

EXECUTION-ONLY FEES & CHARGES SCHEDULE

DAVY SELECT ACCOUNTS (EXECUTION-ONLY)

Please select the relevant account type from '1. Account-Specific Charges' and read in conjunction with '2. Other Charges', which together will provide the complete list of charges.

1. ACCOUNT-SPECIFIC CHARGES

Trading Accounts

| | |
|--|---|
| Davy Select Trading Account (Execution-Only) | 2 |
| Davy Select Trading Plus Account (Execution-Only) | 3 |
| Davy Select Telephone Trading Account (Execution-Only) | 4 |

Pension Accounts

| | |
|--|---|
| Davy Select Personal Retirement Savings Account (PRSA) (Execution-Only) | 5 |
| Davy Select Approved Retirement Fund (ARF) Account (Execution-Only) | 6 |
| Davy Select Approved Minimum Retirement Fund (AMRF) Account (Execution-Only) | |
| Davy Select Executive Pension Portfolio (EPP) Account (Execution-Only) | |
| Davy Select Personal Retirement Bond (PRB) Account (Execution-Only) | |



2. OTHER CHARGES

| | |
|---|---|
| Other Charges Applicable across all Davy Select Account Types (as relevant) | 8 |
|---|---|

Please note that all fees and charges are exclusive of VAT, which shall be charged (where applicable) at the rate in force at the date the tax falls due.

1st May 2017

TRADING ACCOUNT

DAVY SELECT TRADING ACCOUNT (EXECUTION-ONLY)

ACCOUNT-SPECIFIC CHARGES

This page is to be read in conjunction with the section headed 'Other Charges Applicable across all Account Types (as relevant)' on pages 8-9. Please be aware that charges within / across each of the boxes below may apply simultaneously.

Maintenance Fee

| | |
|---|--------|
| Per quarter or part thereof, charged in the month following each calendar quarter end | €20.00 |
|---|--------|

Commission Charges*

| | | |
|---------------------------------------|---|-------------------------|
| Funds | | 0.00% |
| Shares and ETFs | Per transaction, subject to minimum charge of €14.99 | 0.50% |
| Bonds | Per transaction, subject to minimum charge of €100.00 | 0.50% |
| | <u>Plus</u> Maximum Wholesale Book Access Charge per trade for each Bond Trade of up to | 0.20% |
| Options | Per transaction on first €15,000.00, on Next €15,000.00, on Balance Subject to minimum charge of €100.00 | 1.65% 1.00% 0.50% |
| Additional Investment Products | Individual rates will apply and will vary depending on products offered. Fee rates will be made available in advance. | |

* When Davy Select Trading Account (Execution-Only) clients execute share and ETF trades over the telephone (instead of online), then the same rates apply as apply to 'Options' transactions above. These are also the rates which apply to Davy Telephone Trading Account (Execution-Only) clients for dealing in these instruments.

Overseas Charges⁽¹⁾

| | | |
|---------------------------------|--|--------|
| Shares, ETFs and Options | Minimum Fee per trade for each instrument listed outside Ireland and UK | 0.10% |
| Shares, Bonds and ETFs | Foreign Transaction Custody Charge per trade for each instrument listed outside Ireland and UK | €25.00 |

Other charges which may arise will be applied to your account. Please see the section headed 'Other Charges Applicable across all Account Types (as relevant)' on pages 94-96 for more information. Please note in particular the annual management charges charged within Investment Funds and Exchange Traded Funds ('ETFs') by the relevant provider.

Note that Bonds and Options are not available online and must be transacted over the telephone. Note also that where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or euro equivalent.

⁽¹⁾ Fees will vary depending on overseas market dealt and broker used. A portion of the fees above may be retained by Davy. Further information is available on request.

TRADING ACCOUNT

DAVY SELECT TRADING PLUS ACCOUNT (EXECUTION-ONLY)

ACCOUNT-SPECIFIC CHARGES

This page is to be read in conjunction with the section headed 'Other Charges Applicable across all Account Types (as relevant)' on pages 8-9. Please be aware that charges within / across each of the boxes below may apply simultaneously.

Dealing Charges ^[1]

| | | |
|---|---|-----------------|
| Shares, Funds, ETFs, Bonds and Options | <p>Annual charge for any number of transactions, subject to overseas charges for non-Irish / non-UK listed instruments, as below.</p> <p>Percentage of the execution-only account balance, subject to minimum annual charge of €400.00 ^{[2] & [3]}</p> <p>The value of investments in any of the fund share classes specified below will be excluded from account balance in calculating the Dealing Charge.</p> <p>Davy GPS Fund Range: Davy Cautious Growth Fund – Class B Accumulating Davy Balanced Growth Fund – Class B Accumulating Davy Long Term Growth Fund – Class B Accumulating Davy UK GPS Cautious Growth Fund – Class A Accumulating Davy UK GPS Balanced Growth Fund – Class A Accumulating Davy UK GPS Long Term Growth Fund – Class A Accumulating</p> <p>Davy Foundation Fund Range: Global Fixed Income Foundation Fund – Class D Accumulating Global Equities Foundation Fund – Class D Accumulating Factor Equity Foundation Fund – Class D Accumulating Target Return Foundation Fund – Class D Accumulating</p> <p>Davy Cash Fund: Davy Cash Fund – Class D</p> | 0.90% per annum |
| Additional Investment Products | Individual rates will apply and will vary depending on products offered. Fee rates will be made available in advance. | |

Overseas Charges ^[4]

| | | |
|---------------------------------|--|--------|
| Shares, ETFs and Options | Minimum Fee per trade for each instrument listed outside Ireland and UK | 0.10% |
| Shares, Bonds and ETFs | Foreign Transaction Custody Charge per trade for each instrument listed outside Ireland and UK | €25.00 |

Other charges which may arise will be applied to your account. Please see the section headed 'Other Charges Applicable across all Account Types (as relevant)' on pages 94-96 for more information. Please note in particular the annual management charges charged within Investment Funds and Exchange Traded Funds ('ETFs') by the relevant provider.

Note that Bonds and Options are not available online and must be transacted over the telephone. Note also that where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or euro equivalent.

^[1] Dealing Charges cover general trading activity on your account and include online trading account access, related nominee services and other incidental account operation and reporting obligations, as applicable, and a minimum charge will be levied irrespective of whether or not there are any transactions in a six-month period.

^[2] For this account type, any products which are not available to trade online may be traded over the telephone, at the standard rates quoted above, with no additional charge. However, where products are available to trade online and a client chooses to trade over the telephone, an additional Telephone Handling charge of €100.00 per transaction will apply.

^[3] This fee is charged semi-annually based on the value of the Execution-Only Account as at the end of May and November, with fees applied in June and December respectively. The fee will apply for the full six-month period regardless of when the account is opened or closed. In the case of account closures, the fee will be charged based on the balance prior to outflows being initiated and will be due prior to account closure.

^[4] Fees will vary depending on overseas market dealt and broker used. A portion of the fees above may be retained by Davy. Further information is available on request.

TRADING ACCOUNT

DAVY SELECT TELEPHONE TRADING ACCOUNT (EXECUTION-ONLY)

ACCOUNT-SPECIFIC CHARGES

This page is to be read in conjunction with the section headed 'Other Charges Applicable across all Account Types (as relevant)' on pages 8-9. Please be aware that charges within / across each of the boxes below may apply simultaneously.

Nominee Fee ^[1]

| | |
|--|-------|
| Per holding subject to a minimum annual fee of €45.00 per account, charged in November based on end-September holdings | €7.50 |
|--|-------|

Commission Charges

| | | |
|---------------------------------------|--|-------------------------|
| Funds | | 0.00% |
| Shares, ETFs and Options | Per transaction on first €15,000.00, on Next €15,000.00, on Balance Subject to minimum charge of €100.00 | 1.65% 1.00% 0.50% |
| Bonds | Per transaction, subject to minimum charge of €100.00 <u>Plus</u> Maximum Wholesale Book Access Charge per trade for each Bond Trade of up to | 0.50% 0.20% |
| Additional Investment Products | Individual rates will apply and will vary depending on products offered. Fee rates will be made available in advance. | |

Overseas Charges ^[2]

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

Other charges which may arise will be applied to your account. Please see the section headed 'Other Charges Applicable across all Account Types (as relevant)' on pages 94-96 for more information. Please note in particular the annual management charges charged within Investment Funds and Exchange Traded Funds ('ETFs') by the relevant provider. Note that where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or euro equivalent.

^[1] Our Nominee service also allows you to lodge your share certificates with Davy to be held electronically on your behalf. Your holdings will be distinguished from those of other clients, and from those of Davy. You remain the beneficial owner of your shares.

^[2] Fees will vary depending on overseas market dealt and broker used. A portion of the fees above may be retained by Davy. Further information is available on request.

PENSION ACCOUNT

DAVY SELECT PERSONAL RETIREMENT SAVINGS ACCOUNT (PRSA) (EXECUTION-ONLY)

ACCOUNT-SPECIFIC CHARGES

This page is to be read in conjunction with the section headed ‘Other Charges Applicable across all Account Types (as relevant)’ on pages 8-9. Please be aware that charges within / across each of the boxes below may apply simultaneously.

Dealing Charges ^[1]

| | | |
|---|--|-----------------|
| Shares, Funds, ETFs, Bonds and Options | <p>Annual charge for any number of transactions, subject to overseas charges for non-Irish / non-UK listed instruments, as below.</p> <p>Percentage of the execution-only account balance ^{[2] & [3]}</p> <p>The value of investments in any of the fund share classes specified below will be excluded from the account balance in calculating the Dealing Charge.</p> <p>Davy GPS Fund Range: Davy Cautious Growth Fund – Class B Accumulating Davy Balanced Growth Fund – Class B Accumulating Davy Long Term Growth Fund – Class B Accumulating Davy UK GPS Cautious Growth Fund – Class A Accumulating Davy UK GPS Balanced Growth Fund – Class A Accumulating Davy UK GPS Long Term Growth Fund – Class A Accumulating</p> <p>Davy Foundation Fund Range: Global Fixed Income Foundation Fund – Class D Accumulating Global Equities Foundation Fund – Class D Accumulating Factor Equity Foundation Fund – Class D Accumulating Target Return Foundation Fund – Class D Accumulating</p> <p>Davy Cash Fund: Davy Cash Fund – Class D</p> | 0.75% per annum |
| Additional Investment Products | Individual rates will apply and will vary depending on products offered. Fee rates will be made available in advance. | |

Overseas Charges ^[4]

| | | |
|---------------------------------|--|--------|
| Shares, ETFs and Options | Minimum Fee per trade for each instrument listed outside Ireland and UK | 0.10% |
| Shares, Bonds and ETFs | Foreign Transaction Custody Charge per trade for each instrument listed outside Ireland and UK | €25.00 |

Other charges which may arise will be applied to your account. Please see the section headed ‘Other Charges Applicable across all Account Types (as relevant)’ on pages 94-96 for more information. Please note in particular the annual management charges charged within Investment Funds and Exchange Traded Funds (‘ETFs’) by the relevant provider.

Note that Bonds and Options are not available online and must be transacted over the telephone. Note also that where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or euro equivalent.

^[1] Dealing Charges cover general trading activity on your account and include online trading account access, related nominee services and other incidental account operation and reporting obligations, as applicable, and a minimum charge will be levied irrespective of whether or not there are any transactions in a six-month period.

^[2] For this account type, any products which are not available to trade online may be traded over the telephone, at the standard rates quoted above, with no additional charge. However, where products are available to trade online and a client chooses to trade over the telephone, an additional Telephone Handling charge of €100.00 per transaction will apply.

^[3] This fee is charged semi-annually based on the value of the Execution-Only Account as at the end of May and November, with fees applied in June and December respectively. The fee will apply for the full six-month period regardless of when the account is opened or closed. In the case of account closures, the fee will be charged based on the balance prior to outflows being initiated and will be due prior to account closure.

^[4] Fees will vary depending on overseas market dealt and broker used. A portion of the fees above may be retained by Davy. Further information is available on request.

PENSION ACCOUNTS

DAVY SELECT APPROVED RETIREMENT FUND (ARF) ACCOUNT (EXECUTION-ONLY) DAVY SELECT APPROVED MINIMUM RETIREMENT FUND (AMRF) ACCOUNT (EXECUTION-ONLY) DAVY SELECT EXECUTIVE PENSION PORTFOLIO (EPP) ACCOUNT (EXECUTION-ONLY) DAVY SELECT PERSONAL RETIREMENT BOND (PRB) ACCOUNT (EXECUTION-ONLY)

ACCOUNT-SPECIFIC CHARGES

This page is to be read in conjunction with the section headed 'Other Charges Applicable across all Account Types (as relevant)' on pages 8-9. Please be aware that charges within / across each of the boxes below may apply simultaneously.

Dealing Charges ^[1]

| | | |
|---|---|-----------------|
| Shares, Funds, ETFs, Bonds and Options | <p>Annual charge for any number of transactions, subject to overseas charges for non-Irish / non-UK listed instruments, as below. Percentage of the execution-only account balance ^[2] & ^[3]</p> <p>The value of investments in any of the fund share classes specified below will be excluded from the account balance in calculating the Dealing Charge.</p> <p>Davy GPS Fund Range: Davy Cautious Growth Fund – Class B Accumulating Davy Balanced Growth Fund – Class B Accumulating Davy Long Term Growth Fund – Class B Accumulating Davy UK GPS Cautious Growth Fund – Class A Accumulating Davy UK GPS Balanced Growth Fund – Class A Accumulating Davy UK GPS Long Term Growth Fund – Class A Accumulating</p> <p>Davy Foundation Fund Range: Global Fixed Income Foundation Fund – Class D Accumulating Global Equities Foundation Fund – Class D Accumulating Factor Equity Foundation Fund – Class D Accumulating Target Return Foundation Fund – Class D Accumulating</p> <p>Davy Cash Fund: Davy Cash Fund – Class D</p> | 0.90% per annum |
| Additional Investment Products | Individual rates will apply and will vary depending on products offered. Fee rates will be made available in advance. | |

^[1] Dealing Charges cover general trading activity on your account and include online trading account access, related nominee services and other incidental account operation and reporting obligations, as applicable, and a minimum charge will be levied irrespective of whether or not there are any transactions in a six-month period.

^[2] For this account type, any products which are not available to trade online may be traded over the telephone, at the standard rates quoted above, with no additional charge. However, where products are available to trade online and a client chooses to trade over the telephone, an additional Telephone Handling charge of €100.00 per transaction will apply.

^[3] This fee is charged semi-annually based on the value of the Execution-Only Account as at the end of May and November, with fees applied in June and December respectively. The fee will apply for the full six-month period regardless of when the account is opened or closed. In the case of account closures, the fee will be charged based on the balance prior to outflows being initiated and will be due prior to account closure.

Overseas Charges ^[4]

| | | |
|---------------------------------|--|--------|
| Shares, ETFs and Options | Minimum Fee per trade for each instrument listed outside Ireland and UK | 0.10% |
| Shares, Bonds and ETFs | Foreign Transaction Custody Charge per trade for each instrument listed outside Ireland and UK | €25.00 |

Other charges which may arise will be applied to your account. Please see the section headed 'Other Charges Applicable across all Account Types (as relevant)' on pages 8-9 for more information. Please note in particular the annual management charges charged within Investment Funds and Exchange Traded Funds ('ETFs') by the relevant provider.

Note that Bonds and Options are not available online and must be transacted over the telephone. Note also that where transactions are undertaken in other currencies, these fees may be charged in the foreign currency or euro equivalent.

^[4] Fees will vary depending on overseas market dealt and broker used. A portion of the fees above may be retained by Davy. Further information is available on request.

OTHER CHARGES APPLICABLE ACROSS ALL ACCOUNT TYPES (AS RELEVANT)

Please note that this section sets out the Other Charges which apply to all accounts. It should be read in conjunction with the relevant Account-Specific charges which apply to each account, depending on the account type, each of which are set out on pages 2-7.

Davy Ancillary Charges

| | |
|--|---|
| Surcharge for late delivery of stock into Davy to cover sales (after trade date plus two days) per day | €65.00 |
| Transfer holding out of Davy custody (per holding) | €30.00 |
| Bank Payments – There is no charge for next day Electronic Fund Transfers (EFT) within the Republic of Ireland (ROI). All other transfers, including same day money transfers (SDMT) within ROI, if requested, as well as all foreign transfers, incur charges which range from €25.00 to €50.00 or foreign currency equivalent, depending on the Bank/ jurisdiction to which the transfer is being made. In some cases, these charges may be used by Davy to partially fund charges levied by the Bank. Further information is available on request. Note that the relevant Banks may separately levy their own additional charges. | Varies between €25.00 - €50.00 or foreign currency equivalent |
| Duplicate cheques (per cheque) | €25.00 |
| Register a lien on your account ^[1] | €1,000.00 |
| Investigations on historical holdings/transactions (per hour) | €25.00 |
| Data Access Request | €6.35 |
| Guide to the Tax Treatment of Davy Investments: Replacement Guide ^[2] | €1,000.00 |
| Tax Pack Charges: Replacement Tax Pack | €100.00 |
| Guide to the Tax Treatment of Collective Investments: Replacement Guide | €250.00 |

Annual Management Charge For Davy Funds

| | |
|---|--|
| Annual Management Charges are included in the Net Asset Value (or NAV). This is an annual charge paid to Davy or a Davy Group Company for managing the investments within the fund. It is usually calculated on a daily basis and varies depending upon the specific fund. Details of these costs are included in the fund documentation, which will also provide information on any other fees that may be charged within the fund. This charge will apply in addition to any other Davy Fees & Charges. | Generally Varies between 0.50% - 2.00% |
|---|--|

Third Party Charges

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

Continued Over

^[1] It is not possible to register a lien on a Davy Select (online) account.

^[2] Only applicable to clients who invest in private equity investments or private investment funds and do not pay an annual management fee or annual dealing charge.

Third Party Charges (Continued)

| | | |
|---|---|--|
| ETF Annual Management Charge (AMC) | ETF Annual Management Charges are third party charges which are included in the ETF Price (or NAV). This is an annual charge paid to each Fund Manager for managing the investments within the fund. It is usually calculated on a daily basis and varies depending upon the specific ETF. Details of these costs are included in the ETF documentation, which will also provide information on any other fees that may be charged within the ETF. | Generally varies between 0.15% - 0.75% |
| Investment Fund Annual Management Charge (AMC) | Investment Fund Annual Management Charges are third party charges which are included in the Net Asset Value (or NAV). This is an annual charge paid to each Fund Manager for managing the investments within the fund. It is usually calculated on a daily basis and varies depending upon the specific fund. Details of these costs are included in the fund documentation, which will also provide information on any other fees that may be charged within the fund. | Generally varies between 0.40% - 2.00% |
| Bank Payment | Bank levied charges for Bank payments vary depending on the credit institution and the currency involved. Details of bank payment charges are generally published on Bank websites. In addition, beneficiary bank charges may be incurred and deducted from the proceeds of receipt by the receiving Bank. Also, see Davy Ancillary Charges above for Davy fees. | Varies |
| Financial Transaction Tax | Applied to particular transactions by local governments in certain European countries. The rate will vary depending on the country and the investment involved. Please contact Davy in advance of trading should you require additional information. Once the trade has been executed, details of charges levied will be disclosed in your Contract Note. | |

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

Payments to Davy from Third Parties

Davy Select Trading Account (Execution-Only) And Davy Telephone Trading Account (Execution-Only). Davy receives payments from third party fund providers which consist of continuing trail fees, in relation to funds which you execute with Davy. The amount of these fees may vary depending on the specific investment fund, but in summary is currently between 0.12% and 1.00% per annum pro rata. You can receive more detailed information on request by contacting Davy on 01 614 8900.

Payments from Davy to Third Parties

We make payments to Intermediaries/Financial Advisors that help to start, conclude or maintain a business relationship between Davy and its clients. We may make initial payments to an Intermediary/Financial Advisor, representing a maximum of 2.00% of Net New Funds (being the difference between cash and/or assets introduced and withdrawn by clients of the relevant Intermediary/Financial Advisor in each calendar month). We may also make ongoing payments to an Intermediary/Financial Advisor of a maximum of 0.5% per annum of the total value of cash and/or assets in accounts introduced by the Intermediary/Financial Advisor at each month end. You can receive more detailed information on request by contacting Davy Select on 01 614 8900.

Payments which can be Facilitated by Davy on your Instruction

Where you agree to pay your Intermediary/Financial Advisor a fee for services which they provide to you, Davy can arrange for this payment to be made from your portfolio, subject to you providing us with appropriate written instructions. You should ensure that you notify us of such arrangements in writing and satisfy yourself that you are receiving services from your Intermediary/Financial Advisor commensurate with the fees which you are paying. Davy will not accept responsibility for any arrangements made between you and your Intermediary/Financial Advisor or for errors or omissions related to the processing of these payments.

J & E Davy, trading as Davy, is regulated by the Central Bank of Ireland. Davy is a member of the Irish Stock Exchange and the London Stock Exchange. In the UK, Davy is authorised by the Central Bank of Ireland and authorised and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our authorisation and regulation by the Financial Conduct Authority are available from us on request. No part of this document is to be reproduced without our written permission.

Ref: 116_50_(010517)