DRUMNOR

INVESTMENTS

TERMS OF BUSINESS FOR EXECUTION–ONLY SERVICES

Version 1.1
September 2026

INTRODUCTION

This Terms of Business document sets out the terms under which we shall provide an execution-only services to you, including details and a summary of our charges for those services. **We will offer you an initial discussion (at no charge) at which we will describe our service more fully and explain the costs.**

You should read this Terms of Business in conjunction with the Terms of Business provided on behalf of AJ Bell Securities Ltd who we use for custody, settlement and other administration services in Schedules 2 & 3 of this agreement. It is important that you understand the contents of these documents, and that you retain them for future reference.

Drumnor Investments Limited (trading as Drumnor Investments), company number SC438886, is authorised and regulated by the Financial Conduct Authority (FCA) under firm reference number 613500. The firm holds investment management permissions and provides a range of investment management solutions.

1. OUR SERVICE

The services that you have selected and the charges for those services are confirmed in our **Client Agreement**.

By signing our **Client Agreement,** you agree to appoint **Drumnor Investments Limited** to execute transactions on a non-discretionary basis i.e. to effect transactions only with your prior approval.

If you are in any doubt about any term of this agreement you should consult your solicitor, accountant or other professional adviser.

2. COMMENCEMENT & VARIATION

Our Client Agreement shall commence on the date of signature and shall remain in force until terminated in accordance with the **Cancellation below.**

We reserve the right to vary the terms in this Terms of Business and our Client Agreement by giving you 30 days written notice to that effect.

3. EXECUTION-ONLY SERVICE

Scope of Service

Where you agree to receive an execution-only service, and where you provide your explicit consent, we will carry out your instructions to buy, sell and hold investments, process corporate actions, and undertake other investment-related services for which we are authorised. We will not provide investment advice or make recommendations under this service.

Restrictions Applying to Execution-Only Portfolios

- We will not provide any form of investment management or recommendations in relation to your holdings.
- No changes will be made to your portfolio unless you instruct us to do so.
- We will not provide guidance on the use of tax allowances, including (but not limited to) Capital Gains Tax allowances or ISAs.
- For Executry accounts, we will only act upon receiving a valid copy of the Confirmation of Death.

Corporate Actions

AJ Bell, as custodian, will notify us of corporate actions relating to assets held within their nominee. We will forward all relevant notices to you promptly using our preferred communication method, which is email.

Under the Execution-Only service:

- We do not provide advice on corporate action options, their implications, or their suitability.
- We will only make an election where you provide explicit instructions before the deadline specified by AJ Bell.
- Where no clear instruction is received by the deadline, no action will be taken, and the default option will apply.
- You are responsible for monitoring your investments, reviewing any corporate action notices provided to you, and ensuring that you respond within the required timescales should you wish us to act.

Instructions

You may provide instructions verbally or in writing (including via email), either personally or through a third party whom we reasonably believe to be authorised by you. We reserve the right to request written confirmation of any instruction, whether before or after acting upon it.
We will carry out your instructions in a timely manner. However, we may decline to act on an instruction where:

- cleared funds have not been received;
- a required signed document has not been provided; or
- documentation required under FCA regulations is outstanding, including but not limited to a signed Client Agreement.

Where your investments are held overseas, there may be different settlement, legal and regulatory requirements from those applying in the United Kingdom, together with different practices for the separate identification of clients and investments.

Our responsibilities to you in respect of your investments will be limited to the custody of your portfolio on an execution-only basis as covered by this **Terms of Business** and your **Client Agreement**. Our Execution-Only Service does not include any broader financial planning. Where further advice is required in these areas, we work in partnership with a Financial Planning firm. Any charges in relation to advice given by them will be detailed separately.

It is important that you provide us with accurate and up to date information when we request details about your circumstances. If the information you provide is inaccurate or if you limit the information provided this could affect our ability to undertake transactions on your behalf.

Our fees and charges

This section provides details of what fees we will charge for our execution-only service as well as other charges that may be applied. We will not charge you until we have discussed your payment options and agreed with you how we are to be paid.

<table>
<tr><th>Fee / Charge Type</th><th colspan="2">Amount</th></tr>
<tr><td colspan="3">Nominee Service Fee</td></tr>
<tr><td>Service Fee</td><td colspan="2">0.3% per annum subject to a minimum of £350 per annum. This fee is not subject to VAT.

Examples of how our charges could apply
• For a fund of £100,000, our fee would be: 0.3% of £100,000 = £300. Minimum Fee of £350 applies.

• For a fund of £1 million, our fee would be: 0.3% of £1,000,000 = Total Fee £3,000

Please Note:
The amount of our annual ongoing charge will vary in accordance with movements in the value of your investments.</td></tr>
<tr><td colspan="3">Dealing costs:</td></tr>
<tr><td rowspan="8">Dealing charge per trade</td><td colspan="2">Equities:
Subject to a minimum charge of £25 per trade</td></tr>
<tr><td>Trades Up to £10,000</td><td>1.85%</td></tr>
<tr><td>Tranche between £10,001 - £30,000</td><td>1.00%</td></tr>
<tr><td>Tranche Above £30,000</td><td>0.50%</td></tr>
<tr><td colspan="2">Gilts/Fixed Interest:
Subject to a minimum charge of £25 per trade</td></tr>
<tr><td>Trades Up to £10,0000</td><td>1.00%</td></tr>
<tr><td>Tranche between £10,001 - £20,000</td><td>0.75%</td></tr>
<tr><td>Tranche Above £20,000</td><td>0.35%</td></tr>
<tr><td>Stamp duty:
UK equity purchases</td><td colspan="2">0.5% where applicable</td></tr>
<tr><td>PTM Levy:</td><td colspan="2">£1.50 on all UK equity deals over £10,000</td></tr>
<tr><td colspan="3">Other Charges</td></tr>
<tr><td>Preparation of transfers out</td><td colspan="2">£25 per line of stock</td></tr>
<tr><td>CHAPs charges</td><td colspan="2">£18</td></tr>
</table>

Transactions on overseas markets usually incur additional overseas charges which we pass on to you. We may receive trail commission on certain funds included in portfolios before 31st December 2012.

Paying our fees and charges

Our fees and charges will normally be deducted directly from your portfolio unless otherwise agreed. We do not accept payments in cash.

We will provide written notice prior to selling any assets within your portfolio for the purpose of settling outstanding fees. If no response is received within 14 days of this notice, you authorise us, as your agent, to instruct AJ Bell to sell units proportionately across your holdings to meet any outstanding fees. This authority is strictly limited to administrative and fee-collection purposes and does not constitute advice, portfolio management, or any form of discretionary decision-making. You should be aware that the sale of units may give rise to dealing charges and potential tax consequences. It is your responsibility to consider these costs and implications.

Where it has been agreed that fees will be paid by cheque, settlement is due upon presentation of our invoice. All invoices must be paid within 30 days. We reserve the right to charge interest on overdue invoices at a rate of the base rate plus 2% per annum.

Full details of how our charges are collected can be found in Schedule 2 of this Agreement. Fees will ordinarily be charged quarterly in arrears based on the value of your portfolio. You may request an alternative charging frequency, or we may apply a different frequency where the volume of your business reasonably requires it.

Charges commence upon receipt of cash for investment or upon the transfer-in of existing assets.

Where fees are being deducted from your portfolio, we will monitor the balance held within the cash account. If insufficient cash is available to meet our charges, we reserve the right to realise assets. We will only take this action where written notice has been provided to you and the amount due remains outstanding four weeks after the issue of a reminder.

If any third party imposes additional charges or costs as a result of your failure to comply with your obligations under this Agreement, or to respond to any reasonable request made by us, such costs shall be borne by you.

You may cancel ongoing services at any time by notifying us in writing. We reserve the right to charge for any services provided up to the date of cancellation.

Costs and Charges Disclosures

Your **annual costs and charges disclosure** will be made available **via our Portal**. These disclosures will be issued each spring and they will show the costs and charges incurred over the previous calendar year.

4. OUR OBLIGATIONS

Funds Belonging to You

We have entered into an agreement with AJ Bell Securities Limited (AJBS), under which AJBS has agreed to provide various services for and to our clients. These services include opening customer accounts and holding money deposited by you. Your assets will be held in an AJ Bell nominee company (AJBS Nominee). Further information relating to the terms and conditions of the agreement between us and AJBS is **contained in Schedule 2** of this Terms of Business.

Third party arrangements

We use a third party, namely AJ Bell Securities Limited, to provide the clearing and settlement, safe custody and associated services, further details of which are **contained in Schedule 2** of this Terms of Business, including the provision of reports, reviews and contract notes and also to conduct share dealing on a 'best execution' basis. By signing our Client Agreement, you accept those Terms of Business.

Supplemental ISA Terms & Conditions

The terms and conditions for the Drumnor Stocks and Shares ISA (the "ISA") are **contained in Schedule 3** of this Terms of Business and Client Services Agreement.

Conflict with Schedule 2 or Schedule 3 Agreement

Unless express provision is made to the contrary, in the event of any conflict between the provisions set out in Schedule 2 or Schedule 3 of this Terms of Business and any other provisions of this Terms of Business, it is the provisions set out in Schedule 2 or Schedule 3 of this Terms of Business that will apply.

Best execution

In placing or transmitting applications on your behalf to third parties, we will take all sufficient steps to ensure that we obtain the best possible result for you. This is referred to as 'best execution'. A summary of our best execution process is available at **Schedule 4.**

We may combine your instructions with those of other clients. At times this may work to your advantage and others to your disadvantage.

Valuations and Benchmarks

The value of your portfolio will generally be based on the bid price for funds and the middle market closing price for stocks and shares. Information about executed transactions can be found on our client portal.

Access to our online portal will be provided to view the value of our portfolio. Should you require a paper copy this can be made available on request.
To be able to assess the performance of your portfolio, benchmarks are used against which your portfolio performance can be compared.

The base currency of your portfolio will be sterling.

Confidentiality

In carrying out work on your behalf, our first responsibility will be to you as our client. We will not, without your permission, disclose to any person any confidential information relating to you or to any matter handled by us on your behalf, except in the proper course of the work carried out, including under the terms of any outsourcing arrangement we may have in place, or if we are required to do so by law or any regulatory authority or to our professional indemnity insurers in circumstances where you or anybody on your behalf intimates a claim against the firm or where a potential claim may arise.

If, on your authority, we are working with other professional bodies including solicitors and accountants, we may disclose any such confidential information to them.

We are audited by several organisations, which monitor standards of performance. We have a duty of confidentiality to you and, therefore, need your permission for your files to be inspected. We will assume that you have given us this permission by your acceptance of the Terms of Business.

Financial crime

We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of financial crime.

We will verify your identity before undertaking any business with you. To do this we use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning. The check may leave a 'footprint' on your credit file, but it will not affect your credit rating.

Conflict of interests

We will endeavour always to act in the best interests of you, our client. However, circumstances can arise where we or one of our other clients may have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interests, we will take immediate steps to advise you and, if appropriate the other party in conflict. We will obtain your consent to proceed before we carry out your instructions, detail the steps we will take to ensure fair treatment and ensure no conflict prevails if we continue to act for you. Where we are unable to continue to act for you or we received your instruction to stop acting for you as a result of a conflict, all fees and expenses and VAT up to the date of termination of our engagement will be charged and become due. A summary of our conflicts of interest policy is available on request

Other benefits we may receive

Under the rules of our regulator, the FCA, we cannot accept payments or benefits from other firms (e.g. product providers) unless it's designed to enhance the quality of service we provide, and it doesn't conflict with our duty to act in our clients' best interests.

From time to time, we may attend training events funded and/or delivered by product providers, fund managers and platforms. These events are designed to enhance our knowledge and therefore enhance the quality of service we provide to our clients. This does not affect our obligation to act in your best interest.

Communicating with you

In all our dealings with our clients we aim to provide a high quality of service. Unless we receive specific instructions from you, we shall communicate and take instructions from you in person or by telephone, post, or electronic mail. In certain circumstances, we may ask you to confirm any instructions in writing prior to implementation. All our communications with you will be in English.

We will keep you informed about work carried out on your behalf and we shall provide an explanation of what action we are taking and why, information about the progress being made and a timeous response to all incoming mail, e-mail, telephone calls.

Our offices are open from 9 am to 5 pm Monday to Friday. Our telephones are answered from 9 am until 5 pm. Our addresses, telephone, and e-mail details are detailed at the end of this agreement. Information can also be obtained at www.drumnorco.uk.

Recordings and telephone calls

To comply with our regulatory obligations, we may record and monitor certain telephone communications or conversations with us. Copies of our telephone recordings with you will be available on request, for a period of 5 years after the recording was made.

We may use secure AI-based systems to record and transcribe client meetings, including video conferencing sessions, for the purpose of improving service, compliance, and record-keeping. These recordings are stored in accordance with our data protection policies and FCA requirements and are accessible only to authorised personnel. Clients will be informed when such systems are in use and may request a copy of the meeting record if required.

E-mail & Mobile Communication

We wish to make you aware that e-mails and mobile telephones are potentially insecure channels of communication. Information communicated in this way may be intercepted and e-mails may be lost, amended, destroyed, delayed or unsafe to use. We take all reasonable steps to ensure that confidentiality is maintained in all our communications with you, and we will check for computer viruses before sending information electronically. However, we shall not be liable for any loss or damage which you may suffer or incur as a result of using such communication channels.

If you do not wish us to use such channels of communication, please advise us accordingly. E-mails entering or leaving the Firm's system may be subject to monitoring and recording for business and other lawful purposes.

5. CANCELLATION

Cancellation or cooling off rights do not apply to the execution-only service. This means that once you have entered into this agreement, you will not have any time frame in which to change your mind. You are of course able to cancel the agreement in line with the termination clause below.

Terminating this agreement

The relationship between us and you may be terminated by either party giving to the other not less than 20 days written notice without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed according to this agreement unless otherwise agreed in writing.

You will be liable to pay for any services provided prior to termination and any fees outstanding, if applicable. Any charges due to us will be payable at the appropriate rate proportionately for the number of months (or part months) lapsed since the previous application of charges to the date of termination.

Cancellation will not affect accrued rights, existing commitments or any contractual provision intended to survive termination of the agreement. You agree on termination to pay:

1. Our fees pro rata to the date of cancellation; and

2. Any additional expenses necessarily incurred by us in cancelling the agreement and any losses necessarily realised in settling or concluding outstanding obligations and transferring your assets to a new custodian.

On termination we may retain and/or realise any of your assets as may be required to settle the transactions already initiated, and to pay any outstanding liabilities of yours. We undertake to deliver the monies, registerable documents and certificates, or other entitlements of investments, in good order and duly re-registered to you or such agent as you nominate upon termination of these Terms of Business. We, our commercial partners, or any other associated persons, bodies or agencies, may make an administration charge in this respect.

6. HOW YOU ARE PROTECTED

Drumnor Investments Limited is authorised and regulated by the Financial Conduct Authority (FCA), 25 The North Colonnade, Canary Wharf, London, E14 5HS.

Our Financial Services Register number is 613500. Our permitted business includes advising on and managing investments. You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/firms/systems-reporting/register or by contacting the FCA on 0800 111 6768.

Unless we notify you in writing to the contrary, we will be treating you as a retail client. This means that you are afforded the highest level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service.

Complaints

Please be assured we treat all complaints seriously. If at any time you are dissatisfied with the service you receive from us, you should take the matter up, in the first instance, with the Client Investment Assistant responsible for your work. If the matter is not resolved to your satisfaction your comments should be referred to our Compliance Department preferably in writing who will review the matter. We have a complaints procedure that is available on request. If you wish to register a complaint, please contact us:

Both we and AJBS reserve the right to share details of any complaint, including personal data, with each other unless it would be in breach of our respective regulatory obligations.

In writing: Compliance Oversight
Drumnor Investments Limited
Royal Exchange Building
Panmure Street
Dundee
DD1 1DU

By phone: +44 (0) 1382 755800

By e-mail: compliance@drumnor.co.uk

For your further protection, if we are unable to resolve your complaint you may be eligible to refer it to the Financial Ombudsman Service ('FOS'). Their contact details are Financial Ombudsman Service, Exchange Tower, London E14 9SR (Telephone 0800 023 4567).
www.financial-ombudsman.org.uk

Alternatively, where your complaint relates to products or services purchased online, or by other electronic means such as by email, you may refer your complaint to the online dispute resolution (ODR) platform at http://ec.europa.eu/odr.

Financial Services Compensation Scheme

We are also covered by the Financial Services Compensation Scheme ('FSCS'). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Investments - most types of investment business are covered for up to a maximum of £85,000.

Deposits – certain deposit are covered up to a maximum of £120,000 per person per firm.

We may also, on occasion, advise on other financial products which are not regulated by the Financial Conduct Authority (FCA). The Financial Services Compensation Scheme does not apply to any of these products.

Further information about compensation scheme arrangements is available from the FSCS at www.fscs.org.uk.

Client money

We are not permitted to handle client money, and we cannot accept a cheque made out to us (unless it is in respect of a service for which we have sent you an invoice) or handle cash.

7. GENERAL

Jurisdiction

This agreement is governed by and should be interpreted in accordance with Scottish Law and you agree to submit to the non-exclusive jurisdiction of the Scottish Courts.

Legal and accounting advice

Neither our firm nor our employees are qualified to render legal or accounting advice or to prepare any legal or accounting documents. It is hereby understood and agreed that the onus is on you, the client, to refer to a solicitor or accountant any point of law or accountancy that may arise during the course of discussions with us.

Documentation

In accordance with FCA Rules we will send to you all appropriate information or notification required in terms of current financial services legislation, including contract notes, contract information, etc. If we exercise our discretion to acquire regulated collective investment schemes on your behalf or acquire such schemes for you on an execution only basis, you will not receive the key features documents relating to these investments.

All documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

Liability and Indemnity

We do not limit our liability for death or personal injury caused by our negligence, or for wilful default, fraud, or fraudulent misrepresentation, nor for any obligations owed to you under the Regulatory System (as defined in the FCA Handbook Glossary).

Neither the firm, nor its members, directors, employees, or agents shall have liability for losses, damages, costs, claims, and/or expenses arising as a consequence (whether directly or indirectly) of:

- Information provided by you or on your behalf being incomplete, inaccurate, illegible, out of sequence, misleading, missing, late, or deficient in any respect;
- Any other failure attributable to you or a third party;
- Any event or circumstance outside our reasonable control.

Similarly, we shall not be liable for losses, damages, costs, claims, and/or expenses arising in connection with the provision of our services, including any loss or damage you suffer or incur as a direct or indirect result of any action taken under this Agreement, except to the extent such losses are caused by our negligence or wilful default.

Nothing in these terms shall exclude or restrict any rights you may have in respect of fraud or fraudulent misrepresentation, or operate to exclude or restrict liability for breach of contract and/or negligence resulting in death or personal injury.

Likewise, nothing contained in these terms will exclude or restrict our liability to the extent that such exclusion or restriction is prohibited by law or the rules of the Financial Conduct Authority. We may set off, transfer, or apply (after reasonable notice to you) any indebtedness, liabilities, or obligations owed by us to you against any indebtedness, liabilities, obligations, or sums due from you (either alone or jointly with others) to us in any respect whatsoever (whether or not expressed in the same currency).

By accepting this Agreement, you:

- Agree not to make a claim against any individual member, employee, or agent of the firm in respect of services provided;
- Acknowledge that any advice given by a member, employee, or agent is provided on behalf of the firm and not in a personal capacity;
- Agree that, where you are joint account holders, trustees, or partners, you shall be jointly and severally liable to us, and we may discharge any obligation to make a payment by paying any one or more of you;
- Acknowledge that no special duty is owed to you by any member, employee, or agent of the firm;
- Agree to AJ Bell Securities Limited providing services to you under their own Terms of Business, which form a separate agreement and create a direct contractual relationship between you and AJ Bell Securities Limited.

You indemnify us against all types of liability or expense (including taxation in respect of your investments, expenses, or loss on currency conversion) which we may incur as a result of anything done by us or on your behalf, except to the extent caused by our negligence or wilful default. This indemnity shall continue for all rights and obligations accrued prior to termination of this Agreement.

Disclaimer

We shall not be liable for any loss you incur as a result of any service provided or not provided, even where such arrangements are based on our recommendations. We do not give any warranty or undertaking regarding the performance or profitability of any investments, cash, or other assets that you acquire, hold, or sell.

Investment Performance & Risks

Because you make the investment decisions, it is essential you understand the risks associated with the investments you instruct us to buy or sell. These may include, but are not limited to:

Equity Risks
- Prices may rise or fall sharply
- Companies may fail, resulting in a total loss
- Dividend are not guaranteed
- Foreign currency movements may affect returns

Fixed Income & Money Market Risks
- Issuers may default
- Fixed income values fluctuate with interest rates
- Inflation may erode real returns
- Currency risk may apply to overseas bonds

Warrants
- High leverage means significant risk of loss
- Warrants may expire worthless

Collective Investments
- Values may fluctuate
- Strategies, charges and underlying holdings vary significantly

Hedge Funds, Private Equity & NMPIs
- These products may be high-risk, illiquid, speculative or unregulated
- FSCS protection may not apply
- Structures may involve offshore jurisdictions

Derivatives
- May involve leverage, liquidity risks and complex pricing
- Losses may exceed initial amounts for certain types
- Markets may move against you rapidly

Illiquid Investments
- These may be difficult to sell
- Reliable pricing may not be available
- Values may be highly volatile

Your Responsibilities as an execution-only client:

- You are solely responsible for assessing the suitability or appropriateness of any investment you instruct us to transact.
- You must ensure you understand the features, charges and risks of any investment you choose.
- We will not warn you if we believe a transaction is unsuitable, unless required by FCA “appropriateness” rules for complex instruments (in which case we may decline the instruction).

8. PROTECTING YOUR PERSONAL INFORMATION

To provide our services properly we'll need to collect information about your personal and financial circumstances. We take your privacy seriously and will only use your personal information to deliver our services or for legal, regulatory or insurance purposes related to our services.

Processing of your personal data is necessary for the performance of our contract for services with you and in meeting our legal obligations to preventing money laundering or terrorist financing. We rely on legitimate interest to retain relevant data for the purposes of assessing the appropriateness of our services, defending future complaints and meeting our Professional Indemnity Insurer's expectations. Generally, these are the lawful bases on which we intend to rely for the processing of your data. (Please see the reference to special categories of data below). Our policy is to gather and process only that personal data which is necessary for the above-mentioned purposes.

We adopt a transparent approach to the processing of your personal data. Sometimes, we may need to pass your personal information to other organisations. If you apply to take out a financial product or service, we'll need to pass certain personal details to the product or service provider. We may engage the services of third-party providers of professional services in order to enhance the service we provide to you. These parties may also need to process your personal data in the performance of their contract with us. Your personal information may be transferred electronically (for example by email or over the internet) and we, or any relevant third party, may contact you in future by what we believe to be the most appropriate means of communication at the time (for example telephone / email / letter etc.). If you wish to know the names of these third parties please contact us for further information.

The organisations to whom we may pass your details also have their own obligations to deal with your personal information appropriately. Sometimes a product or service may be administered from a country outside Europe. If this is the case, the firm must put a contract in place to ensure that your information is adequately protected. We will issue you with our Privacy Notice. Our Privacy Notice will be available on our website https://drumnor.co.uk/privacy-policy/

This is a separate document which provides more information about the nature of our personal data processing activities and includes details of our retention and deletion policies as well as your rights of access to the personal information that we hold. As part of our agreement with you, we will ask you to consent to the transfer of personal information in accordance with the protections outlined above.

Special categories of personal data:

There are certain categories of personal data that are sensitive by nature.

The categories include:

Data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership and data concerning health. Depending on the nature of the products and services that you engage us for we may need to obtain your sensitive personal data particularly in relation to health. Our policy is that should we require any special category of personal data we will only gather this with your explicit consent.

If you are concerned about any aspect of our privacy arrangements, please speak to us.

SCHEDULE 1 – INVESTMENTS

Investment Scope Under the Execution-Only Service

Under our Execution-Only Service, we will only buy, sell or hold investments **strictly on your explicit instructions**. We will not manage your portfolio, monitor your investments, or provide any recommendations or guidance on suitability, tax efficiency, product selection, diversification or risk.

Our role is limited to arranging the execution of transactions and providing safe custody and administration of assets as described in your Client Agreement.

We reserve the right **not to accept instructions** to transact in **complex instruments** where we consider this inappropriate under an execution-only mandate.

Types of Investments You May Instruct Us to Transact

You may instruct us to transact in a wide range of investment types, including (but not limited to):

Core Investments

- Shares in UK and overseas companies, including unlisted or unquoted shares
- Bonds, debentures, loan stock and other debt instruments
- Money market instruments, Treasury Bills and certificates of deposit
- Collective investment schemes including unit trusts, OEICs and investment trusts
- Exchange-traded products (ETPs)

Other Investments

You may also instruct us to transact in:

- Precious metals, commodities, bullion and gold coins
- Venture capital or private equity schemes
- Hedge funds and funds of hedge funds
- Non-Mainstream Pooled Investments (NMPIs), including unregulated collective investment schemes

Important: If you instruct us to invest in an NMPI or another high-risk or unregulated product, you do so entirely at your own initiative and responsibility. We will not review or assess the appropriateness of such investments unless required by regulation.

Derivatives

We may only execute derivative transactions **where you explicitly instruct us to do so**, and where such transactions fall within our regulatory permissions and execution-only policy.
We may decline to accept instructions relating to **contingent liability derivatives, OTC derivatives or complex leveraged instruments**, unless separately agreed in advance and compliant with the relevant regulatory requirements.

Please contact us if you have any concerns about this information. You should record in **your Client Agreement** any restrictions you want to place in regard to investments that may be used.

SCHEDULE 2 - RELATIONSHIP WITH AJ BELL SECURITIES LIMITED

1. Relationship with AJ Bell Securities Limited

1.1 Drumnor Investments Limited (registered number SC438886) whose registered office is Royal Exchange Building, Panmure Street, Dundee DD1 1DU (We) have entered into an agreement (Agreement) with AJ Bell Securities Limited (AJ Bell), under which AJ Bell has agreed to provide clearing and settlement, safe custody and associated services (Services) for our clients. By accepting these terms and conditions (Terms), you agree to AJ Bell providing the Services to you on the terms set out below and enter into a contractual relationship with AJ Bell.

1.2 AJ Bell is incorporated in England (company number 02723420). Its registered office is at 4 Exchange Quay, Salford Quays, Manchester M5 3EE and it is authorised and regulated (FRN:155593) by the Financial Conduct Authority whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS.

1.3 Words that are capitalised have a specific meaning as set out in clause 25 (Definitions) at the end of these Terms.

1.4 By entering into this Agreement with us, you:

(a) accept these Terms and agree that you are bound by them;

(b) authorise us to give instructions and provide information and documentation, including your money laundering documents, to AJ Bell and confirm that AJ Bell is entitled to rely on those instructions and/or that information; and

(c) authorise AJ Bell to hold cash and investments on your behalf and to transfer cash or investments from your account to meet your settlement or other obligations to AJ Bell and your obligations to us.

1.5 We remain solely responsible for:

(a) instructing orders in investments, assessing the suitability or appropriateness of transactions and investments, providing pre-contractual disclosure of costs and charges and where applicable providing any investment advice to you. AJ Bell is not responsible or liable for these activities and does not provide investment advice or any assessment of suitability or appropriateness;

(b) undertaking all enquiries required by the FCA Rules, or otherwise that are reasonably necessary to enable AJ Bell to provide the Services, including establishing your financial standing, investment objectives (including whether an investment or Product is appropriate or suitable for you) and any other necessary or relevant fact or matter; and

(c) the conduct and supervision of all dealings with you, including:

(i) complying with the FCA Rules and Stock Exchange Rules;

(ii) establishing your Customer Account;

(iii) verifying your identity and carrying out ongoing verification;

(iv) the completion of all account opening documentation;

(v) issuing of terms of business;

(vi) managing categorisation and monitoring the frequency of dealing;

(vii) ensuring that all Customer Output is complete and accurate before it is sent to you;

(viii) handling complaints in accordance with FCA Rules, except as provided by paragraph 21 (Complaints) below;

(ix) maintaining all records relating to you;

(x) verifying the authenticity of all information and instructions given by you;

(xi) managing financial arrangements with you; and

(xii) checking the authenticity of all documents of title relating to investments and all incidental matters.

1.6 AJ Bell will categorise you as a retail client under the FCA Rules. This gives you the highest level of protection.

1.7 AJ Bell may engage agents, sub-contractors or third parties to provide services. AJ Bell will exercise reasonable skill and care when selecting, monitoring and periodically reviewing any such agents, sub-contractors or third parties it engages but will not otherwise be responsible for their default or other acts or omissions unless they are an Associate of AJ Bell.

2. Capacity

2.1 Where you are joint account holders or trustees of a trust or partners of a partnership, you shall be jointly and severally liable to AJ Bell and AJ Bell shall be entitled to discharge any obligation to make a payment to all account holders by paying any one or more of you.

2.2 Where you are a company, limited liability partnership or unincorporated association, you will be treated as the client and your directors (if you are a company) or members (if you are a limited liability partnership) or participants (if you are an unincorporated association) shall (if they have assumed personal liability to us) also be personally liable to AJ Bell for your liabilities and obligations under these Terms;

2.3 Where you are the intermediary or agent of an indirect customer, before your account is opened by AJ Bell, we will agree with you whether you or the indirect customer is treated as the client. If you are not treated as the client, you shall be jointly and severally liable to AJ Bell for the liabilities and obligations of the indirect customer under these Terms.

3. Giving instructions to AJ BELL

3.1 AJ Bell will only accept instructions concerning your Customer Account(s) from us and not directly from you, unless AJ Bell contacts you directly to obtain instructions. Except as set out in clause 3.5, you should direct all enquiries regarding your Customer Account to us and not to AJ Bell. However AJ Bell may contact you directly to obtain instructions or information.

3.2 AJ Bell shall be entitled to rely and act upon any instruction, which it believes in good faith we or our agents have given.

3.3 AJ Bell reserves the right to take such action as it considers appropriate if we do not respond to a request from AJ Bell within a reasonable time.

3.4 AJ Bell does not accept responsibility for any delays or inaccuracies in the transmission of any instructions or other information due to any cause outside its reasonable control.

3.5 Where we become subject to an Insolvency Event, or immediately before we become subject to an Insolvency Event, you may contact AJ Bell directly to provide instructions in relation to your Customer Account.

3.6 AJ Bell may at its absolute discretion and without notice or compensation refuse to accept any order or other instruction for your Customer Account(s) where doing so may cause it to be in breach of any Regulatory Requirement.

4. Accounts

4.1 AJ Bell shall open a Customer Account for you once we have given AJ Bell such information as AJ Bell reasonably requires for that purpose.

4.2 AJ Bell reserves the right at its absolute discretion without notice or compensation to decline to provide the Services.

4.3 AJ Bell shall upon receipt of a valid instruction from us act on our instruction in relation to the operation of your Customer Account (including (without limitation) moving monies between Customer Account ledgers) provided that doing so does not render AJ Bell in breach of a Regulatory Requirement.

4.4 AJ Bell shall be entitled to rely on any instruction we give AJ Bell to transfer or allocate money or assets to a specific Customer Account, without carrying out any checks to ensure that the specified Customer Account is the correct Customer Account.

4.5 Save in exceptional circumstances, AJ Bell will only make payments to you to the bank account that we notify to AJ Bell. AJ Bell can make payments due to you by cheque or by any appropriate electronic method available to it.

4.6 If AJ Bell receives a valid instruction from us in a format acceptable to AJ Bell and if there is Withdrawable Cash in your Customer Account, AJ Bell will operate a standing order for the payment of monies to you from your Customer Account and an ad hoc payments facility.

4.7 You are responsible for dealing with your tax affairs, including completing and submitting any applicable tax returns. You are also responsible for checking that any information AJ Bell provides about your investments which is used for the purposes of completing any tax returns (e.g. details of dividend receipts and capital gains) is accurate and complete. Investment income received or gains made may be subject to tax. It is your responsibility to report this information to HMRC and to pay any tax liability that arises. AJ Bell is not responsible for any personal tax liability you may have in relation to your Customer Account.

5. Use of the Customer Website

5.1 In the event that AJ Bell provides Customer Web as part of the Services available to you, the following provisions of this clause 5 shall apply.

5.2 AJ Bell will provide us with a username and password for you to access the Customer Web to enable you to view your investments but this is strictly subject to the limits on liability set out in clause 5.5 below.

5.3 You must keep your username and password safe and confidential and notify us immediately if they are lost or compromised.

5.4 You are entitled to download or print individual sections of the Customer Web and information from linked websites but only for your personal use and you must not alter any copyright or proprietary notices. You are not permitted to reproduce or distribute any such material. AJ Bell is not responsible for the accuracy of any information which is made available on any linked websites.

5.5 AJ Bell does not guarantee the adequacy, accuracy, timeliness or completeness of, or accept (to the maximum extent permitted by law) liability for the failure, interruption, delay or defect in the Data Services, which includes pricing data, as they are provided to AJ Bell by a third party on a without liability basis, except where any inaccuracy in the information on the Customer Web is a direct result of the negligence of AJ Bell.

5.6 We are responsible for the provision of all third party data or information feeds, electronic links to third party systems and other similar services used in connection with the provision of the Services except for any Data Services.

5.7 You may experience occasional interruption to the Customer Web as a result of routine or non-routine maintenance, upgrade of the website, failure of or disruption to the internet or in extreme market conditions or due to systems failure or malfunction. The Customer Web may not support your browser or be fully compatible with your computer.

5.8 AJ Bell is not responsible or liable for any delay or failure to perform the Services arising from or relating to the absence, failure or disruption of any computer hardware or software or any connection between us and AJ Bell.

5.9 AJ Bell shall be entitled as it sees fit at any time without notice to make alterations of any nature to the Customer Web if in its reasonable opinion doing so would not be materially detrimental to the Services.

5.10 You will have view-only access to the Customer Web and will not be able to use it for any other purposes.

6. Dealing and settlement

Dealing

6.1 AJ Bell will execute Orders in accordance with our instructions and for this purpose we, rather than you, will be AJ Bell's client.

6.2 AJ Bell is required to report certain information about you and the Orders we place for you to the FCA. AJ Bell will ask us for that information before AJ Bell executes any Order we place for you and may not be able to accept the Order until we have supplied it. AJ Bell will not be responsible for any related delay in the placing of an Order for you. It will be our responsibility to obtain that information from you.

6.3 When executing an Order, AJ Bell acts as your agent which means that you are entering into a contract for the sale or purchase of the relevant investment directly with the buyer or seller and not with AJ Bell.

6.4 On the day on which we place an Order if it is a:

(a) Buy Order:

For a Forward Priced Investment, that is placed:

(i) as an investment of a specific amount of cash, other than a Pre-paid Investment, AJ Bell will denote it as a pending transaction in your Customer Account and earmark the amount of cash required to complete the purchase in your Customer Account (on the basis of the most recent price available to AJ Bell for the investment) so that it cannot be used any other purpose; or

(ii) for the purchase of a fixed number of units, AJ Bell will earmark the amount of cash required to complete the purchase in your Customer Account (on the basis of the most recent price available to AJ Bell for the investment) but, in each case, AJ Bell will only deduct the amount of cash required to complete the purchase from your Customer Account and add details of the investments purchased to your Customer Account once the Order has been executed; or

(iii) for a Pre-paid Investment, AJ Bell will denote it as a pending transaction in your Customer Account but will continue to show the amount of cash specified in the Order in your Customer Account until AJ Bell receive the contract note from the investment provider after the Order has been executed, at which time AJ Bell will add details of the investment to your Customer Account and remove the cash. Notwithstanding that the amount of the cash specified in the Order will still be shown in your Customer Account until receipt of the contract note, it will not be available for use for any other purpose as AJ Bell will pay the cash to the investment provider when the Order is submitted to enable the purchase to be completed; or

(iv) for any other type of investment, AJ Bell will deduct the amount of cash required to complete the purchase from your Customer Account and will add details of the investments purchased to your Customer Account;

(b) Sell Order:

For a Forward Priced Investment, that is placed:

(i) as the sale of sufficient investments to realise a specific amount of cash, AJ Bell will earmark the number of units of the investment being sold in your Customer Account (on the basis of the most recent price available to AJ Bell for the investment) required to realise that amount of cash, so that they cannot be dealt with in any other way; or

(ii) for the sale of a fixed number of units, AJ Bell will earmark that number of units in your Customer Account so that they cannot be dealt with in any other way but, in each case, AJ Bell will only remove the investments being sold from your Customer Account and add the amount of the sale proceeds to your Customer Account, once the Order has been executed; or

(iii) for any other type of Investment, AJ Bell will remove the investments being sold from your Customer Account and will add the amount of the sale proceeds to your Customer Account, but please refer to clause 6.17 below for details of the circumstances in which AJ Bell may reverse those transaction entries.

6.5 You are not entitled to receive any cash or investments that may be due in respect of an Order until your obligations in relation to that Order have been fully performed. We will not instruct AJ Bell and AJ Bell shall be entitled to refuse to execute any Order for you if at the time you are in default of any payment or delivery obligation owed to us or AJ Bell or if we or AJ Bell have reason to believe that you will be unable or unwilling to settle the Order once executed.

6.6 All instructions we give to AJ Bell to execute an Order on your behalf will be given in accordance with AJ Bell's procedures and executed in accordance with AJ Bell's execution policy at the time, a copy of which is available upon request. Once an Order has been accepted for immediate execution by AJ Bell, it may only be amended or withdrawn with the agreement of AJ Bell.

6.7 AJ Bell may (in its absolute discretion) decline to accept any Order or instruction from us or, having accepted it, refuse to act on it, if AJ Bell reasonably believes that the Order or instruction concerned (or the consequences of it) is improper, unlawful or would (if executed) expose AJ Bell, us or you to financial or other risk. AJ Bell will not accept Orders for futures, options, contracts for differences and spread betting (as those terms are defined in the FCA Rules).

6.8 AJ Bell may aggregate your Order with its own orders, orders of connected persons and orders of other clients and customers. AJ Bell will only aggregate your Order if the conditions set out in the relevant FCA Rules are met, namely, that it would be unlikely that the aggregation of orders and transactions will work overall to your disadvantage.

Settlement

6.9 Following the execution of any Order on your behalf, AJ Bell will generate and send us a contract note for that transaction. Note that we will not send you contract notes for transactions within your Customer Account, unless you specifically opt in to receive them. The terms of any contract note will be conclusive and binding, unless AJ Bell is notified in writing by us of any disagreement immediately and, in any event, by close of business on the next following Business Day after we receive it. All Orders will be settled in accordance with the terms of the contract note.

6.10 The date on which the settlement of an Order is due to take place is known as the intended settlement date (Intended Settlement Date). In the case of a Sell Order, this is when AJ Bell will normally receive the sale proceeds. In the case of a Buy Order, this is when AJ Bell will normally receive the investments.

6.11 Details of the Intended Settlement Date will be set out in the contract note. For most investments, other than Pre-paid Investments, settlement will take place between one and five Business Days after the Order is executed.

6.12 The date on which the settlement of an Order actually takes place is known as the actual settlement date (Actual Settlement Date). This may differ from the Intended Settlement Date.

6.13 You will be exposed to the risk of an Order not settling until such time as actual settlement takes place.

6.14 In some cases there may be delays in settlement which mean that it does not take place by the Intended Settlement Date. For example, as a result of the failure of the other party to the Order to comply with their obligations in a timely manner.

6.15 If there is a delay in settlement, AJ Bell will continue to use reasonable endeavours to settle the Order for you, unless there is a Settlement Failure (please refer to clause 6.17 below). Notwithstanding that settlement may be delayed, you will remain bound by the Order.

6.16 AJ Bell are not responsible for any delay in settlement as a result of circumstances which are beyond AJ Bell's reasonable control or for the failure of any other person, including the buyer or seller with whom AJ Bell have placed the Order on your behalf, to do what is necessary in order for settlement to take place.

6.17 In some circumstances it may not be possible to settle an Order (Settlement Failure). For example, as a result of the failure of the other party to the Order to comply with their obligations. If there is a Settlement Failure, AJ Bell will notify us and provide us with details of your options. We will be responsible for informing you of the Settlement Failure and your available options.

6.18 If for any reason (except as a consequence of AJ Bell's wilful default, fraud or negligence) AJ Bell reasonably considers that there will be a Settlement Failure, AJ Bell may reverse the transaction entries made in your Customer Account in accordance with clause 6.4 above. AJ Bell will notify us of the Settlement Failure, if AJ Bell reverse any transactions. We are responsible for notifying you of the Settlement Failure.

6.19 If the other party to an Order fails to make payment or to deliver the investment, AJ Bell will not be required to make payment of the sale proceeds or deliver the investment to you.

6.20 It is only when the settlement of an Order takes place on the Actual Settlement Date that you will no longer be exposed to the risk of a Settlement Failure.

6.21 Once actual settlement has taken place, the sale proceeds will then be available for withdrawal from your Customer Account in accordance with these Terms.

7. Your money and assets

Cash Bank Accounts

7.1 Except as provided in clause 7.4, AJ Bell will hold money (in any currency) it receives for your account in a pooled general bank account separate from money belonging to AJ Bell with a Bank or Banks nominated by AJ Bell in accordance with the FCA Rules. To the extent permitted by the FCA Rules, AJ Bell may hold your money in a fixed term deposit or notice account. AJ Bell does this so it is able to place deposits with a wider range of Banks in order to reduce the exposure of AJ Bell's customers to the risk of a Bank failure and to obtain better interest rates on the deposits, which helps AJ Bell to keep its charges low.

7.2 AJ Bell placing funds on a fixed term deposit or in a notice account means that the funds cannot be withdrawn until the expiry of the relevant fixed term or notice period. This could increase the risk of delayed access to funds in the event of significantly increased demand for withdrawals. However, as AJ Bell manages the funds it holds on behalf of all of AJ Bell's customers in order to ensure that there are sufficient funds available to satisfy customer demand, this should not affect your ability to withdraw funds from your Customer Account. In the event of AJ Bell's or a Bank's failure, it may mean that those funds are not immediately available for distribution. Please also refer to clause 7.6 below.

7.3 Any of your cash which is held as Client Money from time to time may, to the extent permitted by the FCA Rules, be placed on deposit with a Bank for a fixed term not exceeding 95 days or in a 95 days' notice account with a Bank.

7.4 If you hold an Investcentre SIPP, any contributions paid and cash transfers made into your SIPP will be held in accordance with the Investcentre SIPP terms of business. In the event of any conflict between these Terms and the Investcentre SIPP terms of business, it is the Investcentre SIPP terms of business that will apply. When the trustee of the Investcentre SIPP, Sippdeal Trustees Limited, holds any of the money in your Investcentre SIPP in accordance with the Investcentre SIPP terms of business it will be held in trust in a pooled bank account with a bank separate from money belonging to Sippdeal Trustees Limited. The level of protection for your money under the Financial Services Compensation Scheme will remain the same as if it had been held in accordance with clause 7.1. Further details of that compensation scheme are set out in clause 22.

7.5 AJ Bell will not be responsible for the default of a Bank.

7.6 In the event of an irreconcilable shortfall on the failure of a Bank, your claim will be for a share of the cash held in the relevant pooled accounts at that Bank so you may not get all of your money back. You may also be able to claim against the Financial Services Compensation Scheme. Further details of that scheme are set out in clause 22.

7.7 AJ Bell will pay interest on cleared GB pounds cash balances less any net debit on unsettled Trades in your Customer Account. If you have more than one Customer Account, interest will be paid on the cleared cash in each discrete Customer Account and not the aggregate of cleared cash balances in all your Customer Accounts. AJ Bell will not pay interest on non-GB pound cash balances.

7.8 Interest will be paid on your money at such rate as may be specified by AJ Bell from time to time and credited to your account at least every 3 months.

Investment Accounts

7.9 Your investments will be held in a pooled account in the name of AJ Bell's Nominee or by a third party custodian, sub-nominee or sub-custodian to AJ Bell's order.

7.10 AJ Bell may also appoint agents, sub-nominees and sub-custodians, to hold your investments. AJ Bell will exercise reasonable care in their selection and carry out a risk assessment in accordance with the FCA Rules. AJ Bell will be responsible for the acts and omissions of the AJ Bell Nominee but not (unless AJ Bell has acted fraudulently or wilfully defaulted) of any sub-nominee, custodian, sub-custodian, securities depository, intermediate broker or agent, clearing or settlement system or participant in such a system.

7.11 In the event of an irreconcilable shortfall in the investments on the failure of a nominee or third party custodian, sub-nominee or sub-custodian, your claim will be for a share of the investments held by that third party in the relevant pooled accounts so you may not receive your full entitlement. An agent, sub-nominee or sub-custodian AJ Bell appoints to hold your investments may have a security interest, lien or right of set off in respect of cash and securities held in a pooled account for:

(a) properly incurred charges and liabilities arising from the provision of custody services in respect of the assets held in that pooled account; or

(b) that arises under the operating terms of a securities depository, securities settlement system or central counterparty in whose pooled account the custody assets are recorded or held for the purpose of facilitating the settlement of trades involving the assets held in that account.

7.12 AJ Bell will pay to your Customer Account all of the Trail Commission and the Platform Rebates that it receives in respect of Unit Holdings either as cash or a unit rebate in accordance with the FCA Rules.

Money Investments Overseas

7.13 Your money and investments may be held outside the United Kingdom or the European Economic Area. Different laws and regulations apply in such jurisdictions, which means that your rights will be different, for example on the default of a bank, nominee or a custodian.

7.14 Where investments are held in overseas jurisdictions, it may not be possible under national law for them to be separately identifiable from proprietary investments of the custodian which could increase the level of your risk.

7.15 AJ Bell may use any intermediate brokers and agents, including using intermediate brokers and agents outside the United Kingdom to execute Orders and pass money and investments held for your account to such broker or agent. In the case of intermediate brokers and agents outside the United Kingdom, the legal and regulatory regime applying to such intermediate broker or agent may be different from that of the United Kingdom and, in the event of a default of such intermediate broker or agent, such money or investments may be treated differently from the position which would apply if the money or investments were held by an intermediate broker or agent in the United Kingdom.

Method of payment and interest

7.16 Monies paid in by BACS, FPS, CHAPS or any other electronic method may be treated as cleared monies forthwith. Monies paid in by cheque will only be available for investment once they have cleared.

7.17 AJ Bell shall be entitled to charge interest at 2% above the Bank of England base rate from time to time in relation to any Customer Account with a negative Tradable Cash balance.

8. Payments due to us

8.1 Whenever any payment of commission, fees or charges is due to us under the terms of this agreement (each a Client Payment), AJ Bell shall (subject to there being Withdrawable Cash in the relevant cash ledger of your Customer Account) transfer the amount due to us from your Customer Account calculated at the rates notified by us to AJ Bell from time to time. We shall be responsible for ensuring that there is Withdrawable Cash in your relevant Customer Account to make each Client Payment and for advising AJ Bell of the amount and due date for payment of a Client Payment (other than commission). We shall also be responsible for ensuring that the amount of each Client Payment is correct and that any Client Payments we request AJ Bell to deduct are properly disclosed to you. AJ Bell shall be entitled to assume that the amount and due date we advise AJ Bell in respect of each Client Payment are correct and that we have made the requisite disclosure to you.

8.2 For the purpose of this clause 8, Withdrawable Cash in relation to a Client Payment payable from:

(a) cash deposit ledgers do not include monies due from unsettled Sell Orders and are net of any sum then due to AJ Bell;

(b) income ledgers only include cleared monies.

9. Security and default

9.1 You undertake to AJ Bell that either:

(a) you will be the beneficial owner (which means that you have not sold, mortgaged, (except as permitted by the Individual Savings Account Regulations 1998 (as have subsequently been, and shall be, amended from time to time)) used as security for a loan or otherwise dealt with) of all money, investments or other assets of any nature that are transferred to or held by AJ Bell, the AJ Bell Nominee, other nominees, custodians and third parties (Custodians) for your account; or

(b) the assets referred to in 9.1.1 above will be transferred to or held by the Custodians with the legal and beneficial owner's unconditional consent and will be free of such owner's interest or, in the case of a trust, the beneficial owner's interest or that of any other person entitled and, in any event, will be transferred to or held by the Custodians free and clear of any lien, charge or other encumbrance and that you will not deal with them other than in accordance with these Terms without AJ Bell's prior consent.

9.2 If AJ Bell does not receive cash or investments from you when due or you fail to settle any transaction on the due date (or if AJ Bell reasonably considers that you have not or are unlikely to perform your obligations under these Terms), AJ Bell may, following reasonable notice to us to allow you to meet your obligations and without prejudice to any other rights AJ Bell may have, enter into an offsetting transaction or do anything else which would or could have the effect of reducing or eliminating any liability under any transaction, position or commitment undertaken for you (providing at all times AJ Bell acts in accordance with its obligations under FCA best execution rules), including:

(a) settling the Trade for you, although they shall be under no obligation to do so. If AJ Bell settles the Trade, we have agreed to forthwith pay or transfer to AJ Bell within the timescale specified by AJ Bell, sufficient money or, as the case may be, investments to reimburse AJ Bell for any shortfall.

(b) purchasing investments after the contracted settlement date to ensure settlement of the transaction in accordance with orderly market or exchange practice. If AJ Bell does so and the cost of purchasing the investments is greater than the amount received by AJ Bell on the settlement of the Sell Order, you shall, instead of delivering such investments to AJ Bell pay to AJ Bell an amount equal to the difference (together with any charges or other fees or expenses due to AJ Bell) but only if you or we were responsible for there being insufficient investments. In any event, AJ Bell may debit the amount received on the settlement of the Order from your account and apply such amount against the purchase or other costs or charges incurred. Any expenses AJ Bell has incurred in settling the Order prior to effecting such market purchase shall continue to be payable by you, or, in default, us, to AJ Bell;

(c) selling or otherwise disposing of any of your investments and applying the proceeds (net of costs) in discharging or reducing your outstanding obligations; and

(d) applying your cash in discharging or reducing your outstanding obligations.

9.3 Where for whatever reason you or we have failed to pay cash or deliver securities or meet any other contractual obligations in respect of any transactions from your account, then:

(a) until such time as you or we (as appropriate) have fully discharged the relevant obligations:

(i) neither you nor any other person shall be entitled to receive any investments or cash AJ Bell (or its Custodian) has received for your account; and

(ii) neither you nor any other person shall have any right, title or interest (including any charge, pledge, lien or other security interest) in or to such investments or cash AJ Bell (or its Custodian) has received for your account.

(b) upon AJ Bell exercising its rights under clause 9.2 above, AJ Bell shall cease to be required to account to you for any investment or cash it (or its Custodian) has received under the relevant settlement. Other than as provided in these Terms, any provision that purports to create any charge, pledge, lien or other security interest in or to investments or cash received by AJ Bell (or its Custodian) shall be dis-applied and be of no effect in relation to any such investments or cash. If the proceeds of such cash or investments are insufficient to cover the whole of your liabilities you will remain liable to AJ Bell for the balance.

9.4 AJ Bell's rights contained in this clause 9 are created by way of reservation by AJ Bell under its right, title and interest in and to investments and cash received by it (or its Custodian) as being for your account and not by way of grant by you or any person; and accordingly, nothing in this clause 9 is intended to, or shall, create any charge, pledge, lien or other security interest by you or any other person in favour of AJ Bell in or to any such investments or cash. However the rights reserved to AJ Bell by this clause are cumulative with AJ Bell's rights to assert any general lien or set-off against investments, cash or other assets (including documents of a title) held by or to the order of AJ Bell for you as a continuing security for (a) all sums that become due from you or from us (so far as they relate to any transaction for your account) to AJ Bell; and (b) the performance of any other obligation owed by you or by us (in so far as it relates to any transaction for your account) to AJ Bell.

9.5 If you breach any of the provisions of these Terms or any Stock Exchange Rule or FCA Rule or become subject to an Insolvency Event or if AJ Bell reasonably considers that you have not performed or are unlikely to perform your obligations under these Terms or may otherwise jeopardise the position of AJ Bell in any respect, AJ Bell may, at that time or at any time thereafter, without prejudice to any other right or remedy available to it, with or without notice to us or you, suspend the provision of the Services in relation to your Customer Account(s).

9.6 For the purpose of clause 9.5 the actions contemplated by that clause shall be deemed to have occurred immediately before the occurrence of the Insolvency Event.

10. Corporate Action Events

10.1 AJ Bell will notify us of a Corporate Action Event notified to it by a company or third party custodian as soon as is reasonably practicable after AJ Bell receives notification of it from the company or third party custodian and request our instructions within a specified period. If we fail to provide instructions within the period stipulated, AJ Bell will apply the default option of the company to which the Corporate Action Event relates, save in relation to compulsory takeovers, which AJ Bell will always accept.

10.2 AJ Bell will notify us of Corporate Action Events via the software that AJ Bell makes available to us (System). We shall be solely responsible for monitoring the System for receipt of such notifications and informing you of Corporate Action Events. Except as is provided in clause 10.6, AJ Bell will take up or participate in such events as instructed by us provided that such instructions are received within such time period as AJ Bell may specify and time shall be of the essence in this regard. AJ Bell shall not be liable for and we and you shall indemnify and keep indemnified AJ Bell against any Loss suffered by us or you as a result of our failure or delay in providing instructions within the time period specified by AJ Bell.

10.3 AJ Bell will be responsible for any Loss suffered by you as a result of the failure of AJ Bell to notify us (either via the System or otherwise) of a Corporate Action Event as soon as is reasonably practicable after AJ Bell receives notification of it from the company or third party custodian.

10.4 All entitlements relating to investments held in pooled accounts will be allocated as far as is possible on a pro-rata basis, however, AJ Bell may if this is not possible adjust the allocation of entitlements in such a way as appears to AJ Bell to achieve a fair treatment for all participants in the pool.

10.5 AJ Bell shall on request provide us with the requisite documentation and/or information to enable you to exercise your right to:

(a) vote on company resolutions; and

(b) attend at company meetings.

10.6 AJ Bell shall not:

(a) process dividend reinvestment plans;

(b) provide company reports and accounts;

(c) pass on shareholder perks or forward correspondence from shareholder groups;

(d) become involved in any shareholder interest groups.

10.7 If the Corporate Action Event entails the payment of cash from your Customer Account (by way of example (but without limitation) a rights issue), it is our responsibility not that of AJ Bell to ensure that there is sufficient Withdrawable Cash in your relevant Customer Account to satisfy the payment when it falls due.

10.8 Except as set out in clause 10.10, AJ Bell will be responsible for receiving and claiming dividends and interest payments to be credited to your Customer Account and shall apply them to your Customer Account as soon as is practicable (being not more than 10 Business Days) following receipt and (save as otherwise instructed and provided that the relevant cash ledger in the Customer Account is in the same currency) in the currency in which they are received. Notwithstanding the date that dividends are credited to your Customer Account, AJ Bell will pay interest from the date the dividend was due to be paid into your Customer Account. All dividends and interest credited to your Customer Account or paid to you will be net of any withholding tax and other deductions required to be made by AJ Bell and/or the payee in accordance with applicable Regulatory Requirements. AJ Bell will provide us with details of all such deductions required to be made by it and will pass on to us such information in relation to such deductions by others as it may receive. AJ Bell, the AJ Bell Nominee and any relevant custodian shall not be responsible for reclaiming any withholding tax and other deductions but nonetheless may do so.

10.9 As your investments are held in a pooled account, any shares and cash that is received from a Corporate Action Event will be allocated by AJ Bell to your Customer Account according to the proportion which the number of units of the relevant investment that you hold bears to the total number of units of that investment which are held in the pooled account (Your Percentage Entitlement), and may be rounded down to the nearest whole share or penny. Any residual shares from a Corporate Action Event which AJ Bell cannot allocate to Customers on that basis, will be sold and Your Percentage Entitlement of the net proceeds will be paid to your Customer Account, rounded down to the nearest whole penny. Any residual cash from a Corporate Action Event which cannot be allocated on that basis will be retained by AJ Bell.

10.10 AJ Bell only provide a Withholding Tax Service on overseas investments in selected markets and does not provide a tax reclaims services on overseas investments. We are responsible for checking whether AJ Bell provides a Withholding Tax Service before we place an Order for an overseas investment.

10.11 Unless instructed otherwise and only if the relevant cash ledger in your relevant Customer Account is in GB pounds, AJ Bell shall carry out a foreign exchange transaction in relation to any dividend paid or Corporate Action Event payment received otherwise than in GB pounds.

10.12 If a Corporate Action Event is subject to restrictions on the type of investor who can participate, it is our responsibility to check that you are eligible. If you are not eligible to participate, the default option of the company to which the Corporate Action Event relates will apply.

10.13 As your investments are held in a pooled account, your entitlement under a Corporate Action Event may differ from what you would be entitled to receive if you held the investment directly in your own name.

11. Loss and indemnity

11.1 As AJ Bell endeavours to provide a high standard of service to you at a reasonable cost, AJ Bell limits its liability on the basis set out in these Terms. For the purposes of this clause 11, any reference to AJ Bell, includes its Associates and each of their respective directors, employees and other agents.

11.2 Nothing in these Terms will exclude or limit AJ Bell's liability to you for:

(a) any breach of any duty or liability under the FCA Rules;

(b) death or personal injury caused by AJ Bell's negligence; or

(c) fraud or fraudulent misrepresentation.

11.3 You will be personally responsible for any Loss of any kind that AJ Bell suffers or incurs as a result of supplying you with the Services unless if, and to the extent that, the Loss is caused by AJ Bell.

11.4 Except as provided in clauses 11.2 and 11.7, AJ Bell will only be liable under these Terms for any Loss if and to the extent caused by its negligence, fraud or wilful default.

11.5 Except as provided in clauses 11.2, neither you nor AJ Bell shall, in any event, be liable for:

(a) any Loss that is not reasonably foreseeable;

(b) any Loss that is not the natural result in the usual course of things of the event that gave rise to the claim and was not likely to arise from a special circumstance which AJ Bell knew of, or should have known of, when that event took place. For example, when we placed an Order;

(c) loss of income, profits, the ability to invest or disinvest or wasted expenditure; or

(d) Loss arising from our or your insolvency, default, fraud, wilful default or negligence or other act or omission; or

(e) loss of data.

11.6 Except as provided in clauses 11.2 and 11.7, AJ Bell shall not be liable to you, in any event, for:

(a) Loss arising from the insolvency, default, fraud, wilful default or negligence of any bank or third party custodian which holds your cash or investments;

(b) Loss arising from delays in processing payments made by direct debit or other electronic means;

(c) Loss arising from the unauthorised use of a password resulting from your or our negligence; or

(d) Loss arising out of or in connection with your error, delay, unclear or incomplete instructions or your failure to comply with AJ Bell's instructions within the specified time limits.

11.7 Subject to clauses 11.2 and 11.6(d), in the event of a claim for market or trading loss (including in the case of adverse price movements, any claim for loss of the ability or delay in divestment, or in the case of favourable price movements, the loss of the opportunity to or delay in investment) AJ Bell's total liability to you, arising under or in connection with these Terms shall be limited to the greater of:

(a) £500 and the total amount of the charges you paid AJ Bell (directly or indirectly) under these Terms in the 12 months' period immediately preceding the occurrence of the event which gave rise to your claim (or if your Customer Account has been open for less than 12 months, such amount as you would have paid on a pro rata basis); and

(b) interest on the principal amount in respect of which the loss occurs, to be calculated in the case of a claim which is in respect of:

(i) the maladministration of your SIPP, at 2% per year above the Bank of England base rate (or such other rate as the Pension Ombudsman is likely to apply to awards); or

(ii) other type of claim, 8% per year (or such other rate as the Financial Services Ombudsman is likely to apply to such awards), for the period of time to which the claim relates.

11.8 Save where caused by its negligence, wilful default, fraud or breach of any obligation owed to you by AJ Bell under the FCA rules, you must indemnify AJ Bell and each of its directors, employees and agents against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes incurred by AJ Bell in the course or as a consequence of the provision of the Services to you which are caused by any defect in title or any fraud or forgery in relation to any investments delivered to AJ Bell by you or on your behalf or in relation to any instrument of transfer in relation to such investments (including any electronic instruction) purporting to transfer such investments.

11.9 AJ Bell shall not be responsible or liable for any delay in performing, or failure to perform, any of its obligations under these Terms if such delay or failure results from events, circumstances or causes beyond AJ Bell's reasonable control, including, our failure to give instructions, authority or information where the same has been properly sought or where the act or omission on AJ Bell's part arises due to an act or omission on our part, any breakdown, failure or malfunction of any telecommunications or computer systems (internally or externally), equipment or software (used by AJ Bell or us), or of any clearing system used in connection with the Services provided under the Agreement, cyber-attacks or other the malicious acts of any third party, the insolvency or default of any participant in such a clearing system or the failure by any settlement bank to make, receive or debit any payment) and, in such circumstances, all and any of AJ Bell's obligations shall be suspended pending resolution of the event or state of affairs in question.

11.10 AJ Bell shall have no liability whatsoever to you for any Loss or liability or loss of profit or gain incurred or suffered by you in consequence of any exercise by AJ Bell of any right or remedy under these Terms and any purchase, sale, transaction or other action may be undertaken by AJ Bell at such price and on such terms as AJ Bell shall, in its absolute discretion, determine providing at all times AJ Bell acts in accordance with its obligations under FCA best execution rules. The resultant money balance due to or from AJ Bell will be immediately due and payable.

11.11 The provisions of this clause 11 shall continue to apply notwithstanding the fact that AJ Bell ceases to provide the Services.

12. Charges

12.1 The fees, charges or taxes payable by you in relation to the Services provided by AJ Bell are as set out in our schedule of rates and charges. AJ Bell is entitled to pay such charges out of assets and money held for you or may require you to pay them directly. You may be liable for other taxes or charges that are not imposed by AJ Bell or payable via AJ Bell.

12.2 AJ Bell may vary its charges for any of the valid reasons set out in clause 23, 'Right for AJ Bell to Amend These Terms'.

12.3 AJ Bell and its Associates shall be entitled to:

(a) receive and retain the difference between the interest paid to AJ Bell and its Associates by a bank on the aggregate amount of the cash held by AJ Bell and its Associates with the bank and the interest AJ Bell pays to you; and

(b) levy a charge for carrying out a foreign exchange trade if AJ Bell has to execute an Order or receives a dividend or payment in relation to any Corporate Action Event in a currency other than GB pounds, to convert the trade consideration, dividend or payment into GB pounds, details of which are available on request.

12.4 All of AJ Bell's stated fees and charges are exclusive of value added tax.

13. Payment and related rights

13.1 Any indebtedness, liability, obligation or any sum owed by you to AJ Bell shall be enforceable by AJ Bell against us as your agent.

13.2 Where the exercise of any of AJ Bell's rights requires the conversion of one currency to another, such conversion shall be carried out at the prevailing market rates available to AJ Bell at that time.

13.3 Until you or, as the case may be, we have paid or discharged in full all monies and liabilities owed to AJ Bell in relation to your account, any monies from time to time outstanding to the credit of your Customer Account with AJ Bell up to the value of the outstanding amount shall not be due and payable (to the extent it would otherwise be due and payable in accordance with these Terms). You acknowledge and accept that in exercising any right or remedy pursuant to these Terms AJ Bell may be acting on its own behalf rather than executing your orders but, if it is reasonably practicable to obtain our instructions within a reasonable period, AJ Bell will seek our instructions in respect of any choice made in selecting the investments sold and must at all times act in accordance with its obligations under FCA best execution rules.

13.4 Your failure to comply with your payment, delivery or other obligations to AJ Bell on time will be a breach of these Terms.

14. Conflicts of interest

14.1 AJ Bell has adopted conflict of interest policies in accordance with the FCA's requirement for authorised firms to look after the interests of their clients, treat them fairly and manage conflicts of interest fairly. Further details are available from us on request.

15. Data protection and confidentiality of information

15.1 AJ Bell may use your personal information to provide the Services and administer your account but will only do so for that purpose.

15.2 AJ Bell will otherwise only disclose your personal information to third parties where required by Regulatory Requirements or by a Regulatory Authority.

15.3 AJ Bell will hold your information and data within the European Economic Area, including the United Kingdom (EEA) except where AJ Bell is required to send this to countries outside the EEA, including the United States of America to fulfil its regulatory or tax reporting obligations. To the extent that AJ Bell is required to send your information to countries outside the EEA to fulfil its regulatory or tax reporting obligations you consent to it doing so. Some of these jurisdictions offer differing levels of protection of personal information, not all of which may be as high as the UK. However, AJ Bell will always take steps to ensure that your information is used by third parties in accordance with its data protection policy from time to time.

15.4 Subject to some exemptions and in some cases depended on how the data has been processed, you have a number of legal rights in relation to your personal information which AJ Bell holds. These include:

(a) the right to access that personal information;

(b) the right to rectify/erase that personal information;

(c) the right to restrict the processing of your personal information by AJ Bell;

(d) the right to transfer that personal information;

(e) the right to object to the processing of personal information by AJ Bell;

(f) the right to object to how AJ Bell uses your personal information for direct marketing purposes;

(g) the right to obtain a copy of personal information safeguards used by AJ Bell for transfers outside your jurisdiction;

(h) the right to lodge a complaint with the Information Commissioner's Office.

15.5 AJ Bell may ask you for additional information to confirm your identity and for security purposes, before disclosing the personal information requested to you. AJ Bell reserves the right to charge a fee where permitted by law, for instance if your request is manifestly unfounded or excessive.

15.6 To verify your identity for money laundering purposes and in connection with the provision of the Services generally AJ Bell may disclose your personal information to licensed credit reference agencies and/or fraud prevention agencies to help AJ Bell make decisions on an ongoing basis, as and when they deem it necessary in order to comply with their regulatory obligations. The credit reference agencies may record the fact that a search has been made and share the fact of the search and the results (including the information that AJ Bell provides about you) with other organisations.

15.7 You can exercise your rights, or request details of the credit reference and fraud prevention agencies from whom AJ Bell obtains and with whom AJ Bell records information about you, by contacting AJ Bell. See clause 19.2 for contact information.

15.8 AJ Bell's privacy policy (as amended and updated from time to time) can be found at https://www.youinvest.co.uk/privacy-policy.

16.Your right to cancel

16.1 If you entered into this Agreement exclusively by means of distance communication, e.g. phone, internet or e-mail, you have a right to cancel this Agreement (including these Terms but not any investment transactions carried out before cancellation) within 14 days of the date on which you entered into it.

16.2 You need not give any reason for cancellation and your right to cancel applies even if you have already received Services from AJ Bell before the cancellation period expires.

16.3 If you cancel this Agreement your contract with AJ Bell will also automatically be cancelled, any cash held will be returned to you and any investments can either be sold or transferred into your name or to another service provider in each case in accordance with the instructions that we give AJ Bell on your behalf. If investments are sold, you may receive more or less back than the amount you originally invested as a result of market price movements and associated charges. Where you receive less back you are solely responsible for any loss. AJ Bell will be entitled to exercise its rights under clause 13 in relation to any sums you owe AJ Bell.

16.4 If you exercise your cancellation rights under this clause 16 you will be responsible for all costs associated with any investment transactions carried out before cancellation (including dealing commission) and other charges for Services provided.

16.5 If you do not exercise the right of cancellation within the timescales stated in clause 16.1, your agreement with AJ Bell will continue in effect until either you or AJ Bell terminate it by giving notice in accordance with clause 17, or by AJ Bell exercising any of its other rights to terminate under these Terms. There is no minimum or fixed term for the provision of the Services.

17.Termination

17.1 In the event you no longer wish for us or AJ Bell to provide you with the Services, you may terminate your agreement with us and AJ Bell (but not any investment transactions already started) at any time on giving us 14 days prior written notice.

17.2 AJ Bell may immediately terminate the provision of the Services to you at any time on giving us 14 days prior written notice without any liability to you for any Loss or otherwise.

17.3 The provision of the Services will automatically terminate if the Agreement is terminated for any reason.

18.Effect of termination

18.1 The termination of these Terms for any reason shall not affect any of your, our or AJ Bell's accrued rights or liabilities, nor any provision of these Terms which is expressly or by implication intended to come into or continue in force on or after such termination, including without limitation clauses 1 to 4, 8, 9, 11 to 13, 15, 18 to 20, 24 and 25.

18.2 Upon the termination of these Terms (or any later date that is agreed between us and AJ Bell) AJ Bell will:

(a) cease to provide the Services;

(b) transfer your assets in accordance with any instructions received from us prior to cessation of the provision of the Services.

18.3 Except as expressly provided otherwise in these Terms, neither you, us nor AJ Bell shall have any further obligation under these Terms after termination.

19.Notices

19.1 AJ Bell will send all written notices or communication in relation to the Services or these Terms that it is required to give to you directly by post to the most recent postal address or by email to the most recent email address held in its or our records for you. AJ Bell may validly give you notice under this clause 19.1 by procuring that we send the notice or communication to you.

19.2 Any written notices or communication in relation to the Services that you wish to give to AJ Bell should be sent to AJ Bell by post to AJ Bell Securities Limited, Client Relationship Management Team, 4 Exchange Quay, Salford Quays, Manchester M5 3EE.

20. Invalidity

20.1 If any provision of these Terms is held by any court or Regulatory Body to be void or unenforceable in whole or part this shall not affect or impair the legality, validity or enforceability of any other provision of these Terms and AJ Bell shall in good faith amend these Terms to reflect as nearly as possible the spirit and intention behind that illegal, invalid or unenforceable provision, to the extent that such spirit and intention is consistent with FCA Rules.

21. Complaints

21.1 If you wish to complain about the Services, please contact the Compliance Officer at AJ Bell Securities Limited, 4 Exchange Quay, Salford Quays, Manchester M5 3EE. If your complaint is not resolved to your satisfaction, you will have the right to refer it to the Financial Ombudsman Service, whose address is Exchange Tower, London, E14 9SR. Further information can be found on the Ombudsman's website at www.financial-ombudsman.org.uk.

22. Investor compensation

22.1 Assets held by AJ Bell are covered by the Financial Services Compensation Scheme (FSCS). If you want any further information about the FSCS compensation arrangements, please visit the FSCS website at www.fscs.org.uk.

The compensation arrangements for non-UK investments may differ from those in the UK. If you would like further information, you should contact the financial services regulator or equivalent body in the relevant jurisdiction.

23. Right of AJ Bell to amend these Terms

23.1 Subject to clauses 23.2 and 23.3, AJ Bell has the right to alter these Terms at any time on giving you a minimum of 30 days' notice with earlier notice being given to you, if possible. However, AJ Bell does reserve the right in extreme circumstances to vary these Terms with shorter notice, including a change to an existing, or implementation of a new Regulatory Requirement which AJ Bell has to action immediately.

23.2 AJ Bell will only alter these Terms for a valid reason. The typical valid reasons for altering these Terms include:

(a) to take account of:

(i) changes in Regulatory Requirements, the law or interpretation of the law;

(ii) FCA or other industry guidance, codes of practice, good market practice or the decisions of an ombudsman;

(iii) in a proportionate way, changes in the costs and expenses AJ Bell incurs in connection with the provision of the Services;

(iv) changes in technology, systems and methods of operation, including the introduction of new systems or services;

(v) the impact of changes in the way the Services are used on the fair allocation of costs and expenses between customers;

(vi) material changes in market practice or conditions;

(vii) changes in taxes or interest rates;

(viii) changes in the banking arrangements for the Services;

(b) to make these terms fairer, clearer or easier to understand; and

(c) to correct errors.

23.3 If AJ Bell reasonably considers that an alteration to these Terms is not to your detriment, AJ Bell will not be required to give you any prior notice before making the change, but will tell us or you about it (or procure that we do so), within 30 days of it having been made.

24. General

24.1 AJ Bell's obligations to you shall be limited to those set out in these Terms.

24.2 These Terms are intended to be binding upon and enforceable by AJ Bell but otherwise they will not be enforceable by any third party.

24.3 Any failure by AJ Bell (whether continued or not) to insist upon strict compliance with any of these Terms shall not constitute nor be deemed to constitute a waiver by AJ Bell of any of its rights or remedies.

24.4 These Terms will only be supplied to you in the English language and you agree that all communications we send you relating to these Terms will be in the English language.

24.5 These Terms and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it shall be governed by English law and you agree to submit to the non-exclusive jurisdiction of the courts of England. However, if you are a resident of Scotland or Northern Ireland you may also bring proceedings in Scotland or Northern Ireland (as the case may be).

25. Definitions

In these Terms, the following expressions shall have the following meanings unless the context otherwise requires:

Term	Meaning
AJ Bell Nominee	Lawshare Nominees Limited (registered number 02777448) or such other nominee company as AJ Bell appoints
AMC	the annual management charge applied annually by the manager of a Collective Investment in relation to the costs incurred in the management of the Collective Investment representing a percentage of the value the Collective Investment
Associate	any subsidiary or holding company of AJ Bell, or any direct or indirect subsidiary of AJ Bell's holding company
Bank	an institution with which the FCA Rules permit your cash to be deposited and which is an Approved Bank (as defined in the FCA Handbook)
Business Day	a day other than Saturday or Sunday or a public or bank holiday in England
Client Money	any of your cash which is held in your Customer Account, all of which is subject to the protections afforded by the FCA's client money rules and guidance
Collective Investment	a unit trust scheme, open ended investment company or recognised scheme (as these expressions are respectively defined in the FCA Rules)
Corporate Action Events	any events concerning investments held in custody including rights issues, take-over offers, capital reorganisations, and conversion or subscription rights
Customer Account	an account maintained by AJ Bell in relation to you containing a ledger for cash records and portfolio records for stocks
Customer Output	statements, contract notes and any reports AJ Bell agrees to provide
Customer Web	the view-only website displaying our brand and/or logo made available by AJ Bell to us via which you may access records relating to your investments
Data Services	the provision of market pricing and valuation data
FCA	the Financial Conduct Authority or any subsequent Regulatory Body that may replace it
FCA Handbook	the FCA handbook of rules and guidance, as amended and updated from time to time, which is available on the FCA website at https://www.handbook.fca.org.uk/handbook
FCA Rules	the rules of the FCA as set out in the FCA Handbook, subject to any related FCA waiver or modification as may apply from time to time
Forward Priced Investment	a Collective Investment or any other type of investment which is priced at a price made available to AJ Bell in the future by the investment provider based on the next valuation point

Term	Meaning
Insolvency Event	any of the following events: a) if you are a company or limited liability partnership and you: i. summon a meeting of your creditors; ii. make a proposal for a voluntary arrangement; iii. become subject to any voluntary arrangement; iv. are unable to pay your debts within the meaning of section 123 Insolvency Act 1986; v. have a receiver, manager, administrator or administrative receiver appointed over any of your assets, undertaking or income; vi. pass a resolution for your winding-up or are subject to a petition presented to any Court for your winding-up (but in each case save for the purpose of a voluntary reconstruction or amalgamation); vii. are subject to a petition presented to any Court for your administration; viii. have a provisional liquidator appointed; ix. have a proposal made for a scheme of arrangement under section 896 Companies Act 2006 or the Limited Liability Partnerships Regulations 2001; or x. are the subject of a notice to strike off the register at Companies House or to an administration order; b) if you are an individual, partnership or firm, and you: i. enter into any composition or arrangement with your creditors; ii. have a bankruptcy order made against you; iii. are made subject to an application for an interim order under section 253 Insolvency Act 1986 or an order under section 273 Insolvency Act 1986; iv. have a petition presented for an administration order under Part III Insolvent Partnerships Order 1994 ("the Order"), have a petition presented for winding up as an unregistered company under Parts IV or V of the Order; v. have an interim receiver of your property appointed under section 286 Insolvency Act 1986; vi. are unable to pay your debts within the meaning of sections 267 and 268 Insolvency Act 1986; vii. have a receiver or manager appointed over any of your assets; viii. have a receiver appointed under the Mental Health Act 1983; ix. dies or by reason of any illness (including mental disorder or infirmity), accident or injury or any other cause whatsoever becomes unable for a consecutive period of six months or for an aggregate period of 6 (six) months in any one consecutive period of 12 (twelve) months to comply your obligations under these Terms.
Investcentre SIPP	the self-invested person pension administration service which the AJ Bell group makes available to customers under the "AJ Bell Investcentre" brand name
Loss	losses, damages, liabilities, costs (including legal and professional costs), fines, payments, claims, actions, proceedings and expenses
Limit Order	an Order to buy or sell at a specified price or better
Order	an order to buy or sell investments pursuant to these Terms and "Buy Order" and "Sell Order" shall be construed accordingly

Term	Meaning
Platform Rebate	a rebate payable to AJ Bell by a product provider which represents a share of the AMC
Pre-paid Investment	a Forward Priced Investment which is subject to a pre-funding requirement imposed by the investment provider for which you place an Order to invest a specific cash amount and in relation to which we do not receive confirmation of the price from the investment provider until we receive the contract note from the investment provider after the Order has been executed by the investment provider (e.g. a structured product)
Product	Self-invested personal pension, individual savings account, junior individual savings account or dealing account or such other portfolio account as AJ Bell in its absolute discretion shall offer
Regulatory Body	any national or local agency, authority, department, inspectorate, minister, ministry official, parliament or public or statutory person (whether autonomous or not) of any government or professional body having jurisdiction over either any of the activities contemplated by these Terms or AJ Bell
Regulatory Requirements	statutory and other rules, laws, regulations, instruments and provisions in force from time to time, including (without limitation) the rules, codes of conduct, Principles, codes of practice, practice requirements and accreditation terms stipulated by any Regulatory Body
Stock Exchange	the London Stock Exchange or any other exchange market or execution venue (including (without limitation) a Multilateral Trading Facility as that expression is defined in the FCA Rules)
Stock Exchange Rules	the rules, regulations, guidance, customs and practices of any Stock Exchange
Tradable Cash	cleared monies plus monies due from unsettled Sell Trades less monies due for unsettled Buy Trades and monies earmarked for Limit Orders and pending Buy Orders
Trade	an executed Order and “Sell Trade” and “Buy Trade” shall be construed accordingly
Trail Commission	commission payable to AJ Bell by the provider of a Product representing a share of the AMC
Unit Holdings	the rights or interests (however described) of the participants in a Collective Investment
Withdrawable Cash	cleared monies less monies due for unsettled Buy Trades, monies earmarked for Limit Orders and pending Buy Orders and any sums due to AJ Bell
Withholding Tax Service	the withholding or deduction of tax and any other levies from an item of income and payment of that tax to the relevant tax authority

SCHEDULE 3 - SUPPLEMENTAL ISA AND JUNIOR ISA TERMS & CONDITIONS

These are the Terms and Conditions for the Drumnor Investments Stocks and Shares ISA (the ISA) and the Drumnor Investments Stocks and Shares Junior ISA (the Junior ISA). AJ Bell Securities Limited is the HMRC approved ISA Manager (ISA number Z1688) and is authorised and regulated by the Financial Conduct Authority (FRN: 155593). Its registered address is 4 Exchange Quay, Salford Quays, Manchester M5 3EE.

The agreement in relation to your ISA or Junior ISA between you and AJ Bell Securities Limited comprises these Terms and Conditions, your application and your declarations. Collectively, these govern the operation of the ISA and the Junior ISA.

Definitions

Within these Supplemental ISA and Junior ISA Terms and Conditions, the following definitions shall apply:

- "AJ Bell" means AJ Bell Securities Limited a company registered in England and Wales under company number 2723420
- "child" means a child (aged under 18) who: was either born on or after 3 January 2011 or is not eligible for a Child Trust Fund; who at the time of the application for a Junior ISA is resident and ordinarily resident in the UK or otherwise eligible under the ISA Regulations; on behalf of whom an application for a Junior ISA is made; and in whose name the Junior ISA will be held
- "current tax year" means the tax year in which a transfer to or from the ISA or Junior ISA takes place
- "current year subscriptions" means (in relation to a transfer into the ISA or Junior ISA) subscriptions made prior to the transfer in the current tax year to another ISA or Junior ISA and (in relation to a transfer from the ISA or the Junior ISA) subscriptions made prior to the transfer in the current tax year to the ISA or the Junior ISA or to another ISA or Junior ISA but transferred to the ISA or the Junior ISA prior to the transfer
- "ISA Regulations" means the Individual Savings Account Regulations 1998 & The Individual Savings Account (Amendment) Regulations 2024 (as have subsequently been, and shall be, amended from time to time)
- "previous tax year" means any tax year prior to the tax year in which a transfer to or from the ISA or Junior ISA takes place
- "previous year subscriptions" means (in relation to a transfer into the ISA or Junior ISA) subscriptions made to another ISA or Junior ISA in previous tax years and (in relation to a transfer from the ISA or the Junior ISA) subscriptions made to the ISA or Junior ISA in any tax year prior to the tax year in which the transfer from the ISA or Junior ISA takes place
- "registered contact" means a person, over the age of 16 with parental responsibility for the child, or (subject to the child being over the age of 16 and AJ Bell accepting them as registered contact) the child and who in each case, is responsible for providing instructions to AJ Bell
- "subscriptions" means payments in relation to transfers into and out of the ISA or the Junior ISA (including investments and other proceeds (including income) representing those subscriptions)
- "tax year" means 6 April to the following 5 April
- "you", "your" or "yourself" means the person AJ Bell has accepted as a client, or in the case of the Junior ISA, the registered contact (on behalf of the child) and/or (as appropriate) the child

You appoint AJ Bell as the ISA manager for the ISA and the Junior ISA. AJ Bell will manage the ISA and the Junior ISA in accordance with the agreement, the FCA Rules and the ISA Regulations. You authorise AJ Bell to exercise the obligations and powers of an ISA manager under the ISA Regulations on your behalf and to comply with any other regulatory requirement in relation to the ISA and the Junior ISA.

If there is a conflict between these Supplemental ISA and Junior ISA Terms & Conditions and the ISA Regulations, the ISA Regulations shall prevail.

Applying for an ISA or Junior ISA

AJ Bell accepts applications from individuals aged 18 or over (and in relation to the Junior ISA with parental responsibility for the child). The applicant and (in relation to the Junior ISA) the child must be resident and ordinarily resident in the UK. The applicant for the Junior ISA agrees to be the first registered contact. AJ Bell reserves the right to ask for proof of parental responsibility.

If you cease to be resident and ordinarily resident in the UK, you must inform AJ Bell or Drumnor Investments Limited immediately. Subscriptions to the ISA will not be permitted whilst you are not resident and ordinarily resident in the UK but AJ Bell will keep the ISA open. If the child ceases to be resident and ordinarily resident in the UK, subscriptions can continue to be made to the Junior ISA.

AJ Bell will only take instructions in relation to the Junior ISA from, and communicate with, a registered contact but will cease to do so if AJ Bell becomes aware that the registered contact no longer has parental responsibility.

You cannot apply for, and subscriptions cannot be made to, a Junior ISA if a Stocks and Shares Junior ISA is already held for the child.

Change of registered contact status (Junior ISA only)

AJ Bell will accept an application for a change of registered contact subject to the following conditions:

- the applicant satisfies relevant regulatory requirements;
- AJ Bell has no reason to believe that the applicant has provided untrue information; and
- AJ Bell receives the consent of the existing registered contact.

AJ Bell will accept an application for a change of registered contact without the consent of the existing registered contact if:

- the applicant is the child and is over the age of 16 and satisfies relevant regulatory requirements (but AJ Bell reserves the right to advise the existing registered contact of the application);
- the existing registered contact is dead or incapacitated;
- the existing registered contact cannot be contacted;
- the existing registered contact has ceased for whatever reason to have parental responsibility;
- the applicant is the adopter or has been appointed the guardian or special guardian of the child who holds a Junior ISA; or
- AJ Bell has to comply with a court order.

AJ Bell may decline an application for a change of registered contact at its discretion.

When the child reaches age 18, the Junior ISA will automatically convert into an ISA in the name of that individual, subject to that individual providing such information as is required by the ISA Regulations. AJ Bell will not accept any further subscriptions until AJ Bell has received that information.

AJ Bell will categorise you (and in relation to the Junior ISA, the child also) as a retail customer for the purposes of the FCA rules. This categorisation provides the highest level of protection.

Subscriptions to your ISA or Junior ISA

You can transfer cash and investments permitted by the ISA Regulations held by another ISA manager in a Cash ISA or Stocks and Shares ISA into the ISA. You can transfer current year subscriptions in whole only and/or previous year subscriptions in whole or in part.

You can transfer cash and investments permitted by the ISA Regulations held by another Junior ISA manager in a Cash Junior ISA or Stocks and Shares Junior ISA into the Junior ISA. If transferring from a Stocks and Shares Junior ISA, you must transfer the whole Junior ISA. You can transfer current year subscriptions from a Cash Junior ISA in whole only and/or previous year subscriptions in whole or in part.

You can only subscribe to the ISA from your own cash.

Subscriptions to the Junior ISA cannot be made if a Stocks and Shares Junior ISA is already held for the child.

If you transfer subscriptions from an ISA or a Junior ISA held with another ISA or Junior ISA manager to AJ Bell and the level of subscriptions made to that other ISA or Junior ISA when added to any subscriptions you have made into the ISA or the Junior ISA means that you will exceed the maximum subscription limit, AJ Bell will reject the transfer and inform your former ISA manager or Junior ISA manager accordingly.

You are responsible for ensuring that all subscriptions into the ISA or the Junior ISA are within allowable regulatory limits.

If instructed by HMRC, AJ Bell will return any over-subscription without your further authority.

AJ Bell will only accept orders for investments permitted by the ISA Regulations.

Transfers and withdrawals from the ISA or Junior ISA

Should you wish to transfer or withdraw cash, investments or proceeds from your investments, you must instruct AJ Bell to do so and you must specify the amount of cash, the investments and/or the proceeds of the investments you wish to transfer or withdraw. On receipt of your instructions, AJ Bell will within 30 days of receipt of those instructions or (where dealings in the units and shares of certain collective investments have been suspended) within 7 days of the end of the suspension, or such longer period as you stipulate:

- transfer all or part of the subscriptions in the ISA or all or part of the ISA to another Stocks and Shares ISA Manager in an account in your name
- transfer all or part of the subscriptions in the Junior ISA or all or part of the Junior ISA to another Cash Junior ISA Manager or transfer all of the Junior ISA to another Stocks and Shares Junior ISA Manager (in either case in an account in the child's name)
- transfer to you all or part of the investments held in your ISA and/or the proceeds arising from those investments (including interest, dividends, rights or other proceeds).

The ISA Regulations only permit withdrawals from the Junior ISA before the child reaches age 18 in the event of the child's terminal illness or death or to pay charges.

The ISA (excluding the Junior ISA) is flexible, this means that you can withdraw money from your account and replace it without the replacement money counting towards your annual allowance, so long as you replace the money within the same tax year.

AJ Bell will manage the transfer or withdrawal in accordance with the ISA Regulations. The transfer of the ISA or the Junior ISA to another Stocks and Shares ISA Manager shall include the transfer of the rights and obligations of each party to it.

AJ Bell will provide Drumnor Investments Limited with written details of the current market value as at the date of withdrawal of investments from the ISA or the Junior ISA.

If you request the transfer in full of your ISA to another ISA manager or your Junior ISA to another Junior ISA manager, the ISA or the Junior ISA will be closed and AJ Bell will not accept any further orders. If you request a transfer of all or part of the subscriptions in the ISA to another ISA manager or Junior ISA to another Junior ISA manager or withdrawal of all or part of the subscriptions in the ISA, AJ Bell will not accept any further orders in relation to the investments to be transferred from the date AJ Bell receives your request. Save as is provided otherwise, you may transfer out current year subscriptions in full only but previous year subscriptions can be transferred out in full or in part.

The withdrawal of cash or investments from your ISA or (subject to the ISA Regulations) your Junior ISA into your own name will mean that they are no longer held in a tax-advantaged environment.

Your cash and investments

You authorise AJ Bell:

(i) to hold your cash subscription, ISA or Junior ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash, and

(ii) to make on your behalf any claims to relief from tax in respect of ISA or Junior ISA investments.

All investments held in the ISA must remain in your beneficial ownership. All investments held in the Junior ISA must be held in the beneficial ownership of the child.

Investments held in the ISA or Junior ISA must not be used as security for a loan, except as provided for in the ISA Regulations.

The title to your ISA or Junior ISA investments will be registered in the name of the AJ Bell nominee in a pooled account. Share certificates or other documents evidencing title to ISA or Junior ISA investments will be held by AJ Bell or as AJ Bell may direct.

If any investment in the ISA or the Junior ISA ceases to be permitted by the ISA Regulations, AJ Bell will notify Drumnor Investments Limited detailing the options available. AJ Bell may need to sell the investment to comply with the ISA Regulations.

Any new investments arising from a corporate action must satisfy the qualifying requirements of the ISA Regulations, in default of which AJ Bell shall deal with them in accordance with the ISA Regulations.

You must make a separate request in each event if you want AJ Bell to arrange:

- for you to receive annual reports and accounts; and
- subject to any provisions made under any enactments, for you to attend shareholder meetings and participate in respect of voting or to receive any other information (other than annual reports and accounts) in relation to investments held in the ISA or the Junior ISA

AJ Bell will satisfy itself that any person to whom AJ Bell delegates its functions or responsibilities is competent to carry out those functions or responsibilities.

AJ Bell will (and you authorise AJ Bell to) deduct such charge as HMRC imposes from time to time on interest paid on cash in the ISA or the JISA.

ISA cancellation rights

You have a right to cancel the ISA or the Junior ISA within 30 days of the date on which your application is accepted. You do not have a right to cancel a transfer in.

You can exercise cancellation rights by writing to AJ Bell or Drumnor Investments Limited.

If you cancel the ISA or the Junior ISA, any cash held will be returned to you (and in relation to the Junior ISA regardless of whether the cash was paid by you) and any investments can either be sold or transferred to your name or to another account held in your name. If investments are sold you will be responsible for all costs associated with dealing and you may receive more or less back than the amount you originally invested.

ISA Repairs and Voiding

AJ Bell will notify you if, through any failure to satisfy the ISA Regulations, the ISA is, or is to become, no longer exempt from tax by virtue of regulation 22(1) of the ISA Regulations. In these circumstances some or all of the investments will be removed from the ISA and transferred into your name.

In order to repair the ISA, AJ Bell may deduct cash from, and/or sell any of the investments in your account where HMRC imposes a tax or other charge, fine or penalty.

Death

All tax benefits associated with the ISA or the Junior ISA will cease in the event of your death and AJ Bell will close your account.

AJ Bell will hold your cash and investments in a client account until it can be paid to your executors or personal representatives. These Terms and Conditions will apply equally to them.

Changes to the Terms and Conditions

AJ Bell may vary these Terms and Conditions on giving you 30 days' notice but AJ Bell reserves the right in extreme circumstances, e.g. a change to an existing, or implementation of a new, regulatory requirement, which AJ Bell has to action immediately, to vary them without notice.

General

This agreement shall be deemed to have been made in England and shall be governed by and construed in all respects in accordance with the laws of England. The services are subject to legislation and regulation in the UK and are therefore primarily marketed and targeted at consumers in the UK.

Except for the rights expressly or implicitly afforded to our employees, agents and associates, no person shall have rights under this agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 but AJ Bell will not need the consent of any such person to vary these Terms and Conditions.

If any of the terms included in these Terms and Conditions is held by any competent authority to be unenforceable or invalid in whole or in part, the validity of the other provisions of these Terms and Conditions and the remainder of the term in question shall not be affected by such invalidity.

SCHEDULE 4 – BEST EXECUTION POLICY SUMMARY

Overview

It is in the interests of our clients and our firm that we obtain the best possible result when placing orders with other firms e.g. third-party brokers and fund managers for the execution of client orders or when transmitting orders on behalf of clients. We are required to take all sufficient steps to provide best execution when carrying out such transactions and, on your request, to provide you with a copy of the policy that we have adopted to achieve that objective.

This best execution policy applies to orders in financial instruments such as funds and other securities. You should read this policy in conjunction with your discretionary management agreement.

Execution venues and third parties

An execution venue is effectively a trading venue such as a regulated stock market where investment transactions are executed. Our firm doesn't execute orders or deals directly with execution venues.

All orders placed by us are normally executed through the AJ Bell Securities Limited.

AJ Bell Securities Limited have responsibilities in relation to best execution and client order handling themselves (as set out in Schedule 3 of this Agreement). We undertake periodic monitoring to ensure that they are meeting the relevant requirements.

Executing your order

In arranging for the execution of your order:

- We may use a third-party broker or platform to execute your order
- We may trade as an agent (where our scope of regulatory permissions allows us to do so)

Execution Factors

When placing orders with other firms for the execution of orders or when transmitting orders, we will make every effort to ensure the best possible result for our clients taking into account the following factors:

- Price
- Cost
- Speed
- Likelihood of execution and settlement
- Size
- Nature of the order
- Any other relevant consideration

For retail clients, the price and cost of execution of the order will normally be the most important aspect in obtaining the best possible result. We will therefore assume this is the most important outcome for your transaction unless you tell us otherwise.

Client Specific Instructions

If you have given instructions that price is not the most important factor in executing your instructions, we will make every effort to comply with your instructions but cannot guarantee this. This may be due to either the nature of the order, or the type of financial instrument you wish to trade in.

We will make all decisions as to where the orders are placed in relation to the execution venue. We will therefore not accept specific instructions from clients regarding the venue where your order is executed.

If we do accept any client specific instructions, you should be aware that this may prevent us from following the processes set out in this policy which have been designed to obtain the best possible results for the execution of those orders in respect of the elements covered by those specific instructions.

Collective investment schemes

For orders in collective investment schemes e.g. Unit Trusts, OEICs and Investment Trusts, we will place the order directly with the fund manager/platform provider and/or the operator of the collective investment scheme.

Charges

It is our policy that commission and charging structures will not influence either the selection of execution venues, or the order flow that follows as a result of the execution process. We will therefore not discriminate between the execution venues we use to arrange execution of your orders.

Monitoring and review of our execution policy

We will regularly monitor the effectiveness of our best execution policy to identify and, where appropriate, correct any deficiencies. In particular, this will cover the execution quality of any third parties referred to in the policy.

This review should be carried out regularly (on at least an annual basis) or whenever a material change occurs that affects your ability to continue to obtain the best possible result for your clients. We will also review this best execution policy at least annually and whenever there is a significant change that affects our ability to continue to obtain the best possible results for our clients.

Publishing trading volumes

On an annual basis we'll publish details on our website of the top five entities to which client orders have been transmitted, by volume and information on the quality of execution obtained.

Staff understanding

All relevant staff are made aware of this policy to highlight and emphasise the importance of best execution.

SCHEDULE 5 – CONFLICTS OF INTEREST POLICY SUMMARY

The purpose of our conflicts of interest policy is to:

- Identify the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to our clients
- Specify the procedures to be followed and measures to be adopted in order to manage such conflicts

In preparing the policy we have taken into account a number of factors including:

1. Whether circumstances might arise where we make a financial gain or avoid a financial loss at the expense of you as a client
2. Whether we have an interest in the outcome of a service provided to you distinct from your interests
3. Whether we have a financial or other incentive to favour the interest of another client or group of clients over your interests

Examples of the potential conflicts of interest we have identified include:

- Where we have confidential information regarding an existing or former client which would be of value to another part of our firm or to other clients of our firm
- If a transaction carried out on your behalf relates to an investment in respect of which we or an associate may benefit from a commission, fee, mark up or mark down payable otherwise than by you as a client, and we or an associate may also receive fees from the counterparty to such a transaction
- If we act as agent for you as a client in relation to transactions in which we are also acting as agent for other clients and associates.
- Where we have an interest in other financial services companies. Where this applies, details will be disclosed **in Section 4 – Our Obligations** of this Terms of Business.

Against this background our conflicts policy can be summarised as follows:

1. Where a conflict arises, your interests as a client will always be put before our interests and those of our employees
2. Where our firm has a material interest in a transaction to be entered into for you, all reasonable steps will be taken to ensure fair treatment for you
3. We have established procedures to ensure fair treatment between clients. For example, when executing an aggregated order for a client which is not filled, securities which are obtained are allocated fairly between clients
4. We will not enter into dealing arrangements that could compromise our ability to comply with our best execution obligations
5. We have a policy designed to minimise the risk of conflicts arising in situations where staff receive or provide gifts/inducements from clients or third parties
6. We have a personal account dealing procedure to reduce potential conflicts in situations where staff deal for their own account
7. We have internal organisational arrangements which act as information barriers controlling the disclosure of information within the firm and preventing the unauthorised release of restricted information to other areas of the firm
8. We have an independence policy that requires staff to act disregarding any material interest or conflict of interest when advising a client or dealing for a client in the exercise of discretion

Glossary of Terms

AJBS – AJ Bell Securities Limited.

AJBS Nominee – Lawshare Nominees Limited (registered number 02777448) or such other nominee company as AJBS appoints.

AMC – the annual management charge applied annually by the manager of a Collective Investment in relation to the costs incurred in the management of the Collective Investment representing a percentage of the value thereof.

Bond - (Government, corporate, supranational or institutional) effectively a loan which can be bought and sold on the stock market. Bonds are generally more stable in value than shares but not necessarily so. When expectations about interest rates and inflation change, the value of bonds can be volatile. The value of a bond also depends among other things on the issuer's financial strength and credit rating, the yield, the maturity, any guarantees, the ranking of the bond in an eventual liquidation and sometimes the credit rating or financial strength of a prospective bidder for the issuer. A number of governments issue index linked bonds (viz. in the UK index linked gilts) whereby the underlying nominal capital value, as well as interest payments, are linked to an inflation index. This provides a hedge against inflation for the investor.

Business Day – a day other than Saturday or Sunday or a public or bank holiday in England.

Client – a retail customer as defined in the FCA Rules.

Client Agreement – our two-way agreement in which is documented the parameters for your portfolio and by which you accept the terms of this Terms of Business document.

Collective Investment – a unit trust scheme, OEIC or recognised scheme (as these expressions are respectively defined in the FCA Rules).

Commission – commission (as agreed between us and you) payable to us from your Customer Account in relation to the execution of an Order.

Corporate Action Events – any events concerning investments held in custody including rights issues, take-over offers, capital reorganisations, and conversion or subscription rights.

Customer Account – an account maintained by AJBS Securities Ltd in relation to you containing a ledger for cash records and portfolio records for stocks.

Data Protection Laws- the UK Data Protection Legislation and (for so long as and to the extent that the law of the European Union has legal effect in the UK) GDPR and any other directly applicable European Union regulation relating to privacy. The terms "Data Controller" and "Processing" and "Process" shall have the same meaning as described in the Data Protection Laws**.Data Services** – the provision of market pricing and valuation data.

Designated investment – life policy, share, debenture, government or public security, warrant, certificate representing certain securities, unit, option, future, contract for difference, right to or interest in securities.

EEA – European Economic Area.

Fractional Allocations – any residual amount of stock or cash remaining in the AJBS Nominee or sub-custodian following the allocation of Customer entitlements for a Corporate Action Event where those Customer assets are held on a pooled basis.

Execution only – a transaction you instruct us to make without receiving any advice.

FOS – Financial Ombudsman Service.

FCA – Financial Conduct Authority or any equivalent or subsequent regulatory body that may replace it.

FCA Rules– the Rules and guidance of the FCA as contained in the FCA handbook, as amended, replaced or supplemented from time to time. You may obtain further information via www.fca.gov.uk.

FSCS – Financial Services Compensation Scheme.
Insolvency Event – any of the following events:

a) if you are a company or limited liability partnership and summon a meeting of your creditors, make a proposal for a voluntary arrangement, become subject to any voluntary arrangement, are unable to pay your debts within the meaning of section 123 Insolvency Act 1986, have a receiver, manager, administrator or administrative receiver appointed over any of your assets, undertaking or income, pass a resolution for your winding-up (save for the purpose of a voluntary reconstruction or amalgamation) are subject to a petition presented to any Court for your winding-up (save for the purpose of a voluntary reconstruction or amalgamation) are subject to a petition presented to any Court for your administration, have a provisional liquidator appointed, have a proposal made for a scheme of arrangement under section 896 Companies Act 2006 or the Limited Liability Partnerships Regulations 2001 or are the subject of a notice to strike off the register at Companies House or to an administration order;

b) being an individual, partnership or firm have entered into any composition or arrangement with your creditors, have a bankruptcy order made against you, are made subject to an application for an interim order under section 253 Insolvency Act 1986 or an order under section 273 Insolvency Act 1986, have a petition presented for an administration order under Part III Insolvent Partnerships Order 1994 ("the PA Order"), have a petition presented for winding up as an unregistered company under Parts IV or V of the PA Order, have an interim receiver of your property appointed under section 286 Insolvency Act 1986, are unable to pay your debts within the meaning of sections 267 and 268 Insolvency Act 1986, have a receiver or manager appointed over any of your assets, have a receiver appointed under the Mental Health Act 1983, dies or by reason of any illness (including mental disorder or infirmity), accident or injury or any other cause whatsoever becomes unable for a consecutive period of six months or for an aggregate period of 6 (six) months in any one consecutive period of 12 (twelve) months to comply your obligations under these Terms.

GDPR- The General Data Protection Regulation ((EU) 2016/679).

Investment Guidelines – the guidelines agreed with you.

Investment Trust - a company which invests in the shares of other companies, thus spreading the investment risk. It may also invest in bonds and other investments. Depending upon supply and demand, the price of an investment trust share may stand at a discount or premium to the underlying net asset value of the investment trust. Many investment trusts borrow funds to be able to invest more. This practice is referred to as gearing or leverage. This means that investment performance for the shareholder of such an investment trust will be exaggerated, regardless of which way the markets in which it predominantly invests, move. Hence, gearing, or leverage, exaggerates volatility.

ISA – Individual Savings Account.

Key Features Document – a document explaining the pros and cons about packaged products. Where you have given discretion to us to manage the investments, the client will not receive a Key Features document.

Liability – all losses, liabilities, costs (including but not limited to legal and professional costs (but excluding the direct costs of providing the Services including the cost of employing staff, rent, energy etc.)), payments, claims, actions, proceedings, damages, penalties (including (without limitation) any penalty, sanction charge or tax charge imposed by the FCA or HMRC), fines and expenses.

Matter – transaction.

Nominee – a registered company which does not trade and whose sole activity is the holding of investments on behalf of clients.

OEICS – Open ended Investment Company – a cross between a unit trust and an investment trust. A registered company but regulated by the FCA.

Order – an order to buy or sell investments pursuant to the Terms and "Buy Order" and "Sell Order" shall be construed accordingly.

Ordinary Share - (often referred to as "equity") is a direct stake in a company which can be bought and sold on a stock market. Its value will depend, among other things, on supply and demand for the share in the relevant stock market and this will be affected by the company's prospects, the profitability of the company, the rate of growth, the dividend payable, its level of borrowings, the value of its net assets and the ease with which and size in which the shares can be bought and sold in the market. Share prices are often volatile. A share can become worthless if a company gets into difficulty or goes into liquidation.

Permitted Purpose- the Processing of Personal Data as reasonably necessary for the performance of each Party's obligation under this Agreement and other ancillary purposes required in the administration of the relationship between the Parties.

Personal Data- as defined in the Data Protection Laws.

Portfolio – comprises all of the investments managed by us on your behalf.

Product – SIPP, ISA or dealing account or such other portfolio account as AJBS in its absolute discretion shall offer.

PTM Levy – A charge automatically imposed on investors, when they sell or buy shares with an aggregate value in excess of £10,000. The charge is £1, and the money raised goes to the Panel of Takeovers and Mergers. The Panel of Takeovers and Mergers main functions are to issue and administer the City Code on Takeovers and Mergers and to supervise and regulate takeovers and other matters to ensure fair treatment for all shareholders in takeover bids

Regulatory Body – any national or local agency, authority, department, inspectorate, minister, ministry official, parliament or public or statutory person (whether autonomous or not) of any government or professional body having jurisdiction over either any of the activities contemplated by the Terms or AJBS.

Regulatory Requirements – statutory and other rules, regulations, instruments and provisions in force from time to time, including (without limitation) the rules, codes of conduct, Principles, codes of practice, practice requirements and accreditation terms stipulated by any Regulatory Body.

Schedule of Fees and Charges- a breakdown of what we charge for our different services.

Security – usually a 'Designated Investment' as defined above.

Stock Exchange – the London Stock Exchange or any other exchange market or execution venue (including (without limitation) a Multilateral Trading Facility as that expression is defined in the FCA Rules).

Stock Exchange Rules – the rules, regulations, guidance, customs and practices of any Stock Exchange.

Supplemental ISA Terms – the terms and conditions set out in Schedule 3 of this Client Services Agreement.

Terms – the terms and conditions set out in Schedule 2 of this Terms of Business.

Trade – an executed Order and "Sell Trade" and "Buy Trade" shall be construed accordingly.

Trail Commission – commission payable to AJBS representing a share of the AMC.

UK Data Protection Legislation- any data protection legislation from time to time in force in the UK including the Data Protection Act 2018 or any successor legislation.

Unit Holdings – the rights or interests (however described) of the participants in a Collective Investment.

We/us/our/the Firm - Drumnor Investments Limited. Drumnor Investments | Investment Management Services Scotland

Withdrawable Cash – cleared monies being any monies held in a Customer Account which after the deduction of any sums due to AJBS can be paid or transferred out of that account without it giving rise to a negative balance.

WMA (Wealth Management Association) – a trade organisation which represents the industry and produces indices (Balanced, Growth & Income) in conjunction with the Financial Times and London Stock Exchange which we may use as benchmarks for measuring the investment performance of client portfolios.

For further information about Drumnor Investments, please contact:

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