 50:50 Split Deposit Option and in the final 12 months of the 3 Year, 3 Month term in the case of the Investment Only Option. In the event of a significant fall in the value of the Underlying Index during the averaging periods of the 2 Options of the Bond, this monthly averaging can protect the value of the investment by reducing the impact of such a fall on the maturity value of the Bond. However, in the event of a significant rise in the value of the Underlying Index during the averaging periods of the 2 Options of the Bond, this monthly averaging can reduce the value of the investment by reducing the impact of such a rise on the maturity value of the Bond.

The potential impact of averaging in negative and positive investment return conditions is illustrated in the following tables:

Illustration 1: Effect of averaging in the final 12 months if the investment returns are negative at the end of the term of the 50:50 Split Deposit Option:

| Return After 4 years, 6 months | 50.00% | Level at end of Month |
|---|--------|-----------------------|
| Monthly Returns in final 12 months | | |
| 08 January 2016 | -1.00 | 49.00 |
| 08 February 2016 | -0.25 | 48.75 |
| 08 March 2016 | -1.00 | 47.75 |
| 08 April 2016 | -0.01 | 47.74 |
| 09 May 2016 | -0.40 | 47.34 |
| 08 June 2016 | -1.20 | 46.14 |
| 08 July 2016 | -1.14 | 45.00 |
| 08 August 2016 | -1.00 | 44.00 |
| 08 September 2016 | -0.10 | 43.90 |
| 10 October 2016 | -0.40 | 43.50 |
| 08 November 2016 | -1.40 | 42.10 |
| 08 December 2016 | -2.00 | 40.10 |
| 04 January 2017 | -0.10 | 40.00 |
| Return in final 12 months with Averaging | -4.98 | |
| Return in final 12 months without Averaging | -10.00 | |
| Return at maturity with Averaging | 45.02 | |
| Return at maturity without Averaging | 40.00 | |

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

Illustration 2: Effect of averaging in the final 12 months if the investment returns are positive at the end of the term of the 50:50 Split Deposit Option:

| Return After 4 years, 6 months | 50.00% | Level at end of Month |
|---|--------|-----------------------|
| Monthly Returns in final 12 months | | |
| 08 January 2016 | 1.00 | 51.00 |
| 08 February 2016 | 0.25 | 51.25 |
| 08 March 2016 | 1.00 | 52.25 |
| 08 April 2016 | 0.01 | 52.26 |
| 09 May 2016 | 0.40 | 52.66 |
| 08 June 2016 | 1.20 | 53.86 |
| 08 July 2016 | 1.14 | 55.00 |
| 08 August 2016 | 1.00 | 56.00 |
| 08 September 2016 | 0.10 | 56.10 |
| 10 October 2016 | 0.40 | 56.50 |
| 08 November 2016 | 1.40 | 57.90 |
| 08 December 2016 | 2.00 | 59.90 |
| 04 January 2017 | 0.10 | 60.00 |
| Return in final 12 months with Averaging | 4.98 | |
| Return in final 12 months without Averaging | 10.00 | |
| Return at maturity with Averaging | 54.98 | |
| Return at maturity without Averaging | 60.00 | |

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

Illustration 3: Effect of averaging in the final 12 months if the investment returns are negative at the end of the term of the Investment Only Option:

| Return After 2 years, 3 months | 30.00% | Level at end of Month |
|---|--------|-----------------------|
| Monthly Returns in final 12 months | | |
| 08 October 2013 | -1.00 | 29.00 |
| 08 November 2013 | -0.25 | 28.75 |
| 09 December 2013 | -1.00 | 27.75 |
| 08 January 2014 | -0.01 | 27.74 |
| 10 February 2014 | -0.40 | 27.34 |
| 10 March 2014 | -1.20 | 26.14 |
| 08 April 2014 | -1.14 | 25.00 |
| 08 May 2014 | -1.00 | 24.00 |
| 09 June 2014 | -0.10 | 23.90 |
| 08 July 2014 | -0.40 | 23.50 |
| 08 August 2014 | -1.40 | 22.10 |
| 08 September 2014 | -2.00 | 20.10 |
| 03 October 2014 | -0.10 | 20.00 |
| Return in final 12 months with Averaging | -4.98 | |
| Return in final 12 months without Averaging | -10.00 | |
| Return at maturity with Averaging | 25.02 | |
| Return at maturity without Averaging | 20.00 | |

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

Illustration 4: Effect of averaging in the final 12 months if the investment returns are positive at the end of the term of the Investment Only Option:

| Return After 2 years, 3 months | 30.00% | Level at end of Month |
|---|--------|-----------------------|
| Monthly Returns in final 12 months | | |
| 08 October 2013 | 1.00 | 31.00 |
| 08 November 2013 | 0.25 | 31.25 |
| 09 December 2013 | 1.00 | 32.25 |
| 08 January 2014 | 0.01 | 32.26 |
| 10 February 2014 | 0.40 | 32.66 |
| 10 March 2014 | 1.20 | 33.86 |
| 08 April 2014 | 1.14 | 35.00 |
| 08 May 2014 | 1.00 | 36.00 |
| 09 June 2014 | 0.10 | 36.10 |
| 08 July 2014 | 0.40 | 36.50 |
| 08 August 2014 | 1.40 | 37.90 |
| 08 September 2014 | 2.00 | 39.90 |
| 03 October 2014 | 0.10 | 40.00 |
| Return in final 12 months with Averaging | 4.98 | |
| Return in final 12 months without Averaging | 10.00 | |
| Return at maturity with Averaging | 34.98 | |
| Return at maturity without Averaging | 40.00 | |

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

Where does my investment go?

Option 1 – 50:50 Split Deposit Option

If a sample investment of €100,000 is made, it will be used, at the date of investment on 8 July 2011, as follows:

€39,740 or 39.74% will be used to secure the promised payment of €50,000 payable after 5 Years, 6 Months. This is equivalent to a promised return on this part of the investment of 4.25% p.a. before tax is deducted (if applicable).

If the cash bonus on 50% of your Investment after 5 Years, 6 Months is zero, the promised payment will represent a return of 0% p.a., on 50% of your total investment over the period to the date of the promised payment, before any tax is deducted.

€50,000 or 50% will be used to secure the promised payment of €53,000 payable over 1 Year. This is equivalent to a promised return on this part of your investment of 6% gross/CAR* fixed paid at the end of 1 Year before tax is deducted (if applicable) plus your initial 50% investment in the fixed rate deposit.

€3,200 or 3.20% will be used to secure the cash bonus which may be payable after 5 Years, 6 Months.

€7,060 or 7.06% will be taken in charges – Typical Intermediary commission of €3,250 or 3.25% to €3,750 or 3.75% will be paid from this deduction.

€100,000 or 100% – Total

Option 2 – The Investment Only Option

If a sample investment of €100,000 is made, it will be used, at the date of investment on 8 July 2011, as follows:

€87,970 or 87.97% will be used to secure the promised payment of €100,000 payable after 3 Years, 3 Months. This is equivalent to a promised return on this part of the investment of 4.02% p.a. before tax is deducted (if applicable).

If the cash bonus on your Investment after 3 Years, 3 Months is zero, the promised payment will represent a return of 0% p.a., on your investment over the period to the date of the promised payment, before any tax is deducted.

€5,350 or 5.35% will be used to secure the cash bonus which may be payable after 3 Years, 3 Months.

€6,680 or 6.68% will be taken in charges – Typical Intermediary commission of €3,250 or 3.25% to €3,750 or 3.75% will be paid from this deduction

€100,000 or 100% – Total

*CAR is the Compound Annual Return and is what the interest rate would be if paid and compounded each year. Gross is the interest rate paid before the deduction of tax. Any interest that is payable to you from your deposit subject to the terms of the Investment will be done so after the deduction of relevant tax.

Do I have access to my investment?

The Bond has been designed as a short term investment in the case of the Investment Only Option and a medium term investment in the case of the 50:50 Split Deposit Option and should only be considered by investors who do not require access to their investment before the end of the relevant term. Early encashment requests will only be permitted in exceptional circumstances. This will be at the bank's discretion and the value will be the realizable amount which may be lower than the original amount invested and may be lower than the Capital Protected amount. Investors should also note that the 100% Capital Protection applies only on the relevant maturity dates at the end of the 5 Year, 6 Month term in relation to the 50:50 Split Deposit Option and at the end of the 3 Year, 3 Month term in relation to the Investment Only Option.

Term: 5 Years, 6 Months in relation to the 50:50 Split Deposit Option and 3 Years, 3 Months in relation to the Investment Only Option. The maturity dates are as follows:

50:50 Split Deposit Option:

The Deposit Element: Year 1 interest and partial capital return: 9 July 2012.

The Investment Element: 9 January 2017.

The Investment Only Option: 8 October 2014.

What happens if I die before the 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 Capital Protected amount.

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. Under current legislation, the effective DIRT rate on the Investment Only Option of the Bond and in relation to the Investment Element of the 50:50 Split Deposit Option of the Bond is 30%. This is subject to change without notice.
- Under current legislation interest on the Deposit Element of the 50:50 Split Deposit Option of the Bond is subject to DIRT, currently 27%, where applicable at the time of maturity.
- 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 Universal Service Charge (USC) in your hands in the year in which the investment matures. This may change as the details of the December 2010 budget are implemented.
- The investment return may also be subject to PRSI in your hands in the tax year in which the Bond matures.

Warning: The 50:50 Split Deposit Option of this Bond has a 5 Year, 6 Month term. And the Investment Only Option has a 3 Year, 3 Month term. Both Options are only suitable for investors who are willing to invest their capital for this 5 Year, 6 Month or 3 Year, 3 Month term.

Warning: If you cash in your investment before 8 October 2014 in the Investment Only Option or 9 January 2017 in the 50:50 Split Deposit Option 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 5 Year, 6 Month term in

respect of the 50:50 Split Deposit Option of the Bond or 3 Year, 3 Month term in respect of the Investment Only Option of the Bond, the practice of front-end loading will impact on the amount of money that the investor receives.

Warning: The above information represents our understanding of the taxation treatment of the 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.

6 Risk & Wealth Warnings

Counterparty Risk

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

Taxation

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

Capital Protection

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

Warning: If you cash in your investment before 8 October 2014 in the Investment Only Option or 9 January 2017 in the 50:50 Split Deposit Option you may lose some or all of the money you put in.

Past Performance

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

Illustrations

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

Charges

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 5 Year, 6 Month term in respect of the 50:50 Split Deposit Option of the Bond or 3 Year, 3 Month term in respect of the Investment Only Option of the Bond, the practice of front-end loading will impact on the amount of money that the investor receives.

Investment Risk

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

Volatility

Warning: The equities within the Underlying Investment Strategy can be volatile.

Investment Term

Warning: This is a 5 Year, 6 Month investment in the case of the 50:50 Split Deposit Option of the Bond and a 3 Year, 3 Month investment in the case of the Investment Only Option of the Bond. There is no guarantee that the Underlying Investment Strategy of the Bond will have appreciated sufficiently over this investment term to generate a positive return.

Warning: The Bond has a 5 Year, 6 Month term in relation to the 50:50 Split Deposit Option of the Bond and a 3 Year, 3 Month term in relation to the Investment Only Option of the Bond. The Bond is only suitable for investors who do not require access to their investment prior to the end of the relevant Investment term.

Warning: If you cash in your investment before 8 October 2014 in the Investment Only Option or 9 January 2017 in the 50:50 Split Deposit Option you may lose some or all of the money you put in.

7 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 e.g. 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 Central Bank of Ireland.

'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 Central Bank of Ireland.

'Bond' means the Bespoke Secure Clean Energy Bond.

'Option 1 of the Bond' means the 50:50 Split Deposit Option of the Bond.

'Option 2 of the Bond' means the Investment Only Option of the Bond.

'Account' means a fixed term deposit account in your name opened by the Bank for the purposes of Condition 4 below.

'Deposit Element' means the 1 Year Fixed Rate Deposit of Option 1 of the Bond as described in 5(a) below.

'Investment Element' means the 5 Year, 6 Month deposit of Option 1 of the Bond as described in 5(b) below.

'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 Option 2 of the Bond and 100% of the Investment Element of Option 1 of the Bond or 100% of the Deposit Element of Option 1 of the Bond as the case may be.

'Investment Return' shall mean the investment return payable in addition to the Capital Protected Amount in respect of the Investment Element of Option 1 or in respect of Option 2 of the Bond in accordance with Clause 5.

'Term' means the period from and including the Start Date to the Maturity Date, for either the Deposit Element or the Investment Element of Option 1 of the Bond as the case may be. Term also means the period from and including the Start Date to the Maturity Date for Option 2 of the Bond.

'Underlying Index' means the S&P Global Clean Energy Daily Risk Control 5% Excess Return Index (Bloomberg: SPGC5EE Index).

'Start Date' means 8 July 2011 in relation to both Option 1 and Option 2 of the Bond.

'Maturity Date' means 9 July 2012 in relation to the Deposit Element of Option 1 of the Bond and 9 January 2017 in relation to the Investment Element of Option 2 of the Bond. Maturity Date also means 8 October 2014 in relation to Option 2 of the Bond.

'Closing Date' means 30 June 2011 in relation to both Option 1 and Option 2 of the Bond.

'The Counterparty' means Barclays Bank plc.

'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 30 June 2011 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 to you in the period up to the Start Date of 8 July 2011.

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 fulfil 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

Both the Deposit Element and the Investment Element of your investment of Option 1 of the Bond are 100% capital protected at the relevant Maturity Date. Option 2 of the Bond is 100% capital protected at the relevant Maturity Date. DAM will place your investment in the Account with the Bank. The maturity proceeds of your investment will be returned to you at the end of the Term together with any Investment return payable by the Bank.

5. Interest

50:50 Split Deposit Option

- a) 50% of your Investment will be placed in the Deposit Element of Option 1 of the Bond and will pay Interest of 6% gross/AER fixed on the Deposit Element within 5 working days of the maturity date on 9 July 2012.
- b) 50% of your Investment will be placed in the Investment Element of Option 1 of the Bond. The potential Investment return payable on the Investment Element of Option 1 of the Bond will be determined on the Maturity Date of Option 1 of the Bond. The investment return payable at maturity in respect of the Investment Element of Option 1 of the Bond will be 100% of the uplift, if any, in the Underlying Index and will be added to the capital protected level of 100% of the amount initially invested in the Investment Element of Option 1 of the Bond.

Investment Only Option

- c) The potential Investment return payable on Option 2 of the Bond will be determined on the Maturity Date of Option 2 of the Bond. The investment return payable on the maturity in respect of Option 2 of the Bond will be 100% of the uplift, if any, in the Underlying Index and will be added to the capital protected level of 100% of the amount initially invested in Option 2 of the Bond.

- d) In both the 50:50 Split Deposit Option and the Investment Only Option, the Closing Level of the Underlying Index will be subject to averaging. This is calculated by taking the closing levels of this Index at the Observation Dates and taking their average closing level to provide the final Closing Level. The Observation Dates will be a particular day of each month, for Option 1 of the Bond, from and including 8 January 2016 to 4 January 2017 (i.e. 13 observations in total) provided that if the date on which the observation is to be made hereunder is not a trading day for the index, the averaging date will be the next following trading day for the index. For Option 2 of the Bond, from and including 8 October 2013 to 3 October 2014 (i.e. 13 observations in total) provided that if the date on which the observation is to be made hereunder is not a trading day for the index, the averaging date will be the next following trading day for the index.

Please note that Averaging over the Term may have a negative impact on the investment return meaning that you may not receive the maximum benefit of any gains that may be made by the Underlying Index over the Term. However, averaging over the Term may also have the effect of protecting from the full extent of any losses that may be suffered within the Underlying Index over the Term.

- e) Whilst your investment in both Option 1 and Option 2 of the Bond is 100% capital protected by the Bank at the relevant maturity dates, any return that tracks the performance of the Underlying Index is not certain. Investment return is provided from the payout of a financial derivative purchased by the Bank from Barclays Bank plc (the "Counterparty") before the Start Date. Any investment return payable on the Account at the maturity of the Term is conditional on the fulfilment of the Counterparty's obligations to the Bank.

In certain, albeit unexpected circumstances, the Counterparty may terminate or 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 investment return will be earned on the Bond.

Investment return earned to the date of termination will be held in an interest bearing deposit account and will be credited to the Account on the Maturity Date. You will be entitled to the return of the Capital Protected Amount plus any investment return earned, payable on maturity. 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.

- f) If any date mentioned in this Clause 5 does not fall on a day on which banks are open for business in London and Dublin, unless otherwise stated, the next following day on which they are open will be used in its place.
- g) Investment return earned on the Bond will be dependant on fluctuations in financial markets that are outside DAM's and the Bank's control. Past Performance is not a reliable guide to future performance.

6. Withdrawals

- a) Your investment is a fixed investment for the relevant Term of Option 1 or Option 2 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 relevant Term of Option 1 or Option 2 of the Bond, the Bond will continue to the relevant 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 lower than the Capital Protected Amount.

No additional investments in Option 1 or Option 2 of the Bond are allowed during the term of the Bond.

7. Disclaimer

Reference within the Underlying Index to particular stocks or indices are included only to indicate the basis upon which the investment return is calculated, not to indicate any association between the DAM or the Bank and the relevant stock or the relevant index provider, nor does such reference indicate any endorsement of the investment by the relevant stock or the relevant 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 such stock market and/or the figure at which the stock market, index or exchange 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 relevant stock market, relevant index or related exchange 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 interest on Option 2 of the Bond or the Investment Element of Option 1 of the Bond, if any, paid to investors who are Irish resident at maturity will be subject to Deposit Interest Retention Tax of 30%, being the standard rate of Deposit Interest Retention Tax (27%) plus 3%. These tax deductions will apply at the maturity of the investment and will be made at source by the Bank. Under current legislation, any Interest earned on the Deposit Element component of Option 1 of the Bond will be taxed at a rate of 27%. Tax liability and other matters referred to are as applicable under current legislation, which may change, and their applicability will depend on Investor's individual circumstances.

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 in Option 2 of the Bond will be paid on or after 8 October 2014. The proceeds of your investment in the Deposit Element of Option 1 of the Bond will be paid on or after 9 July 2012. The proceeds of your investment in the Investment Element of Option 1 of the Bond will be paid on or after 9 January 2017. 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 Option 1 and Option 2 of the Bond.

11. Variation

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. An authorised investment intermediary receives a fee for distributing 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

DAM and the Bank observe a duty of confidentiality about your financial affairs. Neither 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.
- There is a duty to the public to disclose.
- Their legitimate interests require disclosure.

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 Option 1 or Option 2 of this Bond, you neither hold the securities which are constituents of the relevant index nor benefit from any dividends 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 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.

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 DAM is 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 Index for any reason whatsoever; or (iii) the calculation and/or publication of the indices is taken over by another person, or is replaced by a successor index, or an error in the level of the index is discovered for any reason whatsoever or the index ceases to exist; then the Bank may adjust the values used in the calculation of the investment return as it deems appropriate, having regard to the Market Disruption in question. The investment return (if any) may be lower as a result of the adjustment. Further, following a Market Disruption Event, the Bank may substitute the index with a similar investment.

17. Information

These Terms & Conditions represent the terms of the contract between you and DAM. 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. Assignment

The Bond may not be assigned, charged or otherwise dealt with without the prior written consent of the Bank.

19. 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.

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

2.5

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

2.6

If you would like a copy of the information it 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

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 Central Bank of Ireland 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 Central Bank of Ireland.

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 DAM. 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

DAM aims to provide the highest quality of customer service at all times. If you have any complaint, please contact Duggan Asset Management, Suite 170 Ivy Exchange, Granby Place, Dublin 1. 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

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 Clean Energy 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 Clean Energy Bond 50:50 Split Deposit Option (€25,000 Minimum).

€ _____ in the Bespoke Secure Clean Energy Bond Investment Only 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.

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 8 July 2011.

I/We hereby request and authorise 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: _____

Financial Advisor Declaration: I/We confirm the following:

Having conducted a full review of this investor's financial circumstances, that this Bond is consistent with the investor's investment objectives and attitude to investment risk. We have complied in full with the Anti Money Laundering (AML) and combating terrorist system that applies to all designated bodies with effect from 15 July 2010. Where an investor has been identified as potentially vulnerable (e.g. over 60 years of age) we have followed our internal procedures in this regard.

Firm Name: _____

Primary Signature: _____ Date: _____

Secondary Signature: _____ Date: _____

Bespoke Investments Limited, 16 Roden Place, Dundalk, Co. Louth
Tel: 0818 30 60 90
Email: info@bespokeinvestments.ie
Web: www.bespokeinvestments.ie

Bespoke Investments Limited is regulated by the Central Bank of Ireland.