

DAVY

UK INVESTMENT MANAGEMENT TERMS AND CONDITIONS OF BUSINESS

EFFECTIVE FROM 1 OCTOBER 2018

OVERVIEW

You previously entered into Terms and Conditions of Business with Northern Bank Limited, trading as Danske Bank, for the provision of asset management services, which were replaced with J&E Davy Asset Management Terms and Conditions when the performance of those asset management services was transferred to J&E Davy from 31st October 2017.

The investment management services will now be provided to you by J&E Davy (UK) Limited from 1st October 2018 (the 'Effective Date') under these Investment Management Terms and Conditions (this 'Agreement'). J&E Davy (UK) Limited is another member of the Davy Group which holds the necessary regulatory authorisation to perform the investment management services.

PART 1

Describes how the investment management services will be provided to you.

PART 2

Contains your new Investment Management Terms and Conditions.

PART 1

SERVICES PROVIDED BY J&E DAVY (UK) LIMITED

J&E Davy (UK) Limited will provide your financial planning and investment management services.

Financial planning should not be a one-off exercise; it is an ongoing relationship with you and, if you wish, your family. We believe that it is important to meet regularly with you to review what we have implemented and why. The financial planning service is designed to ensure that your investments and tax wrappers remain in line with your objectives and circumstances and that, ultimately, your plan remains on track to achieve your goals.

Our ongoing service includes:

- A review of your personalised financial plan
- Annual review of circumstances and risk profile
- Servicing and review of product wrappers and investments
- Consideration of estate planning requirements
- Management of your investments, in line with the Investment Parameters agreed with you
- Arranging custody and administration of your Portfolio

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. This Agreement under which J&E Davy provides an ISA Account to you are set out in its separate ISA Terms and Conditions provided at Appendix 5 to this Agreement.

SERVICES PROVIDED BY SEI INVESTMENTS (EUROPE) LIMITED ('SEI')

Your relationship with SEI will continue as before, under this Agreement and Conditions for Custody Services ('Custody Agreement'). SEI will act as administrator and Custodian of the investments and money held in your Account. Please refer to the Custody Agreement in Appendix 6 of this Agreement.

J&E Davy (UK) Limited will assume the rights and obligations that previously belonged to J&E Davy under the agreement between J&E Davy and SEI, whereby J&E Davy (UK) Limited will arrange for SEI to provide safe custody, administration and other associated services for Clients of J&E Davy (UK) Limited. J&E Davy (UK) Limited will enter into the agreement as your agent (which means that J&E Davy (UK) Limited will act on your behalf) and so the direct relationship between you and SEI which is governed by the Custody Agreement will continue as before.

PART 2

INVESTMENT MANAGEMENT TERMS AND CONDITIONS

(Valid and effective from 1st October 2018).

INTRODUCTION

This Agreement and conditions apply to the financial planning and investment management services provided by J&E Davy (UK) Limited.

J&E Davy (UK) Limited, trading as Davy Private Clients UK, and 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. Davy UK has approved the content of this Agreement.

If you open an ISA Account, J&E Davy will be your ISA Manager. J&E Davy (Registration number 106680), is approved by HMRC as an ISA Manager. J&E Davy is regulated by the Central Bank of Ireland ('CBI'), PO Box 559, Dublin 1. 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. In the UK, J&E Davy acting through its UK Branch at Donegall House, 7 Donegall Square North, Belfast, BT1 5GB, 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. J&E Davy is a member of Euronext Dublin and the London Stock Exchange. J&E Davy is listed on the UK Financial Services Register. You can check this and our address by visiting the FCA's website at <https://register.fca.org.uk/> (the firm reference number is 211884) or by contacting the FCA on 0800 111 6768. The FCA can also be contacted at the following address: 12 Endeavour Square, Stratford, London E20 1JN. J&E Davy's VAT number is 240 8726 09.

Most investment decisions and procedures involve risks of which you should be aware. We would draw your attention to the Risk Disclosure Statement set out in Appendix 1.

We recommend that you read this Agreement and conditions and if there is anything which you do not understand, then please contact us for clarification in accordance with clause 21 of this Agreement.

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TERMS & CONDITIONS

1 THIS AGREEMENT AND CONDITIONS

- 1.1** This Agreement and conditions together with the appendices to this Agreement, the Application Form, the Mandate (where you are not an individual) and the ISA Terms set out in Appendix 5 of this Agreement together with the ISA Application Form (where you have opened an ISA Account with us) form the contract between you and us for the provision of your Account and related Services (together this 'Agreement').
- 1.2** 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 to this Agreement. If you would like to be categorised differently, please contact us for further information in accordance with clause 21 of this Agreement. 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 or on a product, Service or transactional basis. Please be aware that we reserve the right to decline any request for re-categorisation. We reserve the right and in our absolute discretion to not provide Services or to open an Account.

2 DEFINITIONS

2.1 In this Agreement:

Defined terms are set out in this clause 2.1 and throughout this Agreement.

Account means together the Custody Account and the Cash Account and (where appropriate) the ISA Account;

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

Advisory Portfolio Management Service means the advisory portfolio management services described in clause 6;

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

Application Form means the application form signed by you in order to open an Account (other than an ISA Account) and to allow us to provide the Advisory Portfolio Management Service or the Discretionary Portfolio Management Service as applicable;

Business Day A business day is a Monday, Tuesday, Wednesday, Thursday or Friday, except for bank holidays and other holidays in the UK or Ireland on which Davy UK is usually open for business;

Care and Maintenance as it applies to the Discretionary Investment Management Service means that we will provide administration services and will continue to manage your Portfolio in accordance with the Investment Parameters but will not provide an ongoing assessment of suitability of the Service or the Investment Parameters. We will provide you with an annual statement to confirm the suitability of the investments based on the Investment Parameters previously agreed with you. Care and Maintenance as it applies to the Advisory Portfolio Management 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 Parameters, which means that we will no longer be able to provide the Advisory Portfolio Management Services as described in clause 6;

Cash means the money in your Cash Account and/or ISA Account as appropriate;

Cash Account means the record of Cash held for you by the Custodian as described in clause 15.2;

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

Collective Investment Scheme is a scheme which consists of arrangements for the management of property of any description the purpose or effect of which is to enable participants in the arrangements to receive income or profits arising on the same, such as open-ended investment companies, unit trusts and investment trust companies;

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 Securities;

Custodian means the custodian of the Portfolio appointed by us on your behalf as set out in clause 14 and set out in Appendix 6;

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

Custody Agreement means the agreement described in clause 14 and set out in Appendix 6;

Davy Group means J&E Davy Holdings and its subsidiary companies and includes their successors and assigns.

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

Discretionary Portfolio Management Service means the discretionary portfolio management service described in clause 5;

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

FCA Rules means the rules of the FCA as amended and/or replaced from time to time;

In-specie in relation to a Security means that Security in its current form and not converted to cash;

Investment Parameters means your investment objectives and parameters as described in clause 7.1;

ISA means an Individual Savings Account set up and managed under the ISA Regulations;

ISA Account means the record of Qualifying Investments and any associated cash held for you by the Custodian in accordance with the ISA Terms set out in Appendix 5;

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 ('HMRC') to act as a manager of Individual Savings Accounts ('ISAs') under the Individual Savings Accounts Regulations 1998 (SI No. 1870), as amended;

ISA Regulations means the Individual Savings Accounts Regulations 1998 as amended from time to time;

ISA Terms means this Agreement and conditions applying to your ISA set out in Appendix 5;

Joint Account means a joint account as defined in clause 23.1;

Loss and Losses means all loss or losses, claims, costs, reasonable expenses, damages and liabilities;

Mandate means a mandate provided by an organisation such as an incorporated company, unincorporated club, society, trust, charity or association or such other organisation as we may permit from time to time, appointing person(s) to represent such organisation in connection with the provision of the Services;

Portfolio means the assets within your Account in respect of which we provide the Service which may comprise (without limitation) cash deposits, subscription warrants, shares, debentures, loan and convertible stock, all of which (with the exception of the contents of any existing portfolio taken over by us) are traded on a recognised investment exchange and may comprise shares in Open Ended Investment Companies ('OEICs') and units in regulated and unregulated Collective Investment Schemes;

Product Provider means a provider of an investment product;

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.

Qualifying Investments means an investment which may be purchased, made or held in an ISA in accordance with the ISA Regulations and which we have agreed may be held within your ISA;

Restricted Advice means a personal recommendation in relation to a Retail Investment Product, other financial instrument or structured deposit that does not meet the FCA's criteria for independent advice in accordance with the FCA Rules;

Retail Client means a Client that has been categorised as a retail client by Davy UK and who is not a Professional Client.

Retail Investment Product means retail investment products within the meaning given to that term in the glossary of the FCA Rules, which includes but is not limited to the following: 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;

Securities means the non-cash assets in your Custody Account and/or the Qualifying Investments in your ISA Account, where applicable;

Securities System means a securities depository or securities clearing book entry or other similar system;

Service means the Advisory Portfolio Management Service or the Discretionary Portfolio Management Service as appropriate;

Statement means a periodic statement distributed to you to provide you with information regarding your Account, including the performance of your Account;

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.

Termination means termination of this Agreement and your Account in accordance with clause 31;

UCITS means Undertakings for Collective Investment in Transferable Securities which is a specific type of Collective Investment Scheme that can be operated freely within the European Union (EU) in accordance with the Undertakings for Collective Investment in Transferable Securities Directive;

US means the United States of America (including the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;

US Person means unless otherwise determined by us:

- i a citizen or resident of the US;
- ii a partnership, limited liability company, corporation or other entity organised in or under the laws of the US or any State in the US or any entity taxed as such or required to file a tax return as such under the US federal income tax laws;
- iii any estate or trust the executor, administrator, or trustee of which is a US Person as defined above;
- iv any agency or branch of a foreign entity located in the US;
- v certain accounts held by a dealer or other fiduciary where the person exercising discretion over the account is a US Person;
- vi any partnership, corporation or other entity if (a) organised or incorporated under the laws of any foreign jurisdiction and (b) owned or formed by a US Person or Persons principally for the purpose of investing in securities not registered under the US Securities Act of 1933; and
- vii any employee benefit plan that is established and administered in accordance with the laws of the US and/or is maintained primarily for the benefit of US Persons;

except that a US Person will not include corporations, partnerships or other entities which are organised or incorporated under the laws of any non-US Person as described above, unless such corporation, partnership or other entity was formed by such US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended; and

Valuation Date means the date upon which quarterly valuation statements will be made up to and will be such dates as we may determine in our absolute discretion.

2.2 In this Agreement, unless the context requires otherwise,

2.2.1 headings are for convenience only and do not affect legal interpretations;

2.2.2 any reference to a statute, statutory instrument or regulation should be read as including any re-enactment, replacement or modification; and

2.2.3 words in the singular include the plural and vice versa and reference to any gender will include all other genders.

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

3 EFFECTIVE DATE

This Agreement will come into effect on the Effective Date, provided we have received any information we may request from you to fulfil our legal or regulatory obligations.

4 SERVICES

4.1 This Agreement applies to the following Services:

4.1.1 Discretionary Portfolio Management Service; and

4.1.2 Advisory Portfolio Management Service.

4.2 Where you request us to provide the Discretionary Portfolio Management Service to you, the provisions of clause 5 will specifically apply in respect of that Service and where you request us to provide the Advisory Portfolio Management Service to you, the provisions of clause 6 will specifically apply in respect of that Service. We can also offer our ISA through which Qualifying Investments in your Portfolio may be held subject to the ISA Regulations and to which the ISA Terms, set out in Appendix 5, will specifically apply.

4.3 Unless it would be deemed unsuitable, your investments will be managed in-house by Davy UK or by J&E Davy, and we may recommend 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 4.4 below for the full range of financial instruments that may be included in your Portfolio or which we may recommend, and to the summary of our Conflicts of Interest Policy in Appendix 3 for details of how we identify and prevent or manage conflicts of interest.

4.4 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.

4.5 The Portfolio will be held in the Custody Account, the Cash Account and, where appropriate, the ISA Account and will include all moneys, securities and other property (in the case of the ISA Account, Qualifying Investments and associated cash only) from time to time in respect of which you require us to provide the Service.

4.6 We may feel that it is appropriate to invest or advise you to invest in products which cannot be held without evidence of certificates and therefore cannot be held in the Custody Account, for example guaranteed income bonds and national savings certificates. If we believe that any of such products are suitable products for you to invest in, we will require you to sign a separate application form for such products on a case by case basis.

5 DISCRETIONARY PORTFOLIO MANAGEMENT SERVICE

5.1 Subject to:

5.1.1 our obligation to accept instructions under clause 21.2 (iv);

5.1.2 the Investment Parameters;

5.1.3 this Agreement; and

5.1.4 where applicable, the ISA Terms,

we will exercise absolute discretion in the management of the Portfolio and in particular will be entitled to transmit or place orders with the Custodian and/or other entities to buy, sell and otherwise deal in investments or assets on your behalf without your instruction.

5.2 We may not commit you to any obligation to underwrite any issue or offer for sale of securities.

5.3 If we decide to invest in a Collective Investment Scheme for you, any return which you receive on the units which we invest in will be subject to the costs associated with the managing and operating of the relevant Collective Investment Scheme. We

have absolute discretion when choosing the class of units which we invest in for you (which may not be the class of units which incurs the lowest level of charges relative to the overall value of the Collective Investment Scheme).

- 5.4** Our objective will be to select and maintain a Portfolio consistent with your disclosed requirements to achieve the objectives set out in the Investment Parameters.
- 5.5** We will not be able to provide any Service to you that would trigger transaction reporting obligations under applicable law, unless:
- 5.5.1 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 you have instructed us to obtain a LEI on your behalf (for which we will charge a fee as agreed with you). In requesting us to obtain a 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
- 5.5.2 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.
- 5.6** The Investment Parameters will not be deemed to have been breached as a result of changes in the price or value of assets in the Portfolio brought about through market forces or movements in the market.

6 ADVISORY PORTFOLIO MANAGEMENT SERVICE

6.1 Subject to:

- 6.1.1 our obligation to accept instructions under clause 21.2(iv);
- 6.1.2 the Investment Parameters;
- 6.1.3 this Agreement; and
- 6.1.4 where applicable, the ISA Terms,

we will advise you on building and managing the Portfolio. We will recommend that you buy, sell or otherwise deal in certain investments, with a view to building a Portfolio that meets your investment objectives. If you accept our recommendations and confirm that you wish us to deal on your behalf, we will transmit or place orders with the Custodian and/or other entities to buy, sell or otherwise deal according to your instructions. We will not transmit or place orders with the Custodian and/or other entities to buy, sell or otherwise deal in investments or assets on your

behalf without your instruction, subject to clause 15.3. If you do not accept our recommendations, you acknowledge that this may lead to your agreed investment objectives not being met and our responsibility for achieving those investment objectives will be qualified accordingly. Any imbalance caused to the Portfolio as a result of ignoring our recommendations is entirely at your risk.

- 6.2** 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.

The range will include, but is not limited to, J&E Davy's fund of funds ('UK GPS').

- 6.3** You have a right to cancel any transactions we recommend and undertake for you in units in a regulated Collective Investment Scheme, on or before the 14th calendar day from the date of the conclusion of the contract or from the date on which you receive any contractual terms and any other pre-contractual information required under the FCA Rules, if later than the date of the contract.
- 6.4** In order to exercise the right of cancellation, the cancellation notice must be served in writing to us at our address shown at clause 21. If you cancel any transaction which we undertake for you in units in a regulated Collective Investment Scheme, we will treat this as an instruction to sell your Securities at the prevailing market price. We will return the proceeds to you as soon as reasonably practicable, and in any event no later than 30 calendar days after the date on which you posted or otherwise sent the notice of cancellation to us. Please note that the amount you will get back may be subject to changes in the value of the Securities caused by market movements that may have occurred during the cancellation period. The amount you will get back may be reduced by an amount equivalent to any agreed charge for our advice. Unless you exercise your right to cancel in accordance with this clause 6.4, the transaction will be concluded as you have instructed.
- 6.5** If you decide to invest in a Collective Investment Scheme following our recommendation, any return which you receive on the units which we invest in will be subject to the costs associated with the managing and operating of the relevant Collective Investment Scheme.
- 6.6** Our objective will be to advise you on the selection and maintenance of a Portfolio consistent with your Investment Parameters.

- 6.7** The Investment Parameters will not be deemed to have been breached as a result of changes in the price or value of assets in the Portfolio brought about through market forces or movements in the market.

7 INVESTMENT PARAMETERS

- 7.1** Unless you instruct us otherwise, the Investment Parameters will be those previously agreed with you, which are based on their review of the information contained in your Application Form and their Suitability Report, which together looked at your investment risk profile, your income requirements and any other special circumstances which affect you including any specific restrictions on or preferences for the types of investments to be held by you. We will not be able to provide a Service to you if we do not have sufficient information to allow us to assess the suitability of a recommendation or decision to trade.
- 7.2** There are no:
- i restrictions on the type of investments in which you wish to invest;
 - ii limits or restrictions on the length of time for which you wish to hold any particular asset;
 - iii particular purpose(s) for your investment activities; or
 - iv restrictions on the markets in which you wish transactions in relation to your investments to be effected except as are reflected in your Investment Parameters. In the event that any of the above circumstances change, you must advise us as soon as possible and we will agree new Investment Parameters with you. Any changes to your Investment Parameters will be agreed with you in writing.
- 7.3** There are no restrictions on the amount of any one investment or on the proportion of the Portfolio which any one investment or any particular kind of investment may constitute.
- 7.4** We will contact you periodically to discuss with you any changes you wish to make to the Investment Parameters and will endeavour to carry out an annual review of your personal financial plan to ensure it continues to be suitable and meet your needs, taking into account any changes to your circumstances, objectives or your willingness or ability to bear the investment risks associated with your Portfolio.

8 INVESTMENT RESEARCH AND ANALYSIS

If we choose to give you (although we are not obliged to do so) information on investments or markets, such as research recommendations, market trends, investment analysis or commentary on the performance of selected companies, this should not be viewed as a personal recommendation or investment advice. This information will not be tailored to your Investment Parameters and we will not have assessed whether the relevant investment is suitable for you based on your personal circumstances in the way that we would if we were providing you with investment advice under this Agreement. We will comply with regulatory requirements including the FCA Rules in relation to the content of information on investments or markets which we may provide to you but otherwise we give no representation, warranty or guarantee as to the accuracy, completeness or suitability of such information. You should seek investment advice from us in relation to any investment mentioned in these materials prior to dealing in that investment.

9 LENDING AND BORROWING

Securities belonging to you will not be lent to, or deposited by way of collateral by us with, any third party nor will money be borrowed on your behalf by us against your Securities.

10 ARRANGEMENTS WITH THIRD PARTIES

We may arrange to purchase goods or services from or through third parties in order to perform the Services. 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.

11 DELEGATION

- 11.1** We may delegate any critical or important operational functions or investment services under this Agreement to third parties (including Affiliates) and may provide information about you to any person to whom we have delegated such activities, but our liability to you for all matters so delegated will not be affected by the delegation.
- 11.2** We will give you written notice of such delegation or change of delegation of a function which involves the exercise of our discretionary investment management powers and, subject to clause 11.3 and 11.4, will not, without your written consent, delegate the whole or substantially the whole of such powers.
- 11.3** You consent to the delegation of all or part of our discretionary investment management powers to Affiliates.

- 11.4** You consent to our employment or engagement of agents (including Affiliates) to perform any administrative, dealing or ancillary services (not covered by clause 11.1 above) required to enable us to perform the Services. We will act in good faith and with reasonable skill and care in the selection, use and monitoring of such agents.

12 OPENING YOUR ACCOUNT

- 12.1** To open an Account, you must read and agree to this Agreement, submit a signed Application Form for the relevant Service and, where you are not an individual, a Mandate and provide us with proof of your identity and such other supporting documentation that we may require. We may use and search electronic verification agencies 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 the Data Protection Act 2018. To open an ISA Account, you must also read and agree formally to the ISA Terms set out in Appendix 5 and submit an ISA Application Form.

- 12.2** We are entitled to assume that information provided to us by you is accurate and to rely on any such information and we will not be liable to you for any adverse consequences of relying on such information where such information has changed or becomes inaccurate unless you have informed us of the relevant change or inaccuracy. We will be entitled to rely on information provided by you in order to assess the suitability or appropriateness of any proposed transaction, where we are required by the FCA Rules to make such assessment.

- 12.3** Where appropriate you may have the opportunity to withdraw your application for a particular investment held through your Account where, under the FCA Rules, cancellation rights apply. In such circumstances, you will either be notified of or will be sent a notice of your right to cancel.

13 FUNDING YOUR ACCOUNT

- 13.1** You can fund your Account by:

- i transferring investments to your Account (which in the case of an ISA Account must be Qualifying Investments);
- ii selling or surrendering investments (which in the case of an ISA Account must be Qualifying Investments) held by you or with another provider and instructing them to pay the proceeds into your Account; or
- iii by making a deposit into your Account by the Bankers Automated Clearing Services ('BACS') or the Clearing House Automated Payment System ('CHAPS') or by sending us a cheque made payable to such persons as we will direct. You will be unable to send cash to us.

- 13.2** We will only instruct the purchase of investments for your Account where you have sufficient uninvested cleared funds in your Account to enable such purchases to be processed. In-specie transfers and liquidations are handled on a case-by-case basis.

14 CUSTODY SERVICES

- 14.1** We will not hold any Securities or provide any custody services to you. We have entered into a Custody Agreement as your agent with the Custodian. This means that the Custodian will provide, or will appoint sub-custodians to provide, custody services in respect of the Securities in your Portfolio.
- 14.2** You agree to us appointing the Custodian on your behalf. We will undertake an appropriate risk assessment and will exercise all due skill, care and attention in the selection of the Custodian. You agree that we may replace the Custodian from time to time. We will give you at least 30 days' notice of any change in the Custodian and this Agreement and conditions of the Custodian 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.
- 14.3** You acknowledge that the Custody Agreement takes effect as a separate agreement and creates direct contractual rights and obligations between the Custodian, us and you. You have been provided with, and remain bound by, this Agreement and conditions prepared by the Custodian which summarise your relationship with the Custodian.
- 14.4** In providing custody services under the Custody Agreement, the Custodian is responsible for the safekeeping of the Securities (including dealing with any Cash), the settlement on your behalf of any transactions we instruct the Custodian to effect under this Agreement, collecting income, interest distributions, dividends and other payments in respect of your Portfolio, presenting for redemption or payment of any Securities that are redeemed or called, and otherwise administering the Portfolio.

14.5 Advisory Portfolio Management Service: Corporate Events

- 14.5.1** 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. Provided we have been appropriately notified and been given sufficient time to do so by the Custodian, we will take reasonable steps to contact you before any Corporate Events attaching to your Securities, unless it is impractical to do so. 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.
- 14.5.2** 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.

14.6 Discretionary Portfolio Management Service: Corporate Events

14.6.1 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;
- ii in the event of take-overs, other optional corporate actions or capital reorganisations.

15 HOW WE DEAL WITH YOUR CASH

15.1 We will not hold your Cash. Cash will be held by the Custodian under the Custody Agreement in accordance with the Client money requirements of the FCA Rules.

15.2 The Custodian will open one or more Cash Accounts with a bank in accordance with the Client money requirements of the FCA Rules (the 'Cash Account') in your name to which will be credited:

- i any monies provided by you which are to be invested on your behalf;
- ii any uninvested or realised balances held for the time being for you; and
- iii any interest paid, dividends received or other income from the Portfolio.

15.3 Amounts which become due under this Agreement, the ISA Terms and/or the Custody Agreement such as annual management fees will be deducted from the Cash Account or cash held in your ISA Account as appropriate. If there is not sufficient cash in the Cash Account or your ISA Account, we will have the right to sell Securities in your Portfolio to pay such amounts.

15.4 You will be provided with a statement of any Client money held by the Custodian on your behalf on a quarterly basis.

16 TRANSFER AND WITHDRAWALS FROM YOUR ACCOUNT

16.1 Provided we have successfully completed any anti-fraud or other checks we consider appropriate:

16.1.1 If you wish to make a withdrawal of cash from your Account you can instruct us to do so in accordance with clause 21. Please refer to clause 17 for details of how we place orders on your behalf. In circumstances where this would result in your Account becoming overdrawn, i.e. there is insufficient Cash or Securities which could be sold to fund a withdrawal request, a withdrawal will not be possible. Withdrawal proceeds will be paid to a bank account in

your name and nominated by you by BACS or CHAPS. Alternatively, you can request that the withdrawal proceeds are paid to you by cheque.

16.1.2 Withdrawal proceeds will normally be paid to you within five Business Days of us receiving your sale instructions given in accordance with clause 21 or where appropriate upon us receiving payment from the relevant Product Provider, whichever is the later. However, we can provide no guarantee that these timescales will always be met.

16.1.3 You may at any time instruct a transfer of all or any Securities. Such requests must be made in writing. On transfer, delivery of the Securities or documents of title held by the Custodian will be made without undue delay and at your expense to such person or at such location as you may specify with our agreement. Alternatively you may specify to which custodian or banker any Securities should be transferred. We will, on such a request, transfer Securities into your name, or as you may direct, and we will account to you accordingly. Upon the transfer of all the Securities, your Custody Account and Cash Account will be closed (subject to receipt of all outstanding income payments). Please refer to Appendix 6 for details of the fees and charges that will apply.

16.1.4 If you change your mind about a withdrawal you have requested, you should tell us as soon as possible. We will use our reasonable endeavours to cancel the payment or transfer. However, it may not always be possible to cancel a transfer or withdrawal that has been processed or is in the course of being processed.

17 PLACING ORDERS ON YOUR BEHALF

17.1 We will not execute orders but will transmit or place orders with the Custodian and/or other entities for execution, provided we have verified your identity in accordance with clause 12.1, and have received all of the necessary applications and payment. We will submit your orders to the Custodian or other entities by Close of Business on the Business Day following our confirmation that we have no additional requirements. We have a duty to act in accordance with your best interests when we transmit or place orders with the Custodian and/or other entities to buy or sell Securities on your behalf. The Custodian may need to transmit orders for execution to a broker outside the European Economic Area ('EEA'). In this case you should note that brokerage standards in such markets may not be equivalent to those in the EEA. In markets outside the EEA, the Custodian will take reasonable care to identify that the brokers used provide an appropriate quality of execution in the context of the arrangements available in the market in question.

17.2 When we transmit investment orders on your behalf, we will (except to the extent that we are following a specific instruction from you) owe you a duty to take all sufficient steps to obtain the best possible result for you.

- 17.3** When we transmit or place orders on your behalf, we will act in accordance with our Order Execution Policy as amended from time to time. When we transmit or place your order with the Custodian and/or other entities for execution, we will satisfy ourselves that they have policies and procedures in place which enable them to deliver the best possible result for you upon execution.
- 17.4** We will monitor the effectiveness of our Order Execution Policy and we will notify you of any material changes to our Order Execution Policy or order execution arrangements. Our current Order Execution Policy is set out in Appendix 2 to this Agreement and is also available on our website.
- 17.5** Your orders may be combined with orders of other customers. Combining your orders with those of other customers may result in you obtaining on some occasions a more favourable price and, on others, a less favourable price than if your order had been executed separately.
- 17.6** We will not be liable to you for any Loss or expense you suffer if we or a third party are unable to carry out any instructions for whatever reason (other than as a result of our negligence, fraud or wilful default) or where there is a delay (including a delay caused by differences in time zones and other factors particular to a given market, exchange or issuer) or change in market conditions before the relevant transaction is completed.
- 17.7** 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 ('MTF') or Organised Trading Facility ('OTF').

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

18 SETTLEMENT OF TRANSACTIONS

- 18.1** You are responsible for settlement of each transaction executed on your behalf, whether by payment of the purchase price, delivery of the relevant assets, or otherwise as the relevant market requires. The Custodian will do this on your behalf in accordance with the Custody Agreement.
- 18.2** Except as agreed, you must pay for any investments that the Custodian purchases on your behalf on or before the settlement time. All payments must be made in immediately available funds to your Cash Account. Your payment must be made without set-off, counterclaim or deduction. If you make any withholding or deduction, you must pay additional amounts to ensure that the Custodian receives the full amount due without any withholding or deduction. If you fail to pay for your

transaction in the manner described above, you will be responsible for all the Losses, expenses or other costs incurred by us and/or the Custodian in relation to that transaction as a result of your failure.

- 18.3** Where the Custodian settles a transaction or transactions without receiving the required amounts necessary for settlement from you as contemplated by clauses 18.1 and 18.2 (each an 'Unfunded Transaction'), we or the Custodian will be entitled to close out the Unfunded Transaction at the earliest time practicable. If the Unfunded Transaction results in a Loss to us or to the Custodian, you will promptly pay such amount to us or the Custodian, and you will be required to reimburse us or the Custodian for such Loss.
- 18.4** Delivery or payment by the other party to any transaction will be your responsibility and at your risk. The Custodian's obligation to deliver assets to you or to account to you or any other person on your behalf for the proceeds of sale of any assets is conditional on the Custodian's receipt of the relevant assets or sale proceeds from the other party to the transaction. You must make any payment and/or deliver any cash or other assets on or before the due date:
- i to maintain or supplement any deposit or margin in respect of any transaction entered into between us or by us for you (or the Custodian) under this Agreement; and
 - ii to meet any other call for further funds made under this Agreement of any investment made for you or agreed between us against foreign exchange fluctuations.
- 18.5** Please note neither we, nor the Custodian will be responsible, and will not compensate you, in the event that a counterparty fails to settle a transaction.
- 18.6** Where we properly instruct the Custodian to transmit a transaction, and the Custodian fails to transmit the transaction in a timely manner, the Custodian will, subject to the limitations of its liability under the Custody Agreement, return the Account to the same position as if the trade had been effected at the correct time and the Custodian will be entitled to retain any profit as a result of such correction.
- 18.7** There may be circumstances beyond the Custodian's control which means that it is not possible to settle transactions into which you have entered or which have been entered into on your behalf. This may occur, for example, where the counterparty to the transaction defaults on its obligations e.g. because it has become insolvent. If this occurs we will use our reasonable endeavours to request the Custodian to settle the trade for you. However, there may be circumstances in which settlement will be impossible. For example, if the trade is subject to the rules of an exchange or market then both the Custodian and us will have to act in compliance with those rules. Where the trade has to be settled through a settlement system this may also mean that there is a significant delay in settlement or that settlement does not occur. You will remain liable for your obligations in relation to the transaction until settlement or other conclusion of the transaction occurs.

- 18.8** Where the circumstances described in clause 18.7 arise, we will notify you of the problem as soon as reasonably practicable and we will discuss with you the options (if any) available to you for settlement.
- 18.9** We and the Custodian may arrange for the deduction of any amount required to discharge your obligations under clauses 18.1 to 18.4 or to compensate us or a third party for any Losses incurred when acting in accordance with clause 18 from your Account.
- 18.10** The securities settlement conventions in certain markets which apply to the holding of assets or settlement of transactions for you may result in a delay before proceeds of sale are received for you, or title to a security passes to you.

19 FEES, FEE SHARING AND WITHHOLDING TAXES

- 19.1** You will pay to us a fee for the Services together with any transactional charges and other charges calculated in accordance with the provisions set out in your fees and charges schedule set out in Appendix 6. We will provide you with further details upon request.
- 19.2** You are also required to reimburse us upon demand all our outlay and expenses reasonably incurred by us from time to time in connection with the provision of the Services which may include, but are not limited to:
- i charges for overseas agents;
 - ii the Custodian's or other third parties' charges reasonably and properly incurred by us;
 - iii reasonable travel expenses if you require our representatives to travel outside Northern Ireland, which will be discussed and agreed with you on a case-by-case basis; and
 - iv exceptional accounting or reporting expenses where additional services or reporting are requested by you.
- 19.3** We will not be under any obligation to reclaim any withholding taxes (i.e. any taxes which are withheld or deducted by the payer as required by the applicable law and regulations) or other levies or duties in respect of income from and gains on foreign stock held on your behalf.
- 19.4** There is the possibility that other costs, including taxes, may arise for you that are not paid via us or imposed by us.

20 CLIENT REPORTING - STATEMENTS

- 20.1** We will send you Statements of the contents and valuation of the Portfolio in accordance with clause 21 of this Agreement.
- 20.2** Statements showing the value and composition of your Account will be sent to you within 25 Business Days of each Valuation Date unless otherwise notified by us to you in writing.
- 20.3** If you ask us, we will also provide you with a Statement at any time free of charge.

Advisory Portfolio Management Service: Transaction confirmation (contract note)

- 20.4** You will be provided with a contract note which will confirm the details of each order dealt on your behalf. Each contract note will be sent to you no later than:
- i the first Business Day after execution; or
 - ii the first Business Day after we receive confirmation from the Custodian.
- 20.5** We can also provide additional information about the status of any pending order, on request.

Discretionary Portfolio Management Service: Transaction Confirmation (contract note)

- 20.6** You will not be provided with a contract note with details of each order dealt on your behalf. A contract note will not be provided to you unless you write to us to elect to receive contract notes.
- 20.7** We can provide additional information about the status of any pending order, on request.

Tax Reporting

- 20.8** In addition, after 5th April each year we will send to you (or as you direct) a consolidated tax certificate or a schedule of income(s), whichever is appropriate, detailing all dividend and interest payments received during the preceding tax year.

Accuracy of statements

- 20.9** The Statements sent to you under this clause will show the dates on which we expect funds to be available to you. The clearing systems of some countries may cause a different value date or credit date to be used in practice. Your Statements may show transactions that have not been settled, but neither we nor the Custodian are required to include unsettled transactions in your Statements.

- 20.10** We recommend that you check the Statements and valuations regularly. If there is an entry which you believe may be an error, we advise that you contact us as soon as possible to enable us to investigate the matter.

Discrepancies

- 20.11** Subject to clause 28 where a discrepancy is identified which causes a shortfall or excess in your Custody Account, we will:
- i take steps to investigate the reason for the discrepancy promptly;
 - ii without delay make an adjustment to your Custody Account to reflect your correct holdings;
 - iii if there is a shortfall, transfer assets to the Custody Account to make up the value of the shortfall.

Information on costs and charges

- 20.12** We will provide you with information on the costs and charges in relation to our Services and products before we provide you with Services. 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.

Suitability Reports

- 20.13** In order to ensure that we act in your best interests, when we provide investment advice to you, 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 i.e. 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 an online portal 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.

Updated suitability statements

- 20.14** 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 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 Parameters 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 fee 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.

Notification of 10% depreciation (Discretionary Portfolio Management Service only)

20.15 Where applicable, we will provide you with a notification in the event that:

- i the overall value of your Portfolio managed by us, as evaluated by us at the beginning of each reporting period, depreciates by 10%; and thereafter at multiples of 10%; and/or
- ii the initial value in any leveraged financial instruments or contingent liability transactions in which you hold positions under this Agreement 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.

Other reports

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

21 COMMUNICATIONS

21.1 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.

21.2 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.

- 21.3** 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 21.1 or any other address as we may notify you from time to time.
- 21.4** Where we ask you to respond to a communication including those in clause 14.5 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.
- 21.5** 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 Mandate to the address stated in clause 21.1 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 14.5 will be sent or delivered to the latest address that we are advised of by you.
- 21.6** 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.
- 21.7** 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.
- 21.8** 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.
- 21.9** 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.
- 21.10** If we have agreed to provide you with the Advisory Portfolio Management 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.

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.

21.11 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.

21.12 Reliance on instructions

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

21.13 Security Procedures

Before accepting any orders to buy or sell investments and instruments we may need to ask you some security questions in order to verify your identity. In the event that you cannot provide us with the answers we may not be in a position to act on your instructions and we reserve the right to request additional information in order to verify your identity.

22 DECLARATIONS AND AUTHORISATIONS

22.1 You confirm and undertake the following:

22.1.1 We have not made and, in accepting this Agreement you are not relying upon any statement, representation, promise or undertaking that is not contained in this Agreement.

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

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

22.1.3 No information that we may give you may be regarded as tax advice or legal advice, which are the sole responsibility of your independent tax or legal adviser, and you are solely responsible for:

- i managing your complete personal affairs to your best advantage for tax or estate planning purposes and neither we, nor any Affiliate, accept any responsibility for the tax consequences of actions taken by us within the scope of our authority; and
- ii ensuring that all applicable legal, tax or regulatory requirements for disclosure or reporting as to holding, control or beneficial ownership are met in respect of any Securities or Cash.

22.1.4 That you are not a US Person.

22.2 You will provide us promptly with a copy of all such documents as we may reasonably require from time to time for the purposes of providing the Services.

22.3 You will notify us promptly if there is any change to any of the matters you have told us about or if any of the matters you have told us about are or become inaccurate. You recognise that if you fail to do this then this may adversely affect the Services.

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

22.5 You must ensure:

22.5.1 that you have full power and authority to enter into and perform this Agreement and the transactions they contemplate and, where you have appointed us to provide our Advisory Portfolio Management Service, to give us instructions in relation to the assets in your Portfolio;

- 22.5.2 as at the date transferred to the Custodian, that the assets in your Portfolio are free from all liens and charges except those to which we have given our written consent;
- 22.5.3 where you have appointed us to provide our Discretionary Portfolio Management Service, that you will not deal in the assets in your Portfolio or authorise any other person to do so, and will not take or omit to take any step that will result in any lien or charge arising over the assets in your Portfolio except with our prior written consent;
- 22.5.4 that any information you have provided to us for the purposes of establishing the arrangements contemplated by this Agreement (including as to your status, residence and domicile for tax purposes) is complete and correct in all material respects; and
- 22.5.5 that you are not a US Person.

22.6 You will notify us promptly if there is any material change to any information referred to in clause 22.5 and will provide any further information we reasonably request in order to enable us to provide the Services or comply with any applicable law or regulation. Failure to do so may adversely affect the quality of the Service we are able to provide.

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

23 JOINT ACCOUNTS

23.1 Where there is more than one holder of a Custody Account and Cash Account (a 'Joint Account'), the liability of each of you to us will be joint and several, without restriction and notwithstanding any other provision in this Agreement. This means that each of the Joint Account holders is responsible for himself/herself and for the other Joint Account holder(s). We may take action against one or more of the Joint Account holders for breach of this Agreement irrespective of which of the Joint Account holders caused the breach.

23.2 Subject to clause 24.2, if you have a Joint Account, we will accept clear instructions from any one of you without reference to the other, except that we will require the written instructions of both Joint Account holders in the event of a change of address or the Termination of the Service. If you give us conflicting or unclear instructions, we will not have to act on them. Where instructions can be given to us by any of you, you will be bound by the instructions given by another Joint Account holder.

- 23.3** You agree that the rights of any one Joint Account holder will pass upon his or her death by right of survivorship to the surviving Joint Account holder, and in equal shares if more than one. We do not recognise tenancies in common for the Service.
- 23.4** If you as a Joint Account holder consider that you do not want either now or in the future any payments to be attributable to you jointly you should consider very carefully whether you should have Custody and Cash Accounts in your sole name rather than in joint names.

24 DEATH OR INCAPACITY OF AN ACCOUNT HOLDER

- 24.1**
- 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 27 below, we may sell positions on the 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 the Account after the 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 the Account until such time as the 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 the 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 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.
- 24.2** On the death of a Joint Account holder, we will not act upon the instruction of the remaining holder(s) until we receive a copy of the relevant death certificate.

25 VARIATION OF THIS AGREEMENT

- 25.1** We may, for any reason set out in clause 25.4 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 other change to this Agreement we consider to be proportionate and reasonable in the circumstances set out in clause 25.4.

25.2 Where we make a change as set out in Clause 25.1 we will always give you a minimum of 30 days' written notice unless this is due to a change in applicable law or regulation or the change is as a result of something out of our control and it is not possible to do so. If we are not able to give you 30 days' notice we will give you as much notice as possible. If you do not wish to accept any change that we notify you of before the end of the relevant notice period, you have the right to end your agreement with us without having to pay any extra charges. Otherwise you will be treated as accepting the change.

25.3 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.

25.4 The changes referred to in Clause 25.1 will be made for one or more of the following reasons:

25.4.1 by agreement with you;

25.4.2 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;

25.4.3 to maintain or improve operating conditions or service levels;

25.4.4 to respond proportionately to any new change or expected change in market conditions or the cost of providing services to customers where this is caused by factors outside our reasonable control;

25.4.5 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;

25.4.6 to make this Agreement fairer or clearer for you;

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

25.4.8 for any other valid reason which is not specified in this Clause 25.4 provided that the change is a proportionate and reasonable response to the underlying reason for the change and that we provide an explanation at the relevant time of the reason for the change and its consequences for you.

26 TRANSFER OF RIGHTS AND OBLIGATIONS

26.1 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 or a third party outside 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;

26.2 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 26, which may, without limitation, include the provision of any consent to the transfer of Cash and Securities to a Davy Group company, its nominee or a third party outside the Davy Group.

27 LIEN AND SET OFF

You agree that Davy UK shall have at all times a general lien on all your financial instruments and other property in its possession, custody or control enabling it to retain such securities and other property as security for the payment of all amounts due from you to Davy UK on any account.

Davy UK may set off any obligations incurred by you to Davy UK against any obligation incurred by Davy UK to you, regardless of the place of payment or currency of either obligation.

If the obligations are in different currencies, Davy UK 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 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 may have whether by operation of law, statute, contract or otherwise.

28 OUR LIABILITY TO YOU

- 28.1** We accept responsibility for Loss you suffer arising out of our Services under this Agreement that is due to our or any Affiliates' negligence, breach of contract, wilful default or fraud. In addition, we will use all due skill, care and diligence in the selection, monitoring and continued use of the Custodian and any nominee, agent or sub-custodian we appoint to perform services on our behalf. Nevertheless, and notwithstanding any other provision of this Agreement, under no circumstances will we be liable for the acts or omission of third parties (except Affiliates) appointed under clause 11 or for any Losses incurred in the event of the default, negligence, fraud, criminal act or insolvency of any such third parties including but not limited to the Custodian.
- 28.2** Our liability to you will be limited to any Loss directly associated with the incident which causes you to make a claim against us. We will not be liable for any Losses that were not foreseeable to you or us or Losses that were not caused by any breach by us or business Losses and/or Losses to non-customers.
- 28.3** Under no circumstances will we be liable for any Losses incurred in connection with the acts, omissions or default of any third party Securities System in delivering these services to you.
- 28.4** If the parties so agree, we will on your behalf pursue all appropriate legal remedies against any third party to recover Cash or Securities or any sums or compensation due. Costs and expenses incurred by us in connection with the pursuit of such remedies will be payable by you upon demand and you will make available to us such security in respect of costs and expenses as we may reasonably require.
- 28.5** We will not be liable to you if we fail to take any action which in our opinion is, or is likely to be, in breach of any applicable law or regulation.
- 28.6** No exclusion of liability set out in this Agreement will remove any obligation or liability that we may owe to you under the UK regulatory system as defined in the FCA Rules.
- 28.7** Nothing in this Agreement will reduce your statutory rights relating to faulty or misdescribed services. For further information about your statutory rights contact your local Trading Standards Department or Citizens Advice Bureau.

29 YOUR LIABILITY TO US

- 29.1** You agree to reimburse us, our agents, nominees, employees, officers and directors in respect of all claims and liabilities and reasonable costs including reasonable legal fees and taxes, properly incurred or assessed against any of us and/or them in connection with the performance of the Services except insofar as the same may result from the negligence, wilful default, breach of contract or fraud of us or any such person who you are required to reimburse under this clause 29.1 either:
- i as a result of any party claiming to be entitled to Securities that form part of the Portfolio at the time when we first commence provision of the Services;
 - ii as a result of any breach by you of this Agreement; or
 - iii arising out of any action properly taken by us in accordance with our rights or obligations as investment manager.
- 29.2** You grant us a security interest in, and right to retain the assets within your Portfolio to secure all amounts of properly incurred charges and liabilities which are now owing or become owing in the future to us from you in respect of the provision of the Services. This means we can hold on to your assets pending payment of any debt which you owe to us in respect of the provision of the Services.
- 29.3** Where you are a trustee, your liability under this Agreement will be limited, in the absence of fraud, to the assets of the trust from time to time.

30 EVENTS OUTSIDE OUR CONTROL

- 30.1** Neither party will have breached this Agreement if they fail to carry out their duties and obligations, or refrain from taking any action, as a result of any event beyond their 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.

31 TERMINATION

- 31.1** You may terminate this Agreement by providing us with at least 30 calendar days' written notice of Termination (not by electronic mail). We may terminate this Agreement by providing you with at least 30 calendar days' written notice of Termination (not by electronic mail) unless circumstances require us to provide you with a shorter notice period. Such circumstances would include where you become

or threaten to become bankrupt or enter into an arrangement with your creditors or otherwise indicate that you may be unable to pay your debts or where there may be a legal or regulatory reason for us to terminate this Agreement prior to expiry of a 30 calendar day notice period.

31.2 Notwithstanding the provisions of clause 31.1 above, this Agreement will be terminated automatically if:

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

31.3 If we terminate this Agreement for the reason set out in clause 31.2(iii) above, the funds of the Charity will be realised by us or the Custodian and held in cash pending further instructions. We will not be liable for any Losses arising as a result of realising these assets.

31.4 Termination of this Agreement will not affect clauses in this Agreement intended to survive the Termination including but not limited to clauses 22, 27, 28, 29, 31, 32, 33, 34, 35, 36, 37 and 39 and any other provisions of this Agreement necessary for its interpretation or enforcement.

32 CONSEQUENCES OF TERMINATION

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

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

32.3 In order to secure your obligations to us pursuant to this Agreement, we will have a first general lien on the Securities and Cash and, upon Termination, we may without prior notice to you retain and/or realise any Securities that may be required to settle transactions already initiated, to pay any outstanding Losses attributable to you and/or any fees due under this Agreement.

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

- 32.5** The Custodian may retain and/or realise such assets as may be required to settle transactions already initiated and to pay any outstanding liabilities relating to this Agreement owing to any counterparty or the Custodian for services provided pursuant to the Custody Agreement.
- 32.6** You will be provided with a final valuation report on closure of your Account. Your final consolidated tax statement will be provided to you after the end of the Tax year.
- 32.7** Any residual payments which accrue to you and which we or the Custodian receive after your Account has been closed will be passed on to you as soon as practicable on receipt.
- 32.8** Any annual management fee in respect of the Service will be calculated on a pro rata basis and be deducted from your Cash Account or cash held within your ISA Account as appropriate.

33 CONFIDENTIALITY

- 33.1** We are wholly committed to protecting Client privacy and will take all reasonable steps in accordance with this clause 33 to ensure that your personal and/or business data and other confidential information, which for the purposes of this Agreement includes any sensitive personal and/or business data, is kept secure against unauthorised access, loss, disclosure or destruction.
- 33.2** We are not obliged to disclose to you or, in making any decision or taking any step in connection with the Services, to take into consideration information either:
- i the disclosure of which by it to you would or might be a breach of duty or confidence to any other person; or
 - ii which came to the notice of an employee, officer or agent of ours or of an Affiliate, but does not come to the actual notice of the individual making the decision.

34 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 with the Davy Parties or to receive any other Davy UK product or service. It also applies to any other Information obtained at any time during the period of any agreement between you and the Davy Group, including Information learned from the transactions you make (such as the date, amount, currency, name and type of transaction), and from the manner in which you operate and manage any Account or Joint Account you hold with Davy UK.

34.1 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, J&E 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.

34.2 The Davy Parties may share the Information, to the extent necessary for the purposes set out in this clause 34, 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.

34.3 The use and disclosure of the Information in accordance with this clause 34 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 34;
- 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.

- 34.4** 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 21.11 of this Agreement.
- 34.5** We will take all reasonable steps, as required by law, to ensure the safety, privacy and integrity of the Information.
- 34.6** 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.
- 34.7** 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.
- 34.8** 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.
- 34.9** 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 34.

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, J&E 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.

35 LEGAL AND TAX

- 35.1** You are responsible for the management of your legal and tax affairs, including making any applicable filings and payments and complying with any applicable laws and regulations.
- 35.2** We may ask you questions about your personal tax position and we may explain the generic legal or tax position relating to our products or services. We do this to provide you with information on those products or services and to assist us in selecting which products or services may be appropriate for you.
- 35.3** We are not legal or tax advisers and we do not provide legal or tax advice. We recommend that you obtain your own independent legal or tax advice, tailored to your particular circumstances. You should not rely on any information provided by us as a substitute for taking your own independent legal or tax advice.
- 35.4** There may be other taxes or costs that are not paid through us or imposed by us that you have to pay in connection with your Account.
- 35.5** You must tell us without delay of any change to your residency or citizenship status. You must also provide any information concerning your identity or affairs that we may from time to time reasonably request.

36 FURTHER PROVISIONS

- 36.1** By acting on your instructions we are to be regarded as having accepted them.
- 36.2** Our rights and powers under this Agreement are additional to our rights and powers under general law and will not be affected or impaired by any delay or omission by us in exercising (or any previous or partial exercise by us of) any particular rights or powers.
- 36.3** Each of the provisions of this Agreement is severable and if at any time any one or more of those provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected.
- 36.4** The provisions of this Agreement will not be enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to them.

37 GOVERNING LAW AND JURISDICTION

The laws that will apply to this Agreement will be 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 not settled to the parties' satisfaction are subject to the non-exclusive jurisdiction of the courts of Northern Ireland, Scotland or England and Wales, again depending on where you live, as shown on our records and your Statements.

38 IMPORTANT INFORMATION ABOUT COMPENSATION ARRANGEMENTS

- 38.1** 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.
- 38.2** Most types of investment business are currently covered by the FSCS, up to a maximum of £50,000. For further information, please ask us or refer to the FSCS website, www.fscs.org.uk, or from us on request. Alternatively, you can 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.

39 COMPLAINTS – PUTTING THINGS RIGHT FOR YOU

- 39.1** We are constantly working to improve our service to our Clients. An essential part of this continuous improvement process is feedback (both positive and negative) from our Clients. We strongly encourage you to give this feedback to us. In particular, should you be dissatisfied at any time with the service that you receive from Davy UK, do not hesitate to make this known to us. We have an internal complaints procedure, and further details of this procedure are available on request.
- 39.2** Please address your correspondence to the Head of Davy Private Clients UK, Donegall House, 7 Donegall Square North, Belfast, BT1 5GB, or call us on 028 9031 0655, who in turn may refer the matter to the Compliance Department. If you are not satisfied with the outcome of our 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.
- 39.3** Further details about the FOS, including how to refer a complaint to them, are available at: www.financial-ombudsman.org.uk;

by writing to Financial Ombudsman Service Exchange Tower London E14 9SR; or

by calling 0800 023 4567 or, from abroad, +44 20 7964 0500; or

by emailing complaint.info@financial-ombudsman.org.uk

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

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, or AIM. The Euronext Dublin equivalent of AIM is the Irish Enterprise Market, or 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 this Agreement 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 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 this Agreement 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. Our terms of business outline the extent to which the firm will accept liability for any insolvency of, or default by, other firms involved in your transaction (at clause 28).

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 crises 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.

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 invested principal 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. Due to the length of time it can take to dispose of underlying properties, 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 this Agreement 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 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. The value can fall as well as rise and there is a risk that you may lose some or all of your original investment.

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 capital.

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 SCHEMES

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 TRUSTS

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 VCTs 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") 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 transmit deals on your behalf outside of a regulated market or multilateral trading facility.

7 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.

8 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.

9 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 or any recommendations that we may make to you and you should always take independent, professional tax advice.

APPENDIX 2: INFORMATION ABOUT DAVY UK'S ORDER EXECUTION POLICY

This is a summary of our Order Execution Policy ('Policy'). You should be aware that by giving us orders to transmit or place with other entities for execution on the basis of this Order Execution Policy, you are consenting to having your orders transmitted or placed with other entities for execution as set out in the policy.

OVERVIEW

Under the EU Markets in Financial Instruments Directive 2014/65 EU ('MiFID II'), as implemented by the rules of the Financial Conduct Authority, Davy UK is required to have an order execution policy in place which describes its approach to taking all sufficient steps to obtain on a consistent basis the best possible result for its Retail Clients when it transmits or places their orders with other entities for execution. The purpose of this document is to provide Retail Clients with information on our Policy.

WHAT IS MEANT BY 'BEST EXECUTION'?

Best execution is a term used to describe the regulatory obligation to ensure that we take all sufficient steps to obtain on a consistent basis the best possible result for our Clients when passing orders to third parties to be executed, and applies whenever we transmit or place an order with another entity for execution. While we will take all sufficient steps to achieve the best possible result for you on a consistent basis, we cannot guarantee that we will achieve the best possible result for each and every trade. The criteria we typically take into account to ensure we achieve the best possible result for you on a consistent basis are described in this summary of our Policy.

Our Policy is subject to:

- any specific instructions that you give to us 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).

BEST EXECUTION OBLIGATION

As stated above, Davy UK owes a duty of best execution when transmitting or placing orders on a Client's behalf.

The following factors will be taken into consideration by Davy UK 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;
- 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, Davy UK 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 Davy UK 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.

ORDER TRANSMISSION

Davy UK currently places orders with the Custodian for onward transmission to an executing broker. However, from time to time, Davy UK may place orders with a third party other than the Custodian for onward transmission to an executing broker.

When Davy UK places orders with a third party, such as the Custodian, for onward transmission to an executing broker, Davy UK will satisfy itself that the third party has arrangements in place to enable Davy UK to comply with its obligation to act in your best interests.

ORDER EXECUTION

Davy UK currently uses a single third party broker for execution of all Client order under this Agreement. However, from time to time, Davy UK may use other third party brokers for execution in order to obtain the best possible result for you on a consistent basis. Such third party brokers will be selected in line with the Policy, and details of these can be provided on request.

Where Davy UK uses a third party broker for execution, Davy UK will satisfy itself that the third party broker has arrangements in place to enable Davy UK to comply with its obligation to act in your best interests.

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

SPECIFIC CLIENT INSTRUCTIONS

When you provide us with specific instructions in relation to your order, we will endeavour to ensure that the order is executed in line with those instructions. However, please note that instructions provided by you may prevent us from following some or all of the steps of our Policy, which has been designed to obtain the best possible result for Clients when passing orders to the Custodian for execution. You provide specific instructions that relate to only part of the order, our Policy will be applied to those aspects of the order that are not covered by the instruction.

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.

REVIEWING AND MONITORING OF THE POLICY

We will monitor the effectiveness of our Policy on an ongoing basis to ensure that it consistently achieves the best possible result for our Clients and to identify whether more favourable results could consistently be achieved by transmitting or placing orders with other entities for execution. Monitoring will be achieved through a regular review of trading analytics and execution data. A summary of Davy UK's review of execution quality is available on www.davy.ie/legal. Where deficiencies are identified, we will take appropriate measures and effect suitable changes to our Policy to address such deficiencies.

We will carry out an overall review of our Policy on an annual basis or more frequently where a material change occurs. As part of the review process we will consider whether we need to make any changes to our Policy. We will notify you in the event that we make a material change to the Policy by posting an updated version of this summary on our website at www.davy.ie/legal.

STAFF UNDERSTANDING AND TRAINING

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

APPENDIX 3: INFORMATION ABOUT DAVY UK'S CONFLICTS OF INTEREST POLICY

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

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, we 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 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 of companies are registered with Euronext Dublin and the London Stock Exchange 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 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 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 Clients' 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 any compensation under the Financial Services Compensation Scheme.

APPENDIX 5: 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 is regulated by the Central Bank of Ireland PO Box 559, Dublin 1. J&E Davy is a member of Euronext 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 office registration number is 106680. J&E Davy’s VAT number is 240872609. 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’. This Agreement 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 J&E Davy Stocks and Shares ISA if you have already subscribed to any other Stocks and Shares ISA in the same tax year.

In this Appendix 5, 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 this Agreement 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 Account 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 ISA. 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 (where the ISA holder has died on or after 3rd December 2014), as prescribed by HMRC.

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

If you continue to subscribe to your ISA Account 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 in the next tax year.

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

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 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 to us. 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 this 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 Davy UK to manage the Portfolio in accordance with the service level and Investment Parameters 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 15.3 of this Agreement.

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 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 this Agreement 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 6: SEI TERMS AND CONDITIONS FOR CUSTODY SERVICES

1. BACKGROUND

- 1.1** J&E Davy (UK) Limited (the 'Investment Service Provider') provides investment services to you, its customers (each a 'Customer'); and has appointed SEI Investments (Europe) Ltd ('SEI'/the 'Custodian') to provide dealing and custody services for this purpose, on the basis that SEI will be directly responsible to each Customer for the custody services.
- 1.2** This Agreement set out the basis on which SEI agrees to provide custody services to the Customers, and constitute a separate legal agreement between SEI and each Customer.
- 1.3** The table at the end of this Agreement sets out various expressions used with special meanings in this Agreement and the meaning attributable to each of them. These expressions are used with capital letters in this Agreement.

2. APPOINTMENT

- 2.1** This Agreement take effect between the Custodian and a particular Customer from the point when the Custodian first receives Client Assets and/or Client Money to hold on behalf of that Customer.
- 2.2** This Agreement will continue to apply in relation to a particular Customer until terminated in accordance with clause 17.
- 2.3** The Custodian will act on instructions from the Investment Service Provider, as agent for the Customer, in providing its services under this Agreement.
- 2.4** Where the consent of the Customer is required in order to provide certain services under this Agreement, the Investment Service Provider will explain the position to the Customer and obtain the necessary consent. The Customer will have provided the Investment Service Provider with such consent when signing terms of business with the Investment Service Provider.

3. RESPONSIBILITIES OF THE CUSTODIAN

- 3.1** The Custodian will provide the following services (the 'Services'):
 - holding all Client Assets or arranging for them to be held in safe custody;
 - collecting all distributions and other entitlements arising from Client Assets and accounting for them to the Customer;

- settling transactions to acquire or dispose of Client Assets on the instructions of the Investment Service Provider and using funds provided for the purpose by the Customer;
 - informing the Customer or the Investment Service Provider of corporate actions and other events affecting Client Assets;
 - holding money on behalf of the Customer where required for the purpose of providing the above Services; and
 - transferring all Client Assets and Client Money held on behalf of the Customer to the Customer or as the Customer or the Investment Service Provider may direct on Termination of the appointment pursuant to this Agreement.
- 3.2** The Services will not include advising on or managing investments or executing transactions, which will be the responsibility of the Investment Service Provider.
- 3.3** The Custodian will use reasonable care and due diligence in providing the Services.
- 3.4** The Custodian will comply with the FCA Rules that apply to it as holder of Client Assets and Client Money. Nothing in this Agreement will override its obligations under the FCA Rules.
- 3.5** The Custodian will settle all transactions undertaken by it subject to the Custodian holding or receiving all necessary documents or funds and will do so on such basis as is good market practice for the type of Securities and market concerned and normally on the basis of 'delivery-versus-payment' ('DVP'). In respect of transactions that the Custodian settles for the Customer on a DVP basis through a commercial settlement system the Custodian will use the DVP exemption in the FCA Rules excluding cash and securities from Client Money and Client Asset respectively. In the event that the Custodian is not able to rely on the DVP exemption (for example because settlement has not occurred by the close of business on the third Business Day following payment or delivery by the Customer), the Custodian will treat cash and Securities held for the Customer in accordance with the FCA Rules. The Custodian's obligation to account to the Customer for any Securities or the proceeds of sale of any Securities will be conditional upon receipt by the Custodian of the relevant documents or sale proceeds.

4. RESPONSIBILITIES OF THE CUSTOMER

- 4.1** The Customer is responsible for ensuring that all of the Client Assets are, at all times when they are held in the custody or under the control of the Custodian, free from any rights in favour of any third party (including but not limited to rights of security granted to a creditor or beneficial interests under a trust), except for:
- i rights in favour of the Custodian or any third party engaged by the Custodian under this Agreement;
 - ii rights of beneficiaries under an express trust that are notified to and acknowledged by the Custodian; and

iii rights in favour of a third party arising in the normal course of a transaction settled by the Custodian pursuant to this Agreement.

- 4.2 The Customer will pay or will reimburse the Custodian for any liability to a third party which the Custodian may suffer or incur as a result of a breach of this Agreement by the Customer, except if and to the extent that the relevant expenses or liabilities arise from any negligence or breach of duty or this Agreement by the Custodian.
- 4.3 The Customer will deliver to the Custodian or the Investment Service Provider any necessary documentation to ensure the timely processing of Securities transactions as the Custodian may reasonably require.
- 4.4 The payment of cash or release or delivery of Securities will be made upon receipt of instructions where relevant, and (i) in accordance with the customary or established practices and procedures in the relevant jurisdiction or market or (ii) in the case of a sale or purchase made through a Securities System, in accordance with the rule, regulation and conditions governing the operation of the Securities System.
- 4.5 The Custodian and its sub-custodians will not be obliged to accept Securities under this Agreement which in the opinion of the Custodian are not in good deliverable form. The Custodian is not responsible for checking or otherwise responsible for the title or entitlement to, validity or genuineness, including good deliverable form, of any property or evidence of title to property received by the Custodian under this Agreement.

5. HOLDING AND REGISTRATION OF INVESTMENTS

- 5.1 The Customer authorises the Custodian to arrange for title to Client Assets to be registered or recorded in the name of: (i) the Customer (ii) a nominee company controlled by the Custodian; an affiliated company of the Custodian or; a third party with whom financial instruments are deposited; as bare trustee for each Customer or (iii) the Custodian or one or more sub-custodians chosen by it, provided the Custodian or sub-custodian is prevented from registering or recording legal title as set out in (i) or (ii).
- 5.2 Client Assets may be held in omnibus accounts and be registered collectively in the same name for all customers and therefore the individual entitlements of each Customer may not be identifiable by separate certificates or other physical documents of title. **If the Custodian or sub-custodian were to become insolvent, any shortfall in Securities so registered would be shared pro rata among all of the Custodian's customers concerned.**
- 5.3 Where instructed to do so, or where the Custodian considers it is in the best interest of the Customer to do so, the Custodian may arrange for a third party to provide custody and/or settlement services in relation to certain Client Assets. Where the third party is an Affiliate of the Custodian, the Custodian will be responsible for the

service provided by the third party to the same extent as if the service had been provided by the Custodian itself.

- 5.4 Where services are provided by a third party which is not an Affiliate of the Custodian, the Custodian will exercise reasonable care and due diligence in selecting them and monitoring their performance, but does not guarantee proper performance by the third party and will not itself be responsible if the third party fails to meet its obligations. **This means that if the third party defaults or becomes insolvent, the Customer may lose some or all of their assets and will not necessarily be entitled to compensation from the Custodian. Including, in circumstances where it is not possible under the relevant national law and the registration under clause 5.1 to identify the Client Assets from the proprietary assets of the third party firm.**
- 5.5 Where the Custodian provides services in respect of Securities which are held by a third party in, or which are subject to the law or market practice of, a country outside the United Kingdom, the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in the United Kingdom and there may be different practices for the separate identification of securities.
- 5.6 The Custodian is covered by the Financial Services Compensation Scheme ('FSCS'). The Customer may be entitled to compensation from the scheme up to a maximum of £50,000 (or such other value covered from time to time by the FSCS) for investment claims if the Custodian cannot meet its obligations.

Further information about compensation arrangements is available from the FSCS directly.

Website: www.fscs.org.uk

Telephone: 0800 678 1100 / 020 7741 4100

Address: Financial Services Compensation Scheme

PO Box 300

Mitcheldean

GL17 1DY

6. RIGHT OF LIEN SALE, SET OFF AND UNCLAIMED ASSETS

- 6.1 The Customer hereby grants the Custodian a security interest in and a lien on any Client Asset and Client Money to facilitate the clearing and settlement of transaction and for debts related to the provision of Services under this Agreement. The Customer further agrees to grant a security interest to third parties over Client Assets in order to recover debts where the debts relate to (i) the Customer and (ii) the provision of service by that third party to the Customer.
- 6.2 The Custodian may divest itself of unclaimed Client Assets in accordance with the requirements as set out in FCA Rules. Under the FCA Rules the Custodian may either (i) liquidate an unclaimed Client Asset it holds, at market value, and pay away the proceeds or (ii) pay away an unclaimed Client Asset it holds, in either case, to

a registered charity of its choice provided it has held that Client Asset for at least 12 years; in the 12 years preceding the divestment of that Client Asset it has not received instructions relating to any Client Asset from or on behalf of the Customer concerned; and it has taken reasonable steps to trace the Customer concerned.

7. CLIENT MONEY

- 7.1** Subject to the following paragraphs, the Custodian will hold Client Money in one or more of its client bank accounts with one or more deposit takers in accordance with the FCA Rules. The Custodian will pay credit interest to Customer on sterling balances at the greater of: (i) the Bank of England base rate less 0.40% or (ii) zero. The Custodian will not pay any credit interest on balances in any other currency. The customer acknowledges and agrees that where the rate of interest received by the Custodian is more than what is credited to Customer, the Custodian may retain such balance.
- 7.2** The Custodian does not allow Customer Cash Accounts to be overdrawn, where overdrawn accounts occur the Custodian may at its discretion charge an overdraft rate at the appropriate Central Bank official interest rate.
- 7.3** In the event of a charge being incurred by the Custodian for holding a cash balance (a negative interest rate) in its client bank accounts, the Custodian reserves the right to pass such charges to the Customer.
- 7.4** The Custodian may hold Client Money with a third party deposit taker in an unbreakable time deposit account up to the maximum allowed by the FCA Rules. Each Customer's cash may be placed on a mix of terms – between instant access and unbreakable term deposit up to 90 days (or the maximum). The mix of terms will be balanced by the Custodian to deliver an appropriate combination of interest, diversification of risk and timely access to cash at the individual Customer level. In the event that the Custodian places too much money on a time deposit it may take longer to return some cash to Customers.
- 7.5** In the event of an insolvency of a third party deposit taker, any shortfall in Client Money will be pooled with other Client Money of the deposit taker and then distributed proportionately. Any subsequent shortfall may be covered by the Financial Services Compensation Scheme for bank deposits up to a value of £85,000 (or such other value covered from time to time by the FSCS), depending on the individual circumstances for each Customer. (See FSCS contact information in clause 5.6 above).
- 7.6** The Custodian will hold qualifying money market funds the Customer or the Investment Service Provider elects to purchase as safe custody assets and not as Client Money. As a result, the qualifying money market funds will not be held in accordance with the Client Money rules but instead in accordance with the custody rules as set out by the FCA.

- 7.7** The Custodian may allow another person such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money, but only where this is required for the purpose of a transaction for the Customer through or with that person or to meet an obligation of the Customer to provide collateral for a transaction. In the event of a shortfall following any default of such person, the Customer may not receive their full entitlement and may share in that shortfall pro rata. The Investment Service Provider will inform the Customer and provide further details if this is to occur.
- 7.8** The Custodian may arrange for Client Money to be held in a bank outside the United Kingdom. Where it does so, the rights of the Customer in relation to that money will differ from those applicable under the United Kingdom regulatory regime.
- 7.9** Where the Customer has instructed the Custodian to pay charges to the Investment Service Provider on the Customer's behalf, the Custodian may use Client Money for this purpose.
- 7.10** To the extent that an amount is due from the Customer to the Custodian or a third party provider under clause 6 in connection with this Agreement, the Custodian may use Client Money or Client Assets to pay that amount.
- 7.11** In the event that the Custodian determines that there is a legal and/or regulatory requirement for it to rebate to a Customer any commission received, then the rebate will become due and payable to the Customer at such time as is determined by the Custodian in accordance with its internal procedures.
- 7.12** Where the Custodian transfers any part of the custody services it provides to a Customer to another appropriately authorised institution chosen by the Custodian, the Customer authorises the Custodian to transfer any Client Money held for that Customer to that appropriately authorised institution provided the transferee agrees to hold the Client Money in accordance with the FCA Rules.
- 7.13** The Custodian may cease to treat any unclaimed balance allocated to an individual Customer as Client Money in accordance with the requirements as set out in the FCA Rules. The Custodian may pay away to a registered charity of its choice a Client Money balance which is allocated to a Customer and if it does so the released balance will cease to be Client Money provided the Custodian has held the balance concerned for at least six years following the last movement on the Customer's account (disregarding any payment or receipt of interest, charges or similar items); and the Custodian has taken reasonable steps to trace the Customer concerned to return the balance.

8. CONTRACTUAL SETTLEMENT

- 8.1** The Custodian may make available a provisional credit of settlement, maturity or redemption cash proceeds, or income and dividends on a contractual settlement basis or predetermined income basis, as the case may be (“Contractual Settlement”), in markets and for Securities deemed appropriate for that practice by the Custodian and agreed with the Client.
- 8.2** Where Contractual Settlement is extended on a sale, redemption or maturity event, the corresponding Securities will be debited from the securities account and held by the Custodian or sub-custodian pending settlement. Securities purchased will not be available for use until actual settlement.
- 8.3** The Custodian reserves the right to reverse any such credit at any time before actual receipt of the item associated with the credit when the Custodian determines in its reasonable judgement that actual receipt may not be received for that item. Where it is possible the Custodian will give advance notice of the reversal (but it will not be obliged to do so where the Custodian determines it need to act sooner or where the Custodians ability to recover may be compromised). Where there is any requirement of reversal of previously advanced cash the Custodian may charge the appropriate Client Money account for the expense of providing funds associated with the advance pursuant to clause 7.2 and 7.3 of this Agreement.
- 8.4** Any provisional credits provided under this Agreement will be considered as cash advance for the purposes of clause 6 of this Agreement to the extent they cannot be reversed in accordance the preceding clauses.

9. CONFLICTS OF INTEREST

- 9.1** The Custodian has adopted a formal policy with a view to ensuring that in any situation in which its interests conflict with those of Clients and /or the Investment Service Provider, all parties receive fair treatment. A summary of that policy is set out in Appendix 7.

10. CUSTODY FEES

- 10.1** The Client will not have to pay any fees to the Custodian for the provision of the Services provided the Client continues to use the Services via the Investment Service Provider. The Custodian will receive fees and be reimbursed for expenses as agreed between the Custodian and the Investment Service Provider.

11. REPORTING AND VALUATION/PRICING

- 11.1** The Custodian will provide each Discretionary Client with periodic statements of their Client Assets and Client Money held by the Custodian at least once per quarter in accordance with the FCA Rules.

11.2 To the extent that the Custodian provides values of, and pricing information in relation to Securities, the Custodian may use generally recognised pricing services including brokers, dealer, market makers and the Investment Service Provider. The Custodian will not be liable for, and makes no assurance or warranties in relation to, the accuracy or completeness of such value or information.

12. LIMITS ON LIABILITY

12.1 Neither the Custodian nor the Customer will be liable to the other under or in connection with this Agreement for any:

- i loss of profit;
- ii loss of revenue, loss of production or loss of business (in each case whether direct, indirect or losses that are not directly associated);
- iii loss of goodwill, loss of reputation or loss of opportunity; or
- iv loss of anticipated savings or loss of margin.

12.2 The Custodian and the Customer will only be liable for costs which are incurred as a direct consequence of the event which led to the other making a claim under this Agreement.

12.3 The Custodian will not be liable to the Customer for any inaccurate, misleading or unfair information issued or produced by fund managers under this Agreement.

12.4 Nothing in this Agreement will exclude or limit a party's liability that:

- i the Custodian or the Customer may incur to the other in respect of death, personal injury, fraud, under the FCA Rules or any other kind of liability that by law cannot be excluded; or in the case of:
- ii any failure by the Custodian or an Affiliate to account for assets or cash to the person entitled to them under this Agreement or otherwise to comply with its obligations under the FCA Rules, unless any such failure by the Custodian or an Affiliate is the result of the acts or omissions of Customer or the Investment Service Provider.

12.5 Each of the Custodian and the Customer will take reasonable steps to mitigate any loss for which the other may be liable under this Agreement.

12.6 Neither the Custodian nor the Customer will be liable under or in connection with this Agreement for any breach of this Agreement resulting from any reason or circumstances beyond the reasonable control of the Custodian or, as the case may be, the Customer.

13. DISPUTES

- 13.1** If the Customer has any questions or comments in relation to the Services, these should be raised in the first instance with the Investment Service Provider. If the Customer wishes to make a formal complaint about the Services this should be sent to the Investment Service Provider marked for the attention of SEI or directly sent to SEI at the following address:
The Compliance Officer
SEI Investments (Europe) Ltd
P.O. Box 73147 London EC2P 2PZ
- 13.2** If SEI do not deal with the Customer's complaint about the Services to his/her satisfaction, the Customer may be able to refer the matter to the Financial Ombudsman Service at:
The Financial Ombudsman Service
Exchange Tower
London E14 9SR
Telephone: 0800 023 4567
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk
- 13.3** Subject to the above, any dispute or difference arising out of or in connection with this Agreement or the provision of the Services will be subject to the jurisdiction of the English courts.

14. REGULATORY INFORMATION

- 14.1** SEI is authorised and regulated by the Financial Conduct Authority ('FCA') and entered on the FCA's register with number 191713. The FCA's address is:
12 Endeavour Square
Stratford
London E20 1JN.
- 14.2** SEI will treat each Customer as a Retail Client under the FCA Rules, giving them the greatest level of protection under the FCA Rules.
- 14.3** SEI's contact details are:
SEI Investments (Europe) Ltd
P.O. Box 73147
London
EC2P 2PZ

15. LAW AND LANGUAGE

- 15.1** This Agreement are governed by and will be construed in accordance with the laws of England.
- 15.2** All communications from SEI to Customer under this Agreement will be in English.

16. VARIATION

- 16.1** The Custodian may change this Agreement by giving the Customer at least 60 days' written notice, unless shorter notice is required in order to comply with the FCA Rules. This would be for reasons such as:
- to take account of changes in legal, tax or regulatory requirements;
 - to fix any errors, inaccuracies or ambiguities we may discover in the future;
 - to make this Agreement clearer; and/or
 - to provide for the introduction of new or improved systems, methods of operation, services or facilities.
- 16.2** If the Customer does not agree with any change that the Custodian proposes to make, the Customer should inform the Custodian by communicating its concerns with the Investment Service Provider.

17. TERMINATION

- 17.1** The Custodian may terminate this Agreement at any time by giving the Customer 60 days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of this Agreement.
- 17.2** The Custodian may also terminate this Agreement with immediate effect by written notice if required to do so for legal or regulatory reasons or on instructions from the Investment Service Provider.
- 17.3** On Termination, the Investment Service Provider will instruct the Custodian where to transfer the Client Assets and Client Money. If the Investment Service Provider does not do so promptly, or if the Investment Service Provider no longer represents the Customer, then the Customer will on request give the relevant instruction. The Custodian will transfer Client Assets and Client Money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them to the Customer. This Agreement will continue to apply until such transfer of the Client Assets and Client Money is complete.
- 17.4** The Customer can withdraw the Client Assets and Client Money from the Custodian at any time.

18. INTERPRETATION AND TABLE OF DEFINED EXPRESSIONS

- 18.1** The Custodian's duties and responsibilities are those expressly set out in this Agreement and are limited to those set out in this Agreement unless agreed otherwise in writing.
- 18.2** The headings in this Agreement are only for convenience and do not affect its meaning.
- 18.3** The singular will include the plural and vice versa.
- 18.4** In this Agreement, each of the expressions defined below has the meaning set opposite it.

Expression	Definition
Affiliate	means any body corporate in the same group (as defined in the Financial Services and Markets Act 2000) as SEI.
Central Bank	a central bank, reserve bank, or monetary authority managing the relevant currency, money supply, and interest rates.
Contractual Settlement	as defined in clause 8.1
Customer	means each individual or legal entity that enters into a Customer Account Application with the Investment Service Provider and whose accounts are serviced by the Investment Service Provider appointing SEI to provide dealing and custody services.
Customer Account Application	means the forms used by the Investment Service Provider to provide SEI information in relation to each Customer for the purposes of enabling SEI to open each account.
Client Assets	means Securities held by SEI on behalf of the Customer from time to time in any form in accordance with this Agreement.
Client Money	means cash in any currency held by the Custodian on behalf of the Customer from time to time in accordance with this Agreement.
FCA	means the Financial Conduct Authority of the United Kingdom and any of its successor to all or part of its functions.
FCA Rules	means the Handbook of Rules and Guidance of the FCA as amended from time to time.
Securities	means securities, financial instruments and such other similar assets as the Custodian may from time to time accept into custody under this Agreement and will, where appropriate to the context, include certificates evidencing title to Securities.

Expression	Definition
Securities System	means a generally recognised book-entry or other settlement system or clearing house or agency, acting as a securities depository, or transfer agent, the use of which is customary for securities settlement activities in the jurisdiction(s) in which the Custodian carries out its duties under this Agreement and through which the Custodian may transfer, settle, clear, deposit, or maintain Securities whether in certificated or uncertificated form and will include any services provided by any network service provider or carriers or settlement banks used by a Securities System.

Further information about SEI and frequently asked questions about its custody services are available on the SEI website.

Website: www.seic.com/enUK/about.htm

APPENDIX 7: SEI SUMMARY CONFLICTS OF INTEREST POLICY

INTRODUCTION

SEI Investments Europe Limited ('SIEL'), as a global multi-service firm, is likely to find itself in situations where the interests of one Client of SIEL may compete with:

- those of another Client of SIEL; or
- the interests of SIEL (or members of the Group to which SIEL belongs (i.e. the 'SEI Group')); or
- the interests of SIEL's managers, employees, appointed representatives (or where applicable, tied agents) or any person directly or indirectly linked to them by control ('Relevant Persons').

In accordance with Article 47(1)(h) of Commission Delegated Regulation (EU) 2017/565 (the 'MiFID Org Regulation') and the Financial Conduct Authority ('FCA')'s Conduct of Business sourcebook ('COBS') 6.1ZA.2.1 EU 47(1)(h), this document represents a summarised version of SIEL's Conflicts of Interest policy, which SIEL maintains in accordance with Article 34 of the MiFID Org Regulation, the FCA's Principles for Businesses – Principle 8 and relevant applicable rules contained in Chapter 10 of the FCA's Senior Management Arrangements, Systems and Controls sourcebook ('SYSC').

This summary document sets out SIEL's approach to identifying and preventing or managing conflicts of interest which may arise during the course of its business activities. Further details of SIEL's Conflicts of Interest policy can be provided upon request.

WHAT ARE CONFLICTS OF INTEREST?

During the course of investment services and activities and ancillary services carried out by or on behalf of SIEL, there are a number of circumstances which constitute, or may give rise to, or may be perceived to be, a conflict of interest entailing a risk of damage to the interests of one or more Clients. The three main categories of potential conflicts of interest include:

- Between SIEL (including SEI Group entities) and a Client of SIEL: Situations may arise where the interests of SIEL (or the SEI Group) conflict with those of a SIEL Client. This includes, for example, any instances where SIEL (or SEI) is likely to make a financial gain, or avoid a financial loss, at the expense of the SIEL Client or where it has an interest in an outcome which differs from SIEL's Client's interest.
- Between two or more Clients of SIEL: Situations may arise where the interests of a Client conflict with those of other Clients. This includes, for example, where there is a financial or other incentive to favour the interest of another Client or group of Clients over the interests of the Client, or a situation where confidential information about one Client could be provided to another.

- Between Relevant Persons and a Client of SIEL: Situations may arise where the interests of Relevant Persons conflict with the interests of a client of SIEL. For example, a conflict of interest may arise where Relevant Persons receive from a person, other than the Client, an inducement (in the form of monies, goods, or services) in relation to a service provided to the Client other than the standard commission or fee for that Service.

IDENTIFICATION OF CONFLICTS OF INTEREST

SIEL has appropriate internal controls (including a periodic review of business activities and specific transactions) to identify and record circumstances which constitute, or may give rise to, or may be perceived to be, a conflict of interest and whose existence may damage the interests of a Client. These arise or may arise in the course of SIEL providing certain investment and ancillary services or a combination thereof and include those caused by the receipt of inducements from third parties or by SIEL's own remuneration and other incentive structures. SIEL has an ongoing management reporting process for potential and existing conflicts of interest.

RECORDS OF CONFLICTS OF INTEREST

As required, SIEL keeps and regularly updates its record of the types of services or activities carried out by or on behalf of SIEL in which circumstances, which constitute, or may give rise to, or may be perceived to be, a conflict of interest and whose existence may damage the interests of one or more Clients, have arisen or, in the case of an ongoing service or activity, may arise.

CIRCUMSTANCES IN WHICH CONFLICTS OF INTEREST MAY OCCUR

- SIEL or a Relevant Person is likely to make a financial gain or avoid a financial loss, at the expense of the Client;
- SIEL or a Relevant Person has an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the Client, which is distinct from the Client's interest in that outcome;
- SIEL or a Relevant Person has a financial or other incentive to favour the interest of another Client or group of Clients over the interests of the client;
- SIEL or a Relevant Person carries on the same business as the Client; and
- SIEL or a Relevant Person receives or will receive from a person other than the Client an inducement in relation to a service provided by SIEL, in the form of monetary or non-monetary benefits or services.

ARRANGEMENTS TO PREVENT OR MANAGE OF CONFLICTS OF INTEREST

As part of SIEL's organisational and administrative arrangements, SIEL has specified procedures, which are followed, and measures that have been adopted, to prevent or manage conflicts of interest.

In addition to the existence of relevant governance arrangements, escalation procedures to senior management (including SIEL's Board, where appropriate), relevant guidance and specific training provided to SIEL employees and appropriate segregation of SIEL employees' duties and responsibilities, the following are examples of SIEL policies which, among other things, specify measures and controls adopted by SIEL in order to prevent or manage conflicts of interest:

- Conflicts of Interest policy (internal guidelines for employees, related to identification, prevention and management of conflicts of interest)
- Remuneration policy
- Suitability policy
- Order Handling & Execution policy
- Client Communications policy
- Incidents, Breaches and Complaints policies and procedures (including SIEL's Root Cause Analysis policy)
- Personal Account Dealing policy
- Inducements (including Gifts & Benefits) policy

DISCLOSURE OF CONFLICTS OF INTEREST

To the extent that the organisational and administrative arrangements established by SIEL to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Client will be prevented, SIEL will disclose this fact to the relevant Client(s) together with a specific description of the conflicts of interest that arise in the provision of the relevant investment and/or ancillary services. Such description will explain the general nature and sources of conflicts of interest, as well as the risks to the relevant Client(s) that arise as a result of the conflicts of interest and the steps undertaken to mitigate these risks, in sufficient detail to enable that Client(s) to take an informed decision with respect to the investment or ancillary service in the context of which the conflicts of interest arise.

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 34 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 in accordance with clause 21.11 of this Agreement as soon as possible.

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 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.

Davy. Since 1926.

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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