

DAVY

UK TERMS AND CONDITIONS OF BUSINESS

EFFECTIVE FROM 1 OCTOBER 2018

Welcome to Davy UK

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

These UK Terms and Conditions of Business and the relevant Service and Fees Schedule (together the 'Agreement') apply to all Services, Wealth Management, and Financial Planning and other services which we provide to you.

The performance of 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.

These UK Terms and Conditions of Business should be read in conjunction with the relevant Service and Fees Schedule. These take effect from the date notified to you and shall remain in force until changed in accordance with clause 6.11, 'Variation to this Agreement' or clause 6.12 'Transfer and assignment of rights and obligations', or until terminated in accordance with clause 6.13, 'Cancellation and ending this relationship'.

It is important that you read this Agreement carefully as they set 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; they apply 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 will 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 or product, the provisions of those specific terms and conditions will apply. This does not affect clause 6.20 of this Agreement, 'Limitation of liability', which will always apply.

If you do not understand any point covered within this Agreement, please contact us for further assistance in accordance with clause 2.4 of this Agreement.

Any advice from Davy UK on Retail Investment Products, other financial instruments and structured deposits will be Restricted Advice. You may ask us for a list of the types of Retail Investment Products, other financial instruments and structured deposits and providers we consider. Where applicable, unless it would be deemed unsuitable, your investments will be managed in-house by Davy UK or J&E Davy.

The Davy Parties reserve the right at all times and at our absolute discretion not to provide Services or open an account.

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

EFFECTIVE 1 OCTOBER 2018

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SECTION 1: DEFINITIONS

In this Agreement:

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 section 5.

Advisory describes a Service in which Davy UK provides investment advice to a Client.

Agreement means the UK Terms and Conditions of Business and conditions of business together with the relevant Service and Fees Schedule.

Alternative Investments means investments other than cash, fixed income or equities and includes hedge funds, private equity, commodities, property related investments, loan notes and investments in certain other investment types.

Care and Maintenance as it applies to the Discretionary Service means that we will provide administration services and will continue to manage your Portfolio in accordance with the investment strategy but will not provide an ongoing assessment of suitability of the Service or the investment strategy. We will provide you with an annual statement to confirm the suitability of the investments based on the investment strategy previously agreed with you.

Care and Maintenance as it applies to the Advisory Service means that we will provide administration services only and we will not provide an ongoing assessment of suitability of the Service or the investment strategy, which means that we will no longer be able to provide the Advisory Services as described in your J&E Davy Service and Fees Schedule or previous J&E Davy UK Client Agreement.

Client means a person who has signed up to this Agreement to whom the Davy Parties are providing Services.

Close of Business means 5:30pm Monday to Friday inclusive (other than a public holiday or bank holiday in UK or Ireland).

Custodian means J&E Davy or another custodian appointed by us on your behalf in accordance with section 5.

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

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

Davy Portfolio means the portfolio of assets and cash held in your J&E Davy account(s) which Davy UK may manage on a discretionary or advisory basis.

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.

Discretionary describes a Service in which Davy UK manages the assets in a Client's Davy Portfolio on the basis of an agreed investment strategy with the Client.

Event of Default means one of the events listed in clause 6.16 of this Agreement.

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

FCA Rules means the rules, principles and guidance made by the FCA or any successor body, including but not restricted to the FCA Handbook as amended.

Intermediary means a third party who advises you to invest in a Davy Portfolio.

Introducer means a third party, including but not limited to an accountant or solicitor, who introduces you to Davy UK for the provision of Services.

ISA Account means an account managed in accordance with the Individual Savings Account Regulations 1998 (SI 1998 No. 1870), as amended from time to time ('ISA Regulations').

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.

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 6.3.5, there is no guarantee that a limit order will be executed.

myDavy means the secure area of the Davy Group website where Clients may access their J&E Davy account online.

Portfolio Valuation means a periodic transaction statement sent to you. The contents of this report may vary depending on the Service Davy UK provides to you and whether you hold leveraged products.

Professional Client means a Client that has been categorised as a professional client by Davy UK and who meets the criteria for that category set out in the FCA Rules.

Restricted Advice means advice that does not meet the FCA definition of independent advice and as described in section 4, 'Davy UK's Services'.

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.

Retail Investment Product has the meaning given to that term in the FCA Rules, which includes the following: a life policy; a unit in a collective investment scheme; an interest in an investment trust savings scheme; a security in an investment trust; a structured capital-at-risk product; and any other investment which offers exposure to underlying financial assets, in a packaged form which modifies that exposure when compared with a direct holding in the financial asset.

Risk Disclosure Statement means the document appended to the UK Terms and Conditions of Business containing non-exclusive details on the nature and risks of different categories of investments.

Service or Services means any of the services provided by Davy UK and outlined in the relevant Service and Fees Schedule.

Service and Fees Schedule means the document supplied to you outlining the Services and fees agreed between you and Davy UK, and which should be read in conjunction with these UK Terms and Conditions of Business.

Suitability Report means the document in which Davy UK will summarise its analysis of your personal situation, your stated objectives, any personal recommendations made to you and how those recommendations are suitable, including how they meet your preferences, objectives and other characteristics; and in which we will outline the costs and any possible disadvantages associated with Davy UK's advice and personal recommendations.

Any reference in these UK Terms and Conditions of Business 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.

These UK Terms and Conditions of Business apply to Davy UK's Services as set out below and in the relevant Service and Fees Schedule, which should be read in conjunction with these UK Terms and Conditions of Business.

SECTION 2: ABOUT US

2.1 SERVICES PROVIDED BY J&E DAVY (UK) LIMITED

J&E Davy (UK) Limited will provide your financial planning and, where applicable, investment management services. The full extent of these Services is described in your Service and Fees Schedule.

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 111 6768. The FCA's address is: 12 Endeavour Square, Stratford, London, E20 1JN. In the UK, Davy UK's registered office is Donegall House, 7 Donegall Square North, Belfast, BT1 5GB. The VAT number is 911 7020 68. None of the insurance undertakings which have appointed Davy UK to act as an intermediary, holds, directly or indirectly, more than 10 per cent of the voting rights or the capital of Davy UK. Similarly, Davy UK does not hold, directly or indirectly, more than 10 per cent of the voting rights or of the capital of these insurance undertakings. Davy UK has approved the content of this Agreement.

2.2 SERVICES PROVIDED BY J&E DAVY

Where you hold a Davy Portfolio, J&E Davy will act as Custodian and Administrator of the investments and money held in your J&E Davy account. You will have a direct relationship with J&E Davy in respect of the custody and administration services, which is governed by the Custody and Administration Terms and Conditions outlined in Appendix 5 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 execution, clearing and 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, and for collecting income, interest distributions, dividends and other payments in respect of your investments; presenting for redemption or payment any investments that are redeemed or called and otherwise administering your investments. J&E Davy will retain records of all your transactions and produce Portfolio Valuations on behalf of Davy UK.

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, trading as 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. Davy is a member of Euronext Dublin and the London Stock Exchange.

J&E Davy's CBI reference is C775. 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 240872609.

2.3 SERVICES PROVIDED BY J&E DAVY'S UK BRANCH

If you open an ISA Account, J&E Davy will be your ISA Manager through its UK branch. J&E Davy is approved by HM Revenue & Customs ('HMRC') as an ISA Manager. The terms under which J&E Davy provides an ISA Account to you are set out in its separate ISA Terms and Conditions provided at Appendix 7.

2.3.1 Regulatory Status

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. In the UK, Davy is authorised by the Central Bank of Ireland and authorised and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our authorisation and regulation by the Financial Conduct Authority are available from us on request. The Central Bank of Ireland reference number is C775 and the Financial Conduct Authority reference number is 211884. Davy is registered in Ireland with the Companies Registration Office under number 106680. The registered office is 49 Dawson Street, Dublin 2. The UK Branch registration number is NF004182. The VAT number is 240872609.

2.4 CONTACT DETAILS

Our contact details are: Davy Private Clients UK, Donegall House, 7 Donegall Square North, Belfast, BT1 5GB, Northern Ireland. Telephone number: +44 2890 310 655. Email: belfast@davy.ie. To find out more about Davy UK or for further details on how to contact us, please visit our website at www.davyprivateclients.co.uk.

SECTION 3: INVESTMENT STRATEGY, RESEARCH AND OTHER PORTFOLIO INVESTMENT RELATED INFORMATION (DAVY PORTFOLIOS ONLY)

3.1 INVESTMENT STRATEGIES

J&E Davy's Investment Strategy team considers the overall macro-economic and market environment to formulate our investment outlook, providing the view on each of the respective asset classes and our assessment of the major issues impacting the markets. The Global Investment Selection team then implements the desired exposure – for example, deciding whether to invest through a low-cost passive option, through an active manager who has particular expertise in the area in question, or through a bespoke instrument structured to reflect our specific views. The Portfolio Construction team brings together the views of the Investment Strategy team and the investments identified by the Global Investment Selection team to work with the UK Investment Management team in adjusting allocations while maintaining the risk objective of each strategy.

3.2 INVESTMENT RESEARCH

J&E Davy's in-house research department issues research across a range of sectors. Depending on your Service, you may have access to research reports and other market analysis information that may be available. The research and information are for information purposes only 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 we identify and prevent or manage any conflicts of interests in relation to research is provided on www.davy.ie/legal.

We 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.

3.3 OTHER INVESTMENT RELATED INFORMATION

J&E Davy issues investment information across a range of sectors. As a Davy UK Client, you may have access to this information and other market and/or investment analysis information. You understand that, while we may make this information available to you, this is for information purposes only and is not an offer or solicitation to buy or sell securities. This 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. We will not be liable where you rely in whole or in part on this information in connection with any investment decision made by you.

SECTION 4: DAVY UK'S SERVICES

Davy UK offers three main Services:

- Wealth Management: Integrated Financial Planning and investment management;
- Financial Planning; and
- Financial Advisory Service ('FAS').

Details of these Services and the relevant fees are set out in the Service and Fees Schedules, which form part of this Agreement. We will always obtain your confirmation before any Services commence. J&E Davy may also provide custody and administration services to you as part of these services. The execution of transactions and the custody and administration services cannot be provided separately.

4.1 NATURE OF OUR ADVICE

Any advice from Davy UK on Retail Investment Products, other financial instruments and structured deposits will be Restricted Advice. Advice can be restricted in different ways. The advice from Davy UK is restricted because we will only consider a limited range of Retail Investment Products, other financial instruments and structured deposits and from a limited range of providers. Our advice will be based on an analysis restricted to these Retail Investment Products, other financial instruments and structured deposits. You may ask us for a list of the types of Retail Investment Products, other financial instruments and structured deposits and providers we consider.

Where applicable, unless it would be deemed unsuitable, your investments will be managed in-house by Davy UK or by J&E Davy.

This may include recommending funds for which a Davy Group company is the investment manager or fulfils another role; however, the range of investments will not be limited to these funds. Please refer to clause 6.4, 'Financial Instruments, Risk Warnings and Important Notes' for the full range of financial instruments that may be included in your Davy Portfolio and to Appendix 3, 'Information about Davy UK's Conflicts of Interest Policy' for details of how we identify and prevent or manage conflicts of interest.

4.2 HOW WE CARRY OUT TRANSACTIONS FOR YOU

Where we carry out transactions for you, we will do this by placing orders with or transmitting orders to J&E Davy or other entities for execution of the transaction, provided we have verified your identity in accordance with clause 6.1 and have received all of the necessary applications and payment. We will submit your applications to J&E Davy or a third party provider by Close of Business on the business day following our confirmation that we have no additional requirements.

When we place or transmit orders on your behalf, we will owe you a duty to take all sufficient steps to obtain the best possible result for you (except to the extent that we are following a specific instruction from you). When we place or transmit orders on your behalf, we will act in accordance with our Order Execution Policy as amended from time to time. A summary of our current Order Execution Policy is provided at Appendix 2 and is available on our website.

As part of this Agreement coming into effect you consent to our Order Execution Policy as set out in Appendix 2 and, where applicable, expressly authorise us to place or transmit orders on your behalf outside of a regulated market, multilateral trading facility, or organised trading facility. You also expressly consent to the Davy Parties providing information to you via their websites.

SECTION 5: CUSTODY AND ADMINISTRATION SERVICES

5.1 CUSTODY AND ADMINISTRATION OF YOUR INVESTMENTS

Davy UK is not authorised to provide custody services to you or to hold your money.

5.1.1 Where you hold a Davy Portfolio:

By entering into this Agreement, you authorise us to appoint a Custodian on your behalf to provide custody services for your investments and to hold money that belongs to you. We will exercise all due skill, care and diligence in the selection, appointment and periodic review of the Custodian.

By entering into this Agreement, you also authorise us to appoint an Administrator on your behalf to provide administration services for your investments. We will exercise all due skill, care and diligence in the selection, appointment and periodic review of the Administrator.

We have entered into an agreement, as your agent, with J&E Davy for J&E Davy to provide custody, administration and other associated services for Davy UK Clients. You therefore have a direct relationship with J&E Davy for the custody and administration of your investments, which is governed by the Custody and Administration Terms and Conditions provided to you at Appendix 5 to this Agreement. The Custody and Administration Terms and Conditions are legally binding on you and create direct contractual rights and obligations between J&E Davy and you.

You agree that we have the right to arrange for your investments and money to be transferred to and held by an alternative Custodian that we may appoint and/or to arrange for your investments to be administered by an alternative Administrator that we may appoint.

We will act in good faith in the selection of any such alternative Custodian and/or Administrator and satisfy ourselves that the person is competent to carry out its functions and responsibilities. We will give you at least 30 days' notice of any change in the Custodian and/or Administrator and terms and conditions of the Custodian and/or Administrator that will apply, unless the change is made to reflect a change of applicable law or regulation or is in your favour in which case it may take effect immediately or otherwise as we may specify.

- 5.1.2** Where you hold your investments outside a Davy Portfolio, custody and administration services will be provided by a third party. You will enter into a separate agreement with, and have a direct relationship with, that third party. Davy UK will not appoint the custodian and/or administrator on your behalf.

5.2 CLIENT MONEY

Davy UK 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.

5.3 SERVICES PROVIDED BY THE CUSTODIAN

In providing custody services under the applicable custody and administration terms and conditions, the Custodian is responsible for the safekeeping of your investments (including dealing with any cash).

The Custodian will, where possible, register your investments in the name of its nominee company ('nominee'), a third party nominee company selected by the Custodian or in a segregated account with an eligible custodian. You remain the beneficial owner of the investments, meaning that they are at all times treated as belonging to you.

The Custodian is also responsible for the settlement on your behalf of any transactions we instruct the Custodian to effect under this Agreement.

5.4 SERVICES PROVIDED BY THE ADMINISTRATOR

In providing administration services under the applicable custody and administration terms and conditions, the Administrator is responsible for collecting income, interest distributions, dividends and other payments in respect of your investments, presenting for redemption or payment any investments that are redeemed or called and otherwise administering your investments.

SECTION 6: GENERAL TERMS

6.1 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 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 in a position to continue providing Services 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. We may ask for documentary evidence of these changes.

6.2 YOUR 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. You may request to be categorised as a Professional Client in respect of all the Services that we provide to you or on a product, Service or transactional basis, subject to meeting certain criteria. This would result in a reduced level of Client protection for you. For information regarding the main differences between Retail and Professional Clients, please see Appendix 4. If you want to be categorised differently, please contact us for further information. In the event that we notify you that we will treat you as a Professional Client, you may request to be treated as a Retail Client in respect of all the Services that we provide you with or on a product, Service or transactional basis. Please be aware that we reserve the right to decline any request for re-categorisation.

6.3 COMMUNICATION AND INSTRUCTIONS

All communications with you will be in English. You may communicate with us in person, by fax, by telephone or in writing, including email. Such telephone calls will be recorded. 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.

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

We will not be able to provide any Service to you that would trigger 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.

6.3.1 Instructions

You may place instructions with us in person, by telephone, by electronic media such as email or in writing. We reserve the right to request confirmation of an instruction in writing and we may refuse to act on incomplete, unclear, inconsistent or mistaken instructions which you give to us. If you communicate with us through our website or by email it is important you read and understand our terms of access. These are available on our website at www.davy.ie/legal. You agree that we may communicate with you about you or your account by email or other electronic media. We may, however, at our discretion refuse to act upon instructions received over such media and require confirmation of the instruction by other means. We may also refuse to act on an instruction where we are prevented from following the instruction by any law or regulation or other circumstances beyond our reasonable control. Once an instruction is accepted and acted on by us, it cannot be cancelled unless required due to our error or omission. Where you are investing in a Davy Portfolio, we will accept funds by cheque made payable to Davy and drawn on a Client account or by electronic means into the J&E Davy account. Funds should be sent with clear instruction indicating your J&E Davy Client account reference number. J&E Davy account details for electronic payments are available from your Davy UK adviser on +44 2890 310 655. All Client funds will be lodged to a 'client asset account' within one working day of their receipt. Funds will be returned within five working days if J&E Davy is unable to identify the account or Client concerned.

Where you are investing in a portfolio with a third party, we will accept funds by cheque made payable to the third party and drawn on a Client account or by electronic means into the third party account, as directed by the third party.

6.3.2 Amendments

It is your responsibility to notify us if you amend any personal details or material 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 Davy UK 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 Davy UK.

6.3.3 Reliance on instructions

We are entitled to rely on instructions which we believe to be from you or from your agent(s) 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 agent(s), legal representative, executor and/or your lawfully appointed attorney, we can continue to act on their instructions until we receive written notification from you or your agent(s) that they are no longer authorised. For the avoidance of doubt, it is solely your responsibility to ensure that your agent(s) are appropriately authorised and/or your attorney is lawfully appointed. As such we may accept instructions from your agent(s) 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.

6.3.4 Security procedures

In order to verify your identity, we may need to ask you some security questions. 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.

6.3.5 Limit Orders

Your Limit Orders will be valid from the date on which the instruction is received by us until Close of Business on Friday of the week following the week in which the instruction is received by us (the 'Expiration Date'). During this time J&E Davy will 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. J&E Davy will then cancel such orders automatically on the Expiration Date unless you ask your Davy UK adviser 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 are communicating 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. We will make all Limit Orders public 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 cancel or 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.

6.3.6 Joint accounts

If we maintain an account jointly for one or more Clients:

- i We will be entitled to act on the instructions of any one person named on the account unless otherwise agreed with us in writing. However, we will require a written instruction signed by all joint account holders in order to re-register securities held in a nominee account into a single name, to change the correspondence address for the account or for instructions relating to standard payment instructions for the account.
- ii Where we refer to 'Client' this will mean the Clients jointly and severally. This means that all or both joint account holders are responsible together and each joint account holder is also responsible individually for all obligations under this Agreement. If a joint holder dies, by operation of law, the securities will be held for the Client(s) who survive(s). This means that no grant of probate or letters of administration are needed. We may act without liability on any instructions related to these securities given to us by the Client(s) who survive(s) and such client(s) will indemnify us against any liability we may incur in doing so.
- iii If we receive instructions from any joint account holder that in our opinion 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.
- iv 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 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 account, including signing instructions, unless and until we decide to cease to permit operation of the joint account pending receipt of new instructions from the joint account holders.
- v 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. On request in writing we can provide a copy of contract notes and Portfolio Valuations to a second address. 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.
- vi Where you lodge investments registered in a sole name to a joint account, the investment will be registered in joint names.

- vii 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).

6.3.7 Death or incapacity of an account holder

- i Upon notification of the death of a sole account holder we will immediately suspend all accounts of that Client until receipt of the original or a certified copy of the death certificate. 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 6.14 below, we may sell positions on your account to meet commitment calls arising from Alternative Investments or to meet other general debits including the payment of fees, commissions, charges and expenses as permitted by this Agreement.
- ii 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.
- iii 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 appointed representative has been established by providing us with a certified copy of the grant of probate or letters of administration.
- iv In the case of incapacity, 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.
- v We will deal with corporate actions at our absolute discretion.
- vi We will not be liable for any losses arising from whatever cause (including negligence on our behalf) 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 your recovery or the appointment of a person to manage your affairs.

6.3.7.1 On the death of a joint account holder, we will not act upon the instruction of the remaining account holder(s) until we receive a copy of the relevant death certificate.

6.4 FINANCIAL INSTRUMENTS, RISK WARNINGS AND IMPORTANT NOTES

Davy UK's Services may be provided in respect of any or all of the following financial instruments and products:

- i Alternative Debenture;
- ii Certificates representing certain security;
- iii Commodity Future;

- iv Commodity option and option on commodity future;
- v Debenture;
- vi Future (excluding a commodity future and a rolling spot forex contract);
- vii Government and public security;
- viii Life Policy;
- ix Non-investment insurance contracts;
- x Option (excluding a commodity option and an option on a commodity future);
- xi Personal pension scheme;
- xii Rights to or interests in investments (Contractually Based Investments);
- xiii Rights to or interests in investments (Security);
- xiv Share;
- xv Stakeholder pension scheme;
- xvi Structured products, including structured deposits;
- xvii Unit;
- xviii Warrant;
- xix Private equity and Alternative Investments;
- xx Non-mainstream pooled investments ('NMPs'), such as Unregulated Collective Investment Schemes ('UCISs'); and
- xxi Any other financial instruments to which you and we agree and for which we hold any necessary regulatory permissions.

Particular consideration should be given to the suitability of certain investments, e.g. NMPs in the context of your personal circumstances and financial resources.

All forms of investment involve some degree of risk. You should remember that the value of investments, and the amount of any income derived from them, may fall as well as rise. Past performance may not be a reliable guide to future performance. Please note that your capital may be at risk and that you may not receive back the amount of your original investment.

Please note that you can only buy a security if there are sellers in the market, and sell it if there are buyers. For this reason there can be significant delays before some orders can be completed. J&E Davy may need to add your order and those of other Clients on to its own orders. If J&E Davy needs to do this to complete your order, it may only do so if it is reasonably unlikely that it will disadvantage any of our own Clients.

Unless you confirm in writing that you do not wish us to do so, we may recommend and/or carry out transactions in suitable non-readily realisable or illiquid investments. These are investments in which the market is limited or could become so or there may be legal or other restrictions on their resale. These investments may include, but are not limited to, private equity and hedge funds. For example, some investments may have lock up periods or impose restrictions on redemptions or transfers meaning that it may not be possible to redeem or transfer these holdings without a significant penalty, if at all. Illiquid investments

may be difficult to sell at prices that reflect the assessment of their value. We may also recommend and/or carry out transactions in investments that are not regulated by the rules of any stock exchange. Further information is available in the Risk Disclosure Statement as set out in Appendix 1 of this Agreement.



IMPORTANT NOTE: Your attention is drawn to the risk section of your Suitability Report which outlines the risks associated with the plan and/or the constituent assets held within your portfolio or upon which we have provided advice.

The Risk Disclosure Statement and Suitability Report cannot disclose all the risks and significant aspects of investing and you should NOT make an investment or use our Services unless you have satisfied yourself that you understand the nature of the investments or Service and the extent of your exposure to risk. We may discuss with you, or propose, certain strategies or products in light of their generally accepted taxation implications. You may also receive publications, communications or research from us referring to a particular tax treatment. Any such tax benefits will depend on your individual tax position, as well as on the ongoing availability of the tax reliefs, which may be subject to change in future. While we will take your personal tax position into account in our advice, we do not provide legal or tax advice. We recommend that you obtain professional advice (including, inter alia, legal and tax advice) suitable to your own individual circumstances before making an investment decision. Investments should be made on the basis of the underlying investment case and should not be solely driven by tax considerations.

We will assess suitability and/or appropriateness of the Services we provide as required by the FCA Rules and in accordance with the categorisation in clause 6.2 above and the relevant Service and Fees Schedule.

Where you have been advised by an Intermediary to invest in a Davy Portfolio, Davy UK will not assess, and shall not be responsible for, the suitability or appropriateness of the advice.



IMPORTANT NOTE: If you do not understand the nature and extent of your exposure to risk you should not invest.

6.4.1 Other documentation

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

⚠ IMPORTANT NOTE: Except where we have been appointed to act on a Discretionary basis, we will provide you with additional documentation pertaining to our advice. You should read and understand this information prior to making any decision to invest. Where we have been appointed to act on a Discretionary basis, we do not, as a matter of course, provide Clients with this documentation on investments held within the Davy Portfolio prior to investing, however you acknowledge that such documentation is available on request. Neither Davy UK nor J&E Davy bear any responsibility for delays in executing transactions where such delays are caused by the furnishing of such documentation to Clients. Please note that such delays are more likely to occur in relation to Clients where we have not been appointed to act on a Discretionary basis.

6.4.2 Alternative Investments

Except where we have been appointed to act on a Discretionary basis, we may provide advice in respect of Alternative Investments. We may also include Alternative Investments in your Davy Portfolio where we have been appointed to act on a Discretionary basis.

⚠ IMPORTANT NOTE: You acknowledge that certain categories of Alternative Investments are typically highly illiquid and often no discernible primary or secondary markets exist for such investments. You acknowledge that this may mean that you must hold those investments until their maturity or until they can be realised. It is essential that you read and fully understand any supplementary documentation provided to you in respect of such investments as this will contain more detailed information as to the nature and risks associated with the particular investment.

6.4.3 Penny shares

Investing in smaller companies can involve greater risk: the spread between the buying and selling prices is likely to be larger than for other shares, and if you need to sell shortly after buying, you may realise much less for your shares than you paid. The price of penny shares may change quickly. It may go down as well as up and it may be more difficult to sell such shares. You should not invest amounts you cannot afford to lose.

6.5 REPORTING TO YOU

It is your responsibility to check the accuracy of information provided to you in contract notes, valuation statements and other reports and contact us immediately in the event that you believe the information to be incorrect.

You or your appointed agent will be provided with the following reports:

6.5.1 Contract notes

Where applicable, you will receive a contract note in respect of every transaction (including transactions arising from your failure to pay or deliver as agreed), either on the day that it is traded or before Close of Business of the following business day. Where a third party provides a contract note, we will send it to you by Close of Business on the business day following receipt from the third party. The contract note will give details of any commission, transaction taxes and charges you will have to pay. 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 us. Where applicable, contract notes in respect of transactions within a Davy Portfolio will be issued by J&E Davy.

6.5.2 Portfolio Valuation reports

Where you hold a Davy Portfolio we will provide you with a Portfolio Valuation of all your investments every three months. These Portfolio Valuations will be produced by J&E Davy on behalf of Davy UK.

Where you hold a portfolio on a third party platform you will receive your Portfolio Valuations directly from the platform provider, if applicable. Davy UK will provide a consolidated valuation as part of your annual review.

Where you elect to receive information about executed transactions on a transaction by transaction basis, you will be provided with a Portfolio Valuation of all your investments on at least an annual basis or such frequency required by the regulator. It is important that you read your Portfolio Valuation carefully, including all warnings and important information, and you must notify any objections or queries to us within five business days after you have received such Portfolio Valuation.

6.5.2.1 Reporting for leveraged instruments

If you hold a leveraged instrument, we or another third party (if applicable) will provide you with a Portfolio Valuation on a monthly basis. You will also receive an annual Portfolio Valuation which shall set out details of funds held on your account over the course of that year.

6.5.2.2 Performance review

Where we have been appointed to act on a Discretionary basis, we will establish an appropriate benchmark as a method of evaluation and comparison based on your investment objectives and the type of financial instruments you hold. The method of evaluation will be confirmed to you in your Suitability Report. Otherwise, we may (but are not obliged to) establish an appropriate method of evaluation and comparison based on your investment objectives and the type

of financial instruments you hold. The method of evaluation (where relevant) will be confirmed to you in your Suitability Report.

6.5.2.3 Own name holdings

You may ask us to show securities that you hold in your own name on your Portfolio Valuation report. If so, by presenting the information in this way, Davy UK is not representing that they are due to you or that J&E Davy holds them as part of its nominee service or in its safe custody for you. We will continue to include these securities in your Portfolio Valuation report unless you advise Davy UK to increase, reduce or delete them on foot of any purchase, sale or corporate action.

6.5.3 Statement of investments and money

The Custodian is responsible for providing you with a statement of the investments and money held by the Custodian for you. Where applicable, this statement will be provided to you at least every three months, either as part of the periodic reports that we provide to you or as a separate statement provided by the Custodian. Any third party custodian will report to you separately.

6.5.4 Information on costs and charges

We will provide you with information on the costs and charges in relation to our Services and products before we provide you with Services and at your request. In addition, where we have or have had an ongoing relationship with you during the year, we will provide you with information on the relevant costs and charges in relation to our Services and products at least annually.

6.5.5 Suitability Reports

In order to ensure that we act in your best interests, when we provide investment advice to you, for example, through, our Financial Planning Service or our Financial Advisory Service, we will assess the suitability of our advice and will supply you with a written suitability statement before every recommendation we make to you to buy, sell or hold any investment. This statement will be provided to you before we carry out any transaction, unless our recommendation is given at a distance (for example, by telephone) and you ask us to proceed with the transaction before receiving the statement which will then be provided to you following the transaction.

The suitability statement may be delivered via myDavy or other electronic media; otherwise you may ask us to provide the suitability statement by post to your last known address in which case it shall be sent at your own risk.

6.5.6 Updated suitability statements

Where we manage your investments or provide you with advice on your investments and we have informed you that we will carry out a periodic assessment of suitability, we will provide you with an updated suitability statement at least annually. The updated suitability statement will set out how your investments meet your preferences, objectives and other characteristics.

If we have been unable to contact you for a period of over five years from the date of our last review, having made reasonable attempts to do so, we will be unable to confirm whether the Service or investment strategy remain suitable for you. In these circumstances, you agree that:

- i We will write to you confirming the details of the alternative service being made available to you and the associated fees and charges, which may remain at the level outlined in your service and fees schedule document; and
- ii We may provide you with an alternative service where we will manage the Portfolio in line with the information we hold, on a Care and Maintenance basis. We will continue to contact you to obtain up to date information.

6.5.7 Notification of 10% depreciation (Discretionary only)

Where applicable, we will provide you with a notification in the event that the overall value of your Davy Portfolio, as evaluated by us at the beginning of each reporting period, depreciates by 10%; and thereafter at multiples of 10%.

We will provide any such notification to you no later than the end of the business day in which the threshold is exceeded or, where the threshold is exceeded on a non-business day, the close of the next business day.

6.5.8 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.

6.6 MYDAVY

myDavy is the name of the secure area of the Davy Group website where Clients may access their Davy UK account information online, including current Portfolio Valuations, 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 user name and password in order to access their information safely and securely. The right of access to this service (through the provision of a user name 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.


6.6.1 Account correspondence online service

Our account correspondence online service is 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, Portfolio Valuations and such other documents as Davy UK may determine from time to time, for your 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.

6.6.2 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 or Davy UK's can experience unanticipated outages or slowdowns, or capacity limitations. The Davy Group, 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 Davy Group 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), as outlined in our Service and Fees Schedule.

6.7 OUR REMUNERATION

6.7.1 Fees are set out in our Service and Fees Schedule relevant to the Service you have chosen and should be read in conjunction with these UK Terms and Conditions of Business. In addition, there may be trading charges associated with the implementation and ongoing administration of your investments. These are outlined in the scale of fees and charges within the Service and Fees Schedule.

Our ongoing management fee on a Davy Portfolio is calculated pro rata biannually based upon the total value of your portfolio on the last business day in May and November, with fees applied to your account in June and December respectively.

Should you hold an investment other than a Davy Portfolio, there may be additional charges levied by the third party nominee company or product provider. These charges will be outlined in the relevant terms and conditions and may be in addition to the fees charged by Davy UK.

Where advice has been provided and the associated fee agreed, and where you subsequently decided not to proceed with the transaction; or having proceeded, you exercise your statutory right to cancel, you agree that the fee will still be due and payable in those circumstances and that we may seek to recover any fee due from you for the work we have undertaken.

You have the right to cancel any ongoing service and associated fees without penalty and without a reason being given. We will require 30 days' notice of this cancellation and our relevant ongoing services will cease from the end of the notice period. We reserve the right to apply a fee for ongoing services provided up to the date of cancellation.

Unless we have agreed otherwise, we will charge our fees and transaction charges in line with our Service and Fees Schedule. Dealing charges on transactions are payable at the time the transaction is settled. Dealing charges on sale will be deducted from gross sales proceeds. For purchases, dealing charges are added to the purchase consideration. We may vary our fees and transaction charges at any time. We will give you not less than one month's notice in advance of any such variation by posting the notice on our website, www.davy.ie/legal, or by such other means as we may in our absolute discretion decide.

You agree that transaction, dealing and execution charges will continue to be payable by you until the date of closure pursuant to clause 6.13, 'cancellation and ending this relationship'.

6.7.2 Payments to Intermediaries and Introducers

Davy UK can facilitate payment of your advice fee to your Intermediary, but we only do so in accordance with your signed instructions. Davy UK may, only where this is in compliance with applicable law and regulation, pay a fee to an Introducer who introduces you to Davy UK for the provision of Services. Any such fee paid by Davy UK will be disclosed to you.

6.8 CONFLICTS OF INTEREST

You acknowledge and deal with Davy UK on the basis that when we are dealing for or advising you, we, an associated company or some other person connected with us, may have an interest, relationship or arrangement that is relevant to that investment, transaction or service. Notwithstanding this, our employees must act independently and ignore any such interest when making investment decisions for you.

We 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.

We may attend training events funded and/or delivered by product providers, fund managers, and platforms. A non-monetary benefit may be received by us from, or paid by us to a third party, only where it is designed to enhance the quality of the service provided to you and, does not impair our regulatory duties to you and is disclosed to you in advance.

There may be times when Davy UK is prohibited from providing advice or investing on a Discretionary basis in relation to certain shares that may be the subject of a takeover.

For more information on conflicts of interest, please refer to the summary of our Conflicts of Interest Policy as set out in Appendix 3 of this Agreement, which is also available on the Davy Group website on www.davy.ie/legal.

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

6.9 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 Private Clients 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:

6.9.1 Escalated complaints relating to Davy UK

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 maximum level of compensation the FSCS may pay in relation to investments is £50,000.

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.

6.9.2 Escalated complaints relating to J&E Davy

If you are not satisfied with the outcome of the review of your complaint, you are entitled to refer the matter to the Financial Services Ombudsman.

The Financial Services Ombudsman is a statutory officer who deals independently with unresolved complaints from consumers about their individual dealings with financial services providers. It is a free service to the complainant. Further details relating to the Financial Services Ombudsman, including how to make a complaint, are available at www.financialombudsman.ie, by telephone on Lo-Call Number: 1890 88 20 90, or by writing to the Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

J&E Davy is a member of the Investor Compensation Scheme, provided by the Investor Compensation Company Limited, set up by law, which provides compensation to eligible investors should its members become insolvent. You will only have a right to compensation if you qualify as an eligible investor, if J&E Davy is 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.

For further information, please ask us or refer to the Investor Compensation Scheme website, www.investorcompensation.ie. In the event of changes to the scheme details will be provided on this website.

- 6.9.3** 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>.

6.10 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 apply to open an account or to receive any other Davy Group 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 us.

- (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 6.10, 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 6.10 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 6.10;
 - 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 6.22 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. Sensitive personal data will only be obtained and processed where necessary to (i) provide you with the services, process your application(s) and administer your account; (ii) process a transaction; and / or (iii) to comply with applicable law.
- (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 will 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, including identification documents, transaction records, telephone records and correspondence, for the purposes we have described above and for the periods which are outlined in our Privacy Notice set out at Appendix 8.

By entering into this Agreement you consent to the processing of your information in accordance with this clause 6.10.

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 8. 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.

6.1 VARIATION TO THIS AGREEMENT

6.1.1 We may, for any reason set out in clause 6.11.6 below:

- i Introduce a fee or charge relating to the Services 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 Services;
- ii add to, remove, change or impose restrictions on the benefits of the Services;
or
- iii make any change to this Agreement.

- 6.11.2** Where we make a change as set out in clause 6.11.1 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.
- 6.11.3** 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 hard copies of the detailed information and/or a copy of the revised terms and conditions.
- 6.11.4** 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.
- 6.11.5** 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.
- 6.11.6** The changes referred to in clause 6.11.1 will be made for one or more of the following reasons:
- 6.11.6.1** by agreement with you;
 - 6.11.6.2** 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;
 - 6.11.6.3** to maintain or improve operating conditions or service levels;
 - 6.11.6.4** to respond proportionately to any change or expected change in market conditions or the cost of providing services to customers;
 - 6.11.6.5** to respond proportionately to legal or regulatory changes. This would include:
 - i Changes in general law or taxation or decisions of the Financial Ombudsman Service 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;
 - 6.11.6.6** 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;

- 6.11.6.7 to make this Agreement fairer or clearer for you;
- 6.11.6.8 to make changes and improvements to our Services or charging structures where the changes are of benefit to you;
- 6.11.6.9 for any other valid reason which is not specified in this clause

6.11.6 provided that the change is a proportionate and reasonable response to the underlying reason for the change.

6.12 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 Requirements (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.

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; and
- 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;

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 to a Davy Group company, its nominee or a third party outside the Davy Group.

6.13 CANCELLATION AND ENDING THIS RELATIONSHIP

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.

This Agreement will apply until changed in accordance with clause 6.11 or 6.12, or until ended in accordance with this clause 6.13.

You may end this relationship at any time by giving us at least 30 days' written notice, sent to Davy Private Clients UK, 2nd Floor Donegall House, 7 Donegall Square North, Belfast BT1 5GB. Termination by you will take 30 days' effect, after we receive your written notice.

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 your death or legal incapacity;
- ii 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 a serious or persistent breach of this Agreement by you;
- iv where you have supplied us with false or misleading information regarding your financial status or investment experience and knowledge;
- v 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
- vi 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.

If our relationship ends, J&E Davy may transfer any securities its 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 J&E Davy, a fee to re-certificate or transfer your securities. Fees currently applicable are outlined in the scale of fees and charges within the Service and Fees Schedule. However, we may keep any securities to pay off any amounts you owe to us.

For certain investments, for example some Alternative Investments, it may not be possible to transfer these assets to you or your custodian. In such circumstances J&E Davy 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 Alternative 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 Davy UK will be entitled to continue to be remunerated in respect of the investment(s) that remain with Davy UK.

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.

Please refer to clause 6.7.1 for details of how fees and charges will apply on termination.

6.13.1 Product cancellation rights

Where cancellation rights are available in relation to a transaction executed under this Agreement, please be aware that if you cancel any products you may not always get back the full amount invested, due to market movements. Any applicable cancellation rights will be set out in the relevant product disclosure information provided.

6.14 LIEN & 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.

6.15 THIRD PARTY LIENS

In certain circumstances, at our absolute discretion, we may permit you to create a security interest over your Davy Portfolio in favour of a third party in order to provide collateral for third party borrowings ('Third Party Lien'). Where this is the case you will be required to sign all relevant documentation. Davy UK may

continue to provide instructions in relation to the operation by J&E Davy of the account on a day-to-day basis, set off fees and use sums standing to the credit of the Davy Portfolio to satisfy capital calls (where applicable) without reference to the third party. Where the third party exercises its rights under the Third Party Lien, to the extent that any funds held on the account are committed to future payments in accordance with the terms and conditions of the relevant investment(s), Davy UK reserves the right to dispose of any assets or use any cash held in your Davy Portfolio as may be required to fund such future commitments that are required by the terms and conditions of such investment(s).

6.16 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 form 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; or
- vii Any other Event of Default, termination event or other similar event (howsoever described) under any part of this Agreement or any other agreement between Davy UK or a member of the Davy Group and you.

6.17 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 charge to your account. The current administration charge we may levy, and the basis upon which this is calculated, is displayed in the scale of fees and charges within the Service and Fees Schedule. 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 Davy UK 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 Davy Portfolio 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 Davy Portfolio 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 and non-discretionary costs we might incur arising from an Event of Default.

6.18 INACTIVE ACCOUNTS

If at any time you:

- i have not bought or sold securities through Davy UK for a period of at least two 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 Davy UK account. In certain circumstances, where you have not bought or sold securities through Davy UK for two years or more and, having made reasonable efforts to contact you, we are unable to do so, we may transfer investments or cash held on your behalf to the Davy Charity Account. Further details are available from your Davy UK adviser at 028 90 310655. Assets that are transferred in this manner remain your property and may be reclaimed by contacting your Davy UK adviser.

6.19 YOUR ACKNOWLEDGEMENTS AND UNDERTAKINGS

- i Taxes and other costs
You will be fully responsible for the payment of all taxes, stamp duties, costs and registration fees incurred in connection with your investments.
- ii Accuracy of information
Any information that you have provided (or in future provide) is complete, accurate and is not misleading in any material respect.
- iii Providing information to your insurer
Your protection cover is based upon the information you provide to the insurance company. For all individuals (known as consumers) buying insurance this means that you must take 'reasonable care' to answer all questions asked by the insurer fully and accurately. All other Clients (for example commercial customers) must still disclose all 'material facts' (any information that may influence the insurer's decision over cover or terms) prior to inception and throughout the period of the policy. Failure to disclose material information may invalidate your insurance cover and could mean that a claim may not be paid.
- iv No charge
There is not currently nor will you in the future create or permit to be outstanding any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance, or any other agreement having the same economic effect over or in respect of the investments in the Davy Portfolio, other than as provided for in this Agreement and/or as agreed in writing by us.
- v Undertaking to comply
You will comply with and fulfil your obligations under this Agreement and under any other terms and conditions of any investment, particularly (but not limited to), Alternative Investments, in respect of which we give you advice or make an investment on your instructions or where we have invested on your behalf as part of our Discretionary Service. If you breach any of this Agreement you will be responsible for paying for all losses, expenses, costs and liabilities (together 'Losses') that we incur as a result of such breaches (including any fines which may be imposed upon us due to late settlement of a transaction) except to the extent that such Loss arises as a result of our negligence, fraud or wilful default.
- vi Legal obligation
This Agreement is a legal, valid and binding obligation on you, enforceable in accordance with its terms. You confirm that you are able to appoint us to act in accordance with this Agreement and that the information you have provided is accurate and complete.

6.20 LIMITATION OF LIABILITY

- i Nothing in this Agreement shall exclude or restrict any liability which Davy UK or any Davy Related Party has to you under any applicable law or regulatory requirement and which cannot be excluded or restricted under applicable law or regulation. Each of the acknowledgements made by you in this clause

are made for Davy UK's own benefit and for the benefit of each Davy Related Party and you acknowledge that for these purposes only Davy UK shall be an agent and trustee of each Davy Related Party.

ii No warranty or representation

Davy UK and each Davy Related Party is not responsible for and gives no guarantee as to the performance or profitability of your Davy Portfolio. Any instructions you give to Davy UK or a Davy Related Party are your responsibility, and Davy UK or any Davy Related Party will not be liable for any loss which results from carrying out your instructions, or for any loss you may suffer as a result of transferring any invalid or forged instrument

iii Exclusion and limitation of liability

Except in the circumstances described in (i) above, you acknowledge that the Davy Parties shall not be liable for any loss or damage (whether arising directly or indirectly), which results from:

- (a) The Davy Parties relying on any instruction authorised by you or on your behalf; or
- (b) Any act or omission, or of the insolvency, of any eligible custodian or credit institution that may hold your assets as provided for in section 5, 'Custody and Administration Services'; or
- (c) Any act or omission by you or any agent of yours, unless such loss or damage is suffered or incurred as a result of the Davy Parties negligence, fraud or breach of this Agreement.

iv Force majeure

The Davy Parties will not have breached this Agreement if the Davy Parties fail to carry out their duties and obligations, or refrain from taking any action, as a result of any event beyond our reasonable control, including without limitation – fire; flood; act of Government or State; act of God; war or civil commotion; embargo; terrorism; inability to communicate or delay or corruption in communication with others on or in relation to any stock market for whatever reason; failure of any computer dealing or settlement system; interruptions in internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence); being prevented from using any fuel or other supplies; postal and other labour disputes whether actual, threatened or anticipated; late delivery or late payment by any other person or any other reason.

6.21 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 its subject matter may 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 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.

6.22 COMMUNICATION

6.22.1 Our address for correspondence is:

Davy Private Clients 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.

6.22.2 Communications may be sent by any of the following methods:

- i 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; or
- ii by post, which will be deemed delivered on receipt; or
- iii by email, to the email address you have provided to us;
- iv we will also accept instructions from any other person who is authorised under the Mandate.

6.22.3 All communications between you and Davy UK should (unless stated otherwise in this Agreement) be conducted in the English Language and in writing (unless otherwise permitted in this Agreement) and directed to the address stated in clause 6.22.1 or any other address as we may notify you from time to time.

6.22.4 Where we ask you to respond to a communication including those in clause 5.11.4 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.

6.22.5 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 or any other persons who are authorised under the Agreement to the address stated in clause 6.22.1 or any other address as we may notify you from time to time. All notices that we send or deliver to you in

physical form including those in clause 5.11.4 will be sent or delivered to the latest address that we are advised of by you.

- 6.22.6** 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.
- 6.22.7** 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.
- 6.22.8** 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.
- 6.22.9** 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. We will not be responsible for the ongoing suitability of your investment if we are unable to contact you or we have been unable to conduct an annual review of your investments.
- 6.22.10** If we have agreed to provide you with the Advisory Service, we will use all reasonable endeavours to contact you when we are going to make an investment recommendation. We will make such number of attempts to contact you by telephone as we consider reasonable in the circumstances and if we are unable to contact you by telephone, we will forward to you a written recommendation. We are not liable to you for any missed investment opportunity as a result of being unable to contact you via any one of the means specified above.

6.23 ENTIRE AGREEMENT

This Agreement should be read in conjunction with the relevant Service and Fees Schedule, which together set out the entire agreement between you and us and supersede any earlier documents, communications or understandings.

6.24 OTHER IMPORTANT MATTERS

If the Davy Parties do not enforce any of our rights, it will not mean the Davy Parties cannot enforce them in the future. We do not waive any rights we 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 Agreement, and our relationship, are governed by the laws of Northern Ireland, Scotland or England and Wales, depending on where you live as shown on our records and your statements. Disputes arising out of or relating to this Agreement are subject to the exclusive jurisdiction of the courts of Northern Ireland, Scotland or England and Wales, depending on where you live as shown on our records and your statements.

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.

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.

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'). The 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. DERIVATIVES

This Risk Disclosure Statement does not disclose all the risks and other significant aspects of trading in derivative products such as warrants, futures and options. The price of derivative products is directly dependent upon the value of one or more investment instruments. Trading in derivatives is not suitable for many members of the public.

3.1 Futures

3.1.1 Effect of Leverage or Gearing

Transactions in futures involve the obligation to make or to take delivery of the underlying asset of the contract at a future date, or in some cases to settle your position in cash. They carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are leveraged or geared. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit. This may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

3.1.2 Risk-reducing Orders or Strategies

The placing of certain orders (e.g. 'stop-loss' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. While there

are other combination strategies available these may be as risky as simple trading.

3.2 Options

3.2.1 Variable Degree of Risk

There are many different types of options with different characteristics subject to different conditions. Purchasers and sellers of options should familiarise themselves with the type of option (i.e. a put or a call option) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

3.2.2 Buying Options

Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described under 'futures'.

If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

3.2.3 Writing Options

If you write an option, the risk involved is considerably greater than buying options. You may be liable for the margin to maintain your position and a loss may be sustained well in excess of any fixed premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset, which you have contracted to sell (known as covered call options) the risk is reduced. If you do not own the underlying asset (known as uncovered call options) the risk can be unlimited. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see previous section on futures).

3.3 Additional Risks Common to Futures and Options

3.3.1 Terms and Conditions of Contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. for a futures contract the circumstances under which you may become obligated to make or take delivery of the underlying interest and in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

3.3.2 Suspension or Restriction of Trading and Pricing Relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

3.3.3 Deposited Cash and Property

You should familiarise yourself with the protections accorded to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

3.3.4 Contingent Liability Transactions

Contingent Liability Transactions which are margined require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If you trade in futures or sell options you may sustain a total loss of the margin you deposit with your dealer to establish or maintain a position. If the market moves against you, you may be called upon to pay a substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above the amount paid when you entered into the contract.

3.3.5 Collateral

If you deposit collateral as security with a firm, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral depending on whether you are trading on a recognised or designated exchange or off-exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited, and may have to accept payment in cash.

3.3.6 Insolvency

A firm's insolvency or default may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payment in cash. This Agreement outlines the extent to which the firm will accept liability for any insolvency of, or default by, other firms involved in your transaction.

3.3.7 Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of warrants. The prices of warrants can therefore be volatile.

Covered warrants are similar to an option, and give you the right, but not the obligation, to buy or sell an asset at a specified price (the strike price) during, or at the end of, a specified period. They are issued by a financial institution over an underlying asset such as an equity, an index or a basket of securities rather than by the issuer of, for example, the equity itself. Covered Warrants can either be 'Puts' (similar to a sell) or 'Calls' (a buy). Covered Warrants do not have an indefinite term and may expire worthless if the underlying instrument does not perform as anticipated.

You should not buy a warrant or a covered warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges.

Transactions in off-exchange warrants may involve greater risks than dealing in exchange traded warrants because there is no exchange market through which to liquidate your position, to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.

4. 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.

5. STRUCTURED PRODUCTS

5.1 Deposit Based Products

Deposit based structured products typically consist of a pre-determined amount of capital put on deposit, with the remainder used to purchase an option that gives exposure to a desired underlying instrument. Performance will be contingent on the performance of the underlying instrument and interest rates available at the financial institutions where the capital is on deposit. Returns will generally be higher in a positive market environment.

Investors who attempt to redeem their deposit based product before the maturity date may be forced to sell at a discount to face value due to illiquidity. Investors should note that they bear the credit risk of the financial institution where the capital is on the deposit during the life of the investment. This means that, even where the investment performs well, investors could lose all or some of their invested principal and any returns in the event that the issuer or guarantor becomes insolvent.

5.2 Note Based Products

A note based product is a hybrid security that typically consists of a debt security combined with a derivative linked to an underlying instrument. Performance will be contingent on the performance of the underlying instrument and the coupon available on the debt security. Investors should also be aware that there is a default risk associated with the debt security that means they can lose some or all of their invested capital.

Investors who attempt to redeem their deposit based product before the maturity date may be forced to sell at a discount to face value due to illiquidity. Investors should note that they bear the credit risk of the financial institution where the capital is on the deposit during the life of the investment. This means that, even where the investment performs well, investors could lose all or some of their original investment and any returns in the event that the issuer or guarantor becomes insolvent.

5.3 Autocallables

Autocallable products are structured products linked to an underlying index or instrument that can automatically mature if certain pre-determined market conditions, a 'trigger level', are met. If this 'trigger level' is reached it may only trigger the automatic maturity of the product on certain pre-determined dates and not necessarily during periods outside of these dates. Some autocallable products may include a capital protection provision so that if the 'trigger level' has not been met but the underlying index has not fallen below a certain level the investor will receive their capital back in full. While certain autocallables may protect such a return of capital invested to a certain point, it is still possible to lose some or all of your original investment. They will generally perform better in a positive market and poorer in negative markets.

Autocallables are typically listed instruments with a traded price. However, there is no assurance that any secondary market will develop or be maintained for the certificates or that any such secondary market will be liquid. Investors must note that the investment, if exited early, will be sold at the market value of the investment at the time of sale. An illiquid market may have an adverse impact on the price at which the certificates can be sold in any secondary market.

Investors should note that they bear the credit risk of the issuer and of the guarantor during the life of the investment. This means that, even where the investment performs well, investors could lose all or some of their original investment and any returns in the event that the issuer or guarantor becomes insolvent.

6. ALTERNATIVE INVESTMENTS

6.1 Hedge funds

Hedge funds tend to have similar characteristics which differentiate them from other investment funds. The investment manager of a hedge fund will attempt to

produce targeted returns or absolute performance regardless of the underlying trends in the financial markets. They may invest in a range of investment types; including equity, venture capital, real estate and fixed income securities and may employ trading methods including mathematical algorithms.

They can engage in activities that regulated retail investment funds cannot, for example some hedge funds may engage in high levels of leverage. They are not as transparent as more highly regulated funds and there tends to be less information available on the performance and valuation of a hedge fund. The management fees (which tend to be linked to performance) can be substantial. In order to understand all of the important aspects of a hedge fund it is important that you read the offering memorandum or equivalent document and any other available information (such as financial accounts).

The performance in any market environment will be impacted by the strategy being implemented and the underlying assets held within the fund.

Hedge Funds may have restrictions in relation to when you can allocate to a fund, or redeem any investment you make. Investors should review the specific hedge fund they are considering for an investment to be aware of any illiquidity constraints.

In general, other than the cost of acquiring shares, you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of hedge funds may go up or down, there is a risk that you may lose some or all of your original investment.

6.2 Property Funds

The manager of a property fund will invest the assets into properties and seek to benefit from capital appreciation and rental increases to derive returns for investors. Some funds may employ leverage within the structure to enhance returns.

These funds may perform well when the economic environment is strong but in periods of recession capital values will tend to fall.

Investors should be willing to invest in these funds for the medium term. If they wish to dispose of their holdings when property market values rise some funds may operate lock ups to protect other investors and therefore it may take longer than anticipated to receive the proceeds of the sale.

6.3 Private Equity Investments/Private Equity Funds

The term 'private equity' refers to medium to long-term finance provided by an investor to an unlisted company in return for an equity stake. The term is also used in the context of venture capital; 'buy-outs' and 'buy-ins'. Private equity investments may include pure equity instruments and hybrid equity instruments

such as convertible or subordinated debt. Real estate funds may also be included under this term.

These tend to be high risk investments and should only be considered by experienced and knowledgeable investors. They should be entered into with a medium to long-term view. Due to the fact that private equity is not traded publicly, it can be difficult to realise your investment when you wish. Private equity is not subject to the same level of regulatory requirements as stock offerings to the general public. Some investments 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 strategy they plan to invest in. You will generally be required to commit a certain amount of capital in exchange for a stake in the company therefore your return is dependent upon the growth and profitability of the company. The minimum investment amounts tend to be relatively high. Similar to public equities, private equity funds tend to outperform in times of economic expansion and not perform as well in times of market downturns.

Depending on the individual investment, as well as the cost of making the initial investment, you may be called upon to make further payments as the company seeks to draw down committed capital. The value of the investment may go up or down and there is a risk that you may lose some or all of your original investment.

If you need to exit from your investment it will be conditional 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.

6.4 Commodities

Investing in commodities involves gaining exposure to raw materials such as precious metals such as gold, energy sources such as oil/gas, and natural resources such as timber, among others. Investors can invest in the physical commodities themselves or gain exposure through futures contracts.

Commodities are highly cyclical and can underperform the wider market for years at a time. They also tend to be much more volatile than other classes. Investing in commodities via futures is complex and performance may deviate substantially from that of the underlying commodities at times. While traditional assets such as bonds, stocks and properties usually produce coupons/dividends/rental income over time, commodities such as gold do not produce any cash flows.

7. DIRECT PROPERTY INVESTMENTS

Direct property investments seek to benefit from capital appreciation and rental increases to derive returns for investors. These investments will perform well when the economic environment is strong but in periods of recession capital values will tend to fall. If they wish to dispose of the property when market values fall they may be forced to sell at a significant discount to the original value.

Investing in direct properties involves more concentration risk than investing in a diversified property fund, and performance may be negatively affected by specific geographic factors or tenants defaulting. The use of leverage will also affect investment performance. Due to the length of time it can take to dispose of underlying properties, investors should be willing to invest for the medium to long term. Property should be considered an illiquid asset.

8. 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. ALTERNATIVE INVESTMENT FUNDS

Alternative Investment Funds ('AIFs') can cover a wide range of investment assets. By their nature they are illiquid with limited windows in which to invest or redeem your capital. Commonly found AIFs include Hedge Funds and Property funds.

4. 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. A Unit Trust can be established for both UCITs and AIFs.

5. 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.

6. EXCHANGE TRADED NOTES

Exchange Traded Notes ('ETNs') are senior unsecured debt obligations that are designed to track the performance of an underlying market index or instrument. The issuer agrees to pay ETN holders the return on some index over a certain period of time and also return the principal of the investment at maturity. While they are similar to ETFs in that they track an index, they differ in that they have additional credit risk. If the issuer goes bankrupt during the lifetime of the investment, ETN holders may lose some or all of their original investment.

The performance of ETNs will be conditional on the performance of the underlying index, and the financial stability of the issuer. Some ETNs are likely to be more volatile than others. This will be based, among other things, on the nature and size of the underlying companies, the liquidity/price of the underlying companies as well as the creditworthiness of the issuer. Performance in market environments will be subject to the underlying assets held. In some instances for ETNs 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.

7. UNREGULATED COLLECTIVE INVESTMENT SCHEMES

Unregulated Collective Investment Schemes ('UCISs') are pooled funds which are not regulated by the FCA. They are often situated outside the UK and are not subject to the same disclosure requirements as onshore, regulated schemes. As such, the risks involved may be less transparent, the funds may be more highly geared, have higher costs and may have more complex financing structures. Also, the shares or units may be illiquid, causing a delay between the decision to sell, achieving a price and receiving the proceeds, and it may be difficult to value the units or shares accurately. Proceeds may be subject to income tax rather than capital gains tax.

Except where we have established that you meet the necessary regulatory criteria, any collective investment scheme that we recommend to you or include in your Portfolio will be a regulated scheme. Unregulated collective investment schemes and non-mainstream pooled investments are not considered suitable for the general public and carry additional risks which will be outlined to you separately where appropriate.

8. ENTERPRISE INVESTMENT SCHEME

Enterprise Investment Schemes ('EISs') are designed to help smaller higher-risk trading companies which meet certain criteria to raise finance by offering a range of tax reliefs to investors who purchase new shares in those companies. EISs are not quoted on the main stock exchange.

Generally there is little or no liquidity in EIS companies or funds - shareholders are normally locked in to the investment with no means to dispose of the shares until the company directors or fund managers achieve an exit (e.g. quoted market flotation, trade sale or share buy-back). Guaranteed exits are not permitted under the EIS rules. Not all companies/funds offer the 'share buy-back' facility which may be a factor worth considering for the prospective investor. These investments should therefore be considered as medium to long term.

EISs are high-risk investments and there are a number of risk considerations. The tax advantages of investments such as EISs can change and reliefs can be withdrawn if certain conditions are not met. Income generated from investments held in EISs is variable and is not guaranteed. The level of income generated by dividends is likely to be low and will be used in the first instance to offset charges. The value of an EIS can go down as well as up and there is no guarantee that you will get more out of an EIS investment than you have paid in. You could lose all of your original investment. If income tax relief is not given on your investment or is subsequently withdrawn, you may be liable for capital gains tax upon realisation. An EIS investment is usually concentrated in one single unquoted trading company, unlike other types of investment which invest in a 'basket' of such companies, thereby achieving some spread of risk.

9. VENTURE CAPITAL TRUST

Venture Capital Trust ('VCT') schemes are designed to encourage investment in smaller companies whose shares and securities are not listed on the main stock exchange. VCTs are themselves listed companies and are run by a fund manager.

There are strict rules on how VCTs can invest the pooled funds which in turn can provide a number of tax advantages for the investor. The tax advantages of investments such as VCTs can change and reliefs can be withdrawn or clawed back if certain conditions are not met.

As VCTs have a minimum qualifying period for the retention of full relief, they are illiquid, particularly in the early years. The absence of tax relief to a re-purchaser affects the demand for such shares and further contributes to the illiquidity of the market in such shares. Some VCTs offer share buy back schemes so that investors who need to make a forced sale do not suffer from an unreasonable discount so the existence or absence of such an arrangement should be taken into account when considering which scheme to use.

VCTs typically invest in unquoted shares, for example in the new shares of privately owned companies and the new shares of companies traded on the Alternative Investment Market ('AIM') and as such should be considered as high risk investments. The value of shares in VCTs can go down as well as up. Although VCTs are quoted on the stock exchange, a minimum proportion of a VCT's capital must be invested in unquoted securities. It is likely therefore that VCT shares will trade at a substantial discount to the Net Asset Value ('NAV') of the Trust and investors may find it difficult to realise the true value of the investment. There is no guarantee that you will get more out of a VCT investment than you have paid in and you could lose all of your original investment. Income generated from investments held in VCTs is variable and is not guaranteed.

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.

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.

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. As part of this Agreement coming into effect you consent to our Order Execution Policy as set out in Appendix 2 and, where applicable, authorise us to deal or transmit orders on your behalf outside of a regulated market, multilateral trading facility, or organised trading facility.

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. Davy UK 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: INFORMATION ABOUT THE DAVY PARTIES' ORDER EXECUTION POLICY

This is a summary of the Davy Parties' order execution policy (the 'Policy') for Retail Clients. By entering into this Agreement you consent to the Policy.

OVERVIEW

Under the EU Markets in Financial Instruments Directive 2014/65 EU ('MiFID II'), as implemented by Statutory Instrument No. 375 of 2017 in Ireland ('the MiFID Regulations') and the rules of the Financial Conduct Authority in the UK ('FCA Rules'), Davy UK and J&E Davy are required to have an order execution policy in place and to take all sufficient steps to obtain on a consistent basis the best possible result for Clients when transmitting client orders for execution and when buying and selling (referred to below as execute, executing or execution) financial instruments on behalf of Clients. The purpose of this document is to provide Retail Clients with information on the Davy Parties' Policy.

SCOPE

The Policy applies to client orders in all financial instruments covered by the MiFID II Regulations and FCA Rules. This includes: listed and unlisted shares; fixed income instruments, including bonds; money market instruments such as treasury bills, certificates of deposit, commercial paper; units in collective investment schemes and derivatives such as options, futures and forwards; as well as any other financial instruments covered by the MiFID II Regulations and FCA Rules which may be executed on your behalf from time to time.

BEST EXECUTION

The Davy Parties' 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 receives an order from, a Client for transmission to J&E Davy or a third party for execution; and/or
- J&E Davy executes an order on behalf of a Client or transmits the order to a third party provider for execution.

While the Davy Parties 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 steps the Davy Parties typically take to ensure the best possible result is achieved are described in this summary of the Davy Parties' Order Execution Policy.

The Policy is subject to:

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

SPECIFIC CLIENT INSTRUCTIONS

When you provide specific instructions in relation to your order, J&E Davy will endeavour to ensure that the order is executed in line with those instructions. However, please note that instructions provided by you may prevent J&E Davy 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 or executing orders. Where a Client provides specific instructions that relate to only part of the order, this Policy will be applied to those aspects of the order that are not covered by the instruction.

EXECUTING YOUR ORDER

You should be aware that for certain types of financial instruments there may be only one execution venue available. Certain investments are generally not admitted to trading on a trading venue (e.g. units in CIS). You consent to your orders being executed outside a trading venue where deemed 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, your order is placed 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.

DAVY UK'S BEST EXECUTION OBLIGATION

As stated above, Davy UK owes a duty of best execution when placing or transmitting orders on a Client's behalf. In choosing to place or transmit Client orders to J&E Davy, Davy UK has satisfied itself that J&E Davy 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 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.

J&E DAVY BEST EXECUTION OBLIGATION

Execution Factors

As stated above, J&E Davy owes a duty of best execution when executing orders and when transmitting orders to a third party broker for execution. Where applicable, J&E Davy will issue contract notes to you in respect of transactions within your Davy Portfolio as outlined in clause 6.5.1 of this Agreement.

The following factors will be taken into consideration by J&E Davy in determining how to obtain the best possible result for your order:

- 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.

As this policy applies to Retail Clients the best possible result for a Client will be determined in terms of the total consideration of a trade, representing the price of the financial instruments and all costs and expenses relating to execution (such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order). In some circumstances, J&E Davy may use its discretion to place a higher importance on the other factors referred to above. In general, the ranking of the relevant importance of such factors is listed in this order, but may vary on a case-by-case basis as J&E Davy will also take the following criteria into account:

- your categorisation as a Retail Client;
- the characteristics of your order;
- the characteristics of the financial instrument(s) that are the subject of that order; and
- the characteristics of the execution venues to which the order can be directed.

EXECUTION VENUES

In order to meet the obligation to obtain the best possible result for the execution of client orders, J&E Davy may use one of the following types of venues:

- Regulated Markets^[1], in particular Euronext Dublin and the London Stock Exchange
- Multilateral Trading Facilities ('MTF')^[2], in particular CHI X
- Organised Trading Facilities ('OTF')^[3]
- J&E Davy is registered as a market maker^[4] on Euronext Dublin and the London Stock Exchanges and as a primary dealer in Irish government bonds. When entering into a transaction for you, J&E Davy may be dealing as principal for its own account by selling the financial instrument concerned to you or buying it from you
- Other market makers, third party brokers or other liquidity providers
- Non EU entities performing a similar function to the above.

Collectively, executing on a Regulated Market, MTF or OTF is referred to as executing or trading on a trading venue. Where there is more than one competing execution venue J&E Davy takes into account its own commissions and also the costs for executing the order on each of the eligible execution venues. J&E Davy does not structure or charge its commissions in such a way as to discriminate unfairly between execution venues. For certain types of financial instruments, there may be only one execution venue available to J&E Davy.

J&E Davy may place your order with another broker or dealer for execution. In such cases, J&E Davy will satisfy itself that the broker or dealer has arrangements in place to enable it to meet its best execution obligations to you.

A full list of execution venues and third party executing firms used by J&E Davy for each class of financial instrument in respect of which J&E Davy executes orders on behalf of Client or places or transmits order to other entities for execution is available at www.davy.ie/legal.

By entering into this Agreement you explicitly consent to your orders being executed outside of a regulated market, MTF or OTF.

ORDER HANDLING AND FAIR ALLOCATION

J&E Davy ensures that Client orders are executed in a prompt, fair and efficient manner. J&E Davy may aggregate your orders with the orders of other Clients or J&E Davy's own orders where J&E Davy believes that such aggregation is unlikely to work to your disadvantage. However the effect of the aggregation may work to your disadvantage in relation to a particular order. If aggregated orders can be executed only in part, J&E Davy will allocate the related trades to Clients on a pro-rata basis. If J&E Davy has aggregated your order with J&E Davy's own orders and the aggregated order is partially completed, J&E Davy will allocate the related trades to Clients in priority to J&E Davy's own orders unless J&E Davy can demonstrate that without J&E Davy's participation the order would not have been carried out on such favourable terms, or at all.

Should you place a limit order with us in a listed share below a certain size and this is not immediately executed under prevailing market conditions, then we may be obliged to publish the details of your order unless you have instructed otherwise.

MONITORING AND REVIEW OF THE POLICY

The Davy Parties will monitor the effectiveness of this Policy to ensure that it consistently achieves the best possible result for Clients and to identify whether more favourable results could consistently be achieved on alternative execution venues or by transmitting orders to other brokers for execution. Where deficiencies are identified, The Davy Parties will take appropriate measures and effect suitable changes to the Policy to address such deficiencies. Monitoring will be achieved through a regular review of trading analytics

and execution data. In particular, J&E Davy has an execution monitoring programme that reviews execution quality on an ongoing basis, assessing whether more favourable results for Clients could be consistently achieved on alternative venues and whether the brokers or dealers to whom J&E Davy transmit orders for execution and with whom J&E Davy may place orders continue to provide the best possible result for the Davy Parties' Clients on a consistent basis. Where your order is executed against J&E Davy's own book, execution quality is reviewed in the same way as any other execution venue. If deficiencies are identified, appropriate amendments will be made to J&E Davy's execution arrangements.

Upon Client request, the Davy Parties will provide information on how best execution was achieved for a Client order.

An overall review of the Policy and/or execution arrangements is completed on an annual basis or more frequently where a material change occurs. Material changes to the Policy are notified by posting an updated summary of the Policy on our website at www.davy.ie/legal.

A summary of J&E Davy's review of execution quality, together with details of the most frequently used execution venues and third party brokers J&E Davy use on an annual basis is available on www.davy.ie/legal.

CHARGES

It is the Davy Parties' 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.

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.

^[1] *Regulated market – is a market place, trading system or exchange which meets the minimum EU standards set out in title III of the MiFID II. In the UK market, the London Stock Exchange is a regulated market.*

^[2] *Multilateral Trading Facility ('MTF') – is, in broad terms, a system that brings together multiple parties (e.g. retail investors or other investment firms) that are interested in buying and selling financial instruments and enables them to do so. These systems can be crossing networks or matching engines that are operated by an investment firm or a market operator.*

^[3] *Organised Trading Facility (OTF) – is a multilateral system that is not a regulated market or MTF bringing together multiple third party buying and selling interests in financial instruments in a way that results in a contract or transaction.*

^[4] *Market Maker – is a firm that buys and sells a particular financial instrument on a regular and continuous basis by posting or executing orders at a publicly quoted price. This is to enhance liquidity in that particular financial instrument. It may also include a firm engaging in algorithmic trading that is pursuing a market making strategy.*

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 ourselves 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.

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 floatations, 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.

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, take-over 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 reasonable 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 interest of Clients;
- where your order is executed against a J&E Davy account we will ensure that in doing so you are getting the best possible result;

- 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 reasonable 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.

APPENDIX 4: DIFFERENCES IN INVESTOR PROTECTION APPLYING TO RETAIL AND PROFESSIONAL CLIENTS

If you request to be categorised as a Professional Client, you will receive a reduced level of client protection. This table explains the protections under the FCA rules which you will not be entitled to if you are a Professional Client.

Reference	Reference Description of Protection
Providing certain general information to Clients	Less stringent specific information and disclosures will apply to you as a Professional Client, than as a Retail Client. The requirement to describe different components of packaged products will not apply to you if you are a Professional Client.
Information about financial instruments	The level of detail of the information provided on financial instruments and associated risks may be less detailed if it is provided to you as a Professional Client, than it would be for Retail Clients.
Information about Financial Instruments subject to public offering	If you are a Retail Client where information is provided about a financial instrument that is subject to a public offer and there is a Prospectus Directive prospectus published, you must be informed if that prospectus is made available to the public. If you are a Professional Client you will not receive this information.
Information on costs and charges	If you are a Professional Client, limited application of the requirements relating to the provision of information on costs and associated charges may be agreed. However no limited application may be agreed with you when investment advice or portfolio management are provided or when, irrespective of the investment service provided, the financial instrument concerned embeds a derivative. This information includes ex-ante and ex-post disclosure on costs and charges to you, aggregation of costs and charges for ex-ante and ex-post disclosure, cumulative effect of costs on return, one-off charges related to an investment service, on-going charges related to an investment service, all costs related to transactions, any charges related to ancillary services, incidental costs. Also disclosure of product costs and charges not included in UCITS KIID or PRIIPs KID.

Reference	Reference Description of Protection
Title Transfer Collateral Arrangements	<p>We are prohibited from concluding title transfer collateral arrangements when dealing with Retail Client assets. This means that where Retail Client assets are used as collateral to secure a present, future, actual contingent or prospective obligation, these client assets will be afforded client asset protections under MiFID.</p>
Assessment of suitability	<p>When providing investment advice or portfolio management services to you as a Professional Client, for the purpose of the suitability assessment, it can be assumed that you have the necessary level of experience and knowledge in order to understand the risks involved in the transaction or in the management of the portfolio. It can also be assumed that you are able to financially bear any related investment risks consistent with your investment objectives.</p> <p>The requirement for you to receive a periodic suitability assessment will not apply to you, if you are a Professional Client.</p>
Suitability Reports	<p>When providing investment advice to a Retail Client, we must provide a Suitability Report that includes an outline of any advice given and how the recommendation provided is suitable for the Retail Client. This requirement will not apply to you as a Professional Client.</p>
Reporting on losses to Clients in respect of Portfolio Management or contingent liability transactions	<p>Where we operate a retail account that includes positions in leveraged financial instruments or contingent liability transactions, the requirement to report any losses exceeding 10% of the initial value of each instrument and thereafter at multiples of 10% on an instrument by instrument basis will not apply to you as a Professional Client.</p>
Best Execution	<p>When executing Client orders, we are required to have regard to a number of factors in order to obtain the best possible result for you. A requirement, in respect of Retail Clients, which provides that the best possible result shall be determined in terms of the total consideration (price paid), will not apply to you if you are a Professional Client.</p>
Execution Policy	<p>When executing Clients' orders the requirement that we provide Retail Clients with a summary of its execution policy will not apply to you, if you are a Professional Client.</p>

Reference	Reference Description of Protection
Client Order Handling	When carrying out Client orders, a requirement to inform Clients about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware will not apply to you if you are a Professional Client.
Financial Services Compensation Scheme	If you are a Professional Client, you will not fall within the definition of an “eligible investor” and therefore will not be entitled to compensation under the Financial Services Compensation Scheme.

APPENDIX 5: 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.

5.1 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

5.2 HOW WE HOLD YOUR ASSETS

5.2.1 Nominee Service

The following section applies if you use our nominee service.

5.2.2 Who holds your investments?

Assets that are capable of being registered will be registered in the name of a nominee company of the Davy Group ('Nominee') or in a segregated account with an eligible custodian. You remain the beneficial owner of these assets, meaning that they are at all times treated as belonging to you. The Nominee is a company formed solely for the purpose of holding Client Assets; it does not trade or have any other activities and your assets are legally segregated from those of the trading companies within the Davy Group.

5.2.3 Irish & UK Securities

Your securities will be registered in the name of a nominee company of the Davy Group, which must operate in accordance with the requirements of the Central Bank of Ireland.

5.2.4 Other Securities

If you deal in securities that are primarily settled outside the domestic settlement system, we will register those securities with a third party eligible custodian. The custodian will hold your securities separately from ours 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 fire proof safe. The certificates are reconciled on a regular basis.

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.

5.2.5 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 clause 5.2.

5.3 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.

However, 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 clause 5.3.

5.4 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 clause 5.4.

5.5 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 clause 5.5.

5.6 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 clause 5.6.

 **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.

5.7 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, provided by the Investor Compensation Company Limited ('ICCL'); 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. For further information, please ask us or refer to the Investor Compensation Scheme website, www.investorcompensation.ie. In the event of changes to the scheme details will be provided on this website.

5.8 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.

5.9 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.

5.10 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.

5.11 ADMINISTRATION OF YOUR INVESTMENTS

5.11.1 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.

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.

5.11.2 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.

5.11.3 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.

5.11.4 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.

5.11.5 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.

5.11.6 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.

5.12 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 6.16 of the Davy UK Terms and Conditions of Business. In addition to the rights set out in clause 6.17 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 our Scale of Fees and Charges at www.davy.ie/legal. 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 scale of charges we publish.

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 Davy Portfolio, 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 Davy Portfolio without prior notification to you.

5.13 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.

5.14 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 5.14, 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.

5.16 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 6: 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 5 which explains ‘How we hold your Assets’ in more detail.

WHAT ARE THE CLIENT ASSET REGULATIONS (‘CAR’)?

The Client Asset Regulations (‘CAR’) are the legislative rules that J&E Davy must follow in safeguarding your assets. They have been imposed by the Central Bank of Ireland (‘CBI’) on all investment firms that hold client assets and aim 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 J&E Davy’s assets;
- Accurate record keeping to enable J&E Davy at any time and without delay to distinguish your assets from those belonging to J&E 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 CAR and the associated Guidance is available on the CBI’s website: www.centralbank.ie/regulation/industry-market-sectors/client-assets

WHAT ARE CLIENT ASSETS?

Client assets are categorised under two 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 J&E 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 J&E 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 J&E Davy to be sold in the market. In this instance, CAR will apply while J&E Davy is directly holding the own name share certificate for the Client in its own safe custody arrangements.

As direct property investments are not captured by the MiFID regulations, they are not subject to CAR.

ONGOING DISCLOSURES TO CLIENTS

J&E 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 UK 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 J&E Davy nominee service. In using the J&E 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 J&E 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. J&E 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?

A Domestic Client Financial Instruments

Shares in UK and Irish companies, UK and Irish Exchange Traded Funds ('ETFs') and UK government bonds are generally held with CREST/Euroclear UK & Ireland Limited ('CREST'). CREST is the Central Securities Depository ('CSD') for the UK and Ireland. CREST provides for real-time settlement of securities and is one the largest and most technically advanced settlement systems in the world. Our nominee company is a member of CREST and appears on the share registers for these assets. Our nominee company operates individually designated CREST accounts for all Clients who hold CREST eligible securities through J&E Davy. Client accounts are segregated from each other as well as from those of the firm. Any changes to this arrangement will be available on our website www.davy.ie.

B Foreign Client Financial Instruments

Foreign shares, foreign ETFs and government and corporate bonds (with the exception of UK government bonds) are held with our global custodian, Bank of

New York Mellon ('BNY Mellon') in accounts specifically designated as J&E Davy client asset accounts. BNY Mellon in turn may arrange for these holdings to be held with various sub-custodians in local markets with account names dictated by the naming convention in those local markets. The custodian undertakes reviews of its sub-custodians on a regular basis. We operate a number of pooled client accounts with BNY Mellon. This means that any assets held on your behalf with BNY Mellon are held in accounts containing assets owned by other Clients. These Client accounts do not contain assets of J&E Davy.

Unit fund transactions are generally centralised either through Allfunds Bank or Clearstream Bank, our designated custodians for such assets. The relevant custodian arranges for the units to be registered with the individual fund administrators in the name of its nominee company (i.e. Allfunds or Clearstream nominee company). In some cases, units in other collective investment schemes, which are not held by either Allfunds Bank or Clearstream Bank, are directly held with the fund administrators and are registered in the name of Davycrest Nominees.

The list of third parties with whom client assets may be held with are set out on our website and is available here: www.davy.ie/legal/client-asset-key-information/client-asset-key-information.html. These parties are independent of J&E Davy.

Clients 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.

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 J&E 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 J&E 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. Global custody arrangements for individual Clients are expensive and this option is usually availed of only by large Professional Clients.

HOW DOES J&E 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, J&E Davy conducts a detailed due diligence assessment prior

to placing client assets with any third party. Additionally, J&E 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. J&E 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 eliminate risk, firms such as J&E 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.

J&E 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, Risk Office 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 Group 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:* J&E 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:* The Risk Office, 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. The Risk Office 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, the Risk Office carries out regular reviews of the procedures and processes in place to safeguard client assets.

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

1. *Central Bank of Ireland:* The Central Bank of Ireland supervises J&E 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 7: J&E DAVY INDIVIDUAL SAVINGS ACCOUNT ('ISA') TERMS AND CONDITIONS

If you open an ISA Account, J&E Davy will be your ISA Manager through its UK branch. J&E Davy is approved by HM Revenue & Customs ('HMRC') as an ISA Manager. J&E Davy is a wholly owned subsidiary of J&E Davy Holdings. J&E Davy, trading as Davy, is regulated by the Central Bank of Ireland PO Box 559, Dublin 1. J&E Davy is a member of Euronext Dublin and the London Stock Exchange. It provides stockbroking and other financial services to a broad range of private and institutional Clients. J&E Davy's companies office registration number is 106680. J&E Davy's VAT number is 240 8726 09.

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 J&E Davy 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 J&E Davy (collectively, the 'ISA Terms'). If the ISA Regulations are at any time inconsistent with the ISA Terms, the ISA Regulations will prevail.

GENERAL

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

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.

SUBSCRIPTIONS

You must be investing your own money. J&E Davy will accept a minimum lump sum subscription of £500. The maximum subscriptions are the normal annual ISA/JISA limits and the spouse or civil partner additional allowance (APS) (where the ISA holder has died on or after 3rd December 2014), as prescribed by HMRC.

Any amounts received by the ISA Manager in excess of either, or both, of these subscription limits will be returned to you.

If you continue to subscribe to your ISA in each subsequent tax year after you have opened it, 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 application to subscribe to your ISA Account in the next tax year.

You can subscribe by cheque, BACS, CHAPs or transfer from your Davy UK Accounts.

If you are an existing Client, you may instruct us to sell part or all of your holding and use the proceeds as a subscription to your ISA, subject to receipt of a written instruction. The sale of an existing unit holding (except ISA investments) may be a disposal for capital gains tax.

TRANSFERRING AN EXISTING ISA TO US

If you have a Stocks and Shares ISA, an innovative finance 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.

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 J&E Davy ISA to another ISA Manager.

OPERATION OF AN ISA/JISA

You are subscribing to a J&E Davy 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.

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, or the registered contact, can apply to open a JISA and become the registered contact/client of the Davy Parties. The registered contact/client is the person who can sign the ISA Terms under which the account will

operate, give instructions to J&E Davy for the management of the account and will be the contact person for all correspondence purposes.

While the registered contact/client is the legal owner of the JISA, the child is the beneficial owner of the JISA; on the child's 18th birthday the legal title to all investments in the JISA are transferred to the child unless the child directs otherwise and the JISA becomes an ISA. J&E Davy will require a new application and verification of identity at this point.

We will open your ISA when we have completed our identity verification checks, and when we are in receipt of a valid application and your first subscription 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. 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.

If you hold an ISA with J&E Davy, you appoint us to act as the ISA Manager and J&E Davy (UK) Limited 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 clause 6.7 of the UK Terms and Conditions of Business.

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.

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 the J&E Davy Group;
- 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.

CANCELLATION

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 J&E Davy receives your transfer application). This means you will have the opportunity to reconsider your decision to transfer and we will 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.

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.

TRANSFER AND ASSIGNMENT

J&E Davy 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. J&E Davy 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.

In the event that J&E Davy transfers its rights and obligations, in whole or in part, under these ISA Terms in accordance to another member of the Davy Group (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:

- (a) 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
- (b) 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 J&E Davy may provide to you under these ISA Terms.

TERMINATION

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

APPENDIX 8: THE DAVY GROUP PRIVACY NOTICE

As a valued Client of the Davy Group 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. In clause 6.10 of this Agreement you will find a specific section on data protection, in which you will find further details of information contained within this Privacy Notice.

In this Appendix 8 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 the Davy Group 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 UK's 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 6.22 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 Analytics to gather statistical information on how visitors use our websites. Google Analytics uses 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 and 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.

Every time you visit one of our websites you will be offered, at the start of your browsing session, the opportunity to decline the use of persistent cookies. You should note that by declining the use of these cookies you may not be able to use the full functionality of the website (for example, our share price Watchlist), we will not remember things about you and you will be treated as a first time browser the next time you visit one of our sites.

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.

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The Davy Group is Ireland's leading provider of wealth management, asset management, capital markets and financial advisory services. We work with private clients, small businesses and corporations.

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