

# Fixed Income Note 6

Closing Date: 29th July 2016



**BlackBee**  
INVESTMENTS



## Summary Features

TERM	RETURN	CAPITAL PROTECTION
2 Years and 5 Months	Fixed Return of 4.6%	100% at Maturity
Investors should be prepared to invest for the full term	Income Option. 1.9% p.a. Max Return 4.6% overall;  Growth Option. Return of 4.6% paid at Maturity.	Conditional on creditworthiness of the Guarantor and Reference Entity

## LIQUIDITY SOLUTIONS

*BlackBee Investments Limited is regulated by the Central Bank of Ireland  
Registered in Ireland Number: 535412. Registered Office: 11 Anglesea Street, Cork*

# BLACKBEE PORTFOLIO BUILDER™

**Delivering** liquidity and security while optimising return, this range of products can be utilised to deliver effective liquidity management. Keeping assets liquid is crucial to successful portfolio management and optimal asset allocation.

LIQUIDITY  
SOLUTIONS

**Created** to work in a low interest rate environment this product range provides investors with income over fixed terms irrespective of market conditions.

INCOME  
BUILDER

**Engineered** to deliver superior passive exposure to broad market trends and themes. This range of investments provides for unique risk/return features designed to deliver optimal returns for index and fund investors.

SMART  
BETA

**Access** to a range of unique managed strategies and global investment managers. This range of investments provide for curated access to proven managers, ideas and strategies.

MANAGED  
STRATEGIES

**Focused** on specific opportunities or micro themes, these investments are designed to deliver superior returns while controlling risk. Substitute to direct stock and satellite investing.

ALPHA  
GENERATOR

**Designed** to benefit from price movements in assets such as property, land and metals which are generally uncorrelated to financial assets and difficult to access. Constructed to improve portfolio diversification and hedge inflation.

REAL  
ASSETS &  
ALTERNATIVES

**Optimising** available tax based incentives this investment range provides for research driven investment opportunities with additional tax benefits.

TAX  
INCENTIVES

## About BlackBee Investments Limited



### Experience the BlackBee Difference

BlackBee Investments Limited ('BlackBee') is the trusted partner of financial advisors, institutions, charities and private clients in delivering investment success. Combining market leading investment insight, innovation and technology, BlackBee delivers consistent investment returns to its clients. As a team with unrivalled global experience but local presence, BlackBee performs to the highest professional and ethical standards.

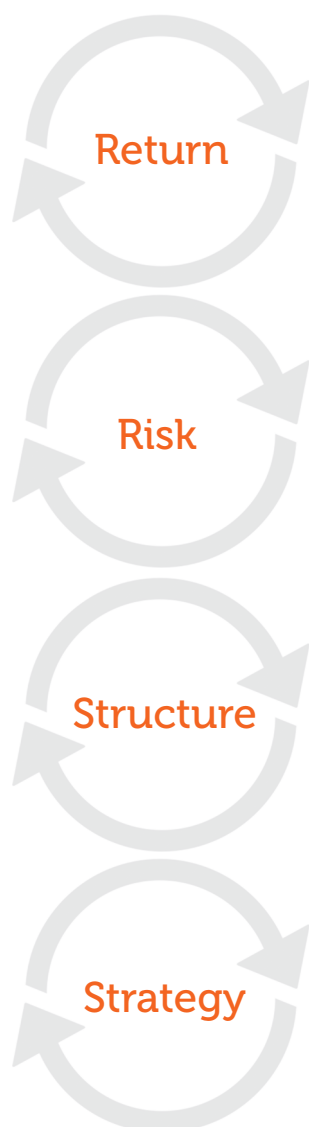
### The BlackBee Approach

Investing is 'understanding' the return on offer for the risk being taken. BlackBee's philosophy and approach is built on its research capabilities and its ability to provide that understanding. BlackBee's obligation to clients is not to make forecasts, instead it is to explain economic events, place them in context and build investment ideas around the likely winners. BlackBee is authorised as a MiFID investment firm and is regulated by the Central Bank of Ireland.

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## The Investment at a Glance



The Investment is for a term of 2 years and 5 months. The Return on the Investment is 1.9% per annum, with a maximum 4.6% overall Return. The Return can be paid in 2 ways, depending on the Investment Option selected:

- 1) Income Option. Return of 0.8% for first 5 months plus Return of 1.9% for each of the next two 12 month periods. Max Return 4.6% overall;
- 2) Growth Option. Return of 4.6% paid at Maturity.

The Investment is considered to be Low Risk.

Return of capital and the fixed Investment Return is provided for by a strongly rated Guarantor. Capital and investment return is at risk if the Guarantor or Reference Entity default. BlackBee's Risk matrix highlights the various risk components which potential investors should consider.

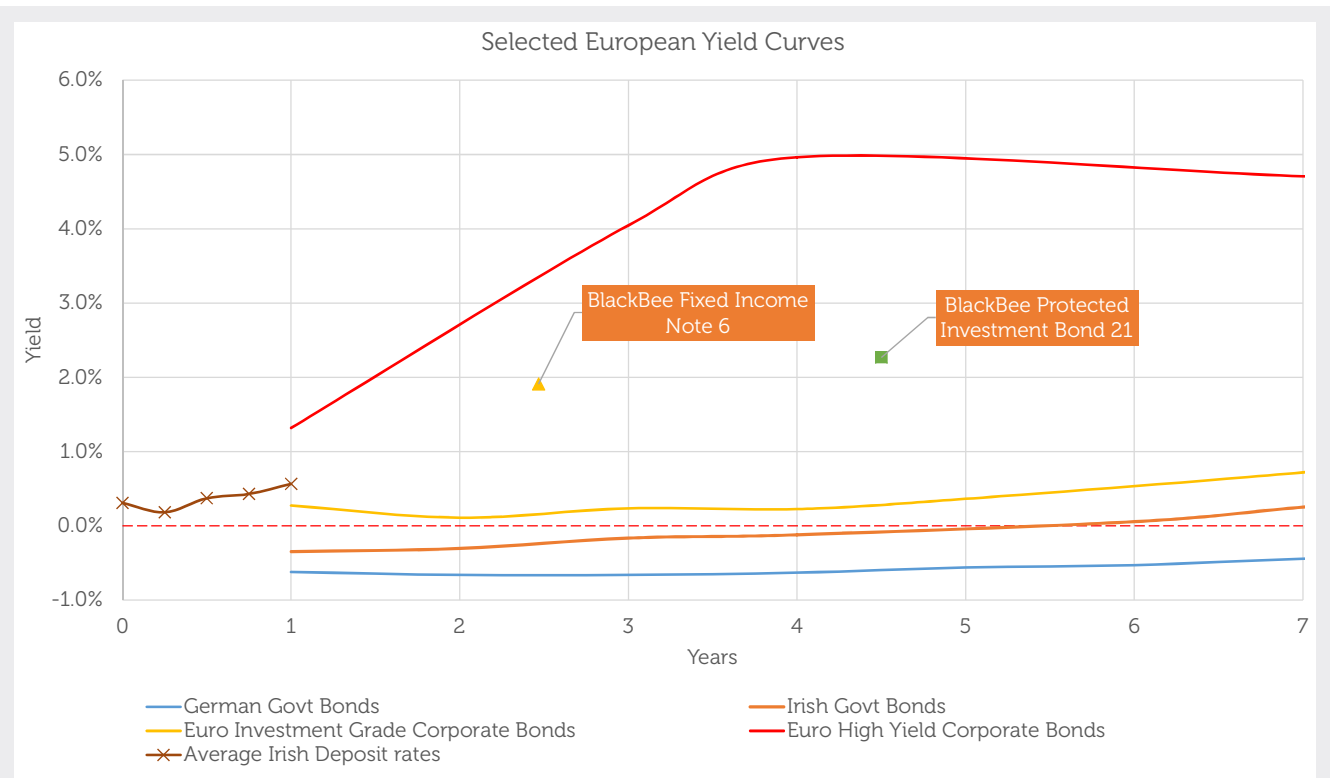
The Investment is structured to provide a full Return of capital at Maturity, and a fixed Return delivered either as a stream of income over the term or a single payment at Maturity depending on the investors preferred tax treatment. This product is designed to provide investors access to companies (such as international banks and insurance companies) with good credit ratings that are not easily accessible by retail investors in the Irish market.

The Investment strategy aims to provide investors with capital security and an attractive fixed Return over a short investment period along with investment options to assist in the management of the tax treatment. The strategy also includes the potential to exit the product (liquidity) over the term if required. The Investment forms part of BlackBee's Liquidity Solutions range of investments.

## BlackBee Product Risk Matrix

Limited Risk	Low to Medium Risk	Medium to High Risk
	Low Risk	Medium Risk
		High Risk
<u>Capital Protection</u> Capital Protection at Maturity conditional on the creditworthiness of the Guarantor and the Reference Entity	<u>Credit</u> Capital Protection by the Guarantor and the Reference Entity	
<u>Investment Term</u> 2 years 5 months (daily liquidity during the Investment Term)	<u>Return</u> Income: 0.8% paid out on the first Event Date and 1.9% on pre-defined Event Dates thereafter Growth: 4.6% paid out at Maturity	
<u>Volatility</u> Fixed return over the Investment Term		

## Fixed Income Investments



### What is 'Yield'

Yield is generally referred to as the income return on an investment. It is typically used to describe the interest or dividends received from a security such as a Bond and is usually expressed annually as a percentage.

### What is a Yield Curve?

The "Yield Curve" is a prospective, or forward-looking, graphical representation of what income an investment, such as a bond or deposit, will deliver per annum over a period of time. For example, the indicative graph above shows you that if you invested in an Irish Government Bond today for 2 years you would lose c. 0.25% p.a., if you invested over 5 years you would get 0% p.a., and in 6 years you would get back 0.10% p.a.

### Current Interest Rates in Europe.

Investors are faced with unprecedented challenges in the Eurozone bond and interest rate market.

### Low and negative yields results in low return for Investors

- The return on offer from cash and deposit instruments over the next year is extremely low, and in some cases negative. An investment in a negatively yielding instrument effectively means that the return of capital, if held to maturity, will be less than the initial capital invested.
- Core Eurozone government bond yields (such as Germany) offer a negative yield for short to medium investment horizons.
- Yields on Investment Grade corporate bonds and other peripheral European governments, such as Italy, are also extremely low for short term investments.
- Yields on Non-Investment Grade, or 'High Yield' bonds offer a higher return but carry additional risk and can be difficult for investors to access.

*BlackBee Fixed Income Note 6 offers a fixed return of 1.9% p.a. (max 4.6% overall return) during the investment period, with Capital Protection conditional on the creditworthiness of the Guarantor and Reference Entity.*

*BlackBee Fixed Income Note 6 is a short term Investment and therefore has limited risk relating to interest rates rising during the Investment Term.*

**Warning: The data is correct on the date of publishing and can change without warning.  
Past performance is not a reliable guide to future performance.**

## Key Features

The Investment:	Fixed Income Note 6
Investment Term:	2 years 5 months
Capital Protection:	100% Capital Protection at Maturity, conditional on creditworthiness of the Guarantor and Reference Entity.
Issuer:	Notenstein Finance (Guernsey) Limited
Guarantor:	Raiffeisen Switzerland Cooperative (credit rating "A2" by Moody's)
Reference Entity:	MBIA Inc (credit ratings "A-" by S&P, "Ba1" by Moody's)
Listing:	Börse Frankfurt Zertifikate AG (Open Market)
Return/Income:	1) Income Option. Return of 0.8% for first 5 months plus return of 1.9% for each of the next two 12 month periods. Max return 4.6% overall; 2) Growth Option. Return of 4.6% paid at Maturity.
Currency:	Euro
Fees:	Total indicative fee of 2.0%
Minimum Investment:	€10,000 (investments in '000's only)
Liquidity:	Daily
Availability:	Private; Corporate; Family Trust; Pension/Post Pension/ARFs/AMRFs
Closing Date:	29 July 2016
Start Date:	2 August 2016
Event Dates:	20 December 2016, 20 December 2017, 20 December 2018
Income Payment Dates:	Within 4 weeks of the Event Dates (applicable for the Income Option only)
Maturity Date:	20 December 2018
Final Payment Date:	Within 4 weeks of the Maturity Date
Expected Tax Treatment:	1) Income Option - Income Tax (where applicable) 2) Growth Option - Capital Gains Tax (where applicable)

**Warning: If Raiffeisen Switzerland Cooperative or MBIA Inc default, you may lose some or all of your Investment.**

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

**Warning: The income you get from the Investment may go down as well as up.**

**Warning: Some or all of the terms outlined in this Document are indicative and may be subject to change. The final terms and fees will not be known until the Start Date.**



## How it Works

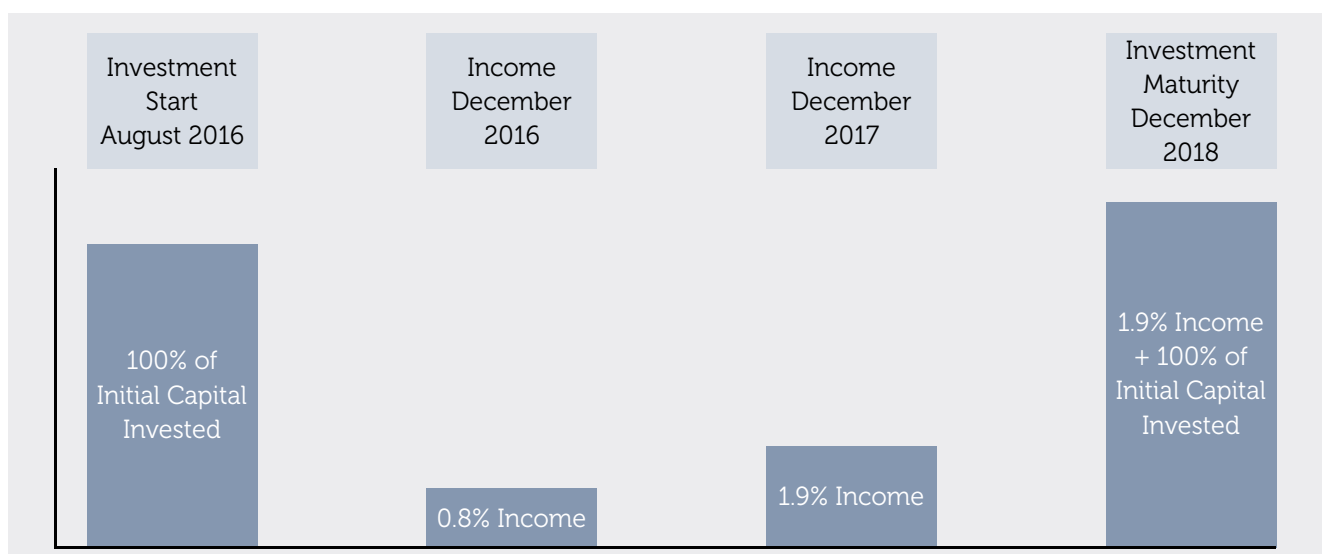
The Investment forms a part of the Liquidity Solutions range of products offered by BlackBee Investments Ltd. This range of products is designed to deliver fixed Returns to investors over short-term investment periods.

**Investor Options.** There are two Investment options available:

- 1) Income for investors who require Annual Income and/or;
- 2) Growth for investors who are seeking Capital Growth.

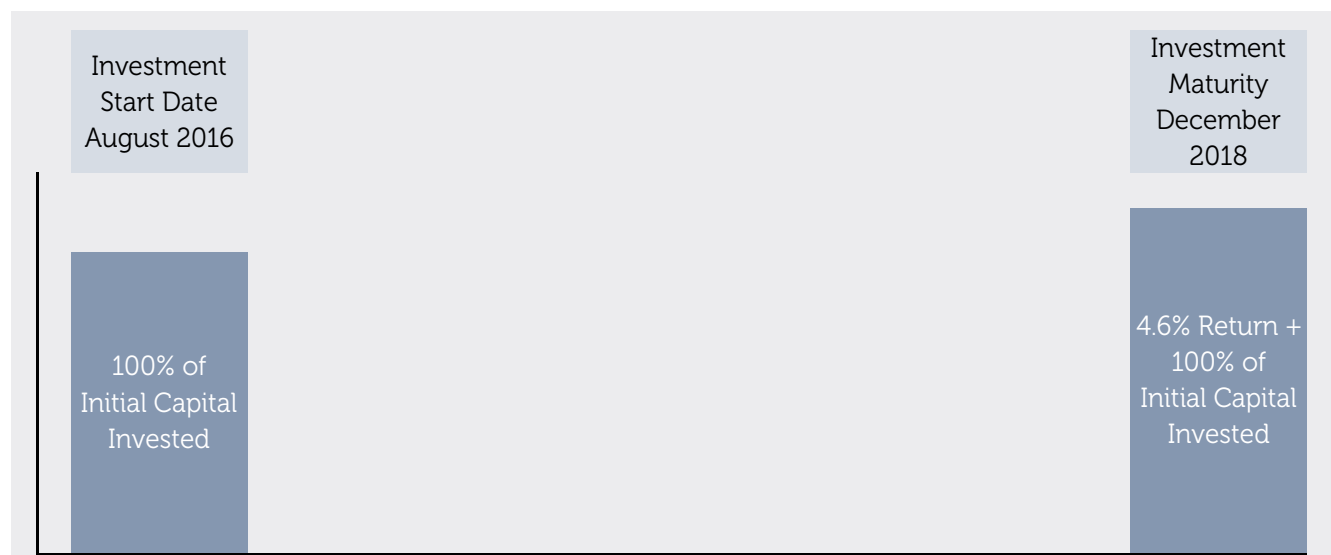
### Income Option.

The Investment provides for Fixed Returns on pre-defined Event Dates. At Maturity, investors receive 100% of initial capital invested, conditional on creditworthiness of the Guarantor and Reference Entity.



### Growth Option.

The Investment provides for a single payment at the Maturity Date. Investors receive an investment return of 4.6% at Maturity and 100% of initial capital invested, conditional on creditworthiness of the Guarantor and Reference Entity.



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**Warning: If you cash in the Investment before December 2018, you may lose some or all of the money you invest.**

## Capital Protection

### What level of Capital Protection do I have?

The Investment has 100% Capital Protection which applies at Maturity only, provided there are no defaults or Credit Events in relation to the Guarantor and /or the Reference Entity.

### How does the Capital Protection work?

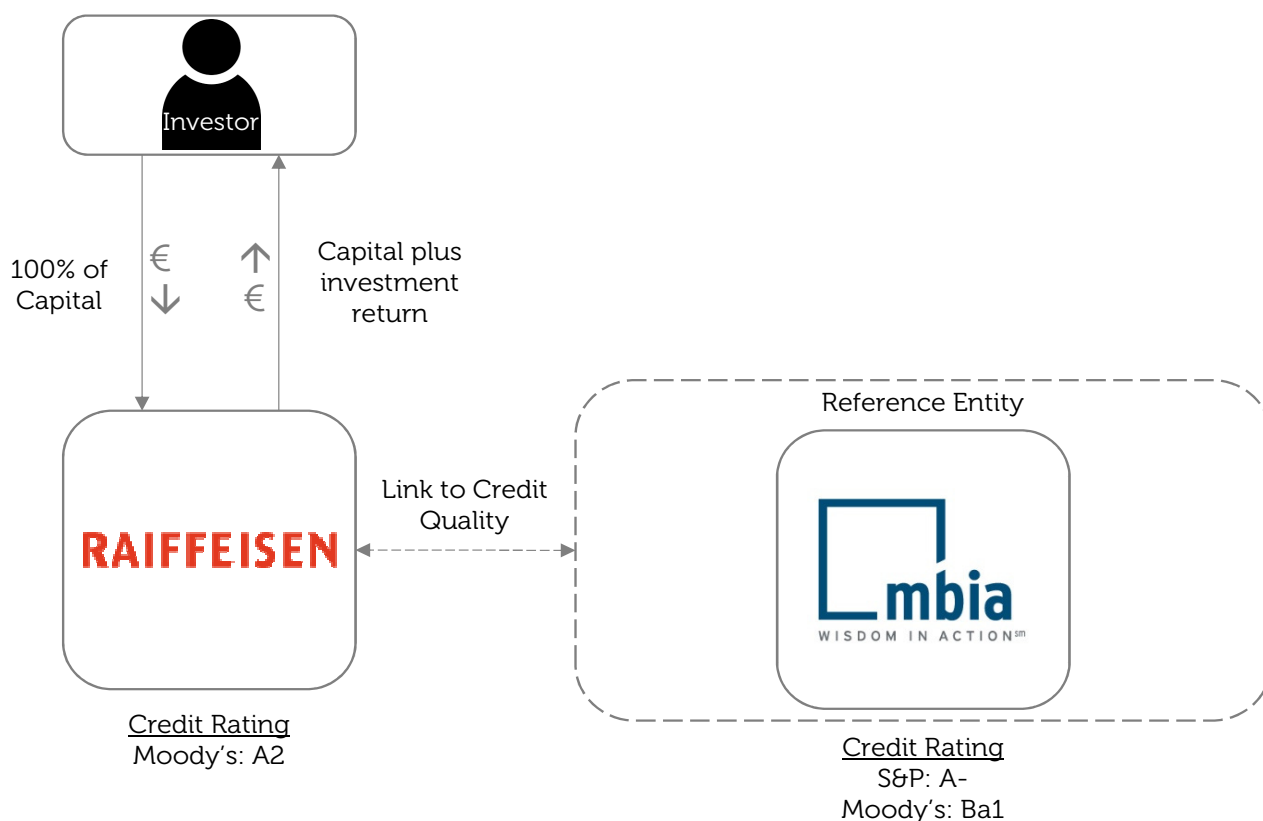
Firstly, Raiffeisen Switzerland Cooperative is the Guarantor and provides for the return of capital and any investment returns at Maturity. Capital Protection is therefore firstly conditional on the creditworthiness of the Guarantor and its ability to repay its debts over the lifetime of the product. This is known as "credit risk".

Secondly, the Guarantor 'links' the creditworthiness of the Investment to an additional bank or company (often referred to as a Reference Entity), in this case MBIA Inc. This adds an additional layer of credit risk.

By linking the creditworthiness of the Investment and therefore the Capital Protection, to another bank or company the Investment can provide for higher potential returns. Capital Protection is therefore secondly conditional on the creditworthiness of the Reference Entity and its ability to repay its debts over the lifetime of the Investment.

### How do both credit risks affect my Capital Protection?

Investors must consider the credit risk of both the Guarantor and the Reference Entity and their ability to remain solvent and repay their debts over the lifetime of the Investment. In the event of either becoming bankrupt, defaulting or experiencing a credit event, your capital may be at risk.



**Warning: If Raiffeisen Switzerland Cooperative or MBIA Inc default, you may lose some or all of your Investment.**



## Capital Protection FAQ

### Is this level of Capital Protection suitable?

Investors should consult with their Financial Advisor to determine if the level of Capital Protection is suitable to their specific circumstances.

### What happens if the Guarantor defaults prior to Maturity of the Investment?

If the Guarantor defaults on its obligations, 100% of the invested capital is at risk.

### What is the process if the Guarantor defaults on its debt?

The Investment is a senior unsecured debt obligation. If the Guarantor defaults on its senior unsecured debt obligations, in order to determine what return of their initial investment, if any, they are due, investors must await for the appointment of administrators/liquidators and for this process to take its course.

This can be a multi-year process. In terms of the ranking of liabilities in the event of a bankruptcy, this is a function of the appointed administrator in the relevant jurisdiction and it is for them to deal with the distribution of assets in an appropriate manner.

Investors should note that it may be the case there are not enough assets to cover all client claims. Investors should therefore be comfortable with the creditworthiness of the Guarantor before investing.

### What happens if the Reference Entity experience a Credit Event prior to Maturity of the Investment?

If the Reference Entity experiences a Credit Event, then 100% of the capital is at risk.

### What is the process if the Reference Entity experiences a Credit Event?

If the Reference Entity experiences a Credit Event, the Investment will be redeemed at fair market value less any costs as determined by the Calculation Agent. Because MBIA Inc is used as a Reference Entity and not as a direct guarantor, in the case of MBIA Inc experiencing a Credit Event on its senior unsecured debt obligations, the process to determine the redemption proceeds, if any, is determined by the International Swap and Derivatives Association (ISDA). ISDA will act as co-ordinator of the major market participants to agree a recovery rate of the Reference Bond. In the event of a Credit Event, any recovery of investor's initial capital, if any, may be paid later than the final Maturity of the Investment.

### What is a Credit Event and how do I know if a Credit Event happens?

Credit Events are an exhaustive set of occurrences, clearly defined and managed by the International Swaps & Derivatives Association (ISDA), which unequivocally confirm when an entity (often stated as the Reference Entity) has defaulted on some or all of its debt obligations or bonds. ISDA is a trade organisation which comprises the world's largest banks. It was created in 1985 to document and allow enforceability of standards in the credit markets. Listed below are some examples of Credit Events:

1. Bankruptcy-a firm is deemed to be a bankrupt under a legal framework.
2. Obligation Acceleration-capital or interest payment falls due its normal expiration date and Ref Entity is unable to pay.
3. Obligation Default - Ref Entity defaults, the interest and capital repayments that are due in the future are impacted.
4. Failure to Pay - Failure of Ref Entity to make any payments under its obligations.
5. Repudiation/Moratorium - Ref Entity or government and investors challenge the validity of current obligation.
6. Restructuring - Terms, previously agreed by Ref Entity or government and investors, are amended resulting in terms that are deemed less favorable to the investors that they would otherwise have been.
7. Government Intervention - Addresses government bail-ins.

This list is non-exhaustive and for illustrative purposes only. A full listing and the definitive framework is set out in the 2014 ISDA Credit Derivatives Definition Handbook.

### In the case of a Credit Event, can I expect recovery of any capital?

In the case of a Credit Event, the proportion of capital linked to the Reference Entity is at risk. Through the process outlined above, a final price, or recovery rate, is determined. However, each Credit Event is different and there is no guarantee or expectation that any recovery of capital will take place.

### How is the Recovery Rate calculated?

The Recovery Rate is calculated through a predetermined auction process by the International Swaps and Derivatives Association (ISDA). This process takes place after a specific ISDA committee has established that a Credit Event has taken place. The recovery rate is the final price that debt obligations such as specific bonds and credit default swaps are worth following a Credit Event. This process may take some time, such that the recovery of any proceeds takes place later than the final Maturity Date of the Investment. The recovery rate process may determine a €0 recovery price, in which case there is no return of capital associated with that portion of the Investment.

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## Capital Protection Scenarios

Consider the example scenarios below which highlight the capital protection and linkages to the Guarantor and Reference Entity.

Example Capital Protection Scenarios for an initial investment of €10,000

Scenario 1. There are no defaults or Credit Events

Role	Entity	Percentage of Capital at Risk	Has a default or credit event occurred?	Capital Amount Exposed	Final Capital Value
Guarantor	Raiffeisen Switzerland Cooperative	100%	No	€10,000	€10,000
Reference Entity	MBIA Inc	100%	No	€10,000	n/a
Total Capital					€10,000
Investment Return					€460
Total Proceeds at Maturity					€10,460

If there are no defaults or Credit Events during the Investment term, capital is protected and investors receive 100% of capital at Maturity. In the case of the Income Option, Investment return is paid periodically. In the case of the Growth Option, Investment Return is paid in full at Maturity.

Scenario 2. The Guarantor defaults on its obligation to provide Capital Protection.

Role	Entity	Percentage of Capital at Risk	Has a default or credit event occurred?	Capital Amount Exposed	Final Capital Value
Guarantor	Raiffeisen Switzerland Cooperative	100%	Yes	€10,000	100% Capital at risk
Reference Entity	MBIA Inc	100%	No	€10,000	n/a
Total Capital					100% Capital at risk
Investment Return					€0
Total Proceeds at Maturity					100% Capital at risk

If the Guarantor defaults on its obligation to return capital at Maturity, then 100% of Capital is at risk, regardless of whether the Reference Entity has experienced a Credit Event or not. Accrued and unpaid Investment Return is also at risk in this scenario.

**Warning: These figures are illustrative examples only. They are not a reliable guide to future performance.**

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## Capital Protection Scenarios

Scenario 3. The Reference Entity experiences a Credit Event.

Role	Entity	Percentage of Capital at Risk	Has a default or credit event occurred?	Capital Amount Exposed	Final Capital Value
Guarantor	Raiffeisen Switzerland Cooperative	100%	No	€10,000	€10,000
Reference Entity	MBIA Inc	100%	Yes	€10,000	100% Capital at risk
Total Capital					100% Capital at risk
Investment Return					€0
Total Proceeds at Maturity					100% Capital at risk

If the Guarantor does not default on its obligation to return capital at Maturity, but the Reference Entity experiences a Credit Event, then 100% of the Capital is at risk. Accrued and unpaid Investment Return is also at risk in this scenario.

Scenario 4. Both the Guarantor and the Reference Entity experience a Credit Event.

Role	Entity	Percentage of Capital at Risk	Has a default or credit event occurred?	Capital Amount Exposed	Final Capital Value
Guarantor	Raiffeisen Switzerland Cooperative	100%	Yes	€10,000	100% Capital at risk
Reference Entity	MBIA Inc	100%	Yes	€10,000	100% Capital at risk
Total Capital					100% Capital at risk
Investment Return					€0
Total Proceeds at Maturity					100% Capital at risk

If both the Guarantor and the Reference Entity experience a Credit Event, then 100% of capital is at risk due to the default of the Guarantor, regardless of whether there was a Credit Event with the Reference Entity or not. Accrued and unpaid Investment Return is also at risk in this scenario.

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## Capital Protection - Counterparty Details

### Assessing the creditworthiness of the Guarantor and Reference Entity.

The table below provides an overview of the Guarantor and Reference Entity and their credit strength as measured by credit ratings and their capital ratio.

In assessing credit risk, credit ratings are opinions of creditworthiness from Credit Rating Agencies and are normally provided in the form of a letter designation such as A+, BB, C. Ratings are arranged in a descending order with AAA as the highest rating. Not all entities have a credit rating by the different credit rating providers.

A bank's capital position is a measure of its ability to withstand against unexpected losses. A bank's capital is often defined in tiers or categories with Tier 1 and Core Tier 1 being the most commonly cited and is usually the ratio of the bank's equity capital to its total risk-weighted assets.

	Description	Moody's	S&P	Tier 1 Capital Ratio
Guarantor Bank	Raiffeisen is the third-largest banking group in Switzerland and is Switzerland's leading retail bank. It operates through the cooperative structure whereby it's 1.9 million customers are also co-owners of their Raiffeisen bank. The group consists of 292 Raiffeisen banks, with over a thousand branches throughout the country. Each Raiffeisen bank is legally autonomous but all are cooperated through the Raiffeisen Switzerland Cooperative.	A2	--	14.6%
Reference Entity Financial Insurer	MBIA Inc., headquartered in Purchase, New York is a holding company whose subsidiaries provide financial guarantee insurance and other forms of credit protection. Subsidiaries are National Public Finance Guarantee Corporation (National) and MBIA Insurance Corporation (MBIA Corp).	Ba1	A-	--*

Source: BlackBee, Bloomberg June 2016

\* Tier 1 Capital Ratio (capital adequacy ratio) is not applicable to MBIA Inc. As a financial insurer, MBIA Inc does not have a Tier 1 Capital Ratio that would be comparable to Bank's Tier 1 Capital Ratio.

### Why do Credit Ratings differ?

A Credit Rating is a rating assigned to a borrower, or a financial institution, by an independent third party rating agency. The rating is an opinion of the borrowers creditworthiness, or its ability to repay its debts as they fall due. Different agencies apply different criteria in determining their credit opinion and there is no requirement that credit ratings are standardised across the ratings agencies.

Credit Ratings and other information presented above may change at any time over the lifetime of the Investment and during the offer period. A Credit Rating should not be considered or relied upon as a guarantee that a given entity will be able to meet its financial commitments as they fall due. Financial Advisors can monitor the creditworthiness of the Guarantor and Reference Entities in BlackBee's regular credit risk report available at [www.blackbee.ie](http://www.blackbee.ie)

The main Credit Ratings agencies are also listed below and further information can be found on their website:

**Standard & Poors:** [www.standardandpoors.com](http://www.standardandpoors.com)

**Moody's:** [www.moody.com](http://www.moody.com)

**Fitch:** [www.fitchratings.com](http://www.fitchratings.com)

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## Assessing Credit Risk

### Credit Ratings

Grade	Rating				Historical Default Rates		
	S&P	Moody's	Fitch		1 year	3 year	5 year
Investment Grade	AAA	Aaa	AAA		0.0%	0.1%	0.2%
	AA+	Aa1	AA+		0.0%	0.0%	0.2%
	AA	Aa2	AA		0.0%	0.1%	0.4%
	AA-	Aa3	AA-		0.0%	0.2%	0.3%
	A+	A1	A+		0.1%	0.3%	0.7%
	A	A2	A		0.1%	0.3%	0.7%
	A-	A3	A-		0.1%	0.4%	0.8%
	BBB+	Baa1	BBB+		0.1%	0.6%	1.2%
	BBB	Baa2	BBB		0.2%	0.8%	1.8%
	BBB-	Baa3	BBB-		0.3%	1.6%	3.2%
Non Investment Grade	BB+	Ba1	BB+		0.6%	3.0%	5.8%
	BB	Ba2	BB		0.7%	4.0%	7.7%
	BB-	Ba3	BB-		1.5%	7.6%	13.6%
	B+	B1	B+		2.4%	10.7%	17.8%
	B	B2	B		4.1%	14.9%	22.6%
	B-	B3	B-		7.5%	21.9%	31.6%
	...	...	...		...	...	...
	...	...	...		...	...	...

**Methodology:** This table is based on a composite (average) credit rating by assigning a ranking score to a credit rating issued by a rating agency.

**Legend:** AIB=Allied Irish Banks Plc; SAN=Banco Santander Sa; BOA=Bank Of America Corp; BKIR=Bank Of Ireland; BARC=Barclays Bank Plc; BNP=Bnp Paribas; C=Citigroup Inc; CBK=Commerzbank Ag; CA=Credit Agricole Sa; CS=Credit Suisse Group Ag-Reg; DB=Deutsche Bank Ag-Registered; EBS=Ebs Ltd; EFGI=Efg International Ag; HSBC=Hsbc Holdings Plc; INVES=Investec Plc; KBC=Kbc Groep Nv; MS=Morgan Stanley; NAT=Natixis; NOM=Nomura Holdings Inc; PTSB=Permanent Tsb Plc; RBI=Raiffeisen Bank Internationa; RSC=Raiffeisen Schweiz; RBC=Royal Bank Of Canada; RBS=Royal Bank Of Scotland Group; SG=Societe Generale Sa; STAN=Standard Chartered Plc; UNI=Unicredit Spa; AGC\*=Assured Guaranty Corp; MBIA\*=Mbia Inc;

Source: BlackBee, June 2016

**Tier 1 Capital Ratio:** A bank's capital position is a measure of its ability to withstand against unexpected losses. A bank's capital is often defined in tiers or categories with Tier 1 and Core Tier 1 being the most commonly cited and is usually the ratio of the bank's equity capital to its total risk-weighted assets.

**Investment Grade:** Securities and issuers that are viewed as suitable debt investments for market investors. In general terms it is used to broadly identify categories of debt and issuers with relatively high levels of creditworthiness and credit quality.

**Non-Investment Grade:** Securities and issuers that are considered to have an ability to repay debt but face high levels of uncertainty which could increase the likelihood of default or a general failure to meet its debt and repayment obligations.

### Historical Default Rates

Historical Default Rates show the historical average default rate by rating category over various investment horizons. The underlying data is sourced from the major rating agency default studies and is based on actual defaults. Although historical default rates should not be relied upon as fact for a given institution, these studies can provide useful proxies for expected default rates in the future, for a given credit rating and investment horizon.

Sources: Standard and Poors 2014 Annual Global Corporate Default Study And Rating Transitions - Global Corporate Average Cumulative Default Rates By Rating Modifier (1981-2014);

Moody's Investor Services Corporate Default and Recovery Rates, 1920-2010 - Average Cumulative Issuer-Weighted Global Default Rates by Alphanumeric Rating, 1983-2010

Methodology applied: Average of the data points for a given credit rating and investment horizon.

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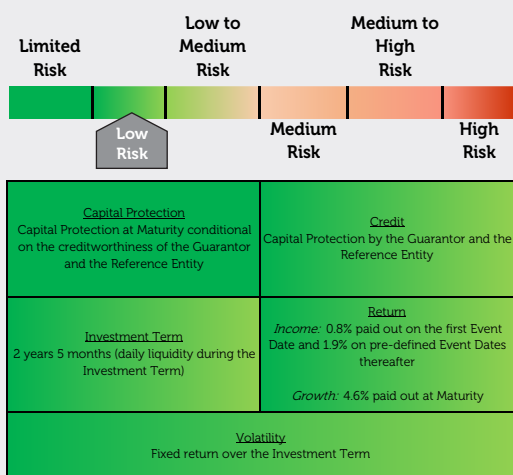
## Understanding Risk

BlackBee Investments Limited considers risk as the uncertainty of achieving an expected outcome. As risk is concerned with uncertainty then it cannot be directly measured. It can however, be modelled and estimated. Investors' expected outcomes from investments could generally be considered to be: (i) expectation of a return of initial capital and (ii) expectation of an Investment Return or Profit. There is a clear trade-off between these two outcomes.

Expected Return of initial capital is primarily defined by the level of explicit guarantee that is made and the entity that provides the guarantee. This can be observed at the start of an Investment through credit measures such as credit ratings assigned by the respective credit rating agencies. Expected investment return is determined by a number of factors such as time to Maturity, volatility and the investment structure used. Effective risk management does not minimise risk but instead allocates and controls risk to match the expected Investment Return.

BlackBee Investments Limited promotes transparency, reduced risk and real returns in all BlackBee's investment offerings. While BlackBee does not provide investment advice or advice in relation to the suitability or appropriateness of the Investment, below BlackBee provides a guide of how investors and their advisors might consider the risk of the Investment. However, it is your Financial Advisor who should assess the suitability and risk of the Investment as part of your overall investment portfolio. Some investors may have a higher sensitivity to certain risk factors. Your Financial Advisor will help to identify the most effective risk management approach and how some or all of these may be applicable to your personal circumstances.

### Risk Guide



Source: BlackBee, June 2016

### BlackBee considers the risk of the Investment as Low.

#### Capital Protection Risk

Refers to the level of Capital Protection which applies at Maturity. This value is known at the outset of the Investment.

#### Credit Risk

Refers to the risk associated with an entity defaulting, which means investors' initial capital and any returns may be at risk.

#### Investment Term Risk

Longer terms are considered to be negative for expected outcomes as time discounts return so the longer the term the lower the real value of returns.

#### Return Risk

Potential returns are usually fixed or variable, or may have a combination of both. The investment strategy should be designed to reflect a particular investment view.

#### Volatility Risk

A measure of the variation of the price of the Underlying Securities over a period of time. The higher the level of volatility, the less stable the Security price is likely to be.

Risk is not static and changes over time and volatility has an impact on the various risk factors over the lifetime of the Investment. Having identified and assessed risk, investors should consult with their Financial Advisor to review risk categorisations on an ongoing basis. To help monitor the changing risk of the Investment over time, BlackBee provides regular product performance updates and a regular credit risk report to their Financial Advisor.

Intending investors should note that BlackBee does not provide investment advice. BlackBee recommends intending investors to consult with their Financial Advisor before investing to determine the suitability of the Investment as part of an overall balanced investment portfolio.

**Warning: If Raiffeisen Switzerland Cooperative or MBIA Inc default, you may lose some or all of your Investment.**

**Warning: This Document should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular investment objectives, financial situation or needs of individual investors. Accordingly investors should consider whether the Investment is suitable for their particular circumstances and should consult with their Financial Advisor before investing.**



## Understanding Risk

In addition to risk factors outlined previously, investors should be aware of and understand the following list (which is not exhaustive) of risk factors. You should consult with your Financial Advisor if you are unsure about any of these risk factors.

**Market Risk** - By investing in financial markets investors should be aware of and understand that share prices are not guaranteed. Prices of shares may fall as well as rise over the term of the Investment. The prices of the Underlying Securities will be affected by many factors including the performance of the Underlying Securities, interest rates, currency movements, volatility, liquidity, and may also be influenced by external factors including political, economic and social events.

**Disruption Risk** - Over the lifetime of the Investment, market occurrences such as mergers, acquisitions, bankruptcies and nationalisations of the Underlying Securities, known as disruption events, may occur. In the event of a disruption event, the Issuer or the Calculation Agent may at their discretion and in good faith make adjustments to the Terms and Conditions of the Investment. Adjustments could include a change in the composition of Underlying Securities used including securities substitution, changes to starting levels or early redemption of the Investment. Any adjustment can affect the potential returns of the Investment.

**Product Risks** - The Investment is produced with pre-defined features such as capital protection, term and potential returns. By investing in the Investment, returns may be different compared to a direct investment in the Underlying Securities. Returns on the Investment do not include returns from dividends or other features which would apply if you held the Underlying Securities directly and investors will also not be able to participate in the Investment beyond the Maturity Date. While the Investment is denominated in Euro, the Underlying Securities may be exposed to currency risk, which may negatively or positively impact performance. Additionally, if the return on the Investment is lower than the rate of inflation over the Investment Term, the buying power of your initial investment will have been reduced as the cost of living will have increased.

**Tax Risk** - Before investing, investors should conduct their own independent analysis regarding the tax treatment of the Investment. Investors should be aware that tax treatments can change over the term of the Investment and this may affect their expected returns. If in doubt, investors should consult with their own tax advisor.

## Suitability & Appropriateness

Your Financial Advisor is responsible for providing you with investment advice regarding the suitability and appropriateness of the Investment and the correct allocation that you should consider as part of a balanced portfolio. You should consult with your Financial Advisor before investing to determine the suitability of the Investment as part of an overall balanced investment portfolio.

The Investment is for a fixed term and has pre-defined features. Some or all of these risks and features may not be suitable. The Investment may be suitable for investors who are:

- Willing to invest a lump sum of €10,000 or more;
- Willing to invest for the full Investment Term;
- Satisfied with returns of the Investment;
- Satisfied with the level of Capital Protection that applies (100% at Maturity, conditional on creditworthiness of the Guarantor and Reference Entity);
- Satisfied with the creditworthiness of the Guarantor and Reference Entity;
- Satisfied with the risks of the Investment.

The Investment may be appropriate for investors who:

- Have sufficient knowledge of the Investment;
- Have the relevant experience in investing in these products;
- Have received financial advice and, if appropriate tax advice;
- Understand how the Investment works;
- Are willing and able to accept the risks associated with the Investment;
- Can afford to leave their money in the Investment for the full Investment Term.

**Warning: If Raiffeisen Switzerland Cooperative or MBIA Inc default, you may lose some or all of your Investment.**

**Warning: There are other factors that you should consider. The descriptions above are not a complete list of considerations and therefore should be read as a general guidance on assisting you to decide if the Investment is right for you. For more information, please contact your Financial Advisor.**

## Safeguarding Client Assets

BlackBee Investments Limited is a MiFID regulated firm and is authorised to hold client assets. The Client Asset Requirements set out the rights, duties and responsibilities of firms in relation to client money and financial instruments received and held.

The manner in which BlackBee Investments Limited handles your assets is governed by the Client Asset Regulations (SI No 104 of 2015) (the "Regulations") issued by the Central Bank of Ireland.

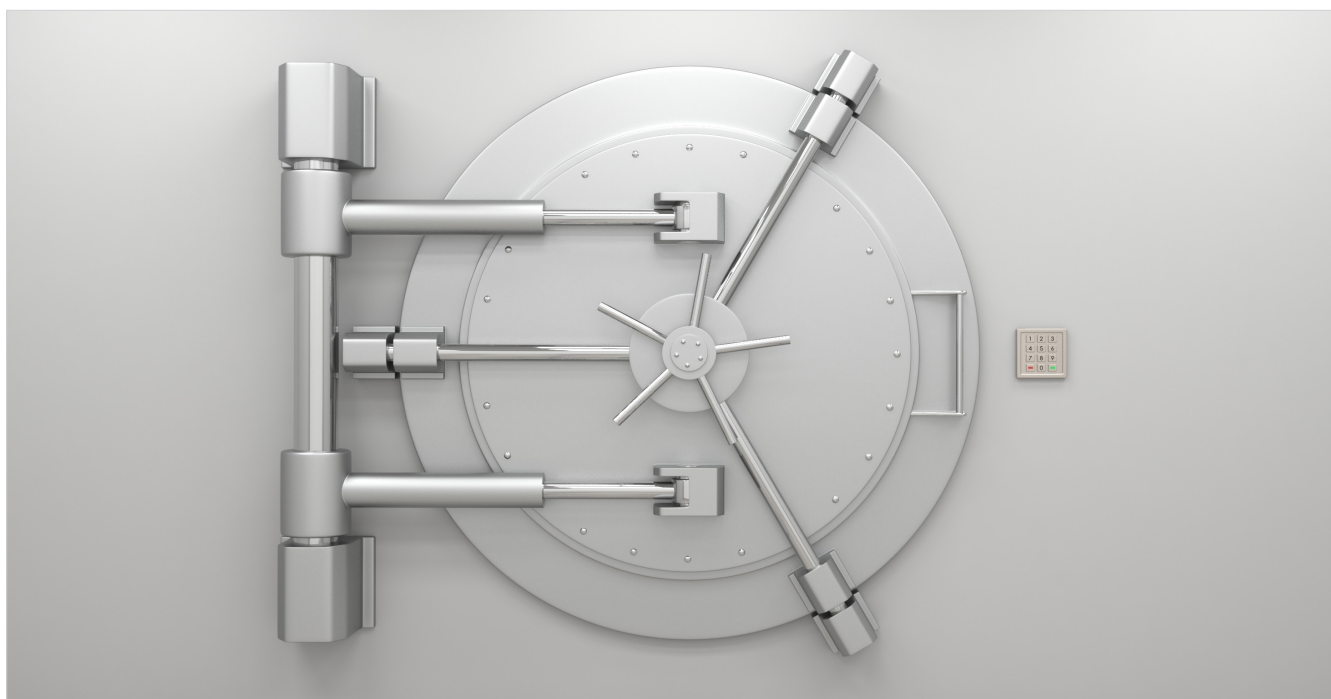
The purpose of this requirement is to safeguard and protect client assets at all times. The Client Asset Requirements requires firms to ensure it has in place sufficient safeguards to protect client assets and their ownership. Specifically, it obliges firms to ensure i) segregation of client assets from the firm's assets; ii) sufficient record keeping to identify and reconcile client assets; iii) regular audit on client assets; iv) on-going counterparty due diligence; v) disclosure of certain information to clients; vi) appropriate systems and controls to identify risks in relation to client assets are in place in addition to mitigants to counteract these risks.

### Where Does my Money Go?

In accordance with the Client Asset Requirements and in adherence to the guiding principles of client asset segregation, client assets are administered as follows:

- Client monies are made payable to BlackBee Investments Client Asset Account and in accordance with the Client Asset Requirements, are lodged to a segregated and designated 'Client Asset' account with an eligible third party under the regulations;
- BlackBee Investments Limited reconciles and records client monies and instructs their transfer to the Custodian, an eligible third party;
- In accordance with the Client Asset Requirements, registerable Client Assets are registered in the name of an appropriate nominee company or party to ensure asset segregation;
- In accordance with the Client Asset Requirements, Client Assets are segregated from those assets belonging to BlackBee Investments;
- In accordance with Client Asset Requirements, records are maintained by an eligible third party and BlackBee Investments Limited to ensure identification of beneficial owners at all times;
- Upon an Event Date, the Maturity Date or the date of early redemption the Custodian transfers client monies to the designated 'Client Asset' account at Ulster Bank and BlackBee Investments Limited instructs funds back to clients.
- For further information please refer to the Client Asset Key Information Document which is available on BlackBee's website [www.blackbee.ie](http://www.blackbee.ie) and which has been provided to you by your Financial Advisor.

Note: For investors investing through Life Companies, you should consult the Terms and Conditions of your Life Company Contract to understand their process for safeguarding client assets and understand the risks involved and associated with the custody and execution of the Investment.



## Access to the Investment & Indicative Fees

### Access to the Investment

The Investment is structured to perform over the fixed Investment Term and the Capital Protection that applies does so at Maturity. In certain circumstances however, it may be possible for investors to sell or encash the Investment before the Maturity Date, subject to a minimum amount of €10,000 and in rounds of '000's.

Any encashments are done so on a best efforts basis and the Calculation Agent is under no obligation to quote prices or with respect to the level or determination of such prices over the Investment Term.

Where an investor intends to encash before the Maturity Date, the Calculation Agent will be the only provider of a market for investors to sell the Investment which may reduce liquidity. Any encashment price will be determined by market conditions at that time including the performance of the investment strategy, interest rates, liquidity, volatility, fees, and the credit quality of the Guarantor.

Additionally, the front loading of fees will impact the amount of money investors receive than if fees were made uniformly over the lifetime of the Investment. These factors could result in investors receiving back an amount less than the amount they originally invested, especially in stressed market conditions. In certain market conditions there may be no opportunity for investors to sell the Investment before the Maturity Date.

Investors should be aware that when there is a partial or full encashment, investors forego any benefits accrued to date or in the future on that encashment amount. For non-insured PRSA investors there is no access to the Investment and in the event of the death of a non-insured PRSA investor before the Maturity Date, the Investment will continue to the Maturity Date in the name of the executor or administrator of their will according to usual probate rules.

In certain limited circumstances providers of non-insured PRSAs may allow for accessibility in the case of death where this occurs within 2 years of the Start Date but investors should consult with their provider and the terms and conditions of their specific non-insured PRSA to determine the applicability of this accessibility.

### Indicative Fees & Charges

A total indicative fee of 2.0% has been included in the structuring of the Investment, which is levied at the start of the Investment. From this fee, your Financial Advisor will receive a fee of 1.1% for distributing the Investment.

The remainder is used by BlackBee for structuring, marketing and administration over the lifetime of the Investment. These fees are levied at the start of the Investment and they do not affect your 100% allocation into the Investment. This means that a whole amount of the initial investment will be invested fully and any investment returns will be based on the initial investment.

The total indicative fee is factored into the Investment and rebated back to BlackBee, which in turn pays commission to your Financial Advisor and covers BlackBee's administration, execution and custody costs. It is ultimately the end investor who indirectly pays the fees.

BlackBee will charge an encashment fee of 0.75% for any early encashment, subject to a minimum charge of €100.

Please note that the deductions for fees and charges are not made uniformly throughout the life of the Investment but are loaded onto the early period. If a client withdraws from the Investment in the early period, the practice of front-end loading will impact on the amount of money which the client receives i.e. a client may not get back the full amount of the initial capital invested.

## Parties Involved

Financial Advisor	Your Financial Advisor is responsible for providing you with investment advice regarding the suitability of the Investment and the correct allocation that you should consider as part of a balanced portfolio. The Financial Advisor should be regulated by the Central Bank of Ireland.
BlackBee Investments Limited	BlackBee is the producer of the Investment. It is the generator of the investment idea and is responsible for the structuring, execution, marketing and administration of the Investment. BlackBee Investments Limited is regulated by the Central Bank of Ireland.
Citibank N.A.	All financial transactions require transfer and custody services. BlackBee uses Citibank N.A., which is part of Citigroup, as BlackBee's global custodian. Citigroup is the trusted custodian of over \$12.8 trillion in assets globally.
Raiffeisen Switzerland Cooperative	Raiffeisen Switzerland Cooperative is the Guarantor of the Investment. Raiffeisen Switzerland Cooperative is a Swiss banking group. Raiffeisen Switzerland Cooperative is regulated by the Swiss Financial Market Supervisory Authority (FINMA).
Notenstein Finance (Guernsey) Limited	Notenstein Finance (Guernsey) Limited is the Issuer. Notenstein Finance (Guernsey) Limited is a fully owned subsidiary of Notenstein La Roche Private Bank Limited and is not subject to supervision in Guernsey (i.e. unregulated). However, Notenstein Finance (Guernsey) Limited (and Notenstein La Roche Private Bank Limited) fall within the consolidated regulatory supervision of Raiffeisen Switzerland Cooperative by the Swiss Financial Market Supervisory Authority (FINMA).

**Warning: If you invest in the Investment you may lose some or all of the money you invest. If you cash in the Investment before December 2018 you may lose some or all of the money you invest.**

## Communication & Tax

### Communication

BlackBee Investments Limited will write to investors after the Start Date, confirming the ISIN security identifier and other details of the Investment. BlackBee will provide regular product performance updates throughout the lifetime of the Investment and after each Event Date which will be available through your Financial Advisor only. BlackBee will provide updates to investors via their financial advisor in the event of any material change to the terms and conditions of the Investment, including Disruptions Events or Credit Events.

On an annual basis BlackBee is required to write to investors with a statement of account. BlackBee will also write to investors after any early encashment and after the Maturity Date. BlackBee will send copies of all communications to your Financial Advisor.

### Tax Treatment

Investment returns on the Investment are paid gross and are subject to the income tax in the Income Option and capital gains tax in the Growth Option where applicable. It is the responsibility of each investor to pay, where applicable, any tax liability due and to file their own tax return.

Certain investors such as pension funds or registered charities may be exempt from tax. It is the responsibility of each investor to obtain any tax relief that may apply. Investors should be aware that tax rates and any tax exemptions that currently apply may change over the lifetime of the Investment without warning.

**Warning: The information contained herein is based on BlackBee's understanding of current Revenue practice as at June 2016 and may change in the future. Investors are advised to take independent tax advice.**

# Terms and Conditions

**The following Terms and Conditions apply to the Investment. These Terms and Conditions will come into effect when BlackBee receives a copy of the Application Form signed by you. Please read these Terms and Conditions carefully.**

## 1. Definitions

The following conditions apply to these Terms and Conditions and the contents of this Document.

'Fixed Income Note 6' is the name given by BlackBee to a Note/Certificate (ISIN:TBC) issued by Notenstein Finance (Guernsey) Limited under their Note/Certificate Programme and listed on the following stock exchange: Börse Frankfurt Zertifikate AG (Open Market). A copy of the Base Prospectus and any Supplements and Final Terms (containing the full Terms and Conditions of the Notes/Certificates as well as disclosure on the risks in respect of the Notes/Certificates) are available upon request from BlackBee. These documents set out any roles and responsibilities of the Issuer, the Guarantor, the Calculation Agent and any other related parties.

'The Investment' means the Fixed Income Note 6.

'Document' means this brochure which explains the features and operations of the Investment and includes these Terms and Conditions and the Application Form.

'The Issuer' is Notenstein Finance (Guernsey) Limited, St Peter Port, Guernsey and its successors, assigns and transferees. The Issuer is the legal entity that issues the Investment.

'The Calculation Agent' is Notenstein La Roche Private Bank Ltd, St. Gallen, Switzerland and its successors, assigns and transferees. The Calculation Agent is the legal entity that determines the price of the Investment at inception and during the Investment Term.

'The Guarantor' is Raiffeisen Switzerland Cooperative, St Gallen, Switzerland and its successors, assigns and transferees. The Guarantor is the legal entity that promises fixed return of income, if applicable, and capital plus income at maturity.

'Income Option' 1) Income Option provides for a return of 0.8% on the first Event Date and 1.9% thereafter, paid on pre-defined Event Dates. Max return of 4.6% overall.

'Growth Option' 2) Growth Option provides for a return of 4.6% paid out at Maturity.

'Reference Entity' means MBI Inc and its successors, assigns and transferees.

'Investment Term' means 2 years 5 months.

'BlackBee' means BlackBee Investments Limited and its successors, assigns and transferees. BlackBee Investments Limited is regulated by the Central Bank of Ireland.

'Custodian' means Citibank N.A. and its successors, assigns and transferees.

'Financial Advisor' means the Financial Advisor firm that gives intending investors an investment advice in relation to the Investment. The Financial Advisor should be regulated by the Central Bank of Ireland.

'You/Your' means the person(s) (natural or corporate) investing in accordance with these Terms & Conditions (including successors).

'ISIN' is a unique International Securities Identification Number used to identify the investment.

'PRSA' means Personal Retirement Savings Account.

'Closing Date' means 29 July 2016

'Start Date' means 2 August 2016

'Event Date' means 20 Dec 2016, 20 Dec 2017, 20 Dec 2018

'Maturity / Maturity Date' means 20 December 2018

## 2. Availability

i) Applications cannot be accepted after the Closing Date, except at the discretion of BlackBee. A completed application means BlackBee or the relevant Life Company receiving a fully completed application form, cleared funds and relevant anti-money laundering documentation as outlined on the application form by the dates specified.

ii) In the event that this offering is oversubscribed, BlackBee reserves the right to close the Investment early.

iii) There is no interest paid to investors on any monies held in the client account with Ulster Bank or at Citibank N.A.

iv) If funds in your account are lower than the amount specified on the application form, BlackBee will only invest the available funds balance in the Investment.

v) If funds transferred for the Investment are greater than the amount specified on the application form, funds will remain in your account held with BlackBee until BlackBee is otherwise notified. As routine, BlackBee will periodically notify clients of any outstanding amounts in their account.

vi) BlackBee reserves the right to close this offering earlier or not proceed for any reason including (i) if funds raised are deemed to be insufficient; (ii) the credit rating of the Guarantor significantly deteriorates prior to the Start Date, or (iii) significant volatility impacting the Underlying Securities or the financial markets

(iv) if for any reason the economic terms of the Investment cannot be maintained. If BlackBee cancels the Investment, your funds will be returned in full to you within 14 days of the cancellation.

## 3. Application Form & Documentation

i) Intending investors should complete and sign the Investment's application form. By signing the Investment's application form, you are confirming that you have read BlackBee's Terms of Business, which are available at [www.blackbee.ie](http://www.blackbee.ie) or through your Financial Advisor.

ii) In order to satisfy Anti-Money Laundering requirements as set out in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, as amended, BlackBee needs to establish the identity of all investors. The minimum requirements are set out in this Document.

iii) By signing the application form you will become a client of BlackBee. BlackBee may send communications directly to you, provided such communications are in respect of existing BlackBee investment products which you are invested in.

iv) You confirm that the person signing the application form has the authority to make a subscription to the Investment. In the case of joint accounts, instructions from all parties will be required.

v) BlackBee can only accept subscriptions in whole numbers (i.e. no fractional or decimal places). Where BlackBee receives funds for an amount that is not a whole number, BlackBee will return the fractional amount to investors by cheque or fund transfer.

## 4. Client Categorisation

i) Based on the information available to BlackBee, BlackBee will categorise you as either an Eligible Counterparty, Professional Client or Retail Client. If you are classed as a Retail Client, you may request to be categorised as a Professional Client in respect of all the services that BlackBee provides to you or on a product, service or transactional basis; subject to meeting certain criteria. This would result in a reduced level of client protections for you.

ii) BlackBee categorises investors as professional clients or eligible counterparties have the right to request a different categorisation to give a higher degree of protection. Clients who could fall outside the retail categorisation are other regulated entities, such as insurance companies, investment firms, large occupational pension schemes, listed companies and local or public authorities. Such entities could be classed as either professional clients or eligible counterparties.

iii) Please be aware that BlackBee reserves the right to decline any request for re-categorisation.

## 5. Right to Terminate the Investment

You have the right to cancel the Investment by notifying BlackBee in writing by post or email prior to the Closing Date. Funds will be returned in full to you within 14 days of

receipt of the written request.

## 6. Underlying Securities N/A

## 7. Fees & Charges

i) Fees in the Investment incorporate commissions paid to the Financial Advisor. In general, commission based remuneration can lead to a conflict of interest between clients and their Financial Advisor. BlackBee wishes to draw your attention to this potential conflict of interest before investing in the Investment. Advisors should discuss and disclose any fees with Investors before complete and sign the application form.

ii) Where a client transfers the Investment to a new financial advisor during the Investment Term, any Trail Commission due subsequent to this transfer will be paid to the new financial advisor, or to BlackBee in the absence of any advisor. iii) Fees in the Investment are in general not made uniformly throughout the life of the Investment Term and are instead largely front loaded at the beginning of the Investment. If an investor encashes the Investment during the Investment Term, the front loading of fees will impact the amount of money they receive than if fees were made uniformly over the lifetime of the Investment. iv) BlackBee manages and bears any risk associated with fees for time of purchases. This may result in the overall fee to BlackBee being higher or lower than advertised in this Document.

v) You should refer to BlackBee's Terms of Business available through your Financial Advisor or on [www.blackbee.ie](http://www.blackbee.ie) for a full breakdown of fees and charges.

## 8. Accessibility during the Investment Term

The Investment is structured as a fixed term investment and investors should not invest if they need access to their funds during the Investment Term. In certain circumstances, however, it may be possible for investors to sell or encash the Investment

before the Maturity Date. Investors should understand the following conditions: i) Any encashment price will be determined by market conditions at the time of encashment including the performance of the Investment, interest rates, liquidity, volatility and the credit quality of the Guarantor and/or (if applicable) any Reference Entity. Additionally, investors should note that the liquidity of some assets may be lower or more volatile than others and spreads may be wider. Therefore, any early encashment value may result in investors receiving back less than the amount they originally invested, especially in stressed market conditions.

ii) In certain market conditions there may be no opportunity for investors to sell the Investment before the Maturity Date.

iii) Investors should be aware that when there is a partial or full encashment, investors forego any benefits accrued to date or in the future on that encashment amount.

iv) The minimum encashment amount is €10,000. Investors are required to complete BlackBee's standard encashment form.

v) BlackBee may charge a fee of up to 0.75% for any early encashments, subject to a minimum fee of €100. Any fee levied by BlackBee will be disclosed to clients on the encashment confirmation.

vi) For investors through Life Companies who wish to transfer their pension assets to another pension provider, you may not be able to transfer the Investment. This could mean you have to encash the Investment at the prevailing market price, subject to the conditions outlined above, in order to transfer your assets. You should refer to the Terms and Conditions of your pension contract to find out the full Terms and Conditions applying.

vii) For non-insured PRSA investors there is no access to the Investment and in the event of the death of a non-insured PRSA investor before the Maturity Date, the Investment will continue to the Maturity Date in the name of the executor or administrator of their will according to usual probate rules. In certain limited circumstances providers of non-insured PRSAs may allow for accessibility in the case of death where this occurs within 2 years of the Start Date but investors should consult with their provider and the terms and conditions of their specific non-insured PRSA to determine the applicability of this accessibility.

## 9. Income Payments

Any income payments due to investors during the Investment Term will be paid to your nominated account within 6 working days from receipt of these funds by BlackBee.

## 10. Maturity

BlackBee will contact your Financial Advisor on or shortly after the Maturity Date (or an Event Date if earlier) (if applicable) advising on the final performance of the Investment and will arrange for any proceeds to be returned to investors. All returns are paid gross and it is the responsibility of each investor to satisfy any tax obligations they may have as a result of investing in the Investment. BlackBee cannot be relied upon to advise, nor takes any responsibility for the tax implications (if any) in respect of investing in the Investment.

## 11. Tax

Returns on the Investment are paid gross and are subject to tax (capital gains tax, and/or income tax), where applicable. BlackBee is not responsible for making tax deductions on investor's behalf. It is the responsibility of each investor to satisfy any tax obligations they may have as a result of investing in the Investment or to obtain any reliefs which may apply.

## 12. What happens if I die?

In the event of a death of a sole investor or surviving joint account holder prior to the Maturity Date, the Investment will continue in the name of the Executor or Administrator. Alternatively, the Investment may be redeemed prior to the Maturity Date, subject to normal probate legislation at its realisable value. For Self-Directed or Self-Administered pension/post pension investors, in the event of death of a policyholder/member prior to the Maturity Date, the Investment may be redeemed at its realisable value subject to factors outlined in 'Accessibility During the Investment Term' and the terms and conditions of your pension/post pension.

## 13. Client Monies

i) In accordance with MiFID and Central Bank of Ireland regulation, all money belonging to clients is held in a designated client account with Ulster Bank. Once funds are cleared and allocated they are transferred to BlackBee's Custodian, an approved third party, pending their placement in the Investment.

ii) At Maturity or early redemption, BlackBee will hold the proceeds in the client account with Ulster Bank. From here funds will be returned to investors, unless there is an instruction to the contrary. Any dividends, interest payments or other rights accruing to you will be paid to you, unless otherwise instructed by you.

iii) Client monies held by an eligible third party will be held with other clients' monies as part of a common pool with those of other clients. This means that your individual entitlements to such monies may not be identifiable from those of other clients. In the event of a default of an eligible third party any shortfall in client monies may be apportioned on a pro rata basis between all investors. BlackBee does not accept any liability for default by any bank or other financial institution holding client monies



# Terms and Conditions

under these Terms and Conditions.

## 14. Client Assets

- i) In accordance with MiFID and Central Bank of Ireland regulation, all assets at the Custodian will be held in the name of an appropriate nominee company and documents of title, if any, will be kept in the custody of the nominee. You are the beneficial owner of the Investment and of any cash held.
- ii) The Investment will be held by BlackBee's Custodian, an approved third party.
- iii) Securities belonging to you which are held overseas may in any event be subject to different settlement, legal and regulatory requirements, together with different practices for the separate identification of the Investment, to those applying in Ireland or the EEA and your rights in relation to them may therefore differ. Where your securities are held outside of the EEA, your rights in the event of a default or insolvency may be different and may be reduced.
- iv) Your client assets may be held with other clients' assets as part of a common pool with those of other clients. This means that your individual entitlements to such securities may not be identifiable from those of other clients. In the event of the default or insolvency of the Custodian, you may not receive your full entitlement and any shortfall may be shared pro-rata among all clients whose securities are registered in this way. BlackBee does not accept any liability for default by the Custodian under these Terms and Conditions.

## 15. Investor Compensation

- i) In the event that the Guarantor fails to honour its commitments or becomes insolvent over the lifetime of the Investment, you will not be entitled to compensation. Compensation does not apply to any potential losses arising from the performance of the Investment.
- ii) The Investor Compensation Act, 1988 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in the Act. Under the Act BlackBee is required to notify you of the following (please refer to [www.investorcompensation.ie](http://www.investorcompensation.ie) for specific terms and exclusions):
  - a. The Investor Compensation Act, 1988 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 authorised investment firms, as defined under the Act;
  - b. That the firm is a member of that compensation scheme;
  - c. That compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by the firm, cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so;
  - d. That a right to compensation will arise only:
    - a. If the client is an eligible investor as defined in the Act; and
    - b. If it transpires that the firm is not in a position to return client money or investment instruments owed or belonging to clients of the firm; and
    - c. To the extent that the client's loss is recognised for the purposes of the Act.
    - d. That where an entitlement to compensation is established, the compensation payable will be the lesser of:
    - e. 90% of the amount of the client's loss which is recognised for the purpose of the act; or
    - f. Compensation of up to €20,000
  - iii) BlackBee has in place professional indemnity insurance which may offer investors protection against fraud. Investors should note that this cover does not apply to any potential losses arising from the performance of the investment.
  - iv) You may be eligible to make a claim if BlackBee's holding bank, Ulster Bank, becomes insolvent while holding your money prior to the purchase of the Investment or following Maturity or an Event Date or early redemption of the Investment. Any compensation would be apportioned on a pro rata basis between all investors up to a maximum of the level as specified by the Deposit Guarantee Scheme. Please refer to [www.consumerhelp.ie](http://www.consumerhelp.ie) for specific terms and exclusions.

## 16. Communication

- i) BlackBee is committed to a green environment and where possible encourages the use of electronic communication over paper. If you would like to receive communication by electronic means please email [hello@blackbee.ie](mailto:hello@blackbee.ie)
- ii) BlackBee will always write and speak to you in English.
- iii) BlackBee will issue communication directly to investors after the Closing Date, any early encashment and after the Maturity Date. BlackBee will issue a copy of all communication to your Financial Advisor. For pension investors BlackBee will issue communication directly to your pension provider.
- iv) All investor queries should be directed through your Financial Advisor. Where a client no longer has a Financial Advisor, BlackBee will provide updates directly to the client.
- v) BlackBee will issue communication directly to investors on an annual basis with a statement of account. BlackBee will issue a copy of this communication to your Financial Advisor.
- vi) BlackBee provides regular product performance updates and updates after each Event Date to the Financial Advisor and pension providers only.

## 17. Suitability and Appropriateness

The Financial Advisor undertakes, represents and warrants that the Financial Advisor will comply with all applicable laws relating to anti-money-laundering and anti-terrorist financing and have determined and understands the merits, terms, conditions and risks inherent in the Investment including carrying out their own due diligence on counterparty risk, prior to distributing the Investment. The Financial Advisor understands that the Investment may not be suitable or appropriate for every investor, and the Financial Advisor accordingly represents and warrants that the Financial Advisor will comply with the Consumer Protection Code 2012 regarding the suitability and the appropriateness of the Investment for each investor and will ensure that any investor purchasing the Investment receives sufficient information and advice presale. The Financial Advisor is responsible for ascertaining whether or not the Investment is suitable to an investor taking into account the investor's knowledge and experience, financial situation, risk profile and investment objectives. The Financial Advisor is solely and exclusively responsible for the advice it gives to its clients and prospective investor's presale and during the lifetime of the Investment. BlackBee does not provide investment advice to investors. BlackBee will not be responsible or held liable for any advice given by the Financial Advisor to its clients or prospective investors in respect of the Investment. BlackBee gives no warranty as to the performance or profitability of the Investment. BlackBee does not give advice or assess for client suitability and appropriateness. BlackBee's products are offered through financial advisors or on an execution only basis.

## 18. Disruption Events

Over the lifetime of the Investment, market occurrences known as disruption events may occur. Such events can include (but not limited to): mergers; acquisitions; stock/bond changes or cessation; spin-offs; bankruptcy; nationalisation; increased cost of hedging; hedging disruption; settlement disruption; changes in law (including tax law). In the event of any of these events happening, the Issuing Bank or the Calculation Agent may at its discretion and in good faith make adjustments to the terms and conditions of the Investment as set out in the Issuing Banks' Base Prospectus and any supplements and Final Terms. Any adjustment can affect the potential returns of the Investment and may be disadvantageous for investors compared with the

originally stipulated provisions. Adjustments could include the following: i) changes in the composition of assets used including substitution; ii) changes to starting levels, dates or formulas; iii) early redemption of the Investment at the then current market value. Following the occurrence of a Disruption Event, the Issuer or Determination Agent will, in its sole and absolute discretion, determine whether or not the relevant Notes will continue or be redeemed early. While the Issuer has a legal obligation to honour the terms and conditions of the notes and an obligation to make every reasonably commercial effort to ensure that any disruption events are mitigated with an appropriate action, if the Issuer exercises their right of early termination, the notes will be redeemed at fair market value less any costs. This means there will be no right to payment of any amount provided for in the Terms and Conditions of this Document or for payment of a specified unconditional minimum redemption amount at Maturity. Neither BlackBee, the Issuer, nor their agent(s) will be liable for any potential loss incurred by investors in such circumstances. BlackBee will notify investors of the occurrence of any such disruption event in such manner deemed appropriate by BlackBee.

## 19. Data Protection

BlackBee and any third parties observe a duty of confidentiality about your information. Your data will be maintained in accordance with the obligations of the Data Protection Acts 1998 and 2003 and subsequent legislation. No party will disclose details of your account 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. BlackBee may collect your personal data directly from you or through your Financial Advisor or agents or any other third party who communicates with BlackBee. Where your Financial Advisor acts on your behalf, BlackBee will disclose your personal data and information relating to the Investment to the Financial Advisor. BlackBee may use data collected with respect of the Investment for internal statistical analysis.

It is possible that some of the information about you that BlackBee holds may be transferred to, and stored at, a destination outside the European Economic Area ('EEA'). It may also be processed by staff operating outside the EEA who work for BlackBee, one of BlackBee's suppliers or someone else. By submitting your personal data, you agree to this transfer, storing or processing. BlackBee will take all steps reasonably necessary to ensure that your data is treated securely and in accordance with this privacy statement

## 20. Jurisdiction

The Terms and Conditions contained in this Document will be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland will have exclusive jurisdiction to resolve any disputes.

## 21. Liability and Indemnity

BlackBee will not be held liable for any acts, errors or omissions by Raiffeisen Switzerland Cooperative, Notenstein Finance (Guernsey) Limited or Citibank N.A. In the event of any acts, error or omissions by Raiffeisen Switzerland Cooperative, Notenstein Finance (Guernsey) Limited or Citibank N.A., BlackBee will not be liable to make good from its own assets any loss of capital or shortfalls. BlackBee or any third party will not be liable for any failure to provide any service if such a failure results from any event or state of affair beyond their reasonable control, including, without limitation, to natural disasters, delay or breakdown in communications, suspension of dealing on relevant exchanges or any failure of communication, computer systems or equipment.

## 22. Variation

BlackBee and the Issuer reserve the right to amend, vary or supplement these Terms and Conditions or to modify any features of the Investment from time to time as required during the Investment Term. BlackBee and the Issuer may also amend these Terms & Conditions if there is a material legal, tax or regulatory change affecting them. BlackBee will notify you in advance of any changes taking effect, where possible, either through notification on BlackBee's website or by writing to clients. None of BlackBee's employees, officers or agents may verbally alter, modify or waive any provision of these Terms and Conditions.

No Person (or other Party) other than BlackBee has been involved in the preparation of this Document, nor has issued nor approved it, nor takes any responsibility for such information or makes any representation or warranty regarding the accuracy, completeness of such information and no liability to any person is accepted by any person or other party in connection with such information. Figures presented in this Document may be rounded to the nearest decimal place. The Investment is not sponsored or promoted by any of the stocks, nor have they any obligation or liability in connection with the Investment. Any analyst opinions or recommendations from third party providers may not be representative of the views of BlackBee. This Document has not been reviewed, approved or otherwise endorsed by Raiffeisen Switzerland Cooperative, Notenstein Finance (Guernsey) Limited or any of their affiliates and Raiffeisen Switzerland Cooperative, Notenstein Finance (Guernsey) Limited accepts no responsibility in relation to the accuracy, completeness or adequacy of the information included herein. Nothing in this Document should be considered to be a representation or warranty by Raiffeisen Switzerland Cooperative, Notenstein Finance (Guernsey) Limited to any person regarding whether investing in the Investment described herein is suitable or advisable for such person.

## 23. US Citizens

By investing in the Investment, investors represent and warrant that they are not a US person for the purposes of US Federal income tax and that they are not acting for, or on behalf of, a US person. A false statement or misrepresentation of tax status by a US person could lead to penalties under US law. If your tax status changes or you become a US citizen or a resident, you must notify BlackBee immediately.

## 24. Informing BlackBee of changes

You should inform BlackBee of any changes of your personal information including address, bank details or change in financial advisor to enable BlackBee to keep BlackBee's records up to date. Any communication sent to you will be addressed to the last address you have given to BlackBee. BlackBee will not be responsible for any consequences of your failure to notify BlackBee of a change in respect of your personal information.

## 25. Telephone Recording

For security and training purposes telephone calls with BlackBee may be recorded.

## 26. Complaints Procedure

BlackBee aims to provide a positive client experience for all investors. However, if you have any complaint, please contact either the Financial Advisor who arranged the Investment for you or alternatively please contact: The Compliance Officer, BlackBee Investments Limited, 11 Anglesea Street, Cork. If you are dissatisfied with the outcome of either parties 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; Email: [enquiries@financialombudsman.ie](mailto:enquiries@financialombudsman.ie)

## 27. Copyright

BlackBee will be entitled to the copyright and all other proprietary rights in this Document. The information provided in this Document is not to be reproduced, modified, duplicated or distributed, in whole or in part, by whatever means, in whatever media, without the express prior written consent of BlackBee. Any other reproduction, duplication or distribution, in whatever form and by whatever media, is strictly prohibited.



# Application Form - Fixed Income Note 6

Please fully complete relevant Sections from 1 to 8 then sign.

## Section 1: Investor Type

Personal ☐ Corporate ☐ Pension ☐ Post-Pension ☐ Charity ☐ Family Trust ☐

## Section 2: Personal Investors

Title \_\_\_\_\_ First Name \_\_\_\_\_

Surname \_\_\_\_\_

Address \_\_\_\_\_

BlackBee will use the address of the first party for all correspondence.

Occupation \_\_\_\_\_

Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_ Citizenship \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email \_\_\_\_\_

Title \_\_\_\_\_ First Name \_\_\_\_\_

Surname \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_

Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_ Citizenship \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email \_\_\_\_\_

## Section 3: Pension/ Post-Pension/ Family Trust

Scheme Name \_\_\_\_\_

Scheme Provider \_\_\_\_\_

Scheme Provider Address \_\_\_\_\_ Country of Registration \_\_\_\_\_

### Trustee/Member Details

Title \_\_\_\_\_ First Name \_\_\_\_\_

Surname \_\_\_\_\_

Address \_\_\_\_\_

Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_ Citizenship \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email \_\_\_\_\_

### Trustee/Member Details/Authorised Signatory/Director Details

Title \_\_\_\_\_ First Name \_\_\_\_\_

Surname \_\_\_\_\_

Address \_\_\_\_\_

Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_ Citizenship \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email \_\_\_\_\_

## Section 4: Corporate/ Charity

Entity Name \_\_\_\_\_

Entity Address \_\_\_\_\_ Country of Incorporation \_\_\_\_\_

Telephone Number \_\_\_\_\_ Email \_\_\_\_\_

### Director/Authorised Signatory Details

Title \_\_\_\_\_ First Name \_\_\_\_\_

Surname \_\_\_\_\_

Address \_\_\_\_\_

Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_ Citizenship \_\_\_\_\_

### Director/Authorised Signatory Details

Title \_\_\_\_\_ First Name \_\_\_\_\_

Surname \_\_\_\_\_

Address \_\_\_\_\_

Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_ Citizenship \_\_\_\_\_

### Board Resolution: At a meeting of the Board it was resolved that;

- We request BlackBee Investments to open an account in the name of the Entity and that BlackBee Investments is hereby authorised to act on instructions relating to the account, provided they are provided by any of the persons whose names and specimen signatures appear in the section below.
- We undertake that this resolution will remain in force until an amending resolution is passed and a copy received by BlackBee Investments.
- That all transactions of the Entity with BlackBee Investments shall be operated in accordance with this Mandate, the Terms and Conditions of the investment and BlackBee Investments' Terms of Business and that the entity has read and understands the contents of these documents.

Authorised Signatory Name 1: \_\_\_\_\_ Signature: \_\_\_\_\_

Authorised Signatory Name 2: \_\_\_\_\_ Signature: \_\_\_\_\_

**Declaration:** I certify the above to be a true copy of the Board Resolution passed at a meeting held on: \_\_\_\_/\_\_\_\_/\_\_\_\_

Chairman/Secretary Name: \_\_\_\_\_ Signature: \_\_\_\_\_

## Section 5: Investment Details (Required Field)

I/We wish to invest in the Fixed Income Note 6: 1) Income Option € \_\_\_\_\_

2) Growth Option €

Minimum investment amount is €10,000, and in **rounds of 000's** only.

## Where To Transfer Funds

Please arrange to send funds by **Electronic Fund Transfer** to:

<b>Bank Name</b>	Ulster Bank	<p>If sending funds by Bank Draft or Cheque please make payable to "BlackBee Investments Client Asset Account". Please note Cheques can take up to <u>6 working days to clear</u>. This may cause a <u>delay in the processing of your application</u>, especially near the closing date. We <u>encourage the use of Electronic Fund Transfers</u> which can be done at your Bank Counter or online to the account details opposite.</p>
<b>Account Name</b>	BlackBee Investments Client Asset Account	
<b>IBAN No</b>	IE02ULSB98548510779458	
<b>BIC/Swift Code</b>	ULSBIE2D	
<b>Reference to use</b>	Investor name	

If sending funds by Bank Draft or Cheque please make payable to "BlackBee Investments Client Asset Account". Please note Cheques can take up to **6 working days to clear**. This may cause a delay in the processing of your application, especially near the closing date. We encourage the use of Electronic Fund Transfers which can be done at your Bank Counter or online to the account details opposite.

## Section 6: Compliance Information

BlackBee is required under Money Laundering and Terrorist Financing Legislation, to obtain the following information for all investors in relation to your investment:

Q1: I/We are resident in: Republic of Ireland ☐ Other, please specify: \_\_\_\_\_

Q2: I/We (or a Beneficial Owner) are a Politically Exposed Person ("PEP") or an immediate family member/close associate is a PEP (A PEP is an individual who is, or has at any time in the preceding 12 months been, entrusted with a prominent public function).

Yes ☐ No ☐

**Q3: Source of Wealth:** Salary ☐ Savings ☐ Inheritance ☐ Sales of Assets ☐ Other, please specify: \_\_\_\_\_

**Q4: Source of Funds:** Occupation ☐ Proceeds of Sale ☐ Business Activities ☐ Other, please specify: \_\_\_\_\_

Q5: Payment Method: Electronic Fund Transfer ☐ Bank Draft ☐ Cheque ☐

**Q6:** Bank account details of where funds are being sourced from (please note we require AML for all named individuals on the account):

[illegible]

## Section 7: Declaration (Required Field)

Declaration: I/We declare that (i) the details above are correct; (ii) I/We are over 18 and (iii) I/We have read, understood and accept the Terms and Conditions as set out in the Document; (iii) I/We have read, understood and accepted the risk warnings and explanation of capital protection as set out in the Document; (iv) If I/We encash the Investment before the Maturity Date, I/We may lose some or all of the money I/We put in; (v) I/We acknowledge that investments may fall as well as rise in value; (vi) I/We have been provided with the Document, which outlines the key features of the Investment. (vii) I/We confirm we have been provided with a copy of the Client Asset Key Information Document (CAKID) (viii) I agree to be bound by BlackBee's Terms of Business, which can be found at [www.blackbee.ie](http://www.blackbee.ie)

Signature 1:  \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Date:      /      /     

Signature 2:  \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Date:     /     /

## Section 8: For Financial Advisors Only (Required Field)

**Financial Advisor Declaration:** I declare that (i) I have complied with the Consumer Protection Code 2012 regarding the suitability & appropriateness of the investment for the above mentioned investor; (ii) I have complied with applicable laws relating to anti-money laundering and anti-terrorist financing; (iii) I agree to be bound by BlackBee's Terms of Business, details which can be found at [www.blackbee.ie](http://www.blackbee.ie) (iv) I have provided to the above mentioned investor BlackBee's Terms of Business and Client Asset Key Information Document (CAKID).

Checklist: Please confirm before sending Application:	1) All Relevant Sections 1 to 8 of the Application Form are Fully Completed	
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1) All Relevant Sections 1 to 8 of the Application Form are Fully Completed		
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2) All Relevant AML is attached with the Application	
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Advisor Firm \_\_\_\_\_ Advisor Name \_\_\_\_\_

Adviser Name \_\_\_\_\_

Advisor Signature \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_

Date     /     /

## Important Information for Financial Advisors

### Important Dates

A completed application (i.e. fully completed application form, cleared funds and relevant anti money laundering documentation) must be received by BlackBee or the relevant Pension Life Company on or before the Closing Date, otherwise the application form may not be accepted. It is the responsibility of the Financial Advisor to ensure the client's application form and funds are in place by the dates specified.

The commission payment date is after the Closing Date. Note, BlackBee normally allows 10 days for commission payments.

### Availability

The products from BlackBee have limited availability and may close before the Closing Date. If you have clients that the Investment may be suitable for and they are considering entering the Investment but the presale compliance paperwork has yet to be finalised, you can reserve an allocation up to and before the Closing Date by emailing [hello@blackbee.ie](mailto:hello@blackbee.ie) or contacting BlackBee directly.

### Late Applications

BlackBee normally allows at least 2 days between the Closing Date and the Start Date to allow sufficient time to process all applications including the safe receipt and clearing of client funds. Where applications are received after the Closing Date these will be accepted at the sole discretion of BlackBee. Any late applications that are considered will be put into a queue where they may be executed on the secondary market (the secondary market is where the purchase or sale of existing securities takes place). Where trades are executed on the secondary market, this can result in allocation levels and any agreed commission being different compared to an application received before the Closing Date. BlackBee will notify the Financial Advisor before proceeding with any secondary market purchases. BlackBee may charge an administration fee to cover costs associated with such purchases.

### Minimum Anti-Money Laundering (AML) Documentation requirements

Below are the minimum Anti-Money Laundering Documentation requirements needed to process your application. Further documentation may be required for certain investors. BlackBee will notify you if any additional documentation is required.

#### Private Individuals

- Proof of Identity – an in date proof of identity e.g. Passport or Driving License.
- Proof of Address – an in date proof of address (dated within 6 months) e.g. Utility Bill, Bank Statement, Government Documentation etc.

#### Pension/Post-Pension Investors (Self-Administered only)

- Proof of Identity and Address in line with Private Individuals above applies where relevant to two Trustees/ Authorised Signatories. In addition where relevant:
- Pension Trust Document and Revenue Approval Letter and List of Authorised Signatories of the Pension Company

#### Corporates:

- Proof of Identity and Address in line with Private Individuals above applies to two Directors and any Authorised Signatory that signs. In addition:
- Mandate/Resolution to open an account, List of Authorised Signatories to operate the account, Memorandum and Articles of Association and Certificate of Incorporation.
- List of names of Beneficial Owners and AML Laundering documentation for any Beneficial Owner with more than 25% of shareholding or voting rights in line with their status (e.g. Private Individual, Corporate etc) and whether they are Politically Exposed Persons or not.

#### Family Trusts:

- Proof of Identity and Address in line with Private Individuals above applies to two Trustees and any Authorised Signatory that signs. In addition:
- Trust Document, the Nature and purpose of the Trust, Country of establishment, Names of all Trustees and any Protector, Settlor, Controller, Names of Beneficiaries of 25% or more.

#### Charities (formed as Trusts/Incorporated Bodies):

Please contact your Business Development Manager or BlackBee direct who can give you a detailed list of requirements.

### Target Market

This product may be considered by Retail and Professional investors who have a short investment horizon, who are looking for capital protection and seek the certainty of a fixed return. Investors may consider making an allocation to this product as part of a short term diversified low risk investment strategy or part of a diversified income generation strategy.



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Cork,  
Ireland

**T:** +353 (0)21 206 1710  
**E:** [hello@blackbee.ie](mailto:hello@blackbee.ie)

**[www.blackbee.ie](http://www.blackbee.ie)**

**BlackBee Investments Limited is regulated by the  
Central Bank of Ireland.**

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