

DAVY

Davy Select Personal Retirement Savings Account (PRSA) (Execution-Only)

Application Pack for Intermediary Clients

This Application Form is intended for those individuals who have chosen their pension product without any assistance from Davy.

Davy Select Personal Retirement Savings Account (PRSA) (Execution-Only) Application Pack

Thank you for choosing Davy Select

Please be aware that in availing of the Davy Select Personal Retirement Savings Account (PRSA) (Execution-Only) ('Davy Select PRSA (Execution-Only)'), you give all orders to buy and sell investments on your own initiative, without investment advice or assistance from Davy. The Davy Select PRSA (Execution-Only) is a Non-Standard PRSA.

Before you complete the relevant Forms, Declarations and Waivers at the front of this document, it is important to ensure that you have taken the time to read and understand all of the account opening information provided, including the Execution-Only Service Terms for Intermediary Clients which are contained in a separate document and include the Terms & Conditions, the Appendices, the Risk Disclosure Statement, the Order Execution Policy, the Schedule of Fees & Charges, the Conflicts of Interest Policy the Privacy Notice and the Client Asset Key Information Document, as well as the PRSA Terms & Conditions contained in this pack, all collectively referred to as the 'PRSA Contract Conditions'. You should also read and understand the PRSA Information and Preliminary Disclosure Certificate, included in this pack, to ensure that this is the most appropriate product for you. If you are in any doubt you should discuss your questions or concerns with your Intermediary who is required to provide you with the necessary information, assistance or advice.

In order to comply with the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021, Davy is required to retain current identification and address verification documentation for all clients. Your intermediary will discuss with you what verification documents are required to complete your application.

We fully respect your right to privacy, and any information (including any personal data) which we obtain and process about you ('Information') will be treated in accordance with our Privacy Notice, our standard principles regarding client confidentiality and applicable data protection legislation. We take your privacy very seriously and our policy is to only collect and process necessary information about you. We shall use the information that you provide to us in this form for the purpose of providing our services to you, including without limitation, servicing any of your accounts and the execution of transactions on your accounts, and the provision of information in relation to Davy products and services. Full details of how we use and safeguard your personal data are available in your terms and conditions and in The Davy Group Privacy Notice, which can be found on the Davy website.

We would ask you to read this application form carefully. Please complete pages 1-8 seeking assistance from your intermediary if necessary and follow the check list below to ensure that you have provided the required documentation with your application form. This documentation will be sent by you or your intermediary on your behalf, together with your completed application form to: **Davy Select Intermediary Team, Davy Select, Davy House, 49 Dawson Street, Dublin 2**

Checklist:

- **One name verification document;**
- **One address verification document; and**
- **One PPS verification document.**

In order to place your money on deposit, we are obliged to request and verify your tax reference number (PPS number) so as to comply with the Return of Payments Regulation 2008.

Warning: The value of your investment may go down as well as up. You may lose some or all of your invested capital. The provision of this account does not constitute investment advice as it does not take into account your investment objectives, knowledge and experience and financial situation.

Client Verification (to be completed by intermediary)

Confirmation from Intermediary – Client Verification

I confirm [insert client name] _____ has been met face to face by me and is a current client of [insert name of intermediary firm] _____

Signed:

[Individual's name and name of firm]

Date (DD/MM/YYYY): _____

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If you wish to deal in US stocks you will need to complete a W-8BEN form. Please contact your Financial Advisor or call Davy Select on 1890 85 85 85 if you require these forms.

Davy Select PRSA (Execution-Only) Application Form

1 Contact Details

Title	*Email Address
First Name	Daytime Phone Number
Last Name	*Mobile Phone Number
Home Address	Marital Status
	**Normal Retirement Age

You must provide a daytime phone number and mobile phone number. These will be used to contact you in the event of a problem with a trade. Your mobile number and email address are required to use our automated password reset process and must be provided.

* You will receive important information (for example Terms, Valuations, Client Asset Statements, Contract Notes etc) via our Account Correspondence Online Service. Further details about this Service are set out in our Execution-Service Terms for Intermediary Clients. We may send you some information in paper format. We will send you an email or SMS text message when important information is available for you to access. If you would prefer to receive this information in the post, please notify us in writing at Davy Select, Davy House, 49 Dawson Street, Dublin 2.

**If you reach your chosen Normal Retirement Age (NRA) but have not accessed your retirement benefits, Davy will assume a new NRA of 75 unless you instruct us otherwise.

2 Personal Details

Date of Birth (DD/MM/YYYY)	Are you a US Citizen or Green Card Holder?	Yes	No
Country of Birth	Country of Tax Residence	(please provide ALL countries in which you are tax resident)	
Country of Citizenship	Tax Identity Number(s) e.g. PPS, NINO, SSN		
Country of Residence			
***Nationality			

***Under MiFID II (Markets in Financial Instruments Directive II) we may require additional information from you depending on your nationality

3 Occupation

Occupation	(Employer Name)
Business Name	Industry Sector field

4 Residency

How long have you been living in your country of residence?	Less than 3 years	3 - 5 years
	5 - 10 years	10 years plus

If not resident in Ireland please confirm your reason for opening an account with Davy

.....

.....

.....

Warning: If you are not tax resident in Ireland we recommend that you seek appropriate tax advice before proceeding with this application. There may be cross border tax implications both now and at retirement that you should consider.

5

Please indicate your source AND amount of funds

Please confirm the amount of your initial investment and the country from which funds will be transferred to Davy

Source of Funds

(Please tick one box)

Domestic Institution

EU/UK Institution

Non EU Institution

.....

Initial Investment Amount

Country

.....

6

Please indicate your source of wealth

This refers to how you accumulated your total net wealth. For example, your source of funds for this investment may be as a result of a sale of shares whereas your total net worth may have been accumulated as a result of your occupation, i.e. Salary / Bonus.

Source of Wealth

(Please tick appropriate box(es))

Business Interests

Gift

Investment Income

Pension Income

Sale of Main Residence

Variable Remuneration
e.g. Bonus/Commission

Please give details in relation to the selection made

.....

Compensation Payment

Inheritance

Lottery / Betting / Casino Win

Salary

Sale of Other Property

7

If you are transferring a pension into Davy Select, please provide the following information

1	Provider	Type of Pension arrangement*	Policy/Scheme reference number	Current Value	Is this an AVC pension? **		Is this a Vested PRSA? †	
					Yes	No	Yes	No
1					Yes	No	Yes	No
2					Yes	No	Yes	No
3					Yes	No	Yes	No
4					Yes	No	Yes	No
5					Yes	No	Yes	No

*e.g. Personal Pension, PRSA, Additional Voluntary Contributions (AVCs), Defined Contribution (DC) Scheme, Defined Benefit (DB) Scheme

**If you are setting up an AVC PRSA to receive AVC contributions and you wish to transfer a pension arrangement, other than an AVC pension to this AVC PRSA, then you must set up a second PRSA to receive the non-AVC pension transfer.

† If you are transferring a Vested PRSA, you will establish a Vested PRSA and will not have any entitlements to a further lump sum.

Professional Circumstances

Please select one of the three options below (A, B or C) to link an employment to this PRSA.

A Self-Employed

- | | | | |
|------|---|--------------|-------|
| i. | Are you in receipt of income chargeable to income tax under Schedule D which is immediately derived from carrying on a trade or a profession, either as an individual or as a partner personally acting? | Yes | No |
| ii. | Please indicate which of the following best describes your employment status | Agricultural | Other |
| iii. | Will you be contributing to this PRSA with income from this self-employment? | Yes | No |

B Employed

- | | | | |
|------|---|---------------------------------|----|
| i. | Are you an employee in receipt of remuneration chargeable to income tax under Schedule E from an office or employment (including company directors)? | Yes | No |
| ii. | Please indicate which of the following best describes your employment status: | | |
| | Manager, professional, technical and administrative | Clerical and secretarial | |
| | Trade, craft and related | Personal and protective service | |
| | Sales | Plant and machine operative | |
| | Other employee | | |
| iii. | Are you a member of your current employer's occupational pension scheme | Yes | No |
| iv. | Will this employer be making company contributions to this PRSA | Yes | No |
| v. | Will you be making employee contributions to this PRSA from your income from the same employment? | Yes | No |

***If you answered YES to (iii) and (v),** then as you are a member of an Occupational Pension Scheme (excluding a Group Life Only arrangement) you are only eligible to apply for income tax relief on future AVC contributions if you take out an AVC PRSA. If you are setting up this PRSA to accept a pension transfer OTHER THAN an AVC pension transfer, AND you wish to make future AVC contributions to this PRSA, then you must set up a second PRSA to receive the non-AVC pension transfer.

Please indicate the type of PRSA you wish to open:	PRSA	AVC PRSA**
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** If you wish to open an AVC PRSA, please ensure that you complete section 10 of this application pack.

C Not Employed

Are you unemployed (i.e. not in self-employment or employment)?	Yes	No
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NOTE: Please note that while anyone can open and contribute to a PRSA, tax relief on contributions is only allowed against relevant earnings, i.e. earnings from non-pensionable employment and self-employed trades and professions.

Investment Details

Please indicate the investment strategy you wish to adopt for your PRSA.

Personal Investment Strategy

Davy Default Investment Strategy

I hereby declare that I have not selected the Davy default investment strategy.

If you elect for the Personal Investment Strategy, please see our Execution-Only Service Terms for Intermediary Clients for details of the service level.

10

Additional Information for AVC PRSA Applications

You have selected that you wish to open an additional voluntary contribution (AVC) PRSA which is linked to an occupational pension scheme in relation to your employment. Funding reviews must be carried out periodically to ensure that the size of the fund and the level of the contributions are within Revenue maximum limits. For Davy to carry out this review, we require some additional information listed below from you. All of this information should be contained in your most recent pension statement.

1. Please state your employer name
2. What date did you commence your salaried employment with this company?
Please provide details of any period of absence, if any.
3. What is your income level for this employment?¹
4. What is the name of your current pension scheme ('Main Scheme')?
5. Name(s) of the trustee(s) of this scheme.²

DD/MM/YY
€

Trustee Contact Details

Address	Address
Email	Email
Phone	Phone

6. What is the normal retirement age of the Main Scheme?
7. Is the Main Scheme Defined Contribution (DC) or Defined Benefit (DB)?
- If your pension is a DB scheme, please forward your most recent pension benefit statement
8. If the Main Scheme is a DC scheme, what is the current value of the scheme?
9. What is the current value of any other AVC fund in relation to this employment?
10. What is the current annual contribution from your employer to the Main Scheme?
11. What is the current annual employee contribution to the Main Scheme?
12. What is the current annual AVC contribution to the Main Scheme?
13. What is the current value of pension benefits from other previous employments?
14. What is the current value of pension benefits from concurrent employments³?
15. Are you a 20% director of this company?⁴
16. Please state the date of birth of your spouse (if applicable).

DC DB
€
€
€
€
€
€
Yes No
DD/MM/YY

¹ Annual income or "remuneration" includes all salaries, fees, wages, perquisites or profits whatsoever from an office or employment.

² Davy is obliged to notify the Trustees of this scheme that we have established an AVC PRSA on your behalf.

³ An employment is generally considered to be concurrent if more than 50% of the service in the employment overlaps with the service in another employment.

⁴ 20% director means someone who directly or indirectly at any time in the last three years owned or controlled more than 20% of the voting rights in the employer company, or in the parent company of the employer company.

Warning: If you are receiving advice from your Intermediary, remember that the intermediary is acting on your behalf, not only by giving you advice, but also regarding how this form is filled in. Your Intermediary is also responsible for sending the completed form to Davy with your initial contribution payable by electronic funds transfer. If you are transferring funds from a different pension provider, please provide details of the transferring pension arrangement. By filling in this form you are applying to enter into a contract with Davy. This application will be the basis of this contract if it is accepted by us.

We fully respect your right to privacy, and any information (including personal data within the meaning of applicable data protection laws) we obtain and hold about you will be treated in accordance with our standard principles regarding client confidentiality and applicable data protection laws. You have other rights in relation to your personal data which may apply and are described in more details in our Terms & Conditions or our Privacy Notice on the Davy website.

Your answers will help us to understand your investment and financial needs and give you a better investment service.

Davy Select PRSA (Execution-Only) Declaration Form

By signing this declaration page you are applying to open a Davy Select PRSA (Execution-Only) account and agree to the following:

1. Declaration of Receipt of Disclosure Information

I confirm that I have been provided with a Preliminary Disclosure Certificate, incorporating sample details rather than details appropriate to me.

2. Declaration under Article 3(5) of the Personal Retirement Savings Accounts (Disclosure) Amendment Regulations 2003

In the event of this PRSA contract replacing another PRSA or retirement annuity contract, I confirm that I have received in writing the information specified in my adviser's declaration on page 10.

Warning: If you propose to enter into this PRSA contract in complete or partial replacement of an existing PRSA contract or a retirement annuity contract, please take special care to satisfy yourself that this PRSA contract meets your needs. In particular, please make sure that you are aware of the financial consequences of replacing your existing PRSA contract or retirement annuity contract. If you are in doubt about this, please contact your PRSA provider.

3. Application

- I have read through all of the replies to the questions in the application form. I declare that the statements in this application, including any statements written at my request, are true and complete and shall be the basis of the proposed contract between Davy and myself.
- I confirm my agreement to pay Single PRSA contributions as described in this application and I understand that unless I have given you other instructions, my contract with you will start when you accept my application.
- I confirm that the information provided in the application form is accurate and correct and may be relied upon by Davy in providing its products and services to me.

4. PRSA Contract Conditions

- I have received Davy's PRSA Contract Conditions, including Execution-Only Service Terms for Intermediary Clients which include the Terms & Conditions, the Appendix, the Risk Disclosure Statement, the Order Execution Policy, the Schedule of Fees & Charges, the Conflicts of Interest Policy the Privacy Notice and Client Asset Key Information Document, as well as the PRSA specific Terms & Conditions and I have read these carefully. I understand that Davy and I are bound by the PRSA Contract Conditions if my application to open an account is accepted. The PRSA Contract Conditions applicable at the date of this application may subsequently change.
- By providing Davy with the information requested, I acknowledge and explicitly consent to the processing of my data for the purpose described.

- I understand that this account is provided on an execution-only basis from Davy and that Davy will not be providing me with investment advice or assistance.

5. Advice Waiver

- I confirm that I have selected the Davy Select PRSA (Execution-Only) and I have not received any assistance from Davy in the choice of this product or product producer (i.e. Davy).
- I understand that Davy will not be providing me with ongoing pension advice with regard to my Davy Select PRSA (Execution-Only).

6. Arrangements for Holding Client Assets

By signing this declaration I/we hereby provide the consents specified in Section 7 of the Execution-Only Service Terms for Intermediary Clients.

7. Information via the Website

I/We consent to Davy providing the information described below to me via its website.

- General information about Davy and its services
- Information about the nature and risks of certain financial instruments
- Information concerning the safeguarding of financial instruments and holding of client money
- Information on costs and associated charges
- Information about Davy's execution policy

8. Order Execution Policy

I have read and agree to the 'Information about Davy's Order Execution Policy' provided to me in the Terms. I consent to Davy executing orders on my behalf outside a Regulated Market, Multilateral Trading Facility or Organised Trading Facility.

9. Fees & Charges

- I confirm that I have received details of the applicable Davy Fees & Charges.
- I confirm that I understand that it is not possible to pay any additional fees to my financial adviser from my PRSA.
- I declare that I understand that the charges payable on a Non-Standard PRSA may be higher than those for a standard PRSA. I declare that I understand that the investment risks associated with a Non-Standard PRSA may be higher than those for a standard PRSA. I declare that I am satisfied that I require a pension product and that, having reviewed the differences between standard and Non-Standard PRSAs, a Non-Standard PRSA is the most appropriate product for me.

WARNING: Your Intermediary and not Davy has the information necessary to determine the suitability of this product for you.

10. Risk Disclosure Statement

I have received the Risk Disclosure Statement, and have read this document carefully. I understand the risks and other significant complexities of trading in financial instruments.

11. Intermediary Authorisation

I understand that as my account has been opened via my intermediary:

- Davy will provide my intermediary with access to all correspondence related to this account, such as investment reports, contracts, notes, statements and any other correspondence related to my account;
- Davy will discuss my account with my intermediary, however, my intermediary will not be able to give investment instructions, enter into investments on my behalf or change any details on my account;

- This authorisation will no longer be effective in the event of my death; and
- I can contact Davy at any time in writing and notify them if I no longer wish for my intermediary to have access to my Account as outlined above.

If you do not wish your intermediary to receive and access information on this account as outlined above please tick here

Applicant's Name

Date (dd/mm/yy)

Applicant's Signature

Initial Investment Account Order Form

All sections of this form must be completed in full

This section of the Account Application Pack may be used to indicate your proposed initial investments, if any, with your account opening application only. Any subsequent orders must be placed in accordance with our Execution-Only Service Terms for Intermediary Clients.

The terms of this Initial Investment Account Order Form form part of our Execution-Only Service Terms for Intermediary Clients.

The orders on this form will be placed net of any relevant fees and commissions. Details of our current scale of charges are included in our Execution-Only Service Terms for Intermediary Clients and are also available from our website at www.davyselect.ie. Consider maintaining 3% liquidity in your account to cover fees and charges as set out in our Execution-Only Service Terms for Intermediary Clients.

Name of Fund, Share or Product	ISIN/Sedol/Ticker	Amount of money or % of investment	Client Settlement Currency

Total amount of money to invest/estimated transfer value _____

We will use all reasonable endeavours to place your instructions within one business day (and as soon as possible otherwise) from the date the account is open and funds have been credited to your account. We will telephone you to confirm the instructions where they are related to equities, and Bond orders.

We will not telephone you to confirm the instructions where they are related to investment funds and ETFs (Exchange Traded Funds). However, if you do require us to telephone you to confirm the instruction please tick here

Where we are required to telephone you as set out above, we cannot proceed with your instruction if we are unable to make contact.

Prices of securities may change and/or securities may no longer be available between the date you complete this form and the date we place the orders. We are not liable for any price change or the unavailability of the securities.

Signed

Signature _____ Date _____

Internal Use Only

Client Account Number _____	Broker Code _____	Dealer's Name _____	Date Received _____
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Declaration & Intermediary Waiver

Non-Standard Personal Retirement Savings Account (PRSA) Declaration

To be completed by the Vendor (Intermediary)

Name of consumer to whom a Non-Standard PRSA has been offered or recommended (Print name in block capital letters)

Name of Non-Standard PRSA offered to the Consumer

Davy Select Personal Retirement Savings Account
(PRSA)(Execution-Only)

Name of Non-Standard PRSA Product Producer

J & E Davy Unlimited Company, trading as Davy

- a. I declare that I have explained to this consumer that there are differences between a Non-Standard PRSA and Standard PRSA, and focused on the fact that the charges may be higher and the investment risks are greater for this Non-Standard PRSA.
- b. I declare that, in my opinion, it is in the best interest of the above named consumer to purchase this Non-Standard PRSA.
- c. I declare that, in my opinion, the Non-Standard PRSA I have offered / recommended to the above named consumer is the PRSA product most suited to this consumer from among all those I am able to provide.

Additional Declaration under Article 3(5)

In the event of this PRSA contract replacing another PRSA or retirement annuity contract, I hereby declare that in accordance with Article 3 of the Personal Retirement Savings Accounts (Disclosure) Regulations 2002, a Preliminary Disclosure Certificate has been provided to the applicant and that I have advised the person concerned as to the financial consequences of replacing an existing PRSA contract or retirement annuity contract with this PRSA contract by cancellation or reduction and of possible financial loss as a result of such a replacement.

Signature of Salesperson

Name of Salesperson (in block capitals)

Position Held

Name of Regulated Entity

Date of Completion of the Declaration (dd/mm/yy)

Intermediary Waiver

To Be Completed By The Vendor (Intermediary)

I understand that Davy will not be providing my client with ongoing pension advice with regard to this PRSA. I confirm that I will be providing my client with ongoing pension advice.

Intermediary's Name

Intermediary's Signature

Date (dd/mm/yy)

For Office Use Only

Business Channel _____

Funds Introduced _____

Annual Dealing Charge _____

PRSA (Personal Retirement Savings Account) Information

What is a PRSA?

A PRSA is a way of helping people provide for their retirement by saving now. It is a long-term investment product sold by financial institutions and intermediaries. It allows you to create a pension fund for yourself when you retire; you can vary the amount you pay into it over time and, if you change employment, you can continue to use the same PRSA. You can switch from one PRSA to another at any time free of charge.

Types of PRSA

There are two types of PRSA:

- **Standard PRSA** – where the charges you have to pay are capped, i.e. there is a maximum level of charges allowed and where there are certain investment restrictions on how your money is invested.
- **Non-Standard PRSA** – where there is no maximum level of charges and there are fewer investment restrictions.

Do you need a PRSA?

To see if you need a PRSA, you should ask yourself some questions:

Q. Can you join an existing pension scheme in your job?

You should find out if there is a good scheme available to you through your job. If not, you will need to consider making provision for your retirement and should consider a PRSA. If you already have good pension arrangements you may not need to make any additional provisions or you may be able to top-up your benefits through making Additional Voluntary Contributions (AVCs).

Q. What if you are in a Defined Benefit Scheme?

If you have a defined benefit pension scheme – a pension related to your salary, for example, two thirds of final salary on retirement – you may not need to make any further pension provisions or you may already have a facility to make Additional Voluntary Contributions (AVCs). Transferring from a defined benefit scheme into a PRSA involves a risk and should only be done after very careful assessment of your financial position and the advantages/disadvantages for you – you will be foregoing a defined salary related pension in retirement for an uncertain income.

Q. What if you are in a Defined Contribution Scheme?

If you are in a defined contribution scheme you are already carrying the investment risk – your pension will depend on the contributions you make together with the investment performance of your fund less the charges involved. But your employer may be making a contribution to the Scheme – would this contribution continue if you transferred into a PRSA?

Q. Should you start a PRSA if you already have a Personal Pension Plan?

You will need to take professional advice based on your personal circumstances.

What type of PRSA is best for you?

A Standard PRSA is likely to meet the requirements of most people. You cannot be charged more than the maximum level of charges allowed (5% of contributions paid and 1% per year of the PRSA assets).

The level of charges is very important. Charges reduce the fund you can build up. The size of your fund on retirement will depend on your contributions and the investment performance less the charges deducted. Investment performance cannot be predicted, but higher charges are just like a weight handicap in a horse race – creating a need to produce a better investment performance just to remain level with products carrying lower charges.

Charges on Non-Standard PRSAs are not capped and, in most cases, may be higher than on Standard PRSAs.

A second difference between Standard and Non-Standard PRSAs is in the way in which your money is invested. A Standard PRSA invests only in pooled funds, where the risk is spread across a large number and type of investments. A Non-Standard PRSA can offer you a wider investment choice. If a Non-Standard PRSA is offered to you on the basis of the investment choice it gives you, you need to be sure that you understand the investment choices, and that you understand why you need them. This is your pension, your income in your retirement years. If you do not understand how your pension will be invested then perhaps you should consider again if this particular product is the one for you.

You should keep the level of your contributions and the investment performance of your PRSA under regular review, so you can see if your PRSA will provide you with the pension you need.

Buyer Beware - what to look out for

Where a Non-Standard PRSA is being offered or recommended to you, make sure you understand the differences between this product and a Standard PRSA, in particular the charges and investment choices of each product.

Beware of suggestions of better returns on Non-Standard PRSAs. Predicting investment performance is notoriously difficult.

Beware if it is suggested to you, or you are advised, to abandon an existing pension plan in favour of a new PRSA.

Make sure that you understand the reasons why this would be the best course of action for you.

Davy Select PRSA (Execution-Only) Preliminary Disclosure Certificate

This certificate is designed to highlight some important features about the Davy Select PRSA (Execution-Only). **It is meant as a guide only and based on sample details.** Full details specific to your own PRSA will be contained in your statement of reasonable projection, which will be provided after the first premium payment. It is important that you read these documents carefully.

Sample Quotation Details

Product	Davy Select PRSA (Execution-Only)
Approval Number	APP/T/465/NS
Client Details	Male, aged 41 next birthday
Selected Retirement Age	60
Current Annual Earnings	€60,000.00
Initial Transfer	€150,000

Warning: If you invest in this product, you will not have any access to your money until you retire.

Please note that you are under no obligation to make future contributions to this PRSA contract.

Benefits

The primary purpose of this PRSA is to provide you with a tax-efficient and flexible means of saving for your retirement. Under current tax legislation, investment returns made on your PRSA will not be subject to tax.

You can take benefits from age 60 and you must have begun to take your benefits at age 75 at the latest. However, in certain circumstances an earlier retirement date may be selected such as if you retire from employment at age 50 or over or if you can no longer work because of a serious illness or disability.

Every individual can accumulate retirement funds, from all sources, but excluding State benefits, up to the Standard Fund Threshold (currently €2 million). Any surplus funds over this limit will be subject to tax at the higher rate (currently 40%) on retirement, **in addition** to any tax outlined overleaf.

At retirement you will have the option of taking a lump sum. This is the only time at which this opportunity will be available. With effect from 1st January 2014, the tax treatment of lump sums (taken since 7th December 2005) from all pension arrangements are taxed as followed:

- The first €200,000 will be tax free
- The next €300,000 will be subject to the standard rate of income tax (currently 20%)
- Any excess will be subject to marginal rate of income tax (currently 40% plus levies)

The amount of this lump sum also depends on the following:

- **For PRSAs:** up to 25% of your PRSA fund may be taken as a lump sum, subject to the above limits for lump sums.
- **For AVC PRSAs:** the maximum lump sum is subject to the limits applicable to your occupational or statutory scheme, the limits set down by the Revenue Commissioners and the above limits for lump sums.

You will have the following options in respect of the balance of your funds:

1. Leaving your PRSA in force and making taxable withdrawals from your fund.

From age 60, an imputed distribution regime applies to 'Vested' PRSAs, i.e. PRSAs from which lump sum benefits have already been taken.

The rate of the imputed distribution which applies will be determined by reference to the aggregate value of the assets in an individual's Vested PRSA(s) and/or Approved Retirement Fund (ARF)(s)¹

on 30th November each year:

- 4% for aggregated Vested PRSA(s) and ARF(s) of €2 million or less, where the individual is not aged 70 or over for the whole of the tax year.
- 5% for aggregated Vested PRSA(s) and ARF(s) of €2 million or less, where the individual is aged 70 or over for the whole of the tax year.
- 6% for aggregated Vested PRSA(s) and ARF(s) of over €2 million of the entire aggregate value - not just the portion that exceeds €2 million.

¹ Approved Retirement Fund (ARF): A tax-exempt investment fund into which you can transfer the balance of your PRSA fund, excluding any amount withdrawn as a lump sum, upon retirement.

Note: No imputed distributions will be made from a Vested PRSA in respect of a year where the contract holder has taken total withdrawals from the Vested PRSA of an amount at least equal to the rate of imputed distributions to apply to that year.

For individuals who have Vested PRSA(s) and/or ARF(s) valued in excess of €2 million which are not all managed by the same provider, there is a mandatory obligation to appoint a 'nominee manager' to oversee the payment of distributions and payment of any tax.

2. Using your PRSA fund to purchase an annuity for life after retirement with a life assurance company.

3. Purchasing an annuity for your spouse in the event of your death with a life assurance company.

4. A combination of the above.

This PRSA contract will provide for the payment of the PRSA assets to the contributor as they become due, whether in the State or any other Member State, net of any taxes and transaction charges which may be applicable. The benefit payment options are described above.

Note: The options available to you at retirement will depend on the size of your PRSA fund and on legislation applicable at that time.

Benefits payable on Death

If you die before taking your benefits, your PRSA fund will be transferred to your estate tax free but could be subject to inheritance tax in the hands of the recipient.

Death benefits will be based on the value of your PRSA at the date of payment. The date of payment is dependent upon factors such as the date the probate is issued and the actual death benefits may be more or less than the value of your PRSA at the date of death.

If you die after taking your benefits, then the benefits payable will depend on your chosen retirement option details of which will be fully outlined to you at retirement.

Investment Strategy

Execution-Only is our service for people who are comfortable making their own investment decisions. Execution-Only is not for everyone. You should ensure that you fully understand any investment and the associated risks before making a decision to invest. Alternatively, Davy can arrange for you to open a different type of account, where we can advise you in relation to investment decisions, or where we can manage investments on your behalf.

With our PRSA:

- You are responsible for all investment decisions.
- You can choose from a very broad range of investments including cash, bonds, equities and managed funds available through the Davy Select platform (subject to eligibility criteria). The investment options will be outlined to you in your service level Terms & Conditions.
- You have complete transparency of Davy investments and charges.

With Davy, you can trade a wide range of asset classes, including:

Cash	Bonds	Equities
Property	Funds	Alternatives

In addition, you can also invest with other investment managers through your PRSA. The selection of investments must be in line with Revenue pension investment guidelines and your own personal suitability requirements. For more details on the investment options available and current investment opportunities, please contact Davy Select.

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this product, you may lose some or all of the money you invest.

Default Investment Strategy

Under the Pensions Act, each PRSA product must provide a Default Investment Strategy ('DIS'), **which is the investment approach to be used unless you specify otherwise.** The DIS is designed to meet the reasonable aims of a typical PRSA contributor for the purposes of saving for retirement.

It is unlikely that this strategy will be suitable for all clients. In particular, if you intend to purchase a pension on your retirement or if you are risk adverse, this DIS may not be suitable for you.

The DIS for this PRSA product is New Ireland's range of Individual Retirement Investment Strategy ('IRIS'). If you adopt this strategy, it is assumed that you intend to take a cash lump sum of 25% on your retirement and invest the balance in an ARF.

The IRIS consists of a range of different investment funds into which investors of similar terms to retirement are grouped. Your funds will be invested in a single IRIS fund depending on your selected retirement date.

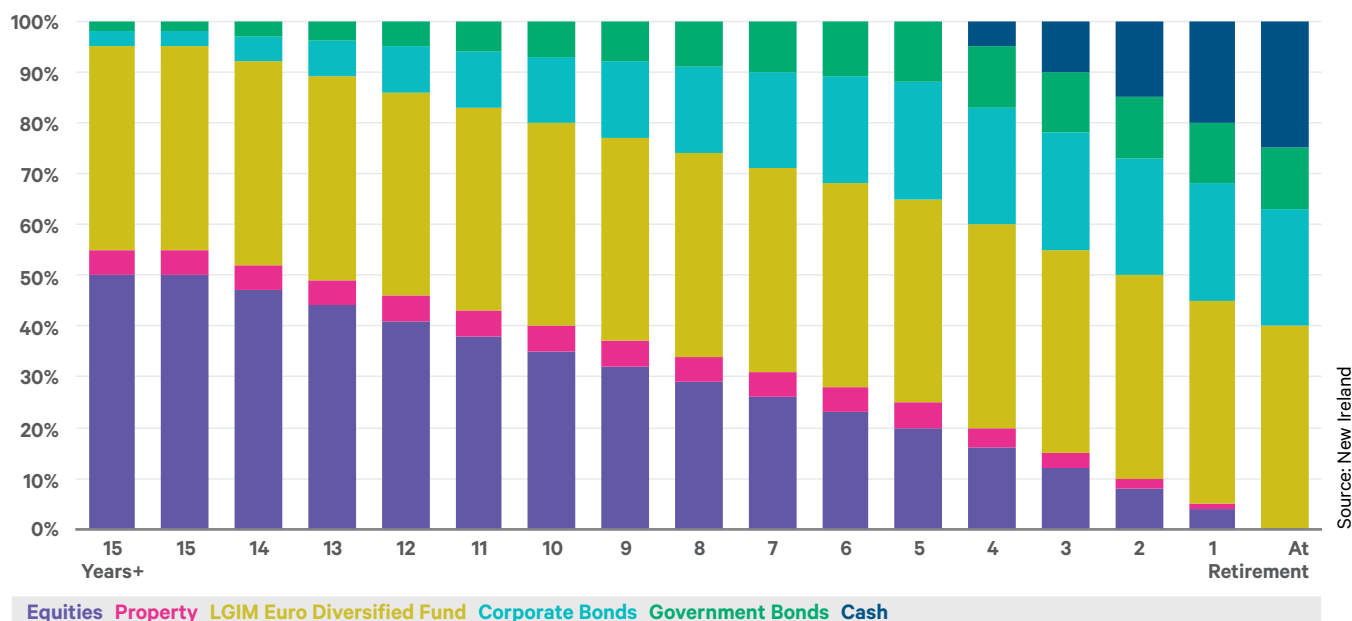
The level of investment risk will reduce gradually over time as you approach retirement, and on retirement will consist of 25% cash and a mix of other funds. The graph above shows how the underlying investments are expected to change.

You do have the option of switching to another investment approach at any time if you feel the DIS does not meet your needs.

It is important to note that you must elect in writing to follow an investment strategy other than the DIS.

Unit prices for the complete range of IRIS funds are available on New Ireland's website, www.newireland.ie. Further information about the IRIS funds is available from Davy.

Figure 1: IRIS – Indicative asset mix



Tax

Contributions

Personal contributions to your PRSA can qualify as a deduction for income tax relief at your marginal rate against relevant earnings. The maximum relief you can claim against relevant earnings in respect of all personal pension contributions in a year is:

The rate of 30% applies to certain specified occupations irrespective of age.

Age in Tax Year	Contribution % of Net Relevant Earnings*
Under 30	15%
30 – 39	20%
40 – 49	25%
50 – 54	30%
55 – 59	35%
60+	40%

* Net Relevant Earnings: earnings from a self-employed trade or profession assessable under Schedule D or remuneration from an office or employment assessable under Schedule E, subject to a cap of €115,000 for 2023 which may increase at a rate determined by the Minister for Finance.

1. PRSAs

Your employer may also contribute into your PRSA. Your employer’s contribution is not treated as a Benefit in Kind (BIK) for income tax

purposes and is not added to your personal contribution for the purposes of determining potential tax relief.

2. AVC PRSAs

The above limits apply to the combined total of your contributions to the AVC PRSA and any contributions you make to your occupational or statutory scheme. However, there are Revenue limits which apply in respect of benefits from occupational or statutory schemes and AVC PRSAs so employee contributions to these arrangements may have to be additionally restricted in certain circumstances.

Investment growth

Your PRSA fund grows free of Irish income tax and capital gains tax. Please note however, that certain overseas investments may be subject to tax. It is important to seek tax advice if you hold overseas investments.

Warning: Tax information contained herein is based on Davy’s current understanding of the tax legislation in Ireland and the Revenue interpretation thereof. It is provided by way of general guidance only and is neither exhaustive nor definitive and is subject to change without notice. It is not a substitute for professional advice. You should consult your tax advisor about the rules that apply in your individual circumstances.

Proceeds taken from your PRSA

You will have the option of taking a lump sum from your PRSA. Once a lump sum has been taken the PRSA is regarded as a ‘Vested’ PRSA. Any subsequent withdrawals will be subject to income tax with the exception of the purchase of an annuity or the transfer to an ARF.

Note that if your combined retirement funds exceed the Standard Fund Threshold at your retirement, then you may be required to pay additional tax. See ‘Benefits provided by your PRSA’ for additional details.

Risks

Pension Risk

You are responsible for making some or all of the investment decisions in relation to your pension. Your choices may not be the best options. As a result, there is a risk that the pension scheme may be underfunded and/or the value may be insufficient at retirement so your long-term retirement needs may not be met. It is important that you seek independent professional advice prior to making any decisions which have tax, legal or other financial implications.

Investment Risk

The value of your PRSA at retirement will depend on the contributions made and the investment return achieved on these contributions over the life of your pension. The investment return is not guaranteed. The value of your investment may go down as well as up.

Access to Funds

In most cases you cannot access your Davy Select PRSA (Execution-Only) before you reach age 60.

You must have begun to take your retirement benefits before your 75th birthday. If you have not accessed your funds prior to reaching age 75, your PRSA will be deemed to be vested at age 75. This will be a Benefit Crystallisation Event.

If you have not taken your retirement benefits before age 75 you will have 30 days from your 75th birthday to complete a Benefit Crystallisation Event (BCE) Certificate, otherwise income tax at the higher rate (currently 40%) will be deducted from your pension fund and paid to the Revenue Commissioners.

Once your PRSA becomes vested, your PRSA will be subject to imputed distributions (see page 21).

You will lose the ability to take a tax free lump sum from your PRSA once you have accessed your PRSA or once tax has been deducted as part of a BCE.

Inflation Risk

Pension schemes are a long-term investment and the effect of inflation can erode any 'real' investment returns over time.

The Projected Level of Benefits

The benefits that will emerge from your PRSA will depend in particular on the level of your contributions, how long you pay those contributions and the investment return achieved.

The table below illustrates the projected benefits that might be obtained from this PRSA contract. The illustration has an investment term of 20 years, and is based on a transfer of €150,000 with no allowance for future contributions and based on a fund-based investment account.

We do not have sufficient information to produce a certificate that reflects your specific circumstances. Consequently, the level of contributions, projected benefits, intermediary remuneration and sales remuneration shown here may be misleading. If you accept the terms of this contract, we will subsequently send you a Statement of Reasonable Projection that will reflect your specific circumstances. You will then have 30 days in which you may cancel the contract if you wish.

Please note that the projections below are based on a fund-based investment account primarily invested in moderate to high risk assets. We have made an allowance for an assumed investment return and assumed fees and charges which are detailed later. Specifically, the charges assumed will not reflect the actual charges applicable to your contract going forward, details of which must be provided before investment.

Year	Total amount of contributions paid into the PRSA contract to date (€)	Projected investment growth to date (€)	Projected PRSA contract value if no account is taken of applicable charges to date (€)	Projected PRSA contract value if account is taken of applicable charges to date (€)
1	150,000	7,500	157,500	152,121
2	150,000	15,375	165,375	154,272
3	150,000	23,644	173,644	156,454
4	150,000	32,326	182,326	158,667
5	150,000	41,442	191,442	160,910
10	150,000	94,334	244,334	172,614
15	150,000	161,839	311,839	185,170
19	150,000	229,043	379,043	195,868
Year of Maturity	150,000	247,995	397,995	198,638

IMPORTANT:

THE PROJECTIONS SHOWN ABOVE MAKE NO ALLOWANCE FOR THE EFFECT OF INFLATION WHICH WILL REDUCE THE VALUE OF THE PROJECTED BENEFITS. THE PROJECTED MATURITY VALUE OF €198,638 SHOWN IN THE TABLE IS WORTH €109,981 IN TERMS OF CURRENT PRICES. THIS MATURITY VALUE COULD PURCHASE A RETIREMENT INCOME FOR THE REST OF YOUR LIFE STARTING FROM THAT DATE OF €336 PER MONTH IN TERMS OF CURRENT PRICES.

THESE ILLUSTRATIONS ASSUME AN INVESTMENT RETURN BEFORE RETIREMENT OF 5% PER ANNUM AND INFLATION OF 3% PER ANNUM. THESE RATES ARE FOR ILLUSTRATION PURPOSES ONLY AND ARE NOT GUARANTEED.

ACTUAL INVESTMENT GROWTH WILL DEPEND ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS AND MAY BE MORE OR LESS THAN ILLUSTRATED.

THE ASSUMED RETIREMENT INCOME IS BASED ON A SINGLE LIFE ANNUITY INCREASING AT 2% PER ANNUM PAYABLE MONTHLY IN ADVANCE AND GUARANTEED FOR FIVE YEARS.

WARNINGS

It is important to make adequate provision for retirement. At the date of this Certificate the State pension (contributory) payable under the Social Welfare (Consolidation) Act, 2005 to a single person who is qualified to receive the maximum rate amounts to €14,420 p.a. and equates to 29% of the latest yearly figure for gross average earnings as published by the Central Statistics Office for all industrial workers in all industries.

The value of your assets, and accordingly, the level of your benefits will depend upon the value of the underlying investments of the PRSA and the income which they earn.

These values are not guaranteed, and may fall from time to time, as well as rise.

This PRSA is intended to provide benefits over the duration of your life from retirement and it should be viewed as a long-term investment.

It is recommended that you seek professional financial advice about the nature of this PRSA before signing the PRSA contract.

ILLUSTRATIVE TABLE OF INTERMEDIARY REMUNERATION AND SALES REMUNERATION

Year	Contributions payable in that year (€)	Projected total intermediary and sales remuneration payable in that year (€)
1	150,000	1,505
2	0	756
3	0	759
4	0	763
5	0	766
10	0	783
15	0	801
19	0	816
Maturity	0	819

* This remuneration is paid for by us from the charges we make on your contract.

Information on Charges

An annual Davy dealing charge of 1% p.a. for any number of transactions, subject to Overseas Charges for non-Irish/non-UK listed instruments as set out in the Schedule of Fees & Charges provided in the Execution-Only Service Terms for Intermediary Clients, will be applied semi-annually to the balance of your Davy Select PRSA (Execution-Only) at the end of May and November, charged in June and December. This dealing charge covers general trading activity on your account and includes online trading account access, related nominee services and other incidental account operation and reporting obligations, as applicable, and will be levied irrespective of whether or not there are any transactions in a six-month period. The charge is not applied to investments in Davy GPS and Foundation Funds. Depending on your investment choices, other dealing charges may apply (e.g. on shares and bonds). Third party and other charges will also apply, as detailed in the Schedule of Fees & Charges provided in the Execution-Only Service Terms for Intermediary Clients (and related documentation). This schedule is also published on our website at www.davysselect.ie. Charges other than the annual dealing charge will generally be deducted on settlement, being deducted from gross sales proceeds in the case of sales and added to the purchase consideration in the case of purchases. Ancillary charges, if any, will be deducted as they arise. Davy may use part of the annual dealing charge to pay commission to your Intermediary. The actual commission paid will be calculated on the basis of the total net PRSA and non-PRSA business your

Intermediary places with Davy.

In some cases, there may be other fees or non-standard features to the charging structure. These charges will be disclosed in promotional materials provided to you in advance of any investment decision.

You may trade in Investment Funds, ETFs, other unit trusts or structured products through your PRSA. Such investments may incur additional charges, including, but not limited to initial charges, annual management charges, annual administration, trustee and/or audit costs. Such fees should generally be disclosed in the product documentation made available by the producers of these products. Please be aware that certain expenses may be incurred by you in relation to such investments, where it is common practice for the product documentation not to detail all of the charges. These will generally be deemed to be immaterial. The maximum additional annual charge which we disclose to you makes some allowance for such charges.

No Davy charge will be levied on contributions or on transfers from existing pension arrangements.

The charges, including the annual dealing charge, other dealing charges, third party charges, ancillary charges and fees on contributions or transfers may vary in the future. We will provide you with two months' notice of any increase in Davy dealing charges.

The value of your PRSA assets at retirement will be affected by these charges. For further details, please refer to the PRSA Contract Conditions.

In addition to the Davy charge, we have assumed other charges equivalent to 2.5% per annum. For your contract, the total effect of these charges on the benefits at maturity projected above is equivalent to a single charge of 3.6% per annum of the assets held under the contract.

Cooling Off Period (your right to change your mind)

This contract is not enforceable until a period of 30 days has elapsed from the date on which you are given a Statement of Reasonable Projection and you may cancel this contract at any time during that period.

Important Notes

Please read the following notes carefully and ask Davy to explain anything you are unsure about or, alternatively, consult the PRSA Contract Conditions.

1. This sample quotation is based on the following assumptions:

- a. The client is male, aged 41 next birthday.
- b. PRSA contract charges will remain as outlined above.
- c. The pension will increase by 1% each year and be paid as long as the client lives. If he dies during the first five years of receiving the pension, the pension will be paid to his estate for the balance of the five years.
- d. Each €100 in the fund at retirement purchases a pension of €2.81 per year (i.e. the annuity rate is equal to 2.81%). In practice the amount of pension purchased will depend on the annuity rates prevailing at the time of retirement.

2. Tax advice:

It is important that you seek advice from your tax advisor regarding the calculation of Net Relevant Earnings and remuneration and the maximum contribution allowable for tax purposes in any particular tax year.

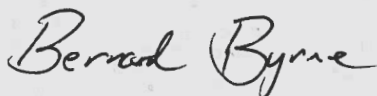
Tax relief is not automatically guaranteed and Revenue requirements must be met.

3. Refund of contribution:

If you cancel your contract within the 30-day period, you will receive a full refund of any contributions made in that period.

Davy Select PRSA (Execution-Only) Certificate

This Preliminary Disclosure Certificate has been prepared under the provisions of Section 111 of the Pensions Act, 1990 for disclosure in connection with this PRSA on 01/03/2024. This PRSA is not a Standard PRSA.



Signed:

Bernard Byrne Director
Davy, Davy House, 49 Dawson Street, Dublin 2

Date: 1st March 2024

This certificate is produced for illustration purposes only and while every care is taken to ensure that the information is accurate and clear, no responsibility is taken for errors or omissions.

Davy Select PRSA (Execution-Only) Terms & Conditions

Product Name

Davy Select Personal Retirement Savings Account (PRSA) (Execution-Only).

Product Producer / PRSA Provider

Davy

Pension Administrator

Davy

Product Description

A PRSA is a personally held, tax efficient defined contribution investment account designed to enable you to save for retirement in a flexible manner. The Davy Select PRSA (Execution-Only) is an approved PRSA product developed in line with the PRSA legislative guidelines and the Society of Actuaries guidance; this approval has been granted by the Pensions Authority and the Revenue Commissioners.

A Non-Standard PRSA is a specific type of PRSA contract where there is no legislative limit on charges which can be applied and where you can invest in a range of assets, including (but not restricted to) pooled funds.

There is useful information available on PRSAs generally in a Consumer Guide to PRSAs which the Pensions Authority has produced. That booklet is available at www.pensionsauthority.ie

Beneficial Ownership

You should note that you are the beneficial owner of the assets of the PRSA.

Underlying Investments

Each Execution-Only PRSA enables the owner to buy and sell a range of investments through Davy at their own discretion. This approach means that you as the PRSA holder have access to the extensive range of investments we offer to our clients, subject only to strict compliance with prevailing restrictions on eligible investments for PRSA funds. The manner by which we will act for you and the terms which apply to our relationship and services are set out in our Execution-Only Service Terms for Intermediary Clients.

Please note that all underlying investments that will make up your pension account are separate to the investment of funds into the PRSA.

Once you have chosen a PRSA, you can then choose the underlying investments (subject to compliance with Revenue pension investment guidelines) that will make up your pension account over the life of your pension. Each underlying investment may have its own terms and conditions, as well as additional charges. This will be outlined separately prior to any investment decision.

Any fees and charges incurred by each underlying investment will impact on your overall retirement benefit. **See 'Product Costs and Charges' below.**

Default Investment Strategy

In the event that you do not wish to be actively involved in investment decisions, and in compliance with PRSA regulations, we also offer a Default Investment Strategy ('DIS'). The DIS for the Davy Select PRSA (Execution-Only) is New Ireland's² range of IRIS funds. This consists of a range of different investment funds into which investors of similar time to retirement are grouped. A client's funds will be invested in a single IRIS fund depending on his or her Normal Retirement Date.

Eligibility

Anyone can take out a PRSA, regardless of his or her employment status.

If you are a member of an Occupational Pension Scheme through your company, you can only take out an AVC ('Additional Voluntary Contributions') PRSA. In this case your PRSA may be used solely to make Additional Voluntary Contributions (AVCs) to your overall pension fund. In the event that you are operating a PRSA on an AVC basis we will clearly mark your PRSA as an AVC account.

Information Provided Before Contract Inception

Before you take out a PRSA, you will receive the Execution-Only Service Terms for Intermediary Clients as well as this application pack containing these PRSA Terms & Conditions and the following:

- PRSA Information
- (Generic) Preliminary Disclosure Certificate
- Account opening documentation (including Forms, Waivers and Declarations)

Contributions

This PRSA is set up as a single premium contract so after the initial investment there is no obligation for you to pay future contributions. However, you can make additional contributions at any point in time. If you are an employee, your employer may also contribute but is not obliged to do so. In the event that both you and your employer make contributions you must advise us of the split between personal and employer contributions.

After the initial premium, the minimum contribution which may be made at any time is €10 if the contribution is transferred to Davy electronically. We cannot accept contributions in the form of cash. There is no maximum contribution level; however the amount of tax relief you can claim on personal contributions is restricted to the standard age related contribution limits set by the Revenue Commissioners. You will receive full income tax relief at your marginal rate on contributions within the limits set out by Revenue.

All of your contributions will be transferred to your PRSA. Fees and charges are deducted from the overall value of your account and on individual securities transactions within the account. **See 'Product Costs and Charges' below.**

² New Ireland is the appointed fund manager for the Default Investment Strategy. New Ireland Assurance Company plc is regulated by the Central Bank of Ireland.

You can set up and contribute to your PRSA at any age. If you start your PRSA after the age of 75 it will be deemed to be a vested PRSA immediately. However, you may still be able to access a lump sum of up to 25% subject to the lifetime limits which are in place.

If you do not make contributions for two years or more and the value of your PRSA is less than €650, Davy reserves the right to terminate the PRSA and give you a refund. In the event that we choose to take this course of action we will give you three months' notice in writing before terminating the account.

Tax Relief

Tax relief on personal contributions to a PRSA is allowed as a deduction against net relevant earnings, i.e. earnings from a trade, profession, office or employment which are subject to income tax. Net relevant earnings are capped at €115,000 for 2023. (Part 30 of the Taxes Consolidation Act (TCA) 1997 as amended). Employer contributions to a PRSA are not treated as a benefit in kind for the employee for income tax purposes.

Tax on Investment Growth

Your PRSA pension accounts grow over the life of your pension free of Irish income tax and capital gains tax, (except in relation to certain overseas investments which may be subject to tax).

Information Provided After Contract Inception

Once your PRSA account is opened we will provide you with the following documents which will be specific to you:

- **A Statement of Reasonable Projection**

This statement will be sent to you within seven days of account opening. This outlines the benefits that can be reasonably expected to accrue from your PRSA. We will send you an updated statement each year, on request and in the event of an increase in the charges under the PRSA contract.

- **PRSA Certificate**

This certificate is an important document which sets out some of the key features of your PRSA including the contributions you have agreed to pay and the contribution method you have chosen. The PRSA Certificate is evidence for tax relief purposes that you are contributing to a PRSA. If you are self-employed you will need it to claim tax relief, if you are employed and contributions are deducted from your salary, your employer will require a copy.

- **Cancellation Notice**

Further details are provided below. **See 'Cooling Off Period'**.

Valuations / Statements

Over the life of your PRSA contract, you will receive:

- Statement of Reasonable Projection when the first contribution/ transfer is received
- PRSA Certificate when a contribution is made
- Half Yearly Investment Report
- Half Yearly Statement of Account
- Annual Statement of Reasonable Projection

Transfers from Other Pension Arrangements

Transfers can be accepted from other pension arrangements including from:

- Retirement Annuity Contracts ('RAC')
- Other PRSAs
- Occupational Pension Schemes (subject to some restrictions)
- Retirement benefits established outside of the State to the extent that transfers are permitted from that Scheme

The value of any AVCs can be transferred from an occupational pension scheme without restriction.

Transfers to Another Pension Arrangement

The full value of your PRSA is available to transfer to another pension arrangement such as:

- An Occupational Pension Scheme
- Another PRSA
- Arrangements for the provision of retirement benefits established outside of the State to the extent that transfers are permitted to that Scheme

There are no charges for transferring your benefits out of the PRSA.

Retirement Age

You can take benefits from age 60 and you must have begun to take your benefits at latest age 75. In certain circumstances, you may be able to take retirement from age 50 or over if you retire from employment or if you can no longer work because of a serious illness or disability.

In most cases you cannot access your Davy Select PRSA (Execution-Only) before you reach age 60.

You must have begun to take your retirement benefits before your 75th birthday. If you have not accessed your funds prior to reaching age 75, your PRSA will be deemed to be vested at age 75. This will be a Benefit Crystallisation Event.

If you have not taken your retirement benefits before age 75 you will have 30 days from your 75th birthday to complete a Benefit Crystallisation Event (BCE) Certificate, otherwise income tax at the higher rate (currently 40%) will be deducted from your pension fund and paid to the Revenue Commissioners.

Once your PRSA becomes vested, your PRSA will be subject to imputed distributions (see page 21).

You will lose the ability to take a tax free lump sum from your PRSA once you have accessed your PRSA or once tax has been deducted as part of a BCE.

Retirement Benefit Options

The amount of benefits on retirement depends on the value of your pension account, which will depend on the level of contributions paid and the investment return earned on those contributions. The Davy Select PRSA (Execution-Only) offers flexible retirement options. You are entitled to the following benefits on retirement the first time you draw funds from your PRSA:

- A once-off lump sum of up to 25% of the value* of the assets and either
- Retain the balance of your pension in the PRSA with the option of making taxable withdrawals.
- Transfer the remaining funds to an Approved Retirement Fund ('ARF').
- Purchase an annuity.
- Purchase an annuity for your spouse in the event of your death.
- A combination of the above.

*See 'Taxation of the Retirement Lump Sum' below for further details.

Standard Fund Threshold

You can accumulate tax relievable retirement funds, from all sources since 7th December 2005, but excluding State benefits, up to the Standard Fund Threshold, which is currently set at €2 million with effect on 1st January 2014. Some individuals may have a higher Personal Fund Threshold limit.

To the extent that the value of your pension benefits exceeds this limit, a chargeable excess tax based on 40% (as at January 2023) of the value in excess of the limit will be payable on drawing benefits.

Taxation of the Retirement Lump Sum

You may take up to 25% of your PRSA pension account as a lump sum, subject to the limit as outlined below.

- First €200,000 is exempt from income tax.
- Next €300,000 is subject to the standard rate of income tax (currently 20% in 2023).
- Any excess will be subject to marginal rate of income tax (currently 40% plus levies).

For AVC PRSAs, the maximum lump sum is subject to the limits applicable to your occupational scheme, the limits set down by Revenue and the above limits for lump sums.

Imputed Distributions for Vested PRSAs

Please note imputed distributions only apply where an individual is age over 60 and chooses to take his lump sum and retain the balance of his pension in the PRSA with the option of making future taxable withdrawals (or if the individual chooses the ARF option).

From 2012, Vested PRSAs (i.e. a PRSA where the contract holder has taken the lump sum but left the balance of the assets in the PRSA) will be subject to imputed distributions. An annual imputed distribution is an assumed or notional withdrawal from a Vested PRSA each year for tax purposes. The imputed distribution amount is reduced by the amount of any withdrawals made by the contract holder during the year. No imputed distributions will be made from a Vested PRSA in respect of a year where the contract holder has taken total withdrawals from the Vested PRSA of an amount at least equal to the rate of imputed distributions to apply to that year.

The imputed distribution amount is 4%, where combined Vested PRSA(s) and ARF(s) assets are €2 million or less and the individual is not aged 70 or over for the whole of the tax year, 5% for aggregated Vested PRSA(s) and ARF(s) of €2 million or less, where the individual is aged 70 or over for the whole of the tax year, or 6% for aggregated

Vested PRSA(s) and ARF(s) of over €2 million of the entire aggregate value - not just the portion that exceeds €2 million.

Deemed Retirement at Age 75

You must have begun to take your retirement benefits before your 75th birthday. If you have not accessed your funds prior to reaching age 75, your PRSA will be deemed to be vested at age 75. This will be a Benefit Crystallisation Event.

If you have not taken your retirement benefits before age 75 you will have 30 days from your 75th birthday to complete a Benefit Crystallisation Event (BCE) Certificate, otherwise income tax at the higher rate (currently 40%) will be deducted from your pension fund and paid to the Revenue Commissioners.

Once your PRSA becomes vested, your PRSA will be subject to imputed distributions. You will lose the ability to take a tax free lump sum from your PRSA once you have accessed your PRSA or once tax has been deducted as part of a BCE.

Benefits at Death

The value of the PRSA fund at the date of payment will be transferred to your estate tax free but may be subject to tax in the hands of your beneficiaries as inheritance taken from you.

The death benefits payable will be based on the value of your PRSA at the date of payment. The date of payment is dependent upon factors such as the date the probate is issued and the benefits payable may be more or less than the value of your PRSA at the date of death.

In the event that you have taken a lump sum and retained your funds in a PRSA or if your PRSA automatically vests at age 75, then the benefits payable on death are those applying to an Approved Retirement Fund. Further details are available on request.

Payment of Benefits

This PRSA contract will provide for the payment of the PRSA assets to the contributor as they become due, whether in the State or any other Member State, net of any taxes and transaction charges which may be applicable. The benefit payment options are described above.

Product Costs and Charges

An annual Davy dealing charge of 1% p.a. for any number of transactions, subject to Overseas Charges for non-Irish/non-UK listed instruments as set out in the Schedule of Fees & Charges provided in the Execution-Only Service Terms for Intermediary Clients, will be applied semi-annually to the balance of your Davy Select PRSA (Execution-Only) at the end of May and November, charged in June and December.

This dealing charge covers general trading activity on your account and includes online trading account access, related nominee services and other incidental account operation and reporting obligations,, as applicable, and will be levied irrespective of whether or not there are any transactions in a six-month period. The charge is not applied to investments in Davy GPS and Foundation Funds. Depending on your investment choices, other dealing charges may apply (e.g. on shares and bonds). Third party and other charges will also apply, as detailed in the Schedule of Fees & Charges provided. This schedule is also published on our website at www.davyselect.ie. Charges other than the annual dealing charge will generally be deducted on settlement, being deducted from gross sales proceeds in the case of sales and added to the purchase consideration in the case of purchases. Ancillary charges, if any, will be deducted as they arise.

Davy may use part of the annual dealing charge to pay commission to your Intermediary. The actual commission paid will be calculated on the basis of the total net PRSA and non-PRSA business your Intermediary places with Davy.

In some cases, there may be other fees or non-standard features to the charging structure. These charges will be disclosed in promotional materials provided to you in advance of any investment decision.

You may trade in Investment Funds, ETFs, other unit trusts or structured products through your PRSA. Such investments may incur additional charges, including, but not limited to initial charges, annual management charges, annual administration, trustee and/or audit costs. Such fees should generally be disclosed in the product documentation made available by the producers of these products. Please be aware that certain expenses may be incurred by you in relation to such investments, where it is common practice for the product documentation not to detail all of the charges. These will generally be deemed to be immaterial. The maximum additional annual charge which we disclose to you makes some allowance for such charges.

No Davy charge will be levied on contributions or on transfers from existing pension arrangements.

The charges, including annual dealing charge, other dealing charges, third party charges, ancillary charges and fees on contributions or transfers may vary in the future. We will provide you with two months' notice of any increase in Davy charges.

We do not apply charges for the following events / elections:

- Maturity of a PRSA
- Cancelling your PRSA within the 'cooling off' period
- Transferring other pension benefits to your PRSA
- Transferring funds to another PRSA provider
- Increasing or decreasing contributions (subject to the contribution charges)
- Stopping or starting contributions

Full details of the fees you will be charged for the PRSA will be outlined in your Statement of Reasonable Projection, which will be tailored for your personal circumstances.

The contribution and annual dealing charges may vary in the future. We will provide you with two months' notice of any increase in charges.

Cooling Off Period

You are entitled to change your mind about this product. The contract is not enforceable until a period of 30 days has elapsed from the date on which you are given a 'Statement of Reasonable Projection' and you may cancel this contract at any time during that 'cooling-off' period and receive a full refund of contributions paid. It is important to note that if you do not cancel your PRSA within 30 days any contributions you have made cannot be refunded.

No Principal Protection

Principal is not protected. If you invest in this product you may lose some or all of the money you invest.

Liquidity / Access

You will not have access to your money until you choose to retire. This is a long-term investment product.

No Provision of Pension Advice

This Application Pack is intended for those individuals who have come to Davy through their intermediary. If you have come to us through an intermediary, your Intermediary will be responsible for providing you with ongoing pension advice. Davy will not be providing you with ongoing pension advice.

Some Potential Risk Factors

■ Pension Risk

You are responsible for making some or all of the investment decisions in relation to his or her pension. Your choices may not be the best options. As a result, there is a risk that the pension scheme may be underfunded and/or the value may be insufficient at retirement so that your long-term retirement needs may not be met. It is important that you seek independent professional advice prior to making any decisions which have tax, legal or other financial implications.

■ Investment Risk

The value of your PRSA at retirement will depend on the contributions made and the investment return achieved on these contributions over the life of your pension. The investment return is not guaranteed. The value of your investment may go down as well as up.

■ Access to Funds

In most cases you cannot access your PRSA pension account before your reach age 60.

■ Inflation Risk

Pension schemes are a long-term investment and the effect of inflation can erode any 'real' investment returns over time.

Warning: The information contained herein is provided for Irish resident investors only and is based on our understanding of Irish tax legislation and the known current Revenue interpretation thereof. This can vary according to individual circumstances and is subject to change without notice including retrospectively. It is intended as a guide only and is not a substitute for professional advice. The above information is not applicable to UK resident clients. You should consult your tax advisor for the rules that apply in your individual circumstances.

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