J & E DAVY T/A DAVY

Commission Table

Intermediary - Charles McCarthy Insurances Ltd

1. INITIAL PAYMENTS FOR EXECUTION ONLY ACCOUNTS

J & E Davy will make initial payments of **1.5%** on the aggregate sum of Cash and / or Assets paid into and / or transferred into Client accounts less the aggregate sum of Cash and / or Assets paid out and / or transferred out of Client accounts, by clients introduced by Charles McCarthy Insurances Ltd T/A McCarthy Insurance Group in each agreed calendar month. The payment period effective from 1st January 2018 is calendar monthly. For the purposes of calculating the net aggregate sum set out above the following is excluded:

1.1.1 Annual Approved Retirement Fund ("ARF") imputed distributions;

1.1.2 Client withdrawals of cash and / or assets from accounts introduced by Charles McCarthy Insurances Ltd T/A McCarthy Insurance Group greater than 24 months before each relevant calendar month; and

1.1.3 Vested PRSA imputed distributions;

J & E Davy will each year as soon as practicable following the previous year end, calculate the total distributions made in the previous financial year for each of the accounts listed above. Where the aggregate sum of withdrawals exceeds 10% of the value of the relevant account either:

- As of the close of business at 31st December in each preceding year; or
- As of the value of the relevant account at the close of business on any date in the preceding year;

then the amount of withdrawal over 10% will be included in the next due calculation of initial and / or ongoing commission payments to Charles McCarthy Insurances Ltd T/A McCarthy Insurance Group. For the avoidance of doubt this means that withdrawals of up to 10% from the three account types listed above are not treated as withdrawals in the normal course of calculating initial and / or ongoing payments.

Initial payments will only be paid where the net aggregate sum in the relevant calendar month is positive. Net negative initial payments, if any, arising under any previous Remuneration Agreement with Charles McCarthy Insurances Ltd T/A McCarthy Insurance Group and / or for any previous calendar month and / or any previously agreed payment

period within this Remuneration Agreement will be carried forward to offset future positive payments

2. ONGOING PAYMENTS FOR EXECUTION ONLY ACCOUNTS

J & E Davy will make ongoing payments of **0.5%** per annum which will be paid based on the total value of Cash and / or Assets at the end of each calendar month less an amount calculated for Net New Funds, with Net New Funds being the net aggregate sum of Cash and / or Assets introduced and withdrawn in each of the previous 24 calendar months.

3. MINOR NON-MONETARY PAYMENTS

J & Davy may make minor non-monetary benefits to Charles McCarthy Insurances Ltd T/A McCarthy Insurance Group by way of co-branded Davy brochures in respect of Davy's investment service offerings and / or relating to financial instruments and / or by providing individual Training, Group presentations and / or Intermediary conferences. Where J & E Davy host a training event they pay for the hospitality. This is de minimus in nature.