

Remuneration Agreement

1. Introduction

This Remuneration Agreement sets out the remuneration arrangements between J&E Davy ("Davy") and Insight Private Clients Ltd (the "Intermediary"), which must be agreed in writing from time to time between Davy and the Intermediary pursuant to Intermediary Agreement in place between the parties dated 3rd May 2013.

This Remuneration Agreement and the Intermediary Agreement together constitute the entire agreement between Davy and the Intermediary.

These remuneration rates may be varied by Davy by providing written notice of new rates in writing to the Intermediary from time to time.

Davy will only pay remuneration to the Intermediary in accordance with this Remuneration Agreement to the extent permissible by applicable law and regulation.

If a client introduced by the Intermediary instructs Davy that he/she/it desires an alternative intermediary to control his/her/its Davy business Davy reserves the right to cease paying commission to the intermediary in respect of that client's business.

2. Execution Only Business

Where the Intermediary introduces business to Davy for the following accounts:

Davy Approved Minimum Retirement Fund

Davy Approved Retirement Fund

Davy Executive Pension Portfolio

Davy Personal Retirement Savings Account

Davy Retirement Bond (when it becomes an available Account type)

(each an "Account" and together the "Accounts")

Davy will make a once off initial commission payment of 1.5% of the Net cash and/or assets brought to Davy by clients introduced for the Accounts by the Intermediary ("Net New Funds"). Net means the difference between cash and/ or assets introduced and withdrawn by clients on a cumulative basis.

Net New Funds will be calculated and paid on a quarterly basis. The quarterly periods are 31 March, 30 June, 30 September, and 31 December in any given year.

Ongoing Payments for Execution only business

Ongoing payments will be made on 0.5% of the value of Net New Funds two years from the date of the initial commission payment. E.g. where an initial commission payment on Net New Funds was made on the quarter ending 30 June 2012, an on going annual payment of 0.5% of the value of those Net New Funds will commence on 30 June 2014

3. Advisory and/or discretionary service

Where the intermediary introduces business to Davy for the advisory/discretionary service Davy will pay the following commissions:

50% of the ongoing annual management fee

4. Other conditions attaching to initial commission and ongoing payments for Execution only business

- 4.1 Initial and ongoing commission payments will operate on Net New Funds.
- 4.2 Initial commission payments will only be paid where Net New Funds are positive.
- 4.3 Negative Net New Funds will impact ongoing commission payments as set out in the example below.
 - (i) Commission on Net New Funds is 1.5%. Net New Funds are minus €100,000. The notional commission rate on the negative Net New Funds is €1,500
 - (ii) Ongoing commission due is reduced by €1,500
- 4.4 The system outlined in this Clause 4 operates on a cumulative basis.
- 4.5 No initial commission payment will be made on the Davy Executive Pension Portfolio or the Davy Personal Retirement Savings Account where the date of account opening is three years of the Normal Retirement Date or the client reaching 65 years, whichever is the earlier. Normal Retirement Age as completed on the Executive Pension Portfolio application form or the Davy Personal Retirement application form as appropriate.
- 4.6 The Intermediary confirms that it is permitted under applicable law and regulation to receive commission payments from Davy where it starts, maintains and/or concludes a relationship between Davy and the client.
- 4.7 Davy is required to disclose to its client's summary details of its remuneration arrangements with third parties, including the Intermediary, pursuant to the European Communities (Markets in Financial Instruments) Regulations 2007. Davy will also disclose specific details of this Remuneration Agreement to a client introduced by the Intermediary to Davy upon request of the client in accordance with the requirements of the European Communities (Markets in Financial Instruments) Regulations 2007.

5. Tracker Bond Business

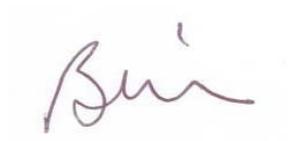
Fees for tracker business are agreed separately from time to time in accordance with the terms and conditions attached to the applicable tracker bond.

6. Payment Dates

For execution business commission payments will be made as soon as practicable following the end of the applicable quarterly period by cheque or electronic transfer.

For advisory and discretionary business the annual management fee for the advisory / discretionary accounts is calculated twice a year, based on the total value of the portfolio as at the end of May and November, with fees applied in June and December respectively. Commission payments for the advisory and discretionary business are paid twice a year and made as soon as practicable following the application of the management fee to the client's account.

For and on behalf of J&E Davy



Authorised Signatory

Authorised Signatory

For and on behalf of Insight Private Clients Ltd