

DAVY

UK Execution-Only Service Agreement

Effective from 31 December 2020

It's not just business. **It's personal.**

Welcome to Davy UK

Thank you for choosing Davy UK. We look forward to working with you to achieve your objectives.

This booklet includes the Execution-Only Service Terms and Conditions, the Risk Disclosure Statement, the Best Execution Policy, the Conflicts of Interest Policy, the J & E Davy Custody and Administration Terms and Conditions, the J & E Client Asset Key Information Document, the ISA Terms and Conditions and the Scale of Fees and Charges (together, the 'Agreement').

Certain obligations under this Agreement will be performed by J & E Davy (UK) Limited and others by J & E Davy, together referred to in this Agreement as the 'Davy Parties'. Please refer to section 2 for further details.

It is important that you read this Agreement carefully as it sets out the basis on which the Davy Parties will act and our aims in acting for you. You and we are bound by this Agreement; it applies to our relationship and Services generally.

This Agreement should be read in conjunction with any other product/service documentation provided to you, as certain products and Services have their own additional and specific terms and conditions. Where there is any inconsistency between this Agreement and the specific terms and conditions of a particular investment product or service, the provisions of those specific terms and conditions will apply. This does not affect clause 4.19 of this Agreement, 'Liability', which will always apply.

If you do not understand any point covered within this Agreement, or require additional assistance for example large print, audio option or further explanation of individual clauses within this Agreement, please contact us for further assistance in accordance with clause 4.21 of this Agreement.

Davy UK reserves the right at all times and at our absolute discretion not to provide Services or open an Account, or to terminate the Agreement in accordance with clause 4.14.

We would ask you to read this Agreement carefully and retain it for your records.

Effective 31 December 2020

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Section 1: Definitions

1.1 In this Agreement:

Account means your Execution-Only Account, including an ISA Account;

Additional Permitted Subscription or **'APS'** is an additional subscription allowance given to the spouse or civil partner of a deceased ISA holder to the value of the ISA(s) held by the deceased with an ISA Manager on their death;

Administrator means J & E Davy or another administrator appointed by us on your behalf in accordance with clause 2.2;

Affiliate means any holding company or its subsidiary within the Davy Group of companies and also includes any person whose business relationship with Davy UK or a Davy Group company might reasonably be expected to give rise to a community of interest which may involve a conflict of interest in dealings with third parties;

Business Day means a normal business day, excluding Saturdays, Sundays and any public holidays in the UK or Ireland;

Client means a person, including a body of persons or unincorporate, who has signed up to this Agreement to whom the Davy Parties are providing Services;

Client Asset means client funds and client financial instruments/ investment instruments as defined in the Central Bank of Ireland's Client Asset

Requirements as amended from time to time;

Client Asset Statement means a periodic transaction statement sent to you;

Close of Business means 5:30pm Monday to Friday inclusive on a Business Day;

Custodian means J & E Davy or another custodian appointed by us on your behalf in accordance with clause 2.2;

Custody Account means the record of the securities held for you by the Custodian;

Davy Group means J & E Davy Holdings and its subsidiary companies;

Davy Parties means J & E Davy and J & E Davy (UK) Limited;

Davy Private Clients UK means the trading name of J & E Davy (UK) Limited referred to as 'Davy UK' in this Agreement;

Davy Related Party means each of Davy UK's shareholders, subsidiaries, affiliated entities or any person, firm or body corporate under its control or under common control or their respective directors, officers, agents, employees, advisers, representatives or any associated entities;

Davy UK means J & E Davy (UK) Limited;

E-Signature means an electronic signature within the meaning of the Electronic Communications Act 2000 and which is provided by a reputable eSignature software provider;

Event of Default means one of the events listed in clause 4.16 of this Agreement;

Execution-Only means a service level where you give orders to buy or sell non-complex financial instruments on your own initiative and receive no investment advice or assistance from us; all orders are called 'Execution-Only' orders or trades. Execution-Only Services are provided by telephone. Various Account types may be offered;

FCA means the Financial Conduct Authority (the UK financial regulator) and any successor body;

FCA Rules mean the rules, principles and guidance made by the FCA or any successor body, including but not restricted to the FCA Handbook as amended from time to time;

ISA or ISA Account means an Account set up and managed in accordance with the Individual Savings Account Regulations 1998 (SI 1998 No. 1870), as amended from time to time ('ISA Regulations') in accordance with the ISA Terms set out in Appendix 6;

ISA Application Form means the application form, transfer in application form or APS application (as appropriate)

signed by you in order to open an ISA Account;

ISA Manager means a person authorised by HM Revenue and Customs to act as a manager of Individual Savings Accounts ('ISAs') under the Individual Savings Account Regulations 1998 (SI 1998 No. 1870), as amended;

ISA Terms means the terms and conditions applying to your ISA as set out in Appendix 6;

Joint Account means a joint account as defined in clause 4.2.4.1;

Limit Order means an instruction to either buy or sell a security at a specified price. In the case of a purchase order, investors typically use Limit Orders to enable the purchase of the security at or below the desired price. In the case of a sale order, investors typically use Limit Orders to prevent the security selling below the desired price. As set out in clause 4.3.4(ii);

Loss and Losses means a liability, loss, damage, cost, claim, charge, demand and expense of any kind;

Market Order means an instruction to buy or sell a security at the current market price, in accordance with clause 4.3.4(i);

myDavy means the secure area of the Davy Group website where Clients may access their Account online;

Retail Client means a Client that has been categorised as a retail client by

Davy UK and who meets the criteria for that category set out in the FCA Rules;

Risk Disclosure Statement means the document appended to this Agreement containing non-exclusive details on the nature and risks of different categories of investments;

Scale of Fees and Charges means the fees and charges information in section 5 of this Agreement;

Service(s) means any of the services provided by Davy UK and outlined in the relevant Service and Fees Schedule;

Termination means termination of this agreement and your Account in accordance with clause 4.14.3 of this Agreement;

Any reference in this Agreement to **'you'** and **'your'** includes any Joint Account holder, your personal representatives and successors.

Unless specified otherwise, any reference to **'Davy UK'**, **'we'**, **'us'** and **'our'**, means J & E Davy (UK) Limited and includes our successors and assigns.

Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and references to any gender shall include all other genders.

Section 2: About us

2.1 Services Provided by J & E Davy (UK) Limited

J & E Davy (UK) Limited will provide your Execution-Only Service. This means we will receive your investment instructions in accordance with this Agreement and transmit them to J & E Davy for them to be carried out (see below).

J & E Davy (UK) Limited is not authorised to provide custody services to you or to hold your money.

J & E Davy (UK) Limited will not accept or handle cash in any circumstances. Money for the purposes of your transactions under this Agreement must be transferred to the Custodian. We can facilitate this for you.

If you open/hold an ISA Account, Davy UK will also be your ISA Manager. The terms under which Davy UK provides an ISA Account to you are set out in its separate ISA Terms and Conditions, provided at Appendix 6 of this Agreement.

2.1.1 Regulatory Status

J & E Davy (UK) Limited, referred to in this Agreement as 'Davy UK', (registration number NI028952) is a wholly owned subsidiary of J & E Davy Holdings. J & E Davy (UK) Limited is authorised and regulated by the Financial Conduct Authority ('FCA') and entered on the FCA Register under firm reference number 172140. You can check this by visiting the FCA's website at <https://register.fca.org.uk> or by contacting the FCA on 0800 1116768. The FCA's address is: 12 Endeavour Square, Stratford, London, E20 1JN.

Davy UK's registered office is Donegall House, 7 Donegall Square North, Belfast, BT1 5GB. The VAT number is 911 7020 68. Davy UK has approved the content of this Agreement.

2.2 Services Provided By J & E Davy

J & E Davy will act as Custodian and Administrator of the investments and money held in your Execution-Only Account. You will have a direct relationship with J & E Davy in respect of the custody and administration services, which is governed by the J & E Davy Custody and Administration Terms and Conditions outlined in Appendix 4 of this Agreement. By entering into this Agreement you agree to Davy UK appointing J & E Davy as Custodian and Administrator on your behalf.

As Custodian, J & E Davy is responsible for the safekeeping of your investments and the settlement on your behalf of any transactions that Davy UK instructs J & E Davy to effect under this Agreement. As Administrator, J & E Davy is responsible for issuing contract notes, collecting income, interest distributions,

dividends and other payments in respect of your investments; presenting for redemption of payment any investments that are redeemed or called and otherwise administering your investments.

You agree that we may replace the Custodian and/or Administrator from time to time. We will notify you of any such change in the Custodian and/or Administrator.

2.2.1 Regulatory Status

J & E Davy is regulated by the Central Bank of Ireland ('CBI'). Instead of the FCA Rules, the CBI rules apply to the services J & E Davy will provide to you and us in relation to this Agreement. J & E Davy is a member of Euronext Dublin and the London Stock Exchange.

J & E Davy's CBI reference is C775. J & E Davy is registered in Ireland with the Companies Registration Office under number 106680. The registered office is 49 Dawson Street, Dublin 2. The VAT number is 240 8726 09.

2.3 Contact Details

Our contact details are:

Address: Davy UK, Donegall House, 7 Donegall Square North, Belfast, BT1 5GB, Northern Ireland.

You may contact the Davy UK dealing desk directly by calling us at +44 2890 728 181.

To find out more about Davy UK please visit our website at www.DavyUK.co.uk.

Service and Risk Warnings

Please be aware that in using our Execution-Only Service, Davy UK will not advise you about the merits of a particular transaction when you give an order. It is your responsibility to take into account your knowledge and experience, investment objectives and financial circumstances and make your own judgement as to suitability. Davy UK does not have the information necessary to determine the suitability of the securities or products for you. You will make and be responsible for all investment decisions, we will not accept responsibility or liability for the transaction and, therefore, you will not benefit from the protection of the FCA Rules on assessing suitability.

You are advised to make your own independent assessment of any information provided and obtain independent professional advice (including, inter alia, investment, legal, financial and tax advice) suitable to your own individual circumstances, before making an investment decision, and only make such decisions on the basis of your own objectives, experience and resources. You should ensure that you fully understand the investment and the risks associated with it. You are entirely responsible for any investment decision made by you. If you are not satisfied that you fully understand an investment or are unsure about its suitability in the context of your own individual circumstances, you should seek professional advice. Davy UK takes no responsibility for and shall not be liable in respect of any Losses arising from any investment decision made by you.

While investment advice is not available in the context of the Execution-Only Service, you should be aware that should you require it, under a separate agreement, Davy UK can offer professional investment advice, either by providing you with sufficient information to enable you to make an investment decision as an advisory client, or by managing your portfolio on your behalf as a discretionary client. Please contact us directly for additional information on these investment Services. Alternatively, if you are in any doubt about investing, you should seek advice from your own professional adviser.

Most forms of investment involve some risk. You should remember that the value of investments and the income derived from them may fall as well as rise and is not guaranteed. Past performance may not be a reliable guide to future performance and you may get back less than you originally invested. Further information is available in the Risk Disclosure Statement provided in Appendix 1 of this Agreement. We will notify you of any variation to our Risk Disclosure Statement on our website.

By entering into this Agreement, you consent to us notifying you of changes to our Risk Disclosure Statement on our website.

Section 3: Investment Research and Other Investment Related Information

3.1 Investment Research

J & E Davy's in-house research department issues research across a range of sectors. As a Davy UK Client you may have access to such research reports and other market analysis information that may be available. The research and information are for information purposes and are not an offer or solicitation to buy or sell securities. The research and information have been prepared without regard to your individual financial circumstances and objectives and are not investment advice. The securities and/or investment strategies discussed in the research and information may not be suitable or appropriate for all investors. Information about how the Davy Group identifies and prevents or manages conflicts of interest in relation to research is provided on www.davy.ie/legal.

The Davy Parties will not be liable where you rely in whole or in part on any statements, representations or other contents of the research and information in connection with any investment decision made by you.

3.2 Other Investment Related Information

As a Davy UK Client you may have access to investment information and other market and/or investment analysis information across a range of sectors. You understand that while this information may be made available to you, this is for information purposes only and is not an offer or solicitation to buy or sell securities. The information has been prepared without regard to your individual financial circumstances and objectives and is not investment advice. The securities and/or investment strategies discussed may not be suitable or appropriate for all investors. The information is not 'investment research' as defined in the FCA Rules but is classified as a 'marketing communication'. This means that (a) it has not been prepared in accordance with the legal requirements designed to promote the independence of investment research; and (b) it is not subject to any prohibition on dealing ahead of the dissemination of investment research. The Davy Parties will not be liable where you rely in whole or in part on this information in connection with any investment decision made by you.

3.3 Access to third-party information

You may have access to summary information (the 'Information') on a range of financial instruments ('Instruments') which has been prepared and provided by an independent third-party company (the 'Third Party'), currently 'Morningstar'. This Third-Party may be replaced with an alternative provider at any time, at the Davy Parties' discretion and without notice. The Instruments are not managed or controlled in any way by the Davy Parties, but have been chosen from a larger pool of Instruments on which the Third-Party provides Information,

using screening criteria set by the Davy Parties. The screening criteria will be reviewed from time to time and may be amended at any stage at the discretion of the Davy Parties. Further information on the screening criteria being used at a particular point in time is available from us upon request. Recommendations or estimates have been prepared and provided by Morningstar.

Such information is not 'investment research' as defined in the FCA Rules but is classified as a 'marketing communication'. The information may contain 'broker consensus' estimates, which have been sourced from a subset of brokers, who have agreed to provide their data to Morningstar. It is not market consensus, as it is not representative of the market as a whole and should not be relied upon as such. It may include J & E Davy and may exclude the estimates of many of the large investment firms and it may vary significantly from market consensus data. Although it may include the estimates of J & E Davy, as provided in its separately published investment research publications, it may vary significantly from those estimates, due to the aggregation of data with that of other brokers.

J & E Davy may separately have relationships with the issuer to which the information refers (as market maker, investment adviser or in the production of investment research). Estimates are not a reliable guide to the future performance of any investment. You should consult the website for information on the basis of the calculation of third-party estimates, forecasts, ratings and other important information.

Section 4: Terms & Conditions

4.1 Description of the Service

Under the Execution-Only Service, we will transmit your orders in relation to non-complex instruments only to J & E Davy for execution on your instructions, in circumstances where the Davy Parties have not advised you on that transaction, or its suitability or appropriateness for you.

This means that:

- i. You must ensure that you have obtained sufficient information to enable you to make an independent decision in relation to each transaction; the Davy Parties are not obliged to provide this information to you;
- ii. The Davy Parties are not required to assess the appropriateness of any transaction for you and therefore you will not benefit from the protection of the FCA Rules in this regard;
- iii. Any representations, trading suggestions, recommendations, research or information you may have received from the Davy Parties should be fully assessed by you to form your own independent opinion;
- iv. The Davy Parties will never provide you with investment advice nor consider suitability in relation to investments in an Execution-Only Account, so all materials or information, howsoever provided should be considered in this context;
- v. The Davy Parties will not be liable for any Losses which you might incur if you rely on such information; and/or
- vi. All investment decisions are your own.

Please be aware that the Davy Parties will not advise you about the merits of the transaction nor assess the suitability or appropriateness of the investment for you.

It is your responsibility to ensure that any orders are lawful and in particular do not amount to insider dealing, market manipulation or constitute a breach of any securities or other law or regulation.

Before entering into this Agreement, you should ensure that you are satisfied that this Service is appropriate for you. If you are in any doubt about this, you should contact us for information on other Services available.

The Execution-Only Service may be provided in respect of any or all of the following non-complex financial instruments:

- i. Listed shares, or securities in UK or foreign companies which are listed on a regulated market or are highly liquid;
- ii. Debenture security, loan security, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues;
- iii. Retail investment products.

Some investments may have explanatory documentation available such as Key Investor Information Document ('KIID'), Key Information Document ('KID'), Simplified Prospectus, Prospectus or other information brochure.

J & E Davy will also provide custody and administration services to you as part of the Execution-Only Service. The execution of transactions and the custody and administration services cannot be provided separately.

4.1.1 Transaction reporting obligations

We will not be able to provide any Service to you that would lead to transaction reporting obligations under applicable law, unless:

- i. if you are a legal entity or structure (such as a company, charity or trust), you have provided to us a valid legal entity identifier ('LEI') or we have agreed to obtain an LEI on your behalf (for which we will charge a fee as agreed with you). In requesting us to obtain an LEI on your behalf, you agree to provide information to us that is accurate and complete. We may rely on any information we receive from you that appears, in our reasonable opinion, to be valid and we will have no duty to make any further enquiries in relation to such information; or
- ii. if you are a natural person, you have provided to us any necessary details such as a UK national insurance number or an equivalent national identifier that we can use when reporting transactions carried out on your behalf, in accordance with applicable law.

4.2 Holding an Execution-Only Account with Us

We may need to request additional information from you at any time to meet our legal and regulatory obligations. If you do not provide the information we require, we will not be in a position to continue operating your Account and we reserve the right to close your Account.

You must inform us immediately in the event that any of your personal details subsequently change. Any such changes must be communicated to us in writing.

4.2.1 Eligibility

You must be over 18 years of age and have an address in the UK to hold an Execution-Only Account with us. You may be able to hold an Execution-Only Account if you have an address other than in the UK at our discretion. You can hold an Execution-Only Account as a Joint Account with one or more people, but each of you will need to agree to entering into the Execution-Only Agreement.

4.2.2 Verifying Your Identity

We are required by law to record evidence that we have undertaken identity checks in respect of all new Clients, and to ensure the information we hold is up to date. In this regard, you will be required to provide us with specific identification information and proof of your identity and such other supporting document that we may require prior to the provision of Services. We may use and search electronic verification services to check your identity, both at the start of our relationship and on an ongoing basis. Such searches will not affect your credit rating and the results will be handled in accordance with applicable data protection requirements. We may need to request additional information from you at any time to meet our legal and regulatory obligations. If you cannot provide the information we require, we may not be able to provide Services to you and we reserve the right to end the relationship. You must inform us immediately in the event of a change of name and/or address. Any such changes must be communicated to us in writing by post and contain your signature in accordance with clause 4.2.5 and 4.2.1 of this Agreement. We may ask for documentary evidence of these changes.

4.2.3 Your Categorisation

We have categorised you as a Retail Client, and you will be treated as such in respect of all business we conduct with or for you.

4.2.4 Joint Accounts and Trustees

4.2.4.1 Where we maintain an Account jointly for one or more Clients (a 'Joint Account'):

- i. The liability of each of you to us will be joint and several, without restriction and notwithstanding any other provision in this Agreement. This means that each of the Joint Account holders is responsible for himself/herself and for the other Joint Account holder(s) for all the Client obligations under this Agreement. We may take action against one or more of the Joint Account holders for breach of this Agreement irrespective of which of the Joint Account holders caused the breach.
- ii. Unless otherwise agreed by us in writing, any of the Joint Account holders

may give us instructions, and these instructions are binding on the other Joint Account holder(s). We need not verify that any of you has authority from any or all other Joint Account holder(s) to give an instruction. However, we will require a written instruction signed by all Joint Account holders in order to re-register securities held in a Joint Account into a single name, to change the correspondence address for the Joint Account, for instructions relating to standard payment instructions for the Joint Account or for Termination of the Service.

- iii. If a Joint Account holder dies, by operation of law, the securities will be held for the surviving Joint Account holder(s). This means that no grant of probate or letters of administration are needed. We may act without liability on any uncontested instructions related to these securities given to us by the surviving Joint Account holder(s) who will indemnify us against any liability we may incur in doing so. The surviving Joint Account holder(s) must notify us and provide us with a certified copy of the relevant death certificate as soon as practicable upon becoming aware of the death of a Joint Account holder.
- iv. If we receive instructions from any Joint Account holder that in our opinion are unclear or conflict with instructions received from any other Joint Account holder, we may comply with these instructions and/or advise each Joint Account holder of the apparent conflict and/or take no action until we receive instructions that are satisfactory to us.
- v. Where one of the parties informs us of a dispute between Joint Account holders, we may cease to permit operation of the Joint Account until we receive new uncontested written signing instructions from the Joint Account holders. However, we are not obliged to do this and may, notwithstanding any dispute, continue to rely on the existing arrangements for operating the Joint Account, including signing instructions.
- vi. Correspondence and notices in relation to the Joint Account will be sent or served to the address of the first named Joint Account holder only. Any such correspondence and/or notices so sent or served will be deemed to have been received by or served upon all of the Joint Account holders. On request in writing, we will provide a copy of contract notes and Portfolio Valuations to a second address, which may incur an additional charge.
- vii. Where you lodge investments registered in a sole name to a Joint Account, the investment will be registered in joint names.
- viii. We are entitled to hold you jointly and severally liable for any debt or charge arising out of this Agreement (which means that you are all jointly liable, but we can also enforce any liability against any one of you in full).

4.2.4.2 If you are a trustee or trustees:

- i. Your obligations under this Agreement are joint and several;
- ii. Upon request, you agree to provide certified copies of the instrument

constituting the trust and of any other supplemental document(s) that limit, extend or vary the powers of the trustees and of any deeds appointing new trustees;

- iii. You confirm that you have full power and authority to enter into and perform this Agreement;
- iv. If two or more trustees have entered into this Agreement, and save as otherwise agreed by us in writing, we may act on the instructions of, and give notices to, only one of them;
- v. For the purposes of this Agreement, we will treat you as if you were the absolute beneficial owners of investments or assets of the trust;
- vi. You acknowledge that we have no notice of any beneficiaries' entitlements or claims and that we will not arrange for the payment or distribution of investments directly to the beneficiaries of the trust or any other persons, save as notified by you and approved by us;
- vii. You enter into this Agreement on behalf of yourselves and your successors in title and the death of any one of you will not affect the continuance or operation of this Agreement. If any one of you dies, retires, or is removed, we will treat the appointed survivors or survivor as parties to this Agreement; and
- viii. You will provide us, prior to the commencement of this Agreement, with an investment policy statement in accordance with Section 15 of the Trustee Act 2000 that we will take into account in providing Services in relation to your Account under this Agreement.

4.2.5 Amendments

It is your responsibility to notify us if you amend any personal details or other information that you have provided to us. We may require that any such proposed amendments be in writing and contain your signature. Please be aware that any changes to your personal details received in writing may be followed up by a telephone call from Davy UK to confirm the authenticity of the request. If we are unable to authenticate the request, we may not implement the amendment and the Davy Parties will not be liable for any direct or indirect Losses resulting from a delay in implementing such change. This is for your own security and that of the Davy Parties.

4.3 Trading

4.3.1 Trading hours

The hours of business for which we provide telephone dealing services are 9.00am to Close of Business.

4.3.2 Security procedures

Before accepting any orders to buy or sell investments and instruments we

may need to ask you some security questions in order to verify your identity. In the event that you cannot provide us with the answers we may not be in a position to act on your instructions and we reserve the right to request additional information in order to verify your identity and/or the validity of any instructions.

4.3.3 Communications and Instructions

We will only accept orders to buy or sell non-complex investment instruments by telephone. Such telephone calls will be recorded. We will not accept instructions by email.

All communications and instructions must be in accordance with clause 4.21 of this Agreement.

Without prejudice to the limitations in how we can accept orders to buy or sell investment instruments set out in the first paragraph of this clause 4.3.3, you may place other instructions with us in person, by telephone, by email or in writing (which may include a signature or an E-Signature, at our absolute discretion). We reserve the right to request confirmation of an instruction in writing and we may refuse to act on instructions which we reasonably believe are incomplete, unclear, inconsistent or mistaken. By acting on your instructions we are to be regarded as having accepted them.

4.3.4 Dealing

There are two ways in which you can give us a telephone instruction:

i. **Market Order**

If you instruct us to transmit your order as a Market Order, we may provide you with the current market price. However, Davy UK cannot guarantee that the price quoted will be the price secured by J & E Davy or third-party broker when they execute your order. Davy UK will not be liable for any direct or indirect Losses incurred as a result of market movements between a market price quoted to you and that secured by J & E Davy or third-party broker.

ii. **Limit Order**

If you are concerned about price movements, you could consider placing a Limit Order. Your orders will be valid until (i.e. 'good through') the Close of Business on the Friday of the week following that in which you place them, unless you specify them to be 'good for the day'. During this time we will instruct J & E Davy to place your order on the relevant execution venue at the start of business each day, and remove it at the Close of Business each day. We will then instruct cancellation of such orders automatically on the expiration date unless you ask us to renew them in time. However, you may

decide that you want your order to expire on a date prior to the expiration date. You can do this by asking us when you place your order. If you choose to do this, your order will expire at the Close of Business on that specified date if it has not been filled by then. In the event that part of your order has been filled before you instruct us to cancel your order, only the undealt part may be cancelled. We will endeavour to instruct the cancellation of your order as soon as reasonably possible, however, we cannot guarantee your request will be actioned immediately. J & E Davy may require that you place price limits on orders for certain types of securities. We will tell you when you are placing your order whether you need to place a price limit on your order. J & E Davy will make public all Limit Orders which are not immediately executed, in order to facilitate the earliest possible execution of that order, unless you expressly instruct us not to do so.

If you change a limit, we will put your revised order behind other existing instructions at that same limit. It may not be possible for us to amend an existing order. In the event that part of your order has been filled before you instruct us to change a price limit, the changed limit will only apply to the undealt part of your order. There is no guarantee that a Limit Order will be executed.

4.3.5 Reliance on instructions

We are entitled to rely on instructions which we believe to be from you or from your agents including, where appropriate, your lawfully appointed attorney, whether received verbally or in writing which we have accepted in good faith. Where instructions are received from your agents, legal representative, executor and/or your lawfully appointed attorney, we can continue to act on their instructions until we receive written notification from you that they are no longer authorised. For the avoidance of doubt, it is solely your responsibility to ensure that your agents are appropriately authorised and/or your attorney is lawfully appointed. As such we may accept instructions from your agents and we shall be under no obligation to monitor whether a particular agent is duly authorised by you. It is very important that you notify us in writing as soon as possible after you withdraw your authority for an agent or attorney to issue instructions on your behalf.

4.3.6 Bank accounts

You will have a separate bank account for each currency in which you request a dealing facility. J & E Davy will hold such bank account(s) with its choice of credit institution. J & E Davy may place your temporary cash surpluses on deposit while it is awaiting further investment instructions from you. If J & E Davy is unable to hold a bank account with its choice of credit institution for you, we will not be able to provide you with the Execution-Only Service.

You authorise and give J & E Davy full authority to instruct and communicate with the relevant credit institution for as long as your Execution-Only Account remains open. You understand and agree that you are not in a position to instruct the relevant credit institution to accept payments directly to your bank account, to make payments to you directly from the bank account or to otherwise amend or close the bank account opened by J & E Davy with the relevant credit institution.

4.4 Investment Funds Trading

You will have access to deal in certain investment funds. Your choice of investment funds may be restricted by the law that applies in either your location or your country of citizenship, residence or domicile. If you have any doubt about whether you may invest in a particular investment fund, you should seek advice from your own professional adviser.

In the case of trading in investment funds, J & E Davy will apply a daily cut-off time, which may be changed from time to time at their discretion. The cut-off time will be available on request from us. Orders received prior to this time will be submitted on your behalf on the following Business Day, to a third-party Administrator for further processing. The third-party administrator will in turn submit your order to the individual investment fund administrators, who will apply their own specific cut-off times. Investors should be aware that meeting the J & E Davy dealing cut-off time may not guarantee participation in the next pricing of the particular investment fund, due to the various cut-offs being applied by relevant third parties. This means that you may not participate in the next pricing point of the investment fund after you have given your order to us. In general, orders will be dealt on the next Business Day. However, there may be a lag of two or more Business Days between acceptance of your order and execution by the individual investment fund provider or administrator. Orders received after the cut-off time, will be delayed by a further Business Day.

The range of investment funds offered will be updated on a regular basis, entirely at the discretion of the Davy Parties. In so doing, we will introduce new investment funds and remove other investment funds from the platform. In the case of the latter, we will provide notice online or by letter of our intention to cease trading in those investment funds in which you are invested and J & E Davy no longer intend to offer, prior to removing them from the platform. After this time, J & E Davy will prohibit subscriptions generally and permit redemptions over the medium-term. Separately, where investment funds are scheduled by the investment fund provider for closure, they will typically permit redemptions from existing investors for a period of time (soft close). Clients will be notified if this occurs.

You are responsible for the accuracy of your order and for ensuring that you select the appropriate investment fund from the list available. We will not accept liability arising from any inaccuracy.

Your order will be based on an estimated price, being the last price of the investment fund as made available by the investment fund provider, but you should be aware that the actual price at which your order may deal will not be available for a number of days, depending on when your order is transmitted to the third-party administrator and transmitted by them to the specific investment fund provider. You should allow two to three Business Days for your order to be executed, during which time the investment fund price may move significantly from that used in the order estimate. Fees and charges will be based on the actual investment fund price and thus an accurate total may not be available at the time of placing the order. It is not possible to apply limit prices in the case of orders to trade investment funds.

Minimum trade values may apply when trading in investment funds and such amounts will be available from us on request.

In the case of purchases, you should stipulate the final order amount, inclusive of all fees, expressed as whole cents or pence, as applicable. In the case of sales, you should stipulate the number of units you wish to sell.

Once you submit an order, you cannot modify it. You may only submit a request to cancel an order (prior to the cut-off for that dealing day) and, at your sole discretion, you may replace that order with a revised order. It will not be possible to cancel orders after the cut-off, as they will have been submitted to the third-party investment fund administrator for processing directly with the individual investment fund providers.

Investment fund orders will be valid until executed by the investment fund provider. This may take a number of Business Days. Dilution levies or other dealing criteria may be imposed by the individual investment fund providers. Please consult the relevant investment fund prospectus for additional information specific to each investment fund.

Trading in investment funds may be suspended by the relevant investment fund provider or stock exchange before or after you place your order to buy or sell. The Davy Parties may not become aware of the suspension until they try to deal your order for you. The Davy Parties will be unable to proceed with your order until the suspension is lifted. While they may try to notify you about the suspension or the expiry of your order, they are not obliged to do so and will not

accept liability for not acting on your instructions or for any failure to notify you.

4.4.1 Investment fund pricing

Investment funds will generally be priced on a business daily basis. However, there may be some exceptions to this, including, but not limited to, discretionary pricing policies applied by the individual investment fund providers, local public holidays and other reasons. Please review the current investment fund documentation including, but not limited to, the fund prospectus, supplement, simplified prospectus, key information document, key investor information document, annual reports and/or other documentation, as appropriate, available online, or contact us for further information on the pricing arrangements for specific investment funds. Individual investment fund providers will determine the pricing policies of their own investment fund at their discretion. Generally, investment funds can be either single or dual priced. Investment funds that are single priced have just one price, which is generally referred to as the Net Asset Value ('NAV') and is directly linked to the value of the investment fund's underlying investments, less liabilities and costs. All units in the investment fund are bought and sold at this single price. In the case of dual priced investment fund, an investor will buy units at the 'offer' price and will sell at the 'bid' price. The spread is the difference between the bid and offer price and is typically 5-6%, but may be higher or lower depending on the policy of the specific investment fund provider and/or the market trading environment. Investors should be aware that this means that £1,000 invested in units with a bid-offer spread of 5% immediately reduces the value of the investment to £950. J & E Davy may charge a dealing fee on entry and exit to these investment funds. This is not reflected in the NAV of the investment fund or in the bid or offer prices. Further information is available in the Scale of Fees and Charges set out in section 5.

4.4.2 Investment fund documentation

In the case of investment funds, investors should ensure that they have read and understood the documentation provided by the investment fund provider, including the fund prospectus, fund supplement, simplified prospectus, key information document, key investor information document, annual reports and any other documentation provided, as appropriate, prior to making a decision to invest in any investment fund. As well as containing specific information on the nature of the investment, this documentation contains information on the risks associated with the investment fund and the fees and charges which apply. This information will be provided to you.

4.5 Reporting to you

It is your responsibility to check the accuracy of information provided to you in contract notes, statements and other reports and you should contact us in accordance to clause 4.21 of this Agreement immediately in the event that you

believe the information to be incorrect. You will be provided with the following reports:

4.5.1 Contract notes

J & E Davy will send a contract note to you in respect of every transaction (including transactions arising from your failure to pay or deliver as agreed), before Close of Business of the following Business Day. Where a third-party provides a contract note, we will send you a contract note by Close of Business on the Business Day following receipt from the third-party. The contract note will give details of any commission, transaction charges and charges you will have to pay. As J & E Davy is the market counterparty for foreign currency transactions it may make a gain or a Loss in the conversion of the foreign currency. We will assume that you have received the contract note and that the details on it are correct unless you contact us within 48 hours of the date of issue of the contract note. However, we reserve our right to correct errors at any time. If there is a mistake on the contract note or if information has been omitted, you will not be able to enforce the trade as confirmed to you and will be obliged to settle the trade as dealt by J & E Davy.

4.5.2 Client Asset Statement

J & E Davy is responsible for providing you with a statement of the investments and money held on your behalf. Where applicable, this statement will be provided to you at least every three months.

4.5.3 Information on costs and charges

We will provide you with information on the costs and charges in relation to our Services before we provide you with Services and at your request. In addition, where relevant, we will provide you with information on the relevant costs and charges in relation to our Services and products at least annually.

4.5.4 Other reports

We will provide you with any other reports, statements and communications that we are required to provide to you under applicable law and regulation.

4.6 myDavy

myDavy is the name of the secure area of the Davy Group website where Clients may access their Account information online, including recent transactions, Account balances and other information. Within myDavy Clients may choose to set price alerts and amend their user profile information, including their preferences for the online correspondence service ('Account Correspondence'). myDavy is available to Clients who have been provided with a username and password in order to access their information safely and securely. The right of access to this service (through the provision of a username and password,

or any alternative means of authentication which we might use in addition to or in lieu thereof) provided to you may not be assigned, licensed or otherwise transferred by you to any other person under any circumstances. It is important that you do not disclose your access details to anyone, and you must take all reasonable care to prevent unauthorised or fraudulent use of your access details. If you know or suspect that someone has obtained your access details you must inform us immediately.

4.6.1 Account Correspondence Online Service

Our Account Correspondence online service may be made available to you so that you may access your Davy UK correspondence online by logging on to myDavy. In choosing to use this service, you are electing to access contract notes, Client Asset Statements and such other documents as Davy UK may determine from time to time for your Execution-Only Account(s) online.

Where you sign up to the Account Correspondence online service you will not receive paper copies of the documentation provided to you via the service. If you wish to receive any documents in hard copy format, please contact us and we will send these to you by post.

4.6.2 Using the service

When correspondence becomes available for you to access online, we will send you an email or SMS text message alert within specified time frames. For contract notes the specified time frame will be the Close of Business on the day following a purchase or sale on your Account as confirmation that the full contract note is available online. Time frames applicable to other reports will be confirmed to you prior to these becoming available online. Upon receipt of the alert you can access your correspondence safely and securely.



Important note: As a result of high internet traffic, transmission problems, systems capacity limitations, and other problems, you may, at times, experience difficulty accessing the website or communicating with Davy UK through the internet or other electronic and wireless services. Any computer system or other electronic device, whether it is yours, an internet service provider's, J & E Davy's or Davy UK's, can experience unanticipated outages or slowdowns, or capacity limitations. Davy UK, its directors, officers and employees do not accept any liability for any Loss or damage arising therefrom.

In the event that access to the online reporting service is disrupted for technical reasons, we will post a notice to that effect on the website as soon as reasonably practicable. If we declare the online reporting service unavailable in this way, and you wish to access a report during the outage, we will provide

you on request with a paper copy of the report free of charge. At all other times we reserve the right to charge a fee in the event that you request a paper copy of your report(s). A Scale of Fees and Charges is set out in section 5 of this Agreement.

4.7 Our Remuneration

Transaction charges on individual transactions are payable at the time the transaction is settled. Transaction charges on sales will be deducted from gross sales proceeds. For purchases, transaction charges are added to the purchase consideration. Depending on your investment choices, other dealing charges may apply (for example, on shares and bonds). Third-party and other charges will also apply, as detailed in the Scale of Fees and Charges. Our current Scale of Fees and Charges is provided to you at the time you are opening your Account and is included in section 5 of this Agreement. We will send you, on an annual basis, a report on the total fees and charges where we have or have had an ongoing relationship with you during the year.

By entering into this Agreement you consent to us notifying you of changes to fees and charges as set out in section 5 of this Agreement.

You may also have to pay stamp duty at the relevant rate on any purchase transactions and will have to pay all other transaction charges shown on the contract note. Where possible we will advise you of the actual charge or other fee or the basis on which it is calculated, before you enter into the transaction. In the event that this is not possible, you can contact us for further information on any such payment.

In some circumstances we may use an entity within the Davy Group to execute a transaction, particularly where that entity is the only execution venue for the relevant financial instrument. Where this occurs, you may be charged an additional fee and/or commission in respect of that service.

Please contact Davy UK in the event that you require additional information in relation to fees.

Where you hold certain products and financial instruments, you may be charged fees and commissions by the provider of the product or financial instrument and these may be in addition to the fees and charges on your Account.

Where J & E Davy is dealing as principal or on its own account by selling the investment concerned to you or buying it from you, it may make a profit (or a

Loss) or take a mark up or a mark down on the investment concerned. If J & E Davy has dealt as principal this will be shown on your contract note. If the firm deals on a riskless principal basis the firm can apply a wholesale book access charge.

4.7.1 Third Parties

A non-monetary benefit may be received by us or paid by us to a third-party, only where it is designed to enhance the quality of the service provided to you, does not impair our regulatory duties to you and is disclosed to you in advance.

4.8 Preventing or Managing Conflicts of Interest

You acknowledge and deal with the Davy Group on the basis that when it is providing Services to you, it, an associated company or some other person connected with it, may have an interest, relationship or arrangement that is relevant to that investment, transaction or service.

The Davy Parties have procedures in place to identify and prevent or manage conflicts of interest or potential conflicts of interest as they may arise. These procedures outline how conflicts are to be handled to ensure fair treatment of all Clients and stakeholders and to prevent conflicts from adversely affecting your interests. Only in the event that conflicts cannot be prevented or managed, we will write to you for consent to continue.

The Davy Parties may, where permissible by applicable law, attend training events funded and/or delivered by product providers, fund managers and platforms or other third parties. These events are designed to enhance staff knowledge and ultimately enhance the quality of the service to you. Further details are available on request.

For further information on conflicts of interest, please refer to Davy UK's Conflicts of Interest Policy which is set out in Appendix 3 and is also available on the Davy UK website on www.davyuk.co.uk/legal/policies.

Amendments to this document will be made on the Davy UK website.

4.9 Complaints and Compensation

The Davy Parties are constantly working to improve their service. An essential part of this continuous improvement process is feedback (both positive and negative) from their Clients. The Davy Parties strongly encourage you to provide this feedback through the channels described below. In particular, should you be dissatisfied at any time with the service that you receive from the Davy Parties, do not hesitate to make this known to them. The Davy Parties

have internal complaints procedures and further details of these procedures are available on request.

Please address your correspondence to the Head of Davy UK, Donegall House, 7 Donegall Square North, Belfast BT1 5GB, who in turn may refer the matter to the compliance department, which is independent. Alternatively, you may email us at belfast@davy.ie or call us on 028 9031 0655.

If you are not satisfied with the outcome of the review of your complaint, you may be entitled to refer the matter to one of the independent ombudsman services detailed below:

4.9.1 Escalated complaints

If you are not satisfied with the outcome of the review of your complaint, you may be entitled to refer the matter to the Financial Ombudsman Service ('FOS'). The FOS is an independent public body, set up by law to deal impartially with unresolved complaints from eligible complainants about their individual dealings with financial services providers. This service is free to the complainant.

Further details relating to the FOS, including how to make a complaint, are available at:

- the FOS website: www.financial-ombudsman.org.uk; or
- by writing to the Financial Ombudsman Service, Exchange Tower, London E14 9SR; or
- by calling 0800 023 4567; or from abroad, +44 207964 0500; or
- by emailing complaint.info@financial-ombudsman.org.uk.

We are covered by the Financial Services Compensation Scheme ('FSCS'). You may be entitled to compensation from the FSCS if we are unable to meet our obligations towards you in full because of our financial position. The amount of compensation available to you depends on the type of business and the circumstances that give rise to a claim. The maximum amount of compensation available from the FSCS for investment-related claims is £85,000 per eligible party, per firm.

For further information, please ask us or refer to the FSCS website, www.fscs.org.uk or call the FSCS on 0800 678 1100 or 020 7741 4100 or write to the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

4.9.2 Online Dispute Resolution

If your complaint relates to online sales or services you may be able to use the European Commission's Online Dispute Resolution platform, which is accessible at <http://ec.europa.eu/consumers/odr/main>.

4.10 Death or Incapacity of an Account Holder

4.10.1 In the event of the death or incapacity of a sole Account holder:

- i. Upon receipt of written notification (which in the case of death must be in the form of a certified copy of a death certificate), we will immediately suspend all Accounts of that Client. We may, at our absolute discretion, close any positions which carry a future contingent liability. Notwithstanding the suspension of the Account and without prejudice to our rights of lien and set-off as set out in clause 4.15 of this Agreement, we may sell positions on your Account to meet other general debits including the payment of transaction, dealing, third-party and ancillary charges and other fees or expenses as permitted by this Agreement;
- ii. In the case of death, other than as detailed above in the first point, we shall not accept any further instructions or take any further action on your Account until such time as your personal representative has been established by providing us with a certified copy of the grant of probate or letters of administration. Executors will be subject to identity checks as per clause 4.2.2 of this Agreement;
- iii. In the case of incapacity of a sole Account holder, we shall not accept any further instructions or take any further action on your Account(s) until such time as we are satisfied that you are no longer suffering under such incapacity or until we have received written notice that a representative has been validly appointed on your behalf to manage your affairs;
- iv. All payments made and transactions executed by us on your Account after your incapacity or death, but before we have written notice thereof, will be valid and binding upon you and your successors and estate;
- v. We will deal with Corporate Events at our absolute discretion;
- vi. We will not be liable for any Losses arising between the time of your death and the date of probate (or letters of administration) being granted or between the date of your incapacity and the date of notification to us your recovery or the appointment of a person to manage your affairs.

4.10.2 On the death of a Joint Account holder, please refer to clause 4.2.4.1(ii) of this Agreement.

4.11 Data Protection

The Davy Group fully respects your right to privacy, and any information (including any personal data within the meaning of applicable data protection laws) which it may obtain and hold about you ('Information') will be treated in accordance with the standard principles regarding client confidentiality and applicable data protection laws. This includes Information obtained from you or third parties when you applied to open an Account or to receive any other Davy UK product or service. It also applies to any other Information obtained at any time during the period of any agreement between you and the Davy Group, including Information learned from the transactions you make (such as the date, amount, currency, name and type of transaction), and from the manner in which you operate and manage any Account or Joint Account you hold with Davy UK.

- (a) The Davy Parties may use such Information for the purposes of:
- i providing the Services including, without limitation, transmitting or placing orders;
 - ii debt collection;
 - iii group reporting and management purposes, including quality assurance;
 - iv prevention of money-laundering, financing of terrorism and fraud, and otherwise complying with our legal and regulatory obligations;
 - v providing you with information in relation to our own and third-party products or services where permitted to do so. In deciding what marketing information to send you and to make it more relevant for you, we may take into account all Information we have about you. Our use of your Information for these purposes is subject to the right to change your mind at any time about such use by writing to: The Head of Data Protection, Group Risk, Davy, Davy House, 49 Dawson Street, Dublin 2;
 - vi meeting our obligations under legislation and regulations;
 - vii the re-organisation or sale of the whole or part of our business; and
 - viii any other purpose to which you have consented.
- (b) The Davy Parties may share the Information, to the extent necessary for the purposes set out in this clause 4.11, with:
- i other members of the Davy Group;
 - ii anyone providing a service to us or acting as our agents, on the understanding that they will keep the Information confidential;
 - iii counterparties to transactions executed on your behalf;
 - iv public companies in which you directly or indirectly hold shares at their request;
 - v any (or any proposed) assignee, transferee, or successor in title to the whole or any part of our business relating to the Service, and their

- respective officers, employees, agents and advisers;
- vi regulatory bodies, law enforcement agencies and other public bodies to whom we are obliged by law to disclose the Information;
- vii any third-party which introduced you to us;
- viii in the case of a Joint Account, the other Account holder(s) and their respective advisers; and
- ix any other party to whom you have agreed we may disclose your Information.

- (c) The use and disclosure of the Information in accordance with this clause 4.11 may, in certain circumstances, involve the transfer of information to countries outside the United Kingdom or Ireland, including countries both within and outside the European Economic Area ('EEA'). This may include countries which may not afford the same level of protection to personal data as applies under UK or EU law. Transfers to other countries will only be carried out:
 - i for the purposes specified in this clause 4.11;
 - ii in accordance with your instructions and/or for purposes to which you have otherwise consented; and/or
 - iii as otherwise required or permitted by law or regulation.
- (d) You agree to notify us without delay in the event of any change in your personal data to enable us to comply with our obligations to keep your information up to date in accordance with clause 4.2.5 of this Agreement.
- (e) We will take all reasonable steps, as required by law, to ensure the safety, privacy and integrity of the Information.
- (f) We may be required to collect, process and keep sensitive personal data in relation to you. You will need to consent expressly to the collection, use and disclosure of your sensitive personal data. Sensitive personal data will only be obtained and processed where necessary to:
 - i. process your application and administer your Account
 - ii. provide you with the Services, process your application(s) and administer your Account;
 - iii. process a transaction; and/or
 - iv. to comply with applicable law. If you do not consent to the collection, use and disclosure of your sensitive personal data, we may not be in a position to provide certain services.
- (g) Where you provide us with personal data relating to other individuals, you confirm that you are acting in accordance with the requirements of applicable

data protection laws. You agree you will notify any individuals in respect of whom you provide personal data to us that you have done so. Such individuals may include your spouse, partner(s), other members of your family, personal representative(s), the directors, employees, agents, officers of Clients which are businesses or the trustees and/or beneficiaries of Clients which are trusts or charities.

- (h) We may record telephone calls and any electronic communications we have with you, including but not limited to where these communications result or may result in a transaction. We will also record our internal telephone calls and any electronic communications that relate to handling your orders and transactions.
- (i) We will retain your Information for as long as needed or permitted considering the purposes we have described above and consistent with applicable law. We determine our retention periods on criteria including:
 - i. the purpose for which we use the Information and provide the Service;
 - ii. whether there is a legal obligation to which we are subject (for example, certain laws require us to keep records of your transactions for a certain period of time before we can delete them); or
 - iii. whether retention is advisable in light of our legal position (such as in regard to applicable statutes of limitations, litigation or regulatory investigations).

By entering into this Agreement you consent to the processing of your information in accordance with this clause 4.11.

You have the right to receive a copy of all personal data (within the meaning of applicable data protection legislation) relating to you which is held by us following a written request (for which we may charge an administration fee where permitted by law). You may have other rights in relation to your personal data which apply in certain circumstances and which are described in more detail in our Privacy Notice set out in Appendix 7. You may exercise any of your data protection rights by writing to: The Head of Data Protection, Group Risk, Davy, Davy House, 49 Dawson Street, Dublin 2. We are entitled to take any reasonable steps necessary to establish your identity in relation to any amendment, access or deletion requests and may, at our discretion, require proof of identity or other documents from you before proceeding with any such request.

4.12 Variation to This Agreement

4.12.1 We may, for any reason set out in clause 4.12.6 below:

- i introduce a fee or charge relating to the Execution-Only Service or any associated one-off or new service and/or vary the amount, frequency or time for payment of any fees or charges relating to the Execution-Only Service;
- ii add to, remove, change or impose restrictions on the benefits of the Execution-Only Service; or
- iii make any other changes to this Agreement we consider to be proportionate and reasonable in the circumstances set out in clause 4.12.6.

4.12.2 Except as set out in clause 4.12.5, where we make a change as set out in clause 4.12.1 we will always give you a minimum of 30 days' written notice and if you are not happy with the change then you can end your Agreement with us without having to pay any extra charges.

4.12.3 We may communicate such changes by sending a summary of the proposed changes to you. This summary may contain a reference to our website, where we may provide detailed information relating to the changes and/or revised terms and conditions. However, if you ask us, we will send you a hard copy of the detailed information and/or a copy of the revised terms and conditions.

4.12.4 Once we have given you notice of the proposed changes, if you do not tell us that you object to the changes, before the date on which they are due to come into effect, then they will take effect on the date indicated.

4.12.5 In the event of any change in applicable law or regulation, or in other circumstances outside our control, we may give a shorter period of notice as we consider, on reasonable grounds, to be justified.

4.12.6 The changes referred to in clause 4.12.1 will be made for one or more of the following reasons:

4.12.6.1 by agreement with you;

4.12.6.2 to reflect the introduction or development of new systems, methods of operation, Services or changes in technology provided that the change is a proportionate response to the underlying reason for the change;

4.12.6.3 to maintain or improve operating conditions or service levels;

4.12.6.4 to respond proportionately to any change or expected change in market conditions or the cost of providing Services to customers;

4.12.6.5 to respond proportionately to legal or regulatory changes. This would include:

- i. Changes in general law or taxation or decisions of a financial ombudsman or any regulator,
- ii. Changes in regulatory requirements of the FCA, or other regulatory body,
- iii. Changes in industry guidance and codes of practice which raise standards of consumer protection;

4.12.6.6 to ensure that our business as a whole is profitable and competitive and that our product range and charging structure enables us to achieve our business and strategic objectives (which are set internally) - provided that any such change is reasonable and does not result in you being treated unfairly;

4.12.6.7 to make this Agreement fairer or clearer for you;

4.12.6.8 to make changes and improvements to our Services or charging structures where the changes are of benefit to you;

4.12.6.9 for any other valid reason which is not specified in this clause, provided that the change is a proportionate and reasonable response to the underlying reason for the change and that we provide an explanation at the relevant time of the reason for the change and its consequences for you;

4.12.6.10 To comply with Davy UK's legal and/or regulatory obligations.

4.13 Transfer of Rights and Obligations

We may transfer our rights and/or obligations under this Agreement, in whole or in part, to any member of the Davy Group or a third-party outside the Davy Group provided we act in accordance with FCA Rules and/or Central Bank of Ireland Client Asset Regulations (as applicable) and applicable law, and provided we reasonably consider that such a transfer will not materially affect the Services provided to you under this Agreement. We may do this on giving you at least 30 days' written notice, provided you have not given written notice terminating this Agreement on a date before the transfer.

Should you object to a proposed transfer, you may end your Agreement with us prior to such proposed transfer without having to pay any extra charges.

In the event that we transfer our rights and obligations, in whole or in part, under this Agreement in accordance with this clause to another member of the Davy Group (the “Transferee”) and which we have satisfied ourselves holds the necessary regulatory authorisation, unless you have given written notice terminating this Agreement, you agree that:

- i. the provisions of this Agreement as amended by the notice given to you will be the written terms of the new agreement between you and the Transferee;
- ii. the Transferee will acquire all rights and powers it would have had, if it had been an original party to this Agreement, to provide you with ongoing services as you have agreed we may provide to you under this Agreement;
- iii. the Transferee will acquire all rights and powers it would have had, if it had been an original party to this Agreement, to receive ongoing Adviser Charges in respect of ongoing services it provides to you and which are equivalent in all material respects to the Services provided under this Agreement prior to the proposed Transfer; and/or
- iv. we may act as your agent for the limited purpose of, and solely to the extent necessary for, giving effect to the transfer and assignment of our rights and obligations in accordance with this clause, which may, without limitation, include the provision of any consent to the transfer of Client Assets from the Custodian to a Davy Group company, its nominee or a third-party outside the Davy Group or any consent to the transfer of Adviser Charges to a Davy Group company, its nominee, or a third-party outside the Davy Group.

4.14 Cancellation and Ending This Relationship

4.14.1 Cancellation

You have a right to cancel this Agreement within 14 days of entering into the Agreement or, if later, within 14 days of the date on which you received this Agreement, if you did not meet with a Davy UK employee prior to entering into this Agreement. If you exercise your right to cancel properly, we will cease the provision of our Services to you and terminate the Agreement, but such cancellation will not affect those Services that have already been provided or are in the course of being provided and you will be liable for any fees and commissions incurred as a result of Services provided and transactions already initiated, which will be completed in accordance with the terms of this Agreement.

4.14.2 If you do not exercise your right to cancel, the terms of this Agreement will apply until changed in accordance with clause 4.12 or 4.13, or until the Agreement is terminated in accordance with clause 4.14.3.

4.14.3 Termination

Without prejudice to other Termination rights in this Agreement, you may end this relationship at any time by giving us at least 30 days' written notice, sent to Davy UK, 2nd Floor Donegall House, 7 Donegall Square North, Belfast BT1 5GB. Termination by you will take effect 30 days after we receive your written notice.

14.14.4 We will generally give you at least 30 days' written notice before we terminate this Agreement, although we may terminate this Agreement with immediate effect where we have a valid reason for doing so such as:

- i. we receive notice of your death or legal incapacity;
- ii. in the case of your bankruptcy, insolvency or inability to pay your debts as they fall due or where we reasonably believe you may not be able to meet your obligations to us under this Agreement;
- iii. in the case of a serious or persistent breach of this Agreement by you;
- iv. if we reasonably suspect that you have acted or will act fraudulently or in breach of any applicable law or regulation in relation to the matters covered by this Agreement; or
- v. where continuing to provide you with Services under this Agreement would cause us to be in breach of any applicable law or regulation or expose us to action or censure from any government, regulator or law enforcement agency.

4.14.5 Notwithstanding the provisions of clause 4.14.3 and 4.14.4 above, this Agreement will be terminated automatically if:

- i. we cease to be authorised to conduct the Services in this Agreement;
- ii. you are classified as a charity but cease to be registered with the Charity Commission for Northern Ireland or equivalent body (if applicable), and/or fail to be recognised as a charity by HMRC.

4.14.6 If we terminate this Agreement for the reason set out in clause 4.14.6(ii) above, the funds of the charity Account will be realised by us or the Custodian and held in cash pending further instructions. We will not be liable for any Loss arising as a result of realising these assets.

14.14.7 If our relationship ends, the Custodian may transfer any securities it holds in its nominee name back to you or transfer them to a custodian nominated by you. We reserve the right to charge, on behalf of the Custodian,

a fee to re-certificate or transfer your securities. Fees currently applicable are outlined in section 5. However, we may keep any securities to pay off any amounts you owe to us.

4.14.8 For certain investments, it may not be possible to transfer these assets to you or your nominated custodian. In such circumstances the Custodian will continue to hold the investment(s) in its nominee name but for your benefit and will transfer the investment(s) to you or to a custodian nominated by you, when the investment(s) may be transferred in accordance with the terms and conditions of the particular investment(s). In the case of commitment based investment(s), the Termination of this relationship will not release you from any obligations under the terms and conditions of the investment(s) which will continue to apply. In these circumstances the Davy Parties will be entitled to continue to be remunerated in respect of the services provided by them with regards to those investment(s).

4.14.9 If you fail to give us written instructions within 30 days, we may register any securities we are holding into your name at your last known address and send them to that address. You should be aware that for certain asset classes this may trigger certain tax liabilities. On ending this relationship, you must immediately pay all sums owing on your Accounts with us (including all sums owing to us and any third parties). Fees and charges will be charged up to the date of closure.

4.14.10 Consequences of Termination

Termination will be without prejudice to the completion of transactions already initiated, which will be completed in accordance with the terms of this Agreement, as soon as reasonably practicable, unless otherwise agreed in writing. You will be liable to pay for any transactions made or carried out prior to Termination and any fees which may be outstanding.

Cancellation or Termination will not affect accrued rights, payment obligations, existing commitments or any other contractual provision intended to survive cancellation or Termination.

On Termination of this Agreement, the Custody and Administration Terms and Conditions in relation to your Account will also terminate and your Account will be closed. The Custodian will promptly account to you for the securities held by it (and direct any nominee or sub-custodian to do the same). You can choose to realise your assets and receive the cash proceeds. Alternatively, you can ask us to transfer your securities to you or to another provider.

The Custodian may retain and/or realise such assets as may be required to

settle transactions already initiated and to pay any outstanding liabilities relating to this Agreement owing to any counterparty or the Custodian for services provided pursuant to the Custody and Administration Terms and Conditions.

You will be provided with a final valuation report following closure of your Account. Your final consolidated tax statement will be provided to you after the end of the tax year.

Any residual payments which accrue to you and which are received after your Account has been closed will be passed on to you as soon as practicable on receipt.

On cancellation or Termination of this Agreement we will be entitled to:

- retain all fees and commissions charged on transactions carried out prior to cancellation or Termination;
- Any fees due and payable in respect of the Service we are providing, which will be calculated on a pro rata basis up to and including the date of cancellation or Termination and deducted from your cash Account or cash held within your ISA Account as appropriate; and
- Any additional expenses necessarily incurred by us in cancelling or terminating the Agreement.

You should be aware that if you dispose of any investments as a result of cancellation or Termination of this Agreement, you may get back more or less than you put in as a result of price movements over the period and the deduction of our fees and commissions incurred for the period.

4.15 Lien and Set-off

You agree that Davy UK, J & E Davy (to the extent that custody, settlement and/or administration services are provided by J & E Davy), and where relevant its nominee company or companies, shall have at all times a general lien on all your financial instruments and other property in their possession, custody or control enabling them to retain such securities and other property as security for the payment of all amounts due from you to Davy UK and/or J & E Davy on any Account.

Davy UK or J & E Davy (to the extent that custody, settlement and/or administration services are provided by J & E Davy) may set off any obligations incurred by you to Davy UK or J & E Davy against any obligation incurred by Davy UK or J & E Davy to you, regardless of the place of payment or currency of

either obligation.

If the obligations are in different currencies, Davy UK or J & E Davy (to the extent that custody, settlement and/or administration services are provided by J & E Davy) may convert either obligation at a market rate of exchange customarily utilised by it in its usual course of business for the purpose of the set-off. If any obligation is unliquidated or unascertained, Davy UK or J & E Davy (to the extent that custody, settlement and/or administration services are provided by J & E Davy) may set off an amount estimated by it in good faith in accordance with commercially reasonable standards to be the amount of that obligation. The rights granted by this clause are in addition to and are not to prejudice or affect any other right of set off, combination of accounts, lien or other right which Davy UK or J & E Davy (to the extent that custody, settlement and/or administration services are provided by J & E Davy) may have whether by operation of law, statute, contract or otherwise.

4.16 Events of Default

The occurrence of any of the following events shall be an Event of Default under this Agreement:

- i. failure by you to make any payment due under this Agreement;
- ii. failure by you to pay for purchases by the due date specified on a contract note;
- iii. failure by you to return a valid, complete and within the settlement timeframe, share certificate and/or transfer forms in connection with a sale order;
- iv. failure by you to perform any of your other obligations under this Agreement;
- v. any act of bankruptcy or insolvency or similar act or procedure in respect of you;
- vi. an admission by you that you are unable or intend not to perform any of your obligations under this Agreement;
- vii. Failure to pay a Negative Interest shortfall amount (as defined in clause 6 of Appendix 4), where your account type permits contributions or alternatively you agree to redeem investments in your Account sufficient to pay the shortfall amount, within three Business Days of the due date for payment of the corresponding Negative Interest amount; and/or
- viii. any other Event of Default, Termination event or other similar event (howsoever described) under any part of this Agreement or any other agreement between one of the Davy Parties or a member of the Davy Group and you.

4.16.1 Consequences of an Event of Default

Where an Event of Default occurs we can immediately, without further demand or notice to you, add a late settlement administration surcharge to your Account. The current administration surcharge we may levy, and the basis upon which this is calculated, is outlined in section 5. In such circumstances you will also be liable for any excess cost or Loss in value that might arise.

As security for your obligations to us, you appoint Davy UK as your attorney to act on your behalf and in your name or otherwise to execute any document and to do any act or thing which Davy UK may, in its absolute discretion, consider necessary or appropriate to give effect to the provisions of this Agreement.

You further authorise Davy UK at any time after the occurrence of an Event of Default, if any amount due to the Davy Parties from you has not been paid when due (or on demand, if so payable), at any time after demand made on you, to:

- i sell or otherwise realise all or any assets held in your Account or any other Account in your name with Davy UK, in such manner at such time or times and to such person or persons as Davy UK in its absolute discretion thinks fit; and
- ii apply the proceeds of sale in or towards the discharge of any liabilities you have to Davy UK or J & E Davy in such order and manner as Davy UK thinks fit.

Davy UK shall use reasonable efforts to obtain the best price available in all the circumstances for any sales or realisation of such assets.

At any time after the occurrence of an Event of Default, Davy UK shall have the right to appropriate all or part of your assets with Davy UK whether in your Account or any other Account in your name with Davy UK, in or towards the discharge of all obligations and liabilities to Davy UK or J & E Davy. For this purpose, you agree that the value of such appropriated assets shall be the amount of the assets, together with any accrued but unpaid interest, at the time the right of appropriation is exercised. If for any reason such assets cannot be valued at that time Davy UK will apply a commercially reasonable method of valuations as it, at its absolute discretion, sees fit.

Davy UK shall be entitled to charge to you all fines, penalties and costs including legal, accounting and other professional costs we might incur arising from an Event of Default.

4.17 Inactive Accounts

If at any time you:

- i have not bought or sold securities through Davy UK for a period of at least

- two consecutive years;
- ii do not have a cash balance in a J & E Davy Client money account; and
 - iii do not hold securities in a J & E Davy nominee account;

we may close your Account without notice. If your Account is closed in this manner and at a later date you wish to place an order to buy or sell securities, you will need to open a new Account.

4.18 Declarations and Authorisations

4.18.1 You undertake, represent and warrant on the date that this Agreement comes into force and on a continuing basis that:

14.18.1.1 You understand and accept that this Agreement supersedes all prior understandings, arrangements, representations, proposals or communications between us and you (whether written or verbal), and this Agreement constitutes the entire agreement between us and you.

4.18.1.2 Unless otherwise agreed in writing between us, you are acting as principal (i.e. for your own account and not on behalf of or as agent for another) in our relationship and you own the securities and cash free and clear of any encumbrance except as we may have consented to in writing or may arise by law.

Accordingly, you undertake that you will be deemed to be liable as principal for all obligations and transactions under this Agreement.

4.18.1.3 you understand and accept that we will not provide you with tax advice or legal advice, which are the sole responsibility of your independent tax or legal adviser, and you are solely responsible for:

- i. managing your complete personal affairs to your best advantage for tax or estate planning purposes and neither we, nor any Affiliate, accept any responsibility for the tax consequences of actions taken by us within the scope of our authority; and
- ii. ensuring that all applicable legal, tax or regulatory requirements for disclosure or reporting as to holding, control or beneficial ownership are met in respect of any securities or cash.
- iii. the payment of all taxes, stamp duties, costs and registration fees incurred in connection with your investments.

4.18.2 You will provide us promptly with a copy of all such documents as we may reasonably require from time to time.

4.18.3 Any information that you have provided (or in future provide) is complete, accurate and is not misleading in any material respect.

4.18.4 Where you are not an individual, the person(s) signing and agreeing to be bound by this Agreement is duly authorised to do so and to bind you accordingly.

4.18.5 You must ensure:

4.18.5.1 that you have full power and authority to enter into and perform this Agreement and the transactions contemplated by it;

4.18.5.2 as at the date transferred to the Custodian, that the assets in your Account are free from all liens and charges except those to which we have given our written consent; and

4.18.5.3 that any information you have provided to us for the purposes of establishing the arrangements contemplated by this Agreement (including as to your status, residence and domicile for tax purposes) is complete and correct in all material respects.

4.18.6 You will notify us promptly if there is any material change to any information referred to in clause 4.18.5 and will provide any further information we reasonably request in order to enable us to provide the Services or comply with any applicable law or regulation. Failure to do so may adversely affect the quality of the Service we are able to provide, and we shall not be liable for any Loss arising therefrom.

4.18.7 Except to the extent it results from our negligence, fraud or wilful default, you will be liable to compensate us in full for any Loss (including reasonable legal costs or other reasonable costs in connection with investigating and defending any claim or liability) resulting from your failure to comply with this Agreement or arising in connection with any action properly taken by us or our agents under this Agreement.

4.18.8 Undertaking to comply

You will comply with and fulfil your obligations under this Agreement and under any other terms and conditions of any investment.

4.18.9 Legal obligation

This Agreement is a legal, valid and binding obligation on you and us, enforceable in accordance with its terms.

4.19 Liability

4.19.1 Neither Davy UK nor any Affiliate, or any of their respective directors, officers, employees or agents, will be liable for any Loss incurred by you arising directly or indirectly out of or in connection with the Services under this Agreement, save that nothing in this Agreement will exclude or restrict (a) any liability of Davy UK or an Affiliate resulting from its negligence, fraud, wilful default, or material breach of the Agreement, or (b) any liability that we may have to you under applicable law or regulation.

4.19.2 Our liability to you will be limited to any Loss directly associated with the incident which causes you to make a claim against us. Neither Davy UK nor any Affiliate will not be liable for any loss of profit, business, revenue or anticipated savings, loss of opportunity, indirect, special, exemplary, punitive or consequential loss arising in connection with this Agreement.

4.19.3 We will not have any liability for any circumstance or failure to provide any service if such circumstance or failure results wholly or partly from any event beyond our reasonable control (including, without limitation, any failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of data, any act of government or state, political crisis or terrorist action, the suspension or limitation of trading by any exchange or clearing house or any fire, pandemic, flood or natural disaster) and, in such circumstance, our obligations to you under this Agreement will be suspended pending resolution of such event.

4.19.4 Subject to clause 4.19.1, Davy UK and its Affiliates will not be liable for any Loss which results wholly or partly from:

- i. any failure, interruption or delay in performing our obligations under this Agreement in order to avoid damage to Davy Group employees, property or reputation;
- ii. Davy UK or an Affiliate relying on any instruction authorised by you or on your behalf; or
- iii. any act or omission of you or any agent of yours.

4.19.5 We will not be liable for any Loss incurred as a result of the performance of investments held within the Service we provide to you. You should be aware that the value of investments can go down as well as up, and you may get back less than you originally invested.

4.19.6 We will act in good faith and with reasonable skill, care and diligence in our choice and use of any party that is not an Affiliate to assist us to provide our Services to you under this Agreement, including any third-party that we appoint to assist us with the provision of our Services under this Agreement and any settlement system, custodian, approved bank, broker or agent. However, other than as set out in this Agreement, and subject to us acting in accordance with this duty of care in deciding to appoint and continue to use such third parties, we will not be liable for any Loss suffered or incurred by you which results solely from the acts or omissions of any such third-party. If a bank fails or becomes insolvent, we may make a claim against them on your behalf, although you may share any Loss with other clients if the banks is unable to meet its obligations in full.

4.19.7 You agree to reimburse us for any Loss we may incur that has been caused by your breach of this Agreement or failure to make payment when due (except insofar as such Loss arises as a result of our negligence, fraud or wilful default).

4.19.8 You grant us a security interest in, and right to retain the assets within, your Account to secure all amounts of properly incurred charges and liabilities which are now owing or become owing in the future to us from you in respect of the provision of the Services. This means we will be entitled to all rights and remedies available to a secured party under applicable law with respect to the assets, including withholding delivery to you of such assets pending payment of any debt which you owe to us in respect of the provision of the Services (or selling or otherwise realising such assets and applying the proceeds in satisfaction of such liabilities).

4.20 Arbitration

Provided all parties agree, all disputes (other than those which are dealt with by the Financial Ombudsman Service) which arise between the parties out of or in connection with this Agreement or the subject matter thereof shall be decided by an arbitrator agreed by you and us or, where no agreement is reached, appointed at the request of either you or us or by the President for the time being of the Law Society of Northern Ireland or (in the event of such body not then being in existence) the President (or equivalent officer) of such other body as shall for the time being have undertaken in Northern Ireland the functions currently performed by such society or (should the President or, as the case may be, equivalent officer be unwilling or unable to make the appointment) by the next senior officer of such society or, as the case may be, such other body, who is willing and able to make the appointment.

Provided always that these provisions shall apply also to the appointment

(whether by agreement or otherwise) of any replacement arbitrator where the original arbitrator (or any replacement) has been removed by order of the High Court, or refuses to act, or is incapable of acting or dies.

4.21 Communication

Our address for correspondence is:

Davy UK, Donegall House, 7 Donegall Square North,
Belfast BT1 5GB,

Our telephone number is 028 9031 0655, and our email address is
belfast@davy.ie.

All communications must be in the English language and may be sent by any of the following methods:

- i. in person;
- ii. by telephone; and note that we may record or monitor calls to confirm details of our conversations, for your protection, to train our staff and to maintain the quality of our service, and to meet our legal or regulatory obligations;
- iii. by post, which will be deemed delivered on receipt;
- iv. by email, to the email address you have provided to us; or
- v. by video conference, which we shall treat as a meeting in person.

We will also accept instructions from any other person who is authorised under a Mandate.

You agree that we may tell you the manner in which you must send different types of communication and you agree that we may not act upon any communications that are transmitted in a manner that is not consistent with our instructions. In asking us to use email, you confirm that you are aware and accept that email communication is not secure - unauthorised third parties could intercept it. At our discretion and unless we hear from you to the contrary, we may telephone you from time to time between the hours of 9am and 9pm without your further prior consent to such contact.

Where we ask you to respond to a communication within a certain time frame, we will not be responsible for the consequences of our acts or omissions that result from your failure to respond in a timely manner.

All notices to us, including changes to your name and/or home address or email address (which must be notified promptly) and sent or delivered in writing with an original signature of all Account holders to the address stated in this clause 4.21 or any other address as we may notify to you from time to time. All notices

that we send or deliver to you in physical form will be sent or delivered to the latest address that we are advised of by you.

You must also provide us with any information concerning your identity and your affairs, including any supporting documentation, which we may reasonably request from you from time to time and which we believe is necessary for us to meet our legal and regulatory obligations.

All cheques, share certificates and policy documents will be sent, by Davy UK or third parties, by post to your last known address and will be sent at your own risk. The recorded delivery service will not normally be used.

You expressly authorise us to rely on any communication that we reasonably believe to have been made by you or given on your behalf. We will not be liable to you for any Loss arising from us relying on any such communication if it subsequently becomes clear that any such communication was not made by you or given on your behalf.

We may at our absolute discretion decline to act upon any communication from you or given on your behalf and we will not be responsible to you for any Loss as a result from any act or omission. We will notify you promptly of any such decision. For example, we may exercise this discretion where a communication is unclear or where we suspect fraud.

Where you have provided in writing, and we have accepted, authority for us to receive and act upon instructions from your agent, we may continue to receive and act upon such instructions until we receive written notice from you to the contrary. Delivery to your agent will be deemed good delivery to you and, in respect of a Joint Account, delivery to any one of you will be deemed good delivery to both or all of you.

4.22. Legal and Tax

4.22.1 You are responsible for the management of your legal and tax affairs, including making any applicable filings and payments and complying with any applicable laws and regulations.

4.22.2 We may ask you questions about your personal tax position and we may explain the generic legal or tax position relating to our products or services. We do this to provide you with information on those products or Services and to assist us in selecting which products or Services may be appropriate for you.

4.22.3 We are not legal or tax advisers and we do not provide legal or

tax advice. We recommend that you obtain your own independent legal or tax advice, tailored to your particular circumstances. You should not rely on any information provided by us as a substitute for taking your own independent legal or tax advice.

4.22.4 There may be other taxes or costs that are not paid through us or imposed by us that you must pay in connection with your Account.

4.22.5 You must tell us without delay of any change to your residency or citizenship status. You must also provide any information concerning your identity or affairs, including supporting documentation, which we may from time to time reasonably request to meet our legal and regulatory requirements.

4.23 Other Important Matters

If the Davy Parties do not enforce any of their rights, it will not mean they cannot enforce them in the future. The Davy Parties do not waive any rights they have at law. If any clause or sub-clause in this Agreement is or becomes invalid, illegal or unenforceable, the remaining clauses and sub-clauses will not be affected.

This service and this Agreement will be governed by the laws of Northern Ireland, Scotland or England and Wales, depending on where you live as shown on our records and statements. If you reside outside the United Kingdom, the exclusive jurisdiction of the court of Northern Ireland will apply. Disputes arising out of or relating to this Agreement are subject to the courts of Northern Ireland, Scotland or England and Wales depending on where you live as shown on our records and statements. If you reside outside the United Kingdom, the exclusive jurisdiction of the court of Northern Ireland will apply.

The provisions of this Agreement will not be enforceable under the Contracts (Rights of Third-party) Act 1999 by any person who is not a party to them.

Section 5: Scale of Fees and Charges

5.1 Account-specific charges

This section is to be read in conjunction with section 5.3 ‘Other Charges’ as set out in this Agreement. Please be aware that charges within/across each of the boxes below may apply simultaneously.

Annual Account Maintenance Fee

For the provision of Nominee services, custody and other incidental Account operation and reporting obligations, as applicable.

Trading Account	Per Account, charged annually in December	£250 p.a.
ISA Account ^[1]	Charged annually in December Subject to a minimum fee of £250 p.a.	0.5% p.a. ^[2]

Commission Charges

Shares, ETFs and Funds	Per transaction on first £10,000.00,	1.65%
	on Next £10,000.00,	1.00%
	on Balance Subject to minimum charge of £70.00	0.50%
Bonds	Per transaction, subject to minimum charge of £70.00	0.50%
	Plus, we may charge a maximum wholesale book access charge for each bond trade of up to	0.20%

¹ To include provision of ISA management service.

² Charged annually, based on the value of the ISA Account as at the end of September. The fee will apply for the full period

regardless of when the Account is opened or closed. In the case of Account closures, the fee will be charged based on the balance prior to outflows being initiated and will be payable prior to Account closure.

Bonds (cont'd)	<p>Bond mark up or mark down. Where J & E Davy deals as principal in the relevant investment by selling it to or buying it from you on its own account, it may apply or take a mark-up or a mark down on the investment concerned and consequently may make a profit or a loss. The amount of any mark up or mark down applied by J & E Davy will be displayed on your contract note, and typically any such mark up or mark down will not exceed</p> <p style="text-align: right;">20.00%</p> <p>A bond mark up or mark down will not apply where J & E Davy acts as primary dealer/market maker in any fixed income product</p>
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Overseas Charges ^[3]

Shares, ETFs and Funds	Minimum Fee per trade for each instrument listed outside Ireland and UK	0.10%
Shares, Bonds and ETFs	Foreign Transaction Custody Charge per trade for each instrument listed outside Ireland and UK	€40.00

Other charges which may arise will be applied to your Account. Please see section 5.3 ‘Other Charges’ as set out in this Agreement for more information. Note there are annual management charges charged within Investment Funds and Exchange Traded Funds (‘ETFs’) by the relevant provider. Also note that where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or sterling equivalent.

^[3]Fees will vary depending on overseas market dealt and broker used. A portion of the fees above may be retained by J & E Davy. Further information is available on request.

5.2 Costs & charges information

These figures are solely for illustration purposes.

Taking an assumed investment amount of £10,000 the illustration below outlines the expected costs and charges that apply when purchasing:

- Shares in a UK listed company (Scenario A) or
- Shares in a US listed company (Scenario B)

Scenario A – Purchase of a UK listed share

Service Costs	Indicative Costs	Year 1	Subsequent Years
One-off costs	None	£0.00	£0.00
Ongoing costs	Annual Account Maintenance Fee £250.00	£250.00	£250.00
Transaction Costs	Commission Rate 1.65% and Stamp Duty 0.50% [£165.00 + £50.00]	£215.00	£0.00
Any charges that are related to ancillary services	None	£0.00	£0.00
Incidental Costs	None	£0.00	£0.00
Total Service Costs		£465.00	£250.00

Product Costs	Indicative Costs	Year 1	Subsequent Years
One-off costs	None	£0.00	£0.00
Ongoing costs	None	£0.00	£0.00
Transaction Costs	None	£0.00	£0.00
Any charges that are related to ancillary services	None	£0.00	£0.00

Incidental Costs	None	£0.00	£0.00
Total Product Costs		£0.00	£0.00
Total Aggregated costs		£465.00	£250.00

For a £10,000.00 investment in a UK listed share, the total costs and charges for the first year is estimated as £465.00 or 4.65% of the amount invested. For subsequent years the estimated costs and charges are £250 or 2.5% per annum.

Scenario B – Purchase of a US listed share within an ISA

Service Costs	Indicative Costs	Year 1	Subsequent Years
One-off costs	None	£0.00	£0.00
Ongoing costs	Annual Account Maintenance Fee 0.5% (subject to minimum £250)	£250.00	£250.00
Transaction Costs	Commission Rate 1.65% + Custody Charge €40.00 + Overseas charge 0.10% [£165.00 + £35.60 ^[1] + £10.00]	£210.60	£0.00
Any charges that are related to ancillary services	None	£0.00	£0.00
Incidental Costs	None	£0.00	£0.00
Total Service Costs		£460.60	£250.00

Product Costs	Indicative Costs	Year 1	Subsequent Years
One-off costs	None	£0.00	£0.00
Ongoing costs	None	£0.00	£0.00
Transaction Costs	None	£0.00	£0.00
Any charges that are related to ancillary services	None	£0.00	£0.00
Incidental Costs	None	£0.00	£0.00
Total Product Costs		£0.00	£0.00

Total Aggregated Costs	£460.60	£250.00
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For a £10,000.00 investment in a US listed share within an ISA the total costs and charges for the first year is estimated as £460.60 or 4.61% of the amount invested. For subsequent years the estimated costs and charges are £250.00 or 2.5% per annum.

The examples provided are based on actual incurred costs, or where not available, current expectations, estimates, projections, opinions and/or beliefs of J & E Davy at the time of publishing. These assumptions and estimates may or may not prove to be correct. Some of the information has been obtained from published sources or has been prepared by third parties

The Example scenarios make the following assumptions:

- (1) There is only one trade made during the period and that is a purchase of a UK listed share (Scenario A) or a US listed share within an ISA (Scenario B)
- (2) No changes are made in the following year so costs reflect a single holding in your portfolio.

Scenario A - Purchase of a UK listed share

Impact on Cumulative Rate of Return	Year 1	Subsequent Years (No charges)	Subsequent Years (Post charges)
Total Return (Assumed rate 7% p.a.)	£700.00	£749.00	£716.45
Total Charges	£465.00	-	£250.00
Value at end of period if no charges	£10,700.00	£11,449.00	-
Value post Charges	£10,235.00	-	£10,701.45
Reduction in Total Return	4.65%	-	2.50%

Scenario B - Purchase of a US listed share within an ISA

Impact on Cumulative Rate of Return	Year 1	Subsequent Years (No charges)	Subsequent Years (Post charges)
Total Return (Assumed rate 7% p.a.)	£700.00	£749.00	£716.76
Total Charges	£460.60	-	£250.00
Value at end of period if no charges	£10,700.00	£11,449.00	-

Value post Charges	£10,235.00	-	£10,706.16
Reduction in Total Return	4.61%	-	2.50%

The total charges deducted will have an impact on the investment return you might get. Performance can't be guaranteed and this information is not intended to imply a particular level of return, instead it is provided by way of an example as to how the charges will affect what you might get back. The illustration shows you the effect charges have when comparing the return before and after fees.

Warning: Past performance is not a reliable guide to future performance and future returns are not guaranteed. The value of investments and of any income derived from them may go down as well as up. You may not get back all of your original investment. Returns on investments may increase or decrease as a result of currency fluctuations. Forecasts are not a reliable indicator of future performance. The Total Return figure is based on information sourced from a third-party. Further information is available on request.

5.3 Other charges

Please note that this section sets out the Other Charges which apply to all Accounts. It should be read in conjunction with section 5.1 'Account-Specific Charges' as set out in this Agreement.

J & E Davy Ancillary Charges

Surcharge for late delivery of stock into J & E Davy to cover sales (after trade date plus two days) per day	£50.00
Transfer holding out of J & E Davy custody (per holding)	£20.00

Bank Payments - There is no charge for next day Electronic Fund Transfers (EFT) within the United Kingdom (UK). All other transfers, including same day money transfers (SDMT) within the UK, if requested, as well as all foreign transfers, incur charges which range from £20.00 to £50.00 or foreign currency equivalent, depending on the bank/jurisdiction to which the transfer is being made. In some cases, these charges may be used by J & E Davy to partially fund charges levied by the bank. Further information is available on request. Note that the relevant banks may separately levy their own additional charges.	Generally varies between £20.00 – £50.00 (or foreign currency equivalent)
Duplicate cheques (per cheque)	£20.00
Register a lien on your Account	£700.00
Investigations on historical holdings/transactions (per hour)	£75.00
Guide to the Tax Treatment of J & E Davy Investments: Replacement Guide	£70.00
Tax Pack Charges: Replacement Tax Pack	£70.00

Foreign currency transactions

When you buy or sell a foreign currency you will pay a transaction charge based on the principal amount of the trade. The transaction charge is calculated by way of a percentage adjustment to:

- i an appropriate benchmark Foreign Exchange reference rate as at the time we accept your order to sell to you or purchase from you the relevant currency (in which case we may make a gain or a loss in the conversion of the foreign currency); or
- ii where we purchase or sell the relevant currency on your behalf in the market, the Foreign Exchange rate applied to the specific purchase or sale.

Typically, the percentage adjustment will not exceed 1% of the total of the sale or purchase amount. The amount of the actual transaction charge applied will be displayed on your contract note.

Annual Management Charge for J & E Davy Funds

Annual Management Charges are included in the Net Asset Value (or NAV). This is an annual charge paid to J & E Davy or a Davy Group Company for managing the investments within the fund. It is usually calculated on a daily basis and varies depending upon the specific fund. Details of these costs are included in the fund documentation, which will also provide information on any other fees that may be charged within the fund. This charge will apply in addition to any other J & E Davy Fees & Charges.

Generally varies between 0.50% - 2.00%

Third-Party Charge

Shares	Government Stamp Duty (applied to Irish and UK share purchases)	
	Ireland (per trade)	1.00%
	UK (per trade)	0.50%
	Stamp Duty Reserve Tax (SDRT) (applied to UK share transfers)	
	UK (per trade) Transfer out of CREST to depositary receipt scheme or clearance service	1.50%
	Irish Takeover Panel Fee (ITP) (applied to Irish share purchases and sales)	
	Net of Transaction Costs for Consideration Over €12,500.00 (per trade)	€1.25
	UK Panel of Takeover and Mergers Fee (PTM) (applied to UK share purchases and sales)	
	Total Consideration Over £10,000.00 (UK)	£1.00

ETF Annual Management Charge (AMC)	ETF Annual Management Charges are third-party charges which are included in the ETF Price (or NAV). This is an annual charge paid to each Fund Manager for managing the investments within the fund. It is usually calculated on a daily basis and varies depending upon the specific ETF. Details of these costs are included in the ETF documentation, which will also provide information on any other fees that may be charged within the ETF.	Generally varies between 0.10% - 0.75%
Investment Fund Annual Management Charge (AMC)	Investment Fund Annual Management Charges are third-party charges which are included in the Net Asset Value (or NAV). This is an annual charge paid to each Fund Manager for managing the investments within the fund. It is usually calculated on a daily basis and varies depending upon the specific fund. Details of these costs are included in the fund documentation, which will also provide information on any other fees that may be charged within the fund.	Generally varies between 0.40% - 2.00%
Bank Payment	Bank levied charges for bank payments vary depending on the credit institution and the currency involved. Details of bank payment charges are generally published on bank websites. In addition, beneficiary bank charges may be incurred and deducted from the proceeds of receipt by the receiving bank. Also, see J & E Davy Ancillary Charges above for J & E Davy fees.	Varies
Financial Transaction Tax	Applied to particular transactions by local governments in certain European countries. The rate will vary depending on the country and the investment involved. Please contact J & E Davy in advance of trading should you require additional information. Once the trade has been executed, details of charges levied will be disclosed in your Contract Note.	

Other third-party charges which may arise will be applied to your Account. These charges are outside of our control and may change in the future. To the extent that we have been pre-advised by the third-party, we will endeavour to notify you.

Appendix 1: Risk Disclosure Statement

This information is provided to you in compliance with regulatory requirements. It provides a general description of the nature and risks of financial instruments, the functioning and performance of the financial instruments in different market conditions, as well as the risks particular to the financial instrument, taking into account your categorisation as a Retail Client and is intended to help you make your investment decisions on an informed basis.

This information does not disclose all the risks and significant aspects of trading financial instruments; however it is designed to give you an understanding of the major risks and characteristics that you need to consider. You should not deal in financial instruments unless you understand their nature and the extent of your exposure to risk.

The value of financial instruments and any income derived from them may fall as well as rise. When investing in financial instruments there is a risk that you may lose some or all of your original investment.

You should consider whether investing in financial instruments is suitable for you in light of your individual circumstances and taking account of your investment objectives, experience and financial position. In deciding whether certain financial instruments are suitable investments the following information describing the nature and risks of such instruments should be carefully considered. Not all investment types or instruments can be bought or sold through the Execution-Only Service, as set out in clause 4.1 of this Agreement.

Section A: Description of Risks associated with the following Asset Classes

1 Equities

Owning equities (shares) in a company provides an opportunity to participate in the company's profit and performance, in the form of dividends and capital growth. Individual shares and stock markets can be volatile, especially in the short-term. Some shares are likely to be more volatile than others. This will be based, among other things, on the business, geographic location and size of the company.

Potential investors should be familiar with any company they plan to invest in. Share accounts are at a greater risk of significant loss if there is a lack of diversity i.e. an overreliance on shares in one particular company, industry

sector or country. The liquidity of shares is a critical factor, this refers to your ability to realise shares when you so wish. Shares in companies that are not traded frequently can be very difficult to sell. Many shares that are traded on stock exchanges are bought and sold infrequently and finding a buyer may not always be easy.

As well as the Company List, the London Stock Exchange also operates a market called the Alternative Investment Market ('AIM'). Euronext Dublin equivalent of AIM is the Irish Enterprise Market ('IEX'). AIM and IEX are markets designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached by comparison to larger or more established companies. Shares listed on these markets may not trade as frequently as other shares; in which case you may find it very difficult to sell shares that you buy.

Other than the cost of acquiring shares you will not be subject to any margin requirements or financial commitments/liabilities. In positive market conditions equities will tend to be one of the best performing asset classes, while in negative environments there is the potential to lose some or all of your original investment.

2 Bonds

A bond is a debt instrument in which the issuer promises to pay to the bondholder principal and interest according to the terms and conditions of the particular bond. Although not to the same extent as shares, bonds can be subject to significant price movements. Bonds can also be subject to the risk of default and non-payment of interest and/or principal by the issuer. As with shares, some bonds are considered to be safer than others. In positive market conditions, bonds are likely to perform better due to reduced default risk and an increased likelihood of repayment of interest/principal. However, negative economic conditions may increase the prospect of the issuer not repaying principal/interest, thus exposing the bondholder to potential loss.

2.1 Government Bonds

In general, government bonds are considered to be subject to less risk than corporate bonds. This is simply because governments are less likely to default on their debt than companies, although this may not be the case with some emerging markets. Bond ratings give an indication of an issuer's probability of defaulting and are based on an analysis of the issuer's financial condition and profit potential. While regarded as one of the safest financial instruments, government bonds still have the potential to perform poorly in negative market conditions. Long-dated government bonds will tend to be less liquid than their

short-dated counterparts.

2.2 Corporate Bonds

Corporate bonds are issued by companies but they are split into different types depending on the credit rating they achieve. Companies that have high ratings are known as investment grade bonds while companies with low ratings are known as high yield bonds because they have to promise higher income payouts in order to attract investors. Companies that do not achieve ratings are known as 'junk' bonds. Such bonds may offer a higher level of coupon payments but are subject to a greater risk of capital loss. While all bonds may suffer from poor performance in negative market conditions, 'junk' bonds will tend to underperform relative to high- yield bonds, which in turn will likely underperform relative to investment grade bonds. Conversely, 'junk' bonds will tend to outperform high yield bonds in positive environments, which will usually outperform investment grade bonds.

Trading in the bonds of smaller companies is less frequent than larger companies and therefore may be subject to periods of illiquidity. Investors seeking to realise their investments at this point may have to accept a price at a significant discount to the last traded to exit the position.

Bonds issued by financial institutions have specific risks that should be understood before investing in them. This includes the potential to be 'bailed in' under the Bank Recovery & Resolution Directive ('BRRD') or to be converted to an equity holding if the bond is a contingent convertible security ('CoCo'). Trading in CoCos is not suitable for many members of the public.

Other than the cost of acquiring the bond, investors are not subject to margin requirements or any financial commitments or liabilities additional to the cost of acquisition. However, as the value of bonds may fall as well as rise, when investing in bonds there is a risk that you may lose some or all of your original investment.

3 Money market instruments

Money Market Instruments are debt instruments issued by private organisations, governments and government agencies. The money market is a highly liquid professional dealer market that facilitates the transfer of funds (generally in very large denominations) between borrowers and lenders. It generally relates to those instruments that allow for borrowing and lending periods ranging from one day to one year.

Although money market instruments carry less risk than long-term debt they are not completely without risk. Different instruments carry varying degrees

of risk depending on the nature of the lending agreement and the identity of the lender. Potential investors should be aware of such details prior to entering into any money market transactions. In positive economic environments, money market instruments tend to be low-risk investments with returns in line with the prevailing interest rates available. However, in negative markets or times of market stress investors may suffer a capital loss. While generally very liquid instruments, in times of market crisis investors may have to exit their position at a discount to capital originally invested.

Common money market instruments include: exchequer notes, commercial paper, treasury bills, repurchase agreements and bankers acceptances. Returns will tend to be in line with the prevailing interest rates at the time of investment.

In general, other than the cost of acquiring money market instruments, investors are not subject to any margin requirements or financial commitments/liabilities. The value of money market instruments may fall as well as rise and therefore when investing in such instruments there is a risk that you may lose some or all of your original investment.

4. Loan notes

Loan notes are debt instruments whereby the issuer promises to pay the noteholder principal and interest according to the terms of the particular loan note. While they typically have a higher coupon than government or high-grade corporate bonds, the issuer is usually a small or medium sized business that may be unable to access funding through more traditional routes. This exposes the noteholder to a degree of default risk, while the issuer may also be unable to maintain coupon payments under stressed conditions.

Loan notes will tend to perform well in positive market environments, while investors are more likely to suffer significant losses in negative market environments.

There is typically no standard secondary market for the exchange of loan notes. If you need to exit from your investment it will be conditioned on finding an interested party to take up the investment. This could take a significant period of time and may be subject to a discount to the current value.

Section B: Description of Risks associated with Investment structures

1. Collective investment schemes

Investment Funds are a type of 'pooled investment'. A pooled investment is

one where a number of investors put different amounts of money into a fund which is then invested in one or more asset classes by a fund manager. Each investment fund has a stated investment strategy enabling you to invest according to your investment objectives and risk profile. The level of risk will depend on the underlying investments, regulatory status of the fund, any investment restrictions that may apply, the extent to which the fund leverages its assets and how well diversified the open-ended investment fund is.

The principle of leverage is to increase the fund's exposure to underlying assets by means of borrowing or other means in the pursuit of higher returns from the amount invested. Leveraging may increase any losses suffered by a fund. Funds investing in emerging markets or smaller companies would be considered to carry much higher risk than those investing in large blue-chip companies.

Potential investors should be familiar with the nature of the underlying securities in any investment fund they plan to invest in. Other than the cost of investing in an investment fund, you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of an investment fund may fall as well as rise there is a risk that you may lose some or all of your original investment.

2. UCITS

An Undertaking for Collective Investment in Transferable Securities ('UCITS') is a specific type of collective investment scheme that can be operated freely within the European Union in accordance with the Undertakings for Collective Investment in Transferable Securities Directive. As with other collective investments, UCITS tend to invest in a range of individual securities, giving investors the opportunity to invest in a diversified product. However, UCITS are restricted from investing in more complex and higher risk securities and are subject to rules which oblige them to reduce the risk of exposure to any particular issuer.

UCITS can be subject to volatility, especially in the short term. Some UCITS are likely to be more volatile than others. This will be based, among other things, on the nature and size of the underlying securities and the liquidity/price of the underlying securities. The performance in any market environment will be impacted by the strategy being implemented and the underlying assets held within the fund.

Potential investors should be familiar with the nature of the underlying securities in any UCITS they plan to invest in. Other than the cost of investing in UCITS, you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of UCITS may fall as well as rise there is a risk that you may lose some or all of your original investment.

3. Unit trusts

Unit trusts are a type of fund structure which is constituted by a trust deed entered into between a management company and a trustee. A unit trust does not have a separate legal personality and therefore contracts for services, such as custodial and fund administration, are entered into by the management company on behalf of the trust or a particular sub-fund of the trust. The assets of a unit trust are held by its trustee (in its capacity as custodian) and are managed by a management company, which will, most often, delegate discretionary asset management to one or more investment managers. The trust deed is the primary legal document which constitutes the trust and it sets out the various rights and obligations of the trustee, the management company and the unit holders.

4. Exchange Traded Funds

Exchange Traded Funds ('ETFs') are investment products that provide investors with an opportunity to invest in a diversified basket of shares or securities through one investment instrument. An ETF will generally track the selected market index, investing in either all of the shares or a representative sample of the securities of the selected index. The performance of an ETF is likely to be reflective of the performance of the index upon which the ETF is based. ETFs are generally more liquid than other types of collective investment schemes and can be traded in the same way as any listed share. Like shares, ETFs can be subject to volatility, especially in the short term. Some ETFs are likely to be more volatile than others. This will be based, among other things, on the nature and size of the underlying companies and the liquidity/price of the underlying companies. Performance in market environments will be subject to the underlying assets held. In some instances, for ETFs with smaller assets under management the traded price on an exchange may deviate from the net asset value as there may be a high volume of activity which leads to a deviation in the price.

Potential investors should be familiar with the nature of the underlying companies of any ETF they plan to invest in. Other than the cost of acquiring ETFs, you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of ETFs may fall as well as rise,

when investing in ETFs there is a risk that you may lose some or all of your original investment.

Section C: General Risks

1. Market conditions

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. market hours, dealing hours, suspension of trading) may increase the risk of loss by making it difficult or impossible to effect transactions or sell out of a position.

2. Transactions in foreign jurisdictions

Transactions on markets in foreign jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details of the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

3. Currency risks

The profit or loss for transactions in foreign currency denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

4. Trading facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms; such limits may vary. You should ask the firm with which you deal for details in this respect.

5. Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

6. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to deal otherwise than on a regulated exchange i.e. to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position; to assess value or determine a fair price; or to assess your exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

7. Foreign markets

Foreign markets will involve different risks to UK markets. In some cases, the risks will be greater. On request, you may be provided with an explanation of protections that will operate in any relevant foreign markets; including the extent to which we accept liability for the default of a foreign broker through whom we deal. The potential for profit or loss from transactions on foreign markets or in foreign currency denominated contracts will be affected by fluctuations in foreign exchange rates.

8. Interest rates

Changes in interest rates can have an effect on the value of securities. The value of securities, especially bonds, can fall with a rise in interest rates as other investments reflecting the new higher interest rate offer greater returns. This risk can be offset by diversifying the durations of fixed-income investments held. Alternatively if interest rates fall, then the value of bonds and other securities may rise.

9. Fees and charges

It is important that you obtain a clear explanation of all transaction, dealing, third-party and ancillary charges and other fees for which you will be liable. These charges will affect your net profit (if any) or may increase your loss. You should also ensure that you understand the extent of your exposure to potential loss.

10. Taxation

There is no guarantee that the tax advantage promoted as part of any investment, including the J & E Davy ISA, will remain in existence. Tax treatment depends on your individual circumstances. Additionally, the levels and bases of taxation may change. The Davy Parties will not be responsible for assessing your personal tax implications of investing in these companies or any recommendations that we may make to you and you should always take independent, professional tax advice.

Appendix 2: Davy UK's Best Execution Policy

1. Overview

It is in the interests of our Clients and our firm that we obtain the best possible result when placing orders with other firms (e.g. the Custodian, third-party brokers, platforms or fund managers) for the execution of Client orders or when transmitting orders on behalf of Clients. We are required to take all sufficient steps to obtain the best possible results when placing or transmitting orders, taking into account the execution factors listed below.

This Policy applies to orders in financial instruments such as funds and other investment types, as further explained in the Agreement. You provide your consent to the execution of your orders in accordance with the Policy by accepting the terms and conditions in the Agreement. You should read this Policy in conjunction with the Agreement.

We have designed this Policy to enable us to meet our regulatory obligations and to provide Best Execution to you. If you give us a specific instruction in respect of an order (for example, if you require us to place an order for execution with a particular third-party), this may prevent us from taking steps we have designed and implemented to obtain the best possible result for you. In such circumstances, we will comply with our regulatory obligations by following your specific instructions in respect of the order as a whole, or, where your instructions only relate to a specific aspect of the order, in respect of that aspect of the order.

2. Client categorisation

Unless we tell you otherwise in writing, our Services are provided to you on the basis that you are a Retail Client. This means that you are afforded the greatest level of protection available under the FCA Rules. This policy sets out the steps that we take to achieve Best Execution for Retail Clients. You are entitled to make reasonable and proportionate requests for further information.

3. Scope

The Policy applies to Client orders in all securities as well as any other financial instruments, which may be executed on your behalf from time to time.

4. Best Execution

Davy UK has a regulatory obligation to take all sufficient steps to obtain, on a consistent basis, the best possible result for Clients applies whenever Davy UK places an order with, or transmits an order to, the Custodian or a third-party for execution. Davy UK will consider the following:

- i. Our arrangements with third parties, which include their arrangements to deliver Best Execution to you
- ii. Your characteristics (including your regulatory Client classification)
- iii. The characteristics of the financial instrument concerned and of your order
- iv. The execution venues we could use to carry out your order (i.e. – to which firms/entities we could transmit your order)

While Davy UK will take all sufficient steps to achieve the best possible result for Clients on a consistent basis, it cannot be guaranteed that Best Execution is achieved for each and every trade.

The Policy is subject to:

- i. Any specific instructions that you give to Davy UK (e.g. an instruction to execute subject to a specified price limit ('Limit Order'));
- ii. The nature of your order (e.g. large orders relative to the normal trading volume of the financial instrument); and
- iii. The nature of the markets and financial instruments (e.g. whether there are buyers and sellers in the market for the financial instrument).

5 Davy UK's Best Execution Obligation

In choosing to place or transmit Client orders to the Custodian or third-party, Davy UK has satisfied itself that the Custodian or third-party has arrangements in place to enable Davy UK to meet the Best Execution obligations that it owes to its Clients. Any third-party to whom Davy UK transmits orders will be directly responsible to you for meeting its Best Execution obligations.

If you instruct us to place or transmit your order as a Market Order, we may provide you with the current market price. However, Davy UK cannot guarantee that the price quoted will be the price secured by the Custodian or third-party broker when they execute your order. Davy UK will not be liable for any direct or indirect Losses incurred as a result of market movements between a market price quoted to you and that secured by the Custodian or third-party broker.

6 Execution factors

Davy UK will also make every effort to ensure the best possible result for you taking into account the following factors to the extent that they are relevant:

- Price of the financial instrument;
- Costs and expenses related to execution;
- The size of the order;
- Likelihood of execution and settlement;
- Speed of execution;
- Nature of the order; and
- Any other consideration that is relevant to the execution of your order.

If you are a Retail Client, except where you provide us with specific instructions as to the execution of your order, the best possible result will generally be determined in terms of the total consideration of a trade. In this context, the “total consideration” means the price of the relevant financial instrument and all costs and expenses relating to execution of your order (such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order).

7 Executing your order

Davy UK will usually place your orders with, or transmit your orders to, the Custodian for execution. Where this is the case, we will rely on the Custodian to obtaining the Best Execution possible based on the brokers/entities to which it ultimately passes the order for execution. In arranging for the execution of your order:

- We may use a third-party broker or platform to execute your order;
- We may trade as an agent (where our scope of regulatory permissions allow us to do so); or
- We may place the order directly with a fund manager.

You should be aware that for certain types of financial instruments there may be only one execution venue available to us. Certain investments are generally not admitted to trading on a trading venue (e.g. units in CISs). You expressly consent to your orders being executed outside a trading venue where we deem that appropriate in accordance with the Policy, that is, outside of a regulated market, multilateral trading facility (“MTF”) or organised trading facility (“OTF”). This will be the case where, for example, we place your order directly with a fund manager. Execution outside of a trading venue involves certain risks, including greater counterparty risk, as compared to shares traded on regulated markets that are cleared and settled through a settlement system.

8 Execution venues

Davy UK will periodically assess the execution venues available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when placing or transmitting orders on your behalf. The list of execution venues will then be updated, where necessary, following such assessment will be published on the Davy UK website at www.DavyUK.co.uk/disclosures. Davy UK will summarise and make public, on an annual basis, for each class of financial instruments, the top five investment firms in terms of trading volumes where we have transmitted or placed Client orders for execution in the preceding year and information on the quality of execution obtained.

8.1 Dealing in Collective Investment Schemes

When we place or transmit orders for deals in collective investment schemes

(“CIS”) (e.g. Unit Trusts, OEICs and Investment Trusts), we may arrange the deal through a third-party such as a platform or, in some cases, directly with the fund manager or operator of the CIS. We will pass your payment on to the relevant third-party or fund manager or operator of the CIS in accordance with the Agreement.

Providers of Unit Trusts and OEICs generally calculate and set their prices once a day, in accordance with the FCA Rules.

When selecting a third-party with or to whom we will place or transmit an order, we will consider the total consideration to be the most important factor in accordance with our regulatory obligations, except where you provide us with specific instructions as to the execution of your order. However, we also consider the following:

- the efficiency of transmission and execution (including the method of transaction);
- the nature and size of your order;
- the likelihood of successful execution and settlement; and
- any other consideration relevant to the execution of the order.

CIS Providers generally calculate and set their prices once a day, in accordance with the FCA requirements, over which we have no influence. Therefore, when selecting the third-party with whom we arrange a deal or to whom we transmit an order, we considered total consideration to be the most important factor.

8.2 Dealing in Structured Products

When we place or transmit orders in Structured Products we will deal directly with the Product Provider/Administrator, who will normally execute your order on an agreed ‘strike date’ as detailed in the relevant prospectus or other literature and in line with the Product Provider’s own order execution policy. We will pass your payment on to the relevant Product Provider/Administrator in accordance with this Agreement. In addition to total consideration, the nature of the order is considered to be the most important factor when selecting the third-party Product Provider/Administrator.

8.3 Dealing in Enterprise Investment Schemes

When we transmit orders for Enterprise Investment Schemes (“EIS”) we will deal directly with EIS providers and will pass your payment on to the relevant provider in accordance with the Agreement. In addition to total consideration, the provider’s relative strength and experience in the relevant markets are considered to be the most important factors when selecting the provider, followed by other factors relevant to your order, such as financial security and tax considerations.

8.4 Dealing in Equities, Exchange Traded Products & Bonds

When we place or transmit orders for listed securities or exchange traded products, Davy UK aims to deliver Best Execution by minimising the market impact of transactions and cost of those transactions and obtaining the highest quality execution possible by placing or transmitting orders for electronic broking. For other deals in Exchange Traded Products, Equities and Bonds in addition to total consideration, the provider's relative strength, experience and performance in the relevant markets were considered to be the most important factors and, when selecting the provider, we take into account other factors relevant to your order, such as financial security and tax considerations.

9 Price

For most liquid financial instruments, price will be the overriding factor in the choice of execution venue, although for instruments such as CISs price will not be a determining factor as these types of investment are 'open ended' investments, whereby the fund manager can cancel/issue units based on the level of demand so are not price sensitive

10 Cost

When placing or transmitting orders for execution, the ancillary costs associated with the execution of the order will also be taken into consideration. Where we have recommended that you use a platform service to hold your investments, we will usually transmit orders for any collective investments to that platform (given we have established the service is appropriate for you) rather than transmitting orders directly to the individual fund managers.

Where we have previously transmitted orders for instruments that are exchange traded (e.g. ETFs, investment trusts, structured products), and we are transmitting another order of the same type,, where available via any platform on which you already hold investments, this will be our preferred execution venue. Where this is the case, we will rely on the platform obtaining the Best Execution possible based on the brokers/entities to which it ultimately passes the order for execution.

In circumstances where orders are transmitted to another entity (e.g. broker) for execution, the firms/entities we may send orders to are outlined below in the section entitled 'execution venues'

11 Speed

Speed of execution may be important for some types of orders. For example, speed will be a high priority for a Retail Client executing an order in frequently traded shares.

Speed is unlikely to be a consideration for investments that are not price-sensitive such as CISs and/or which are priced at single daily valuation points but in terms of meeting our obligations to act in our Clients best interests we will transmit orders promptly and in a timely manner.

12 Likelihood of execution and settlement

In some instances, ensuring an order is executed may be the principal consideration when deciding to whom we transmit an order for execution, for example where a financial instrument is rarely traded or illiquid. In these circumstances this may mean price will not be the crucial factor in the choice of entity to whom we transmit an order.

13 Size or nature of the order

The best price for certain securities or financial instruments may only be available for specific order quantities (e.g. – number of shares, units, contracts etc.) and therefore the best price may not be obtained where an individual order does not match these terms. As we will not be executing transactions directly, we will not have control over this, although the firms/entities to which we transmit orders may be able to aggregate orders or transact your order in stages to obtain the best terms available.

As mentioned, certain investments will have a single price which is not affected by the size or nature of the order (e.g. units/shares in regulated collective investment schemes such as unit trusts and OEICs), although there may be instances where entities where which we transmit orders (e.g. platforms) have access to share/unit classes with lower annual management charges because they are able to aggregate Client orders. Where we transmit individual orders directly to fund managers, we may not have access to these share classes.

14 Other considerations relevant to the order

These will be considered on an order-by-order basis where appropriate.

For Retail Clients, the price and cost of execution of the order will normally be the most important aspect in obtaining the best possible result, and we will therefore assume this is the most important outcome for your transaction unless you tell us otherwise.

15 Client Specific Instructions

When you provide specific instructions in relation to your order, Davy UK will endeavour to ensure that the order is executed in line with those instructions, but we are not obliged to do so. Please note that instructions provided by you may prevent Davy UK from following some or all of the steps of our Policy, which has been designed to obtain the best possible result for Clients when placing or

transmitting orders for execution. Where a Client provides specific instructions that relate to only part of the order, this Policy will be applied to the extent possible to those aspects of the order that are not covered by the instruction.

If you have given instructions that price is not the most important factor in executing your instructions, we will make every effort to comply with your instructions but cannot guarantee this. This may be due to either the nature of the order, or the type of financial instrument you wish to trade in.

16 Charges

It is Davy UK's policy that its remuneration structure will not influence either the selection of execution venues, or the order flow that follows as a result of the execution process.

17 Monitoring and review of our policy

We will periodically monitor the effectiveness of our Policy to identify and, where appropriate, correct any deficiencies. In particular, this will cover the execution quality of any third parties referred to in the Policy. Where we make a material change to our Policy, we will notify you. The most up to date version of this policy is available on our website at www.davyUK.co.uk/legal.

This review will be carried out periodically or whenever a material change occurs that affects our ability to continue to obtain the best possible result for our Clients.

18 Staff understanding and training

All relevant staff are made aware of the Policy and given appropriate training to highlight and emphasise the importance of Best Execution.

Appendix 3: Information about Davy UK's Conflicts of Interest Policy

This document contains a summary of Davy UK's Conflicts of Interest Policy designed to identify the conflicts of interest that arise between us and our Clients and between different Clients and to detail the procedures in place to prevent or manage such conflicts. Where we do not consider that the arrangements that we have in place are sufficient to ensure with reasonable confidence that a potential conflict of interest will not damage a Client's interests, we will inform you of the nature of the conflict, the risks that arise due to the conflict, and the steps we have taken to mitigate these risks so that you may decide how to proceed. On occasion we may have to decline to act for a Client if conflicts of interest cannot otherwise be properly managed.

Any reference to 'Davy UK', 'we', 'us' and 'our' means J & E Davy (UK) Limited and includes our successors and assigns.

Introduction

The Davy Group of companies, of which Davy UK forms part, currently offers a comprehensive range of stockbroking and related financial services to Retail and Professional Clients, including discretionary investment management, the provision of investment advice on a managed or unmanaged basis, and execution services, together with associated custody, securities distribution and other activities related thereto, and where required a wealth planning service. In addition to these services some members of the Davy Group offer corporate finance and broking services to our Clients. This involves the provision of a full capital markets service i.e. advice on flotations, secondary offerings, disposals, mergers and acquisitions, share buy backs, refinancing etc. In acting as sponsor to a number of companies listed on Euronext Dublin and the London Stock Exchange, Davy Group companies provide transactional and day to day advice on the application of the relevant Listing Rules.

This document is not intended to provide a comprehensive account of the controls and procedures in place to manage all conflicts of interest ('conflicts') which may arise; it is intended to outline the main controls in place. We are committed at all times to ensuring that our business is conducted to high standards and in an ethical manner.

Overview

A 'conflicts of interest' is a situation where the firm or an employee, or other associate of the firm, has competing professional or personal interests which may potentially influence them to act in a manner that may not be in the best interests of the firm's Clients; or where there are competing interests between one Client and another.

This document provides information in relation to the policies we have in place to

identify, prevent, monitor and manage conflicts of interest.

As a firm we are committed to taking:

- all appropriate steps to identify conflicts of interest between ourselves and our Clients, or between one Client and another;
- all appropriate steps to prevent conflicts of interest from arising in the first instance.

There will be some situations where the steps we put in place to manage the risks of a conflict leading to Client detriment, can with reasonable confidence eradicate that risk.

There will be other situations where we believe that a conflict can be managed appropriately to minimise the risk that the firm or its employees may act inappropriately. In this circumstance we will make the Client aware of how we intend to manage the conflict to reduce the risk of the conflict influencing the firm to act in a manner that is contrary to the best interests of the Client. At this point and before any services to which the conflict relates are commenced, the Client will be given the option not to proceed with the services. This step will be undertaken for all relevant conflicts where there is more than one conflict in any given situation.

Identification of conflicts of interest

As the Davy Group of companies offers a wide range of financial services it is inevitable that a number of potential or actual conflicts exist. This means that, from time to time, one or more entities within the Davy Group may have interests which conflict with our Clients' interests or with duties that we owe to our Clients. This includes conflicts arising between the interests of The Davy Parties, other entities within the Davy Group and employees on the one hand and the interests of our Clients on the other; and also conflicts between Clients themselves.

By entering into this Agreement you acknowledge that when we and/or another entity within the Davy Group are providing services to you, we and/or another entity within the Davy Group, an associated company or some other person connected with us, may have an interest, relationship or arrangement that is material in relation to any transaction effected, service provided or activity carried out with you or that could lead to a conflict of interest. Such conflicts of interest may arise because we and/or another entity within the Davy Group, or one of our associated companies, could be:

- dealing as principal for its own account by selling an investment to you or buying it from you. Certain members of the Davy Group companies are registered with Euronext Dublin and London Stock Exchanges as market maker in equities and with Euronext Dublin as primary dealer in Irish government bonds. We may also act as a principal in transactions in

other investment instruments. Any dealing as principal will be shown on the contract note issued to you;

- dealing as agent for more than one Client;
- matching your transaction with that of another Client by acting for them as well as for you;
- buying or selling units in a collective investment scheme or other scheme where we are, or an associated company is, the trustee or operator of the scheme or an adviser;
- buying investments where we are involved in a new issue, rights issue, takeover or similar transaction related to the security;
- providing investment advice or other services to another person about or concerning the same investment;
- involved in business relationships with a company or a related entity in relation to an investment;
- producing and distributing investment research on the company or related entity that you seek to buy or sell shares in; or
- acting as investment manager or providing another service for an investment fund that we are recommending to you.

Preventing or managing conflicts of interest

We take all appropriate steps to treat Clients fairly and have administrative and organisational arrangements to ensure that our employees act independently and in a manner designed to safeguard the interests of our Clients. These arrangements include;

- we have internal rules in place to ensure that confidential information is dealt with appropriately;
- where necessary we have procedures in place ('Chinese walls') which restrict the flow of information to certain employees in order to protect Client interests and to prevent improper access to Client information;
- we have rigorous rules and procedures in place governing personal account dealing by Davy Group staff and their associates;
- all staff members receive regular training on Davy Group internal rules and their obligations to act in the best interests of Clients;
- J & E Davy will ensure that you are getting the best possible result where they execute your order against their own account;
- we have order allocation procedures to ensure that investment opportunities are fairly allocated amongst Clients;
- we have strict controls and procedures in place to manage the specific conflicts of interest that arise when producing and issuing investment research;
- reporting lines and remuneration of research analysts and corporate finance personnel are entirely independent;
- we follow best practice and do not allow access to published research where

necessary to manage the conflicts that exist in advance of and after an offering in a company's securities ('blackout period');

- we have a policy in place setting out our approach to giving and receiving gifts, entertainment or hospitality;
- we carry out appropriate monitoring to ensure that Client interests are not abused; and
- we have procedures for specific disclosure to Clients where all other appropriate steps to prevent or manage a particular conflict of interest have failed.

We monitor compliance with our Conflicts of Interest Policy and related procedures. Any significant issues identified as a result of this monitoring are reported to senior management and appropriate steps are taken to address them.

Recording conflicts of interest

Davy UK keeps and maintains a record of circumstances in which a conflict of interest may arise, or has arisen, as a result of the activities carried out by the firm.

Management oversight

The Davy UK management body will have the overall responsibility to ensure that the firm identifies and prevents or manages any conflicts of interest appropriately and effectively, and in line with the FCA's Rules and guidance.

This will include setting standards on:

- preventable conflicts;
- conflicts that the firm will be prepared to accept and manage;
- monitoring activities to ensure that any identified conflicts of interest are being managed appropriately;
- reviewing the firm's Conflicts of Interest Policy.

Staff training and understanding

All employees will be made aware of this policy to highlight and emphasise the importance of identifying and preventing or managing conflicts of interest.

Employees will receive training at regular intervals, including at the point which any updates to this policy are made.

Review of the Conflicts of Interest Policy

Our Conflicts of Interest Policy is reviewed on a regular basis and at least on an annual basis.

Appendix 4: J & E Davy Custody and Administration Terms and Conditions

In these J & E Davy Custody and Administration Terms and Conditions and accompanying documents:

Central Bank of Ireland means the Irish financial regulator and any successor body.

Client Assets means client funds and client financial instruments/investment instruments as defined in the Central Bank of Ireland's Client Asset Requirements as amended from time to time.

Corporate Events means elective rights issues, calls, conversions, subscription or redemption rights or take-overs or other offers arising from capital reorganisations attaching to your investments.

Third Party Nominee Company means an external custodian selected by J & E Davy.

Any reference to 'J & E Davy', 'we', 'us' and 'our' means J & E Davy and includes its successors and assigns.

1. Introduction

These J & E Davy Custody and Administration Terms and Conditions ('Terms') set out the basis on which J & E Davy agrees to provide custody, administration services and other associated services to you.

J & E Davy, trading as Davy, is regulated by the Central Bank of Ireland. Davy is a member of Euronext Dublin and the London Stock Exchange. The Central Bank of Ireland reference number is C775. Davy is registered in Ireland with the Companies Registration Office under number 106680. The registered office is 49 Dawson Street, Dublin 2, Ireland. Telephone: +353 1 679 7788.
Email: dublin@davy.ie

2. How we hold your assets

i. Nominee service

The following section applies if you use our nominee service.

ii. Who holds your investments?

We treat assets we hold in accounts for you within a Davy Nominee Company or with a Third Party in accordance with the requirements of the Central Bank of Ireland, Assets that are capable of being registered will be registered in the name of a nominee company of the Davy Group ('Nominee') or a Davy approved third party eligible custodian.

Davy hold your securities separately from Davy's own assets and from those of any of the companies to which we are affiliated.

In the event that an investment registered in the name of the nominee can only be held in physical/certificated format, we will hold the certificate in a fireproof safe.

It is important that any certificate you present to us is valid. Should you present an invalid certificate to us, you will be responsible for the payment of any transaction, dealing, third party and ancillary charges, associated costs and expenses.

iii. Investment Related Insurance Policies

If you invest in an investment related life assurance policy or a group life assurance policy, the Nominee will be the legal owner of the policy and will perform the role of a bare nominee for you and any other Clients who have invested in the policy. This means that you remain the beneficial owner of the policy or, for a group life assurance policy, of a share in the policy that is proportionate to your investment. It also means that the Nominee can only act in accordance with the instructions of the beneficial owner(s) of the policy or of J & E Davy as the beneficial owner's appointee in that regard.

By entering into this Agreement you consent to our nominee service as set out in this appendix.

3. How we hold your cash deposits

We treat money we hold in accounts with credit institutions for you in accordance with the requirements of the Central Bank of Ireland. Money we hold on your behalf may be held in individually designated deposit accounts with credit institutions or may be held on a pooled basis in those institutions. We are careful in our choice of credit institutions and perform regular risk assessments on the institutions that we use.

We have received written confirmation from the institutions with whom we hold Client money that these Client accounts are legally segregated from each other and from any firm accounts that J & E Davy may hold with the bank. Furthermore the credit institutions concerned have confirmed to us in writing that money they hold for Clients of J & E Davy is not J & E Davy's money but has been placed with them by J & E Davy for our Clients, cannot be subject to a claim in respect of any money owed by us and is held in accordance with regulatory requirements. The list of our approved credit institutions is set out on our website and further details are available here: www.davy.ie/legal/client-asset-key-information/client-asset-key-information.html

We do not accept any liability for any action taken by or for the default of any eligible credit institution. Further information about the credit institutions we use and the deposit protection schemes in place is available should you require it.

By entering into this Agreement you consent to how we hold your assets as set out in this appendix.

4. Client assets held outside Ireland

We may hold Client Asset accounts outside Ireland. Where we hold Client Assets outside Ireland the title of the account in which the assets are held distinguishes the account from any account containing assets of the firm. The credit institutions or eligible custodians with whom we may hold assets outside Ireland have confirmed this to us in writing. The legal and regulatory regime applying to any eligible credit institution or eligible custodian, with whom your assets are held, may be different to that of Ireland and in the event of a default of such an institution those assets may be treated differently from the position which would apply if the assets were held in Ireland.

By entering into this Agreement you consent to us holding your assets outside of Ireland as set out in this appendix.

5. Interest earned

Interest is only paid to Clients on individually designated Client Asset deposit accounts opened with a credit institution. Interest is not paid on monies held in the course of settlement or on monies held in pooled Client Asset deposit accounts. Where interest is paid it is calculated from the date we place money on deposit up to the date of withdrawal. The rate of interest paid on Client Asset deposits will vary from time to time and between credit institutions with whom we place your money. We are under no obligation to notify you of any changes in the applicable interest rates. Monies and financial instruments held by us will be handled in accordance with the Central Bank of Ireland's Client Asset requirements. While there is no obligation on us to ensure interest is payable on monies held in Client Asset accounts, we will, as an additional service to our Clients, use our reasonable endeavours, to seek to earn a competitive interest rate on monies held in Client Asset deposit accounts with an eligible bank or credit institution. J & E Davy may retain some or all of this interest for its own use and benefit.

By entering into this Agreement you consent to how we treat interest earned as set out in this appendix.

6. Negative Interest

In the event of any credit institution with whom Davy places your money charging a negative interest on the Client Asset deposit account, this will be deducted in proportion to the amount held for you on such account(s). If negative interest applies to client asset deposit Accounts it will be deducted in full and as soon as is reasonably possible. This applies to monies held in both pooled client asset deposit accounts and individually designated client asset deposit accounts and monies held in the course of settlement.

The negative interest rate applicable to client asset deposit accounts may vary from time-to-time and between credit institutions with whom we place your money. We will notify you of the negative interest rates that may apply in advance via the Davy website www.davy.ie/negativeinterestrates. We will provide you with the actual rate charged to you as part of your regular fees and charges statement. If the negative interest rate changes, we will update the website in advance of that change. Negative interest on the credit balance on client asset deposit accounts will be calculated by the relevant credit institution each day based on the cleared balance on the accounts using the applicable negative interest rate and will be charged regularly.

You permit the deduction of any Negative Interest amount due to the relevant credit institution in respect of your money held in client asset deposit accounts from funds available in your Davy account. For so long as negative interest applies to client asset deposit accounts where we hold your money, you agree to keep sufficient monies available in your Davy account to pay each Negative Interest Amount in full and on time, Davy may prevent withdrawals from an account where we reasonably anticipate that a withdrawal will cause a breach of this clause 6. If there are insufficient funds available in your Davy account to pay in full a Negative Interest Amount applied (the amount of such shortfall being the "Shortfall Amount"), you agree to pay the Shortfall Amount where your account type permits contributions or alternatively you agree to redeem investments in your portfolio sufficient to pay the Shortfall Amount, within three Business Days of the due date for payment of the corresponding Negative Interest Amount (or on our demand). Failure to do so will amount to an Event of Default as described in these Terms.


7. Pooling

We and any third-party custodian may hold assets on your behalf in a pooled account, i.e. an account containing the assets of more than one Client. This means that if we or the third-party custodian were to become insolvent, any shortfall in the pooled account would be shared pro rata among all Clients with

assets in that pooled account.

In accordance with the requirements of the Central Bank of Ireland, such pooled accounts are designated as Client accounts. We have received written confirmation from the relevant credit institutions and eligible custodians that pooled accounts only contain Client Assets. We reconcile pooled accounts to our own records on a regular basis.

By entering into this Agreement you consent to us holding your assets in a pooled account as set out in this Agreement.

 **Important note:** There is a risk, in the event of an insolvency of the relevant credit institutions and/or eligible custodians, that the designation of the pooled accounts as Client Assets may not be recognised by a liquidator of the credit institution or the acknowledgement of such designation will be delayed, thereby preventing or delaying our ability to control your assets.

8. Protecting your assets

In order to offer you a secure and effective service, we are careful in our choice of custodians and credit institutions and monitor their performance on an ongoing basis. However, we do not accept liability for any acts or omissions of those custodians or credit institutions, or for their default. In the event that a custodian or credit institution becomes insolvent, you may not receive back all or any of the assets or funds that custodian or credit institution holds on your behalf.

J & E Davy is a member of the Investor Compensation Scheme, set up by law, which provides compensation to eligible investors should we become insolvent. You will only have a right to compensation if you qualify as an eligible investor; and if we are unable to return to you money or Financial Instruments that you are owed or own, and if your loss is recognised by the Investor Compensation Scheme. An eligible investor is a private customer of a failed investment firm and excludes certain categories of investors such as financial firms, large companies, professional or institutional investors and owners or managers of failed firms. The amount of compensation that you may receive will be 90% of the net amount you have lost or €20,000; whichever is less. Full details of the Investor Compensation Scheme are available on www.investorcompensation.ie. In the event of changes to the scheme details will be provided on the scheme website.

9. Moving your funds

We may move your money between credit institutions without advance notice to or requiring consent from you. If you instruct us in writing to place funds on deposit with a specific credit institution, subject to that credit institution meeting the regulatory criteria, we will endeavour to do so; however, we are under no obligation to do so. If we are in a position to act on your instruction, we accept no liability in the Event of Default by the credit institution chosen by you.

10. Record keeping

We will keep appropriate records to make sure that we can easily identify the quantity of securities and the amount of money that we hold for you. We will keep these records in accordance with regulatory requirements. We will confirm your holdings in writing to you on a quarterly basis unless this information has already been provided to you in your valuation statement.

11. Client Asset statements / Portfolio Valuation reports

In accordance with regulatory requirements, we will confirm details of any investments we hold on your behalf by sending a Client Asset statement to you on a quarterly basis, unless this information has already been provided to you in a valuation statement or other investment report. This statement will document the following: details of all the Client financial instruments held by J & E Davy on your behalf for the period covered by the statement; the amount of cash balances held by J & E Davy on your behalf; and the market or estimated value of each asset. Upon Client request, J & E Davy can provide additional Client Asset statements, subject to an administration fee. Portfolio Valuation Reports are produced by J & E Davy on behalf of Davy UK.

12. Administration of your investments

i. Dividends and other income

If you use our nominee service to hold your investments and have sent us a valid completed Dividend Withholding Tax ('DWT') exemption form, we will make your DWT status known to those Irish companies in which you hold shares. When we do this, you will receive your dividends before deductions of income tax at standard rates.

We will be responsible for claiming and receiving dividends, interest payments and other income payments accruing to your investments received by our nominee company. However in the event of a scrip dividend being offered, we will elect to take the cash alternative unless you

specifically instruct us to take the share alternative. We will not take up scrip dividends in securities other than UK and Irish shares.

ii. Consolidated Tax Certificate

We may prepare and send you a Consolidated Tax Certificate ('CTC') detailing UK and foreign income received by our nominee company on your behalf during the UK tax year. The CTC will be in a form acceptable to the HM Revenue and Customs ('HMRC'). The CTC does not address your liability to Capital Gains Tax or any other liabilities to income tax. You must assess this and make any required returns. The information in the CTC is strictly for information purposes only and you should read the warnings it contains carefully. You are advised to contact your own independent, professional tax adviser for a comprehensive assessment of your taxation obligations and liabilities.

iii. Non-residents

If you have submitted a request for exemption from any form of tax based on the grounds of residency, we will continue to rely on that declaration unless you inform us in writing that you have amended your residency. Please note that non-resident declarations are invalid from the date that residence is re-established or amended and tax is payable from that date. Penalties and interest may also be payable to your tax authority in respect of unpaid tax. It is your responsibility to inform us of any change to your residency status.

iv. Corporate Events

Except where we have been appointed to act on a Discretionary basis, the following sections apply in the case of Corporate Events. By holding investments in a nominee account you will not be notified directly by the company of any Corporate Events applicable to your investments. The custodian is required to forward details of any Corporate events to us. We accept no responsibility for or liability in respect of Corporate Events that have not been notified to us by the custodian, except where we are also the custodian. We will take reasonable steps to contact you before any Corporate Events attaching to your investments, unless it is impractical to do so, and where we are not the custodian, provided we have been appropriately notified and been given sufficient time to do so by the custodian. Where we do contact you we will take all reasonable steps to pass to you whatever information has been provided to us by the custodian but we cannot take responsibility for the completeness or accuracy of such information.

If you instruct us in relation to Corporate Events before the deadline specified by us, we will take reasonable steps to act on your instructions.

If we cannot contact you to get your instructions for these events or if we do not hear from you, we will take such action, or refrain from taking any action, as we believe to be in the interests of the affected Clients as a whole including arranging for the disposal of any rights. When we do, we may take account of our general view of the event.

In so acting we will be deemed to be acting on your instructions and with your authority and consent.

Where we have been appointed to act on a Discretionary basis, the following section applies in the case of Corporate Events.

We will make the relevant decisions in relation to Corporate Events without first contacting you and this includes:

- i. where there are rights issues, calls, conversion and subscription rights which must be used or taken up; and
- ii. in the event of take-overs, other optional corporate actions or capital reorganisations.

v. Pooled accounts

Securities which are held for you by the Custodian on a pooled basis may attract different treatment during Corporate Events or other events, and your options may be limited. In such cases any rights or other benefits will be shared pro-rata among all shareholders whose holdings are affected.

vi. Annual reports, AGMs and EGMs

We will not notify you of any Annual General Meetings or Extraordinary General Meetings applicable to your investments. Where we provide you with advice, we will not exercise or arrange for the exercise of any voting rights attaching to your investments unless you request us to do so in writing. In this eventuality we will make reasonable endeavours to make appropriate arrangements provided you have given us sufficient time to do so. We will not forward annual reports applicable to your investments. In the case of Discretionary investment management Clients, we reserve the right to exercise or arrange for the exercise of any voting rights taking into account our general view of the event and the information you have provided to us regarding your objectives and attitude to risk.

13. Settlement of transactions

All accounts opened for you will be designated in sterling unless otherwise

instructed by you; you may request us to open a non-sterling account in any of our other eligible currencies. Any transaction in a different currency to the account(s) you hold will be considered a foreign exchange conversion and will be carried out as follows:

- i if we carry out an investment transaction in a foreign currency other than the currency in which your account(s) are held, then unless you instruct us otherwise, we will buy from you and/or sell to you the relevant foreign currency so that the investment transaction is converted into the currency in which your account(s) are held.
- ii if we buy from you and/or sell to you a foreign currency which is not connected with the provision of other regulated investment transactions then please note that the provision of this foreign currency service is not a regulated service and as such does not require licencing, authorisation, or registration with the Central Bank of Ireland and, as a result, it is not covered by the Central Bank of Ireland's requirements to protect consumers or by a statutory compensation scheme.

The foreign currency conversion rate and foreign exchange costs related to the investment transaction will be displayed on your contract note. Where we purchase or sell the relevant currency on your behalf, we may make a gain or loss in the conversion of the foreign currency.

We must receive any amounts you owe us for purchases no later than the date shown on the contract note issued to you. However, we can ask you to pay before we accept or act on your purchase orders.

You may pay any amount you owe to us by cheque; by direct payment to our bank account; from funds placed on deposit on your behalf by J & E Davy; or, in certain circumstances, by direct debit from your bank account. If you pay us by direct debit, your account will be debited on the settlement date set out on your contract or fee note. We may pay any amount we owe to you by cheque or by electronic transfer or funds can be placed on deposit on your behalf. We reserve the right not to accept and or to make third-party payments.

If the share certificate and/or transfer forms that we receive from you in relation to a sale order are not valid, complete, or received by us ahead of the intended settlement date, this shall be an Event of Default as defined in clause 4.16 of this Agreement. In addition to the rights set out in clause 4.16.1 of this Agreement we can do the following:

- i Having used reasonable efforts to contact you to demand settlement, we will buy an equivalent number of shares to settle your sale transaction. The current administration charge we may levy is displayed in relevant Service and Fees Schedule. We will add the cost of this purchase to your account, together with commission and an administration charge. We will send you a contract note with details of any such transaction. You will be held responsible for any excess cost or loss in value that might arise; and/or
- ii If we do not receive the appropriate certificate and transfer forms by the first Business Day after the date shown, we may add to your account from that day a daily charge as shown in the relevant Service and Fees Schedule.

These rights are without prejudice and in addition to any right of set off, lien or other right to which we are entitled (whether by operation of law, contract or otherwise) in any jurisdiction.

If you lodge certain securities in certificated format for sale, we will first have to register the securities with a third-party eligible custodian. You should be aware in these circumstances that we will not pay the proceeds of the sale until we have received the proceeds from the custodian in question. This may lead to a delay of 20 Business Days or more before we pay proceeds to you.

We would like to draw your attention to the fact that custodians, clearing agents or other relevant parties may make payments to J & E Davy for your benefit prior to receiving such payments from the payer. J & E Davy will in turn reflect these payments in your Account, as received from the custodian, clearing agent or other relevant party. These payments include those arising as a result of the sale, redemption or other disposal of securities or as a result of the payment of interest, dividends or other distributions. In certain circumstances, outside of the control of J & E Davy, such payments may be reversed by the custodian, clearing agent or other relevant party, including but not limited to situations where the actual payment amount is amended by the payer or not paid at all. In these circumstances, J & E Davy will similarly reflect this adjustment, which may result in the automatic deduction of such amounts from your Account without prior notification to you.

14. Set off

J & E Davy may set off any obligations incurred by you to it against any obligation incurred by it to you, regardless of the place of payment or currency

of either obligation. If the obligations are in different currencies, J & E Davy may convert either obligation at a market rate of exchange customarily utilised by it in its usual course of business for the purpose of the set-off. If any obligation is unliquidated or unascertained, J & E Davy may set off an amount estimated by it in good faith in accordance with commercially reasonable standards to be the amount of that obligation. The rights granted by this clause are without prejudice, and in addition, to any other right of set-off, combination of accounts, lien or other right, which J & E Davy may have whether by operation of law, statute, contract or otherwise.

15. Lien & Charge

You agree that J & E Davy shall at all times have a general lien on all your financial instruments and other property now or any at any time in its possession, custody or control as security for the payment and discharge of all your present and future obligations and liabilities to any secured party.

In addition to such general lien and as a continuing security for the payment and discharge of all your present and future obligations and liabilities to any secured party, you charge in favour of J & E Davy as trustee for itself and each other secured party all your financial instruments and other property now or any at any time in J & E Davy's possession, custody or control or in the possession control or custody of any nominee party. The security constituted by this paragraph shall, as between the secured parties, rank in such order as they may from time to time agree and, in default of such agreement, shall rank in such order as J & E Davy shall in its absolute discretion determine.

If an Event of Default occurs, J & E Davy may, without prejudice to the other rights and remedies of any secured party against you and without the need to make any demand or serve any notice on you or other formality, sell, redeem or otherwise realise the whole or any part of such financial instruments and other property at your risk and expense by the best method which in J & E Davy's opinion is reasonably available and the proceeds of any such sale, redemption or disposal shall be remitted to you after deduction therefrom of all your obligations and liabilities to the secured parties.

To the extent that the provisions of Part 10 of the Land and Conveyancing Law Reform Act 2009 (the "Act") may apply to the security constituted by this clause 15, it may be enforced without the need:

- i to comply with sections 96(1)(c) or 99(1) of the Act, or
- ii to obtain your consent or a court order under sections 97, 98, 100(2) or (3) of the Act, or

- iii for the occurrence of any of the events specified in paragraphs (a) to (c) of section 100(1) of the Act, or
- iv to give notice as specified in the final proviso to section 100(1) of the Act or under section 103(2) of the Act.

The rights and security under this clause are without prejudice, and in addition, to any lien, charge or other right or security to which any secured party is at any time otherwise entitled (whether by operation of law, statute, contract or otherwise) in any jurisdiction.

16. Changes

We will notify you in advance of any material changes of this Agreement in good time and in a durable medium. These changes will apply on the date we state in the notice. No amendment will affect any order or transaction or any legal rights or obligations that have already arisen.

You may change your relationship with us by:

- changing your investment aims; or
- adding restrictions to those, if any, set out in writing by you; or
- changing or lifting any restrictions you have previously set.

Any such revision will only become effective when we receive a letter from you setting out the revision concerned. No amendment will affect any order or transaction or any legal rights or obligations which may have already arisen.

Appendix 5: J & E Davy Client Asset Key Information Document “CAKID”

This document is designed to provide you with some important information to help you understand how and where your assets will be held by J & E Davy and to highlight the associated risks. It is also important that you also refer to the section in Appendix 4 which explains ‘How we hold your Assets’ in more detail.

What are the Client asset requirements (‘CAR’)?

The Client Asset Requirements (‘CAR’) form Part 6 of the Investment Firms Regulations 2017 and are the legislative rules that Davy must follow in safeguarding your assets. They are designed to ensure that investment firms holding client assets have the processes and controls in place to safeguard and protect those assets.

Key features of CAR

- Segregation of your assets from Davy’s assets;
- Accurate record keeping to enable Davy at any time and without delay to distinguish your assets from those belonging to Davy;
- Receipt of written assurances from third parties before placing your assets with such third parties;
- Prompt lodgement of all client funds and prompt registration of client financial instruments to designated client asset accounts;
- Regular reconciliations between the firm’s internal systems and the records of third parties that hold client assets on behalf of the firm;
- Daily cash calculations to ensure that the amount of client funds held is equal to the amount that should be held;
- Counterparty due diligence; and
- An annual client asset examination by the firm’s external auditors, the results of which must be reported to the Central Bank.

A copy of the Investment Firms Regulations 2017 and further information on these regulations is available on the CBI’s website: <https://www.centralbank.ie/regulation/industry-market-sectors/client-assets>

What are Client assets?

Client assets are categorised under two broad headings:

1. Client funds (including cheques or other payable orders, current and deposit account balances). This is primarily cash held by the firm on behalf of clients to whom we provide financial services.
2. Client financial instruments. These are generally all types of securities such as

equities and bonds. In legal terms, it means any financial instrument as defined in the MiFID Regulations and the Investment Intermediaries Act 1995

When does car apply and not apply?

CAR applies where Davy receives and holds Client funds and Client financial instruments that have been entrusted to the firm (or its nominee), and where the firm has the capacity to effect transactions over those assets.

Generally speaking, CAR applies when a Client avails of the firm's nominee service, where we hold documents of title, and/or where we hold funds on a Client's behalf.

Cheques or other payable orders will be Client funds from the time of their receipt by us, but are not Client funds if;

- Made payable to a third-party and which we directly transmit to that party; and/or
- The cheque/payable order received from a Client is not honoured by the paying bank.

Client funds sent to a client by way of cheque/payable order do not cease to be client assets until the cheque/ payable order is presented and paid by the eligible credit third-party.

Client assets cease to be client assets when they are paid or transferred to the client or to a third-party on the written instruction of the client, or if funds are due and payable to Davy as outlined in the Terms and Conditions (e.g. if a client defaults on its obligations to the firm).

Clients with their own custody arrangements and/or clients who hold financial instruments in their own name fall outside the scope of CAR unless the client has sent in his/her own name share certificate to Davy to be sold in the market. In this instance, CAR will apply while Davy is directly holding the own name share certificate for the client in its own safe custody arrangements.

CAR does not apply where the assets relate exclusively to activities which are not regulated financial services or where the asset is not a regulated financial instrument. Direct Property Investments and property related income (such as rent) held on your behalf are not subject to CAR or the Investor Compensation Scheme. Such non-CAR client assets must be held separately from CAR client assets. Despite this, we aim to protect your interests in respect of non-CAR client assets by holding such assets separately from Davy's assets and by applying appropriate safeguarding measures.

Ongoing disclosures to Clients

Davy will disclose in its client asset statements to you whether individual assets within a portfolio are within or outside the scope of CAR. If you have any questions

about this please speak to your normal Davy contact who will answer any questions you may have.

Who holds my funds and how?

Client funds are held either in pooled client asset settlement accounts, pooled client asset deposit accounts or individually designated client asset deposit accounts with regulated third-party credit institutions. Further information about the credit institutions we use is set out on our website www.davy.ie.

Client funds are protected by the detailed rules laid out in CAR, including obligations relating to the segregation of client funds from the firm's funds, accurate record keeping, regular reconciliations between the firm's records and the credit institution, and counterparty due diligence.

How are my financial instruments held?

Your financial instruments are generally held using the Davy nominee service. In using the Davy nominee service, you remain at all times the 'beneficial owner' of those investments, even though a company independent of the Davy Group (such as Davy's nominated custodian) or a nominee company of the Davy Group may be registered as the 'legal owner'.

Beneficial ownership arises where one party holds assets on behalf of another. The legal owner (i.e. the registered holder) has control over the asset and can, for example, buy and sell the asset on behalf of the beneficial owner. However, the legal owner is not entitled to the asset and so, while it will receive the income and capital on behalf of the beneficial owners, it may never benefit from it. The beneficial owner receives the benefits associated with ownership such as dividends and gains from the asset. Davy is obliged by law, and by CAR, to report to clients in relation to the client assets it holds and any benefits associated with the assets.

Where are my financial instruments held?

Financial instruments are held directly through a Davy Nominee company or Davy may hold these instruments with approved eligible counterparties in accounts specifically designated as Davy client asset accounts in accordance with CAR. These Counterparties may arrange for these holdings to be held with various sub-custodians outside the Davy nominee structure in local markets with account names dictated by the naming convention in those local markets, however Davy will remain the legal owner of these assets. The counterparty undertakes reviews of its sub-custodians on a regular basis. We operate a number of pooled client accounts with approved counterparties. This means that any assets held on your behalf on a pooled basis are held in accounts containing assets owned by other clients. These client accounts do not contain assets of Davy.

In the event that an asset registered in the name of our nominee company can only be held in physical/certificated format, we hold the certificate in a fire-proof safe on our premises. It is Davy policy to minimise the amount of nominee holdings held in paper format so we only accept such holdings where they cannot be held electronically. There are strict controls in place to safeguard access to certificates.

Where clients hold other types of investments not mentioned above (e.g. Private Equity Investments), they may be held in the name of a nominee company with third parties. Please contact Davy if you require further information in this regard. You may of course choose to make your own custody arrangements and/or hold financial instruments in your own name.

The list of third parties with whom client assets may be held with are set out on our website and is available here: <https://www.davy.ie/legal/client-asset-information>.

These parties are independent of J & E Davy. **You should be aware that the list of third parties with whom client assets may be held is subject to change and clients should refer to our website for the most up to date list.**

How does Davy monitor third-party banks and custodians?

We are careful in our choice of third parties, we monitor their performance on an ongoing basis and perform regular risk assessments on them. Any third-party we choose is appropriately authorised in the jurisdiction in which it is located and is also subject to appropriate prudential and/or client asset supervision. In order to ensure the highest standard for our clients, Davy conducts a detailed due diligence assessment prior to placing client assets with any third-party. Additionally, Davy will ensure that either a funds or financial instrument 'facilities letter' is in place with the third-party prior to lodgement of client assets. Davy conducts periodic reviews of our third parties and agreements to ensure compliance with CAR.

However we do not accept liability for any acts or omissions of those custodians or credit institutions or for their default. In the event that a custodian or credit institution becomes insolvent, you may not receive back all or any of the assets or funds that that custodian or credit institution holds on your behalf.

We are a member of the Investor Compensation Scheme, set up by law, which provides compensation to eligible investors should we become insolvent. You will only have a right to compensation if you qualify as an eligible investor; and if we are unable to return to you money or financial instruments that you are owed or own and if your loss is recognised by the Investor Compensation Scheme. The amount of compensation that you may receive will be 90% of the net amount you have lost or €20,000, whichever is less. Full details of the Investor Compensation Scheme are available on www.investorcompensation.ie. In the event of changes to the scheme details will be provided on that website.

What are the main risks or limitations to safeguarding Client assets?

Clients should note that while CAR imposes obligations on firms to segregate client assets from firm assets as well as other requirements, it does not protect or guarantee the value of the client assets and nor does it in any way seek to impose regulations on investments which may be unregulated or which may operate outside a regulatory environment. Similarly, investors will continue to bear default risk in the event of either the firm or one of the firm's eligible credit institutions or custodians defaulting on its obligations.

The material risks relating to the safeguarding Client assets are outlined below.

A. Counterparty risk:

This risk, also known as a default risk, is a risk that a counterparty will not pay what it is obligated to on a transaction pending settlement or the counterparty suffers insolvency or other financial difficulties (default).

B. Operational risk:

This risk is the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events. For every firm, there is a risk that its people, processes and systems are imperfect, and that losses will arise from errors and/or ineffective operations.

C. Risk of fraud:

The risk of fraud relates to an intentional deception made for personal gain or to damage another individual which may be perpetrated internally or externally to the firm.

D. Risk of pooling:

This risk is the risk that one Client's assets will be used to fund another Client's transactions or that the pool may have a deficit and that losses would be applied on a pro-rata basis across all Clients participating in the pool.

What are the main controls to safeguard Client assets?

While a firm can never fully eliminate risk, firms such as Davy are obliged to put in place adequate policies, procedures and controls designed to comply with the provisions of the MiFID regulations. MiFID firms must monitor and evaluate the adequacy and effectiveness of their systems, internal control mechanisms and arrangements established, ensure they are implemented and maintained in accordance with the Regulations, and to take appropriate measures to address any deficiencies.

Davy has a comprehensive system of internal controls, policies and procedures that are continually evaluated for adequacy and effectiveness. In addition to intensive

external oversight of our control framework from such parties as our external auditors and the Central Bank of Ireland, the firm has in place a number of independent control functions that oversee the financial and operational controls in place. These are the firm's Compliance function, Group Risk and Internal Audit. There is also strict segregation of duties between the operational and finance areas, with additional client asset oversight conducted by the 'Head of Client Asset Oversight'.

1. *Independent Compliance function:* The Davy Compliance Department is an independent team that monitors and assesses the firm's compliance with our legal and regulatory requirements.
2. *Independent Internal Audit function:* Davy has a separate and independent internal audit function which establishes, implements and maintains an audit plan to examine and evaluate the firm's internal systems, controls and arrangements.
3. *Risk Office:* Group Risk, reporting to the Chief Risk Officer, oversees all the risks for the firm and ensures that the Davy Group has in place a comprehensive risk framework. Group Risk is a fully independent control function and includes the client asset oversight area reporting to the Head of Client Asset Oversight. In relation to CAR, Group Risk carries out regular reviews of our procedures and processes to safeguard client assets.

Davy is also subject to extensive external oversight as summarised below:

1. *Central Bank of Ireland:* The Central Bank of Ireland supervises Davy as it is responsible for the regulation and supervision of investment firms in Ireland. As a regulated entity, we are subject to close scrutiny and frequent reviews by the Central Bank to ensure that we have met our regulatory requirements, including the detailed requirements in place with regard to the safeguarding of Client assets.

To help facilitate this oversight, we are required to submit regular reports to the Central Bank, one of which is a monthly report that relates specifically to Client assets.

2. *External audit of internal controls:* We are audited by one of the 'big four' audit firms. As part of their terms of engagement, our external auditors undertake a review of our internal controls annually, including those associated with the protection of client assets.
3. *External audit of compliance with CAR:* J & E Davy is required to engage external auditors to examine the firm's compliance with CAR on an annual basis. After the completion of the audit, the external auditor must report its findings to both J & E Davy and the Central Bank of Ireland.

Clients should be aware that the information set out in this document in relation to the application of the client asset regime by J & E Davy, when it applies and how client assets are determined and dealt with by J & E Davy is not exhaustive. In the event that you have any questions please do not hesitate to call your normal Davy UK contact.

Appendix 6: Davy UK Individual Savings Account ('ISA') Terms and Conditions

If you open/hold an Individual Savings Account ('ISA') Account, Davy UK will also be your ISA Manager as approved by HM Revenue & Customs ('HMRC'). Davy UK is a wholly owned subsidiary of J & E Davy Holdings. J & E Davy (UK) Limited, referred to in these Terms as Davy UK, is authorised and regulated by the Financial Conduct Authority ('FCA') under firm reference number 172140. Davy UK's registered office is Donegall House, 7 Donegall Square North, Belfast, BT1 5GB. The VAT number is 911 7020 68.

An ISA is a scheme of investment managed in accordance with the Individual Savings Account Regulations 1998, as amended from time to time ('ISA Regulations'). The following terms and conditions relate to investment in a Davy UK Stocks and Shares ISA or Junior Individual Savings Account(s) ('JISA'), generally referred to as 'the ISA'.

These terms and conditions, together with your application and the Key Investor Information Documents ('KIID') or Key Information Documents ('KID') for each of the funds (where applicable) comprise the agreement between you and Davy UK (collectively, the 'ISA Terms') for the management of your ISA. If the ISA Regulations are at any time inconsistent with the ISA Terms, the ISA Regulations will prevail.

1 General

The Davy UK ISA is a Stocks and Shares ISA. You cannot subscribe to a Stocks and Shares ISA, if you have already subscribed to any other Stocks and Shares ISA in the same tax year.

In this appendix any reference to 'Davy UK', 'we', 'us' and 'our' means J & E Davy (UK) Limited and includes its successors and assigns.

2 Investor fund information

Full details of the funds are set out in the KIIDs or KIDs which will be supplied by us, where applicable.

Your investment in the funds will be subject to the terms set out in the KIID/KID. In particular, if you become resident in a jurisdiction where you are not eligible to invest in the funds and/or where we are not permitted to distribute the funds, we may restrict your ISA from any further investment. Where required by the KIID/KID and/or our legal and regulatory requirements, in these circumstances

we may also sell your holdings in the funds, send you the proceeds and close your account. We will give you at least 30 days' notice before we do this.

3 ISA eligibility criteria

3.1 You agree and confirm that by subscribing to a Davy UK ISA, you meet the eligibility criteria set out below, at the date of the first subscription and on an ongoing basis, and you agree to inform us immediately if you cease to meet any of these eligibility criteria:

- you must be 18 years of age or over;
- you must not subscribe more than the overall subscription limit in total to a cash ISA and/or a stocks and shares ISA in the same tax year;
- you must not subscribe to another stocks and shares ISA in the same tax year that you subscribe to a Davy UK ISA;
- You must be resident in the UK or, if not so resident, be performing duties as a Crown employee serving overseas and paid out of the public revenue of the UK (typically a serving member of the armed forces, or a diplomat), or be married to, or in a civil partnership with, such a person.

3.2 If you cease to satisfy the eligibility criteria then your ISA will continue to receive the tax benefits and exemptions, but you will not be eligible to make any further subscriptions until such time as you meet those eligibility requirements again. If you have notified us that you cease to meet the eligibility criteria, any subscriptions made by you, including income and growth, during the tax year that you are no longer a UK resident, will be removed from the ISA, and will be returned to you, and the tax benefits and exemptions of an ISA will not apply.

4 Subscriptions

4.1 You must subscribe with your own money. Davy UK will accept a minimum lump sum subscription of £500. The maximum subscriptions are the annual ISA/JISA subscription limits set out in the ISA Regulations and the spouse or civil partner Additional Permitted Subscription ("APS") (where the ISA holder has died on or after 3rd December 2014), which are subject to change and are available on the HMRC website.

4.2 Any amounts received by Davy UK in excess of either, or both, of these subscription limits will be returned to you.

4.3 If you have requested to, and continue to subscribe to your ISA in each subsequent tax year, after your first ISA subscription, you do not need to make a new application for a new ISA. However, if you do not subscribe in a particular

tax year, you will need to make a new ISA application to subscribe to your ISA Account in the next tax year.

- 4.4 You can subscribe by cheque, BACS, CHAPs or transfer from your Davy UK Accounts.
- 4.5 If you are an existing Client, you may instruct us to sell part or all of your holding in a non-ISA account and use the proceeds as a subscription to your ISA, subject to receipt of a written instruction and it being within the limit for that tax year. The sale of an existing unit holding (except ISA investments) may be a disposal for capital gains tax.

5 Transferring an existing ISA to us

If you have a Stocks and Shares ISA or a cash ISA with another ISA Manager, you can transfer it to us. You may transfer the whole or part of your existing ISA. We will arrange this with your existing ISA Manager at your request.

6 Transferring your ISA Account to another ISA Manager

You may instruct us to transfer your ISA to another ISA Manager. You may transfer the whole or part of your Davy UK ISA to another ISA Manager. Please note that, under the ISA Regulations, if you wish to transfer an ISA for the current tax year you must transfer all subscriptions made in the current year and the investments bought with those subscriptions i.e. you may not make a partial transfer for the current tax year. For subscriptions made to your ISA in previous tax years and the investments bought with those subscriptions, you may transfer all or any part of these to a new ISA Manager.

7 Operation of an ISA/JISA

- 7.1 You are subscribing to a Davy UK Stocks and Shares ISA for the current tax year and each subsequent tax year in which you subscribe to the ISA, and/or transferring to us a current tax year and/or previous tax year ISA from another ISA Manager.

7.2 Junior ISAs

UK resident children under the age of 18 who do not have a Child Trust Fund ('CTF') account are eligible to hold a JISA. The eligible child can manage their JISA when they turn 16, but the money cannot be accessed until they reach 18 or where the child is terminally ill.

An eligible child aged between 16 and 18 (the Client), or the registered contact

(meaning the person who can give instruction on a JISA, in line with the ISA Regulations), can apply to open a JISA. The Client/registered contact for a JISA is the person who can sign the ISA Terms under which the account will operate, give instructions to Davy UK for the management of the account and will be the contact person for all correspondence purposes.

While Davy UK will hold investments in the JISA on behalf of the child, the child is the beneficial owner of the JISA; JISAs automatically become full “adult” ISAs when the child attains 18 years of age. At that point, the child gets full access to the JISA, which will then be managed as a full ISA (as per the ISA Regulations). Davy UK will require a new application and verification of identity at this point.

- 7.3** The ISA Terms will come into force when we have completed our identity verification checks, and when we are in receipt of a valid ISA Application form and your first subscription payment for any amount between our stated minimum investment up to the maximum annual subscription allowance for a stocks and shares ISA or JISA or, where you are transferring to us from another ISA Manager, on the day we are in receipt of a valid transfer application form and the proceeds of transfer from your previous ISA Manager.
- 7.4** Your existing ISA Manager may require that your existing holdings are sold, and the transfer is made in cash. If this is the case, there may be a time when you are not invested. In these circumstances there is a potential for a loss of income or investment growth whilst the transfer is completed if markets should rise or fall during this period. Also, transfers between ISA Managers may take several weeks to complete and so you will be unable to buy, switch or sell your underlying investments until the transfer is complete.
- 7.5** If you hold an ISA with Davy UK, you appoint us to act as the ISA Manager and to manage the Portfolio in accordance with the service level chosen by you. Any charges will be met from cash held within the ISA or units will be sold to meet these costs as per section 5 of this Agreement.
- 7.6** You authorise us to undertake any functions required of an ISA Manager under the ISA Regulations including claiming from HMRC all relief from tax in respect of investments held in your ISA (your ‘ISA investments’) to which you are entitled.
- 7.7** In accordance with the ISA Regulations:
- i You must always remain as beneficial owner of the ISA investments (except for those held in a JISA, in which case the beneficial owner will be the child);

- ii Your ISA investments must not be used as security for a loan;
- iii Share certificates or other documents evidencing title to ISA investments will be vested in the name of and held by a nominee company of Davy UK;
- iv If requested by you, we will arrange for you to be able to attend shareholders', securities holders' or unit holders' meetings to vote, and to receive a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or units which are held directly in the ISA and any other information issued to shareholders, security holders or unit holders;
- v We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under the Terms agreed with you in respect of your ISA is competent to carry out those functions and responsibilities;
- vi We will, on receipt of your written instruction(s) and within the time stipulated by you, transfer to another ISA Manager your ISA or part of your ISA with all rights and obligations, or transfer or pay to you all or part of the investments held in your ISA along with the proceeds arising from those investments in accordance with the ISA Regulations; and
- vii We will notify you, if, by reason of any failure to satisfy the provisions of the ISA Regulations, your ISA has or will become void.

8 Additional Permitted Subscription ('APS')

If you are eligible for an APS under HMRC rules, following the death of your spouse or civil partner, please contact us in accordance with clause 4.21 of this Agreement. This subscription will not form part of your annual subscription limit as set out in clause 4.1 of these ISA Terms.

9 ISA withdrawals

If you wish to make a withdrawal from your ISA, please contact us in accordance with clause 4.21 of this Agreement. Any withdrawals from an ISA will still count towards your annual subscription limit as set out in clause 4.1 of these ISA Terms.

10 Investor dividends & payments

All income arising in relation to Qualifying Investments held within your Account (including dividends, accrued interest and other similar distributions) will be credited to your Account as soon as practicable.

11 Death of a Client

11.1 In the event of death on or before 5 April 2018

In the event of the death of a Client on or before 5th April 2018, the tax advantages of the ISA Account cease on the date of death. Interest, dividends or gains that arise after the date of death are not except from tax.

11.2 In the event of death on or after 6 April 2018

In the event of the death of a Client on or after April 2018, any ISA held will be designated a “continuing account of a deceased investor”. Your Account will remain a continuing account of a deceased investor until the earlier of:

- i. The completion of the administration of the deceased's estate;
- ii. The closure of the Account;
- iii. The third anniversary of the death of the account investor.

No subscriptions can be made into a continuing account of a deceased investor however, funds held continue to benefit from ISA tax advantages. Any interest, dividends or gains in respect of investments in a continuing account of a deceased investor are exempt from tax.

If, after a period of three years, the administration of the Account is ongoing and the Account has not been closed, it will cease to be a continuing account of a deceased investor. In these circumstances, on the next working day following the third anniversary of the deceased's death, Davy UK will remove the ISA wrapper from the Account and all subsequent income or gains will then become taxable in the hands of the estate.

- 11.3** In the event of death as per clauses 11.1 or 11.2 of these ISA Terms, Davy UK will require certain documentation as set out in clause 4.10.1(ii) of this Agreement.

12 Cancellation

- 12.1** Contributions into your ISA cannot be repaid except within the cancellation period which is 14 days from the date we confirm to you that your ISA has opened. Where you transfer your ISA from another provider you can avail of a 7-day withdrawal Period (which starts from the date that Davy UK receives your transfer application). This means you will have the opportunity to reconsider your decision to transfer and we will usually not forward the transfer request to the existing provider until the withdrawal period has expired. Please note that

while we will endeavour to carry out your written instructions within the time stipulated by you in some circumstances it may take longer due to factors that are outside of our control.

- 12.2** If you exercise your right to cancel we will refund you with the amount of your subscriptions less any fall in the market value of any investments made on your behalf up to the date the investments are sold and also less any accrued fees and expenses.

13 Transfer and assignment

- 13.1** Davy UK may transfer its rights and obligations under these ISA Terms to another HMRC Approved ISA Manager, provided it acts in accordance with the HMRC guidance and applicable law and provided it reasonably considers that such a transfer will not materially affect the services provided to you under these ISA Terms. Davy UK may do this by giving you at least 30 days' written notice provided you have not given notice to terminating these ISA Terms on a date before the transfer.

- 13.2** In the event that Davy UK transfers its rights and obligations, in whole or in part, under these ISA Terms in accordance to another member of the Davy Group or a third-party outside the Davy Group (in either case, the "Transferee") and which we have satisfied ourselves holds the necessary HMRC approval, unless you have given written notice terminating these ISA Terms, you agree that:

- i. the provisions of these ISA Terms as amended by the notice given to you will be the written terms of the new agreement between you and the Transferee; and
- ii. the Transferee will acquire all rights and powers it would have had, if it had been an original party to these ISA Terms, to provide you with ongoing services as you have agreed Davy UK may provide to you under these ISA Terms.

14 Termination

We will give you at least 30 days' written notice before we terminate our services as an ISA Manager.

Appendix 7: The Davy Group Privacy Notice

As a valued Client of the Davy Group (“Davy”) we are committed to respecting and protecting your privacy. The purpose of this Privacy Notice is to provide you with a general statement on the personal information we collect about you, what that information is used for, how to contact us if you need to and other useful information such as how we collect information via our websites. When becoming a Client of Davy you will have received a terms & conditions booklet (or similar document) describing the services you have contracted with us. Included in this is a specific section on data protection where you can find more detail on the information contained in this notice.

In this Appendix 7 any reference to ‘the Davy Group’, ‘we’, ‘us’ and ‘our’ means the Davy Group and includes its successors and assigns.

Why we collect personal information from you

As a Client of Davy, we process personal information about you and we do this for a number of specific reasons, primarily:

- For the purpose of providing the agreed level of service to you under your contract with a member of the Davy Group;
- In order to comply with statutory obligations and other tax and regulatory requirements which we are subject to (for example anti-money laundering requirements); and
- In order to provide you with information in relation to Davy products and services.

Please be aware that we will never disclose your personal information to any third-party unless you have consented to it, where it is necessary to enable us to carry out our contractual obligations to you or where we are obliged to in order to comply with legal, statutory and/or regulatory requirements. You should know that we will not sell your personal information to any third-party to be used for marketing purposes.

The personal information we collect from you

Personal information means any information about you from which you could be identified, for example your name and contact details. We may also obtain information about you over the course of your contract with us such as details of any transactions on your Account(s).

You are not required to provide us with any of the personal information we request from you, but failure to do so may result in our being unable to open or maintain your Account, or provide you with the products or services requested. To help us maintain

the accuracy of your personal data, please notify us of any changes as soon as possible in accordance with clause 4.2.5 of this Agreement.

How we collect personal information from you (including through our websites)

The information we collect comes primarily from your application forms (written and online), transaction records, email correspondence, telephone recordings and your online use of our websites, mainly through the use of “cookies”. A cookie is a small piece of information transferred to your computer or device’s browser when you visit any website.

Our websites use two general types of cookies. The first type is called “session cookies” which allow us to provide you with website functionality. Session cookies only last for the duration of your visit and are deleted from your computer or device when you close your browser. The second type of cookie we use is called “persistent cookies” which are saved for a period of time on your computer or device. These cookies allow us to remember your preferences so that we can deliver a better and more personalised service to you.

We also use Google Marketing Platform and Social Media Marketing Platforms to gather statistical information on how visitors use our websites. Marketing Platforms use persistent cookies to gather this information to help us better understand such things as which of our web pages are the most popular. We can then use this information to improve the overall browsing experience for all our users. We may also advertise our products and services on other websites using third-party vendors such as Marketing Platform advertising products and Google Ad Manager, these vendors may themselves use cookies to remember the websites you visit in order to display more targeted online advertising to you. Any external links on our websites to other websites are clearly identifiable as such and we are not responsible for the privacy practices of such websites.

When you visit one of our websites you will see a notification on how we use cookies to enhance your browsing experience and provide us with useful information on the use of our website. By continuing to browse the site, you consent to their use.

You can also, at any time, disable and delete all your device’s cookies by changing the appropriate settings within your browser’s “Help”, “Tools” or “Settings” menu. You can find out more about deleting or controlling cookies by visiting www.allaboutcookies.org.

International transfers

Please note that, in order to administer your Account, as permitted by law and/or through the use of cookies, some of your personal data may be transferred outside the European Economic Area. In such cases we will make all reasonable efforts to

ensure that such transfers are done in accordance with applicable data protection laws including through the Implementation of appropriate safeguards. Typical examples would be where we have arranged for a product to be provided to you by a third-party and it is necessary to share your personal data with that third-party for the purposes of that product, and where we need to provide your personal data to counterparties to execute transactions on your behalf.

How long we hold your personal information

We will hold your personal data for no longer than is necessary for the purpose it was collected, in order to comply with the large number of legal and regulatory mandated data retention periods applicable to the various types of personal information we hold and/or as otherwise permitted by law.

Your rights in relation to your personal information

You may request a copy of the personal data we hold about you by writing to the address below. If permitted by law we may charge an administrative fee for this and, to protect our Clients' personal information, will take all reasonable steps to verify your identity before processing any such request. You may also, by writing to the same address, object to the use of your personal information. If you so object, we will cease to use and process your information unless we can demonstrate compelling legitimate reasons not to do so.

You may also request us to restrict or erase any personal information we hold about you. Naturally, this is subject to any legislation that requires us to hold your personal information for a particular time period. You also have the right to data portability with respect to certain of your personal data which means you can request us to provide it to another third-party nominee of your choosing. Finally, you may change your mind at any time in relation to any consent previously provided to us.

How to contact us

Any queries or complaints regarding the use of your personal data should be sent to FREEPOST, The Head of Data Protection, Group Risk, Davy House, 49 Dawson Street, Dublin 2, Ireland. You also have the right to lodge a complaint with the Data Protection Commission (Republic of Ireland) or the Information Commissioner's Office (United Kingdom) about the processing of your personal data.

Updates to this privacy notice

We may update this Privacy Notice from time to time to reflect such things as new regulatory requirements or if there are any material changes to the way in which we process your personal data. You will find the most recent Privacy Notice on our websites or directly from the address provided above.

Davy is a trusted market leader in wealth management and capital markets, building rewarding relationships that last. We are committed to delivering world-class outcomes. Our vision is to be the financial services partner most trusted by our Clients and most admired for our people.

At Davy, it's not just business, it's personal.

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 @DavyGroup
www.DavyUK.co.uk

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