DRUMNOR

INVESTMENTS

FINANCIAL ADVISER / INTERMEDIARY MODEL PORTFOLIO SERVICES VIA THIRD PARTY PLATFORMS

For Professional Intermediaries only

Contents

1. Provision of services
2. Obligations of Drumnor Investments
3. Adviser Obligations and Acknowledgements
4. Custody Arrangements
5. Use of Information, Privacy and Data Protection
6. Intellectual Property
7. Confidential Information
8. Charges and Payment
9. Term and Termination
10. Liability and Indemnity
11. Anti-Bribery
12. No Partnership or Agency
13. Force Majeure
14. Announcements
15. Communication
16. Variation
17. No Waiver
18. Severance
19. Assignment
20. Complaints
21. Miscellaneous
22. Governing Law and Jurisdiction

Schedule One - Services
Appendix A - Glossary

TERMS AND CONDITIONS OF BUSINESS FOR DRUMNOR INVESTMENTS LIMITED MODEL PORTFOLIO SERVICES

The Managed Portfolio Service and AIM Inheritance Tax Portfolio Services (defined collectively as the Model Portfolio Services) are services provided to FCA authorised firms by Drumnor Investments Limited referred to as Drumnor Investments throughout this document.

1. Provision of services

1.1. This document sets out the terms and conditions on which Drumnor Investments shall provide the Services to the Adviser.

1.2. The Services shall be provided to the Adviser with effect from the Effective Date.

1.3. Drumnor Investments will provide the Services to the Adviser in accordance with the agent-as-client structure described in these Terms and Conditions. Drumnor Investments does not intend to contract with, advise or accept responsibility for the suitability of the Services for any Investor. This clause does not exclude or restrict any status, duty, responsibility or obligation that applies to Drumnor Investments under Applicable Laws and Regulatory Requirements or by reason of the actual nature of the Services.

1.4. In these Terms and Conditions, unless the context otherwise requires, the words and phrases used shall have the meaning in the glossary in Appendix A.

2. Obligations of Drumnor Investments

2.1. Drumnor Investments warrants and undertakes:

2.1.1. that it has full capacity to provide the Services;

2.1.2. that it is authorised and regulated by the Financial Conduct Authority and shall maintain all necessary legal and regulatory authorisations and approvals to provide the Services;

2.1.3. to comply with all Applicable Laws and Regulatory Requirements in performing the Services; and

2.1.4. to provide the Services with reasonable skill and care using appropriately qualified and skilled personnel capable of providing the Services in respect of which they are engaged.

2.2. Drumnor Investments will categorise the Adviser in accordance with COBS 3. Where the relevant criteria are met, the Adviser will normally be categorised as a per se Professional Client. Drumnor Investments will notify the Adviser of its categorisation and of the principal regulatory protections that may be reduced or unavailable as a result. The Adviser may request a different categorisation, but Drumnor Investments is not obliged to agree to that request. Investor status and any duties arising in relation to Investors will be determined in accordance with Applicable Laws and Regulatory Requirements and the actual nature of the Services.

2.3. Drumnor Investments shall not directly engage with Investors without the consent of the Adviser other than in circumstances where Drumnor Investments may be required to do so by Applicable Laws and Regulatory Requirements.

2.4. The Adviser (and not Drumnor Investments) is the agent of the Investors in relation to all aspects of any business placed or serviced by the Adviser.

Drumnor Investments will rely on the Adviser to supply any necessary information, regulatory disclosures, explanations and documents to the Investor. Drumnor Investments is entitled to assume, without enquiry, that any information which the Adviser gives to it about the Investor is complete and accurate and that it remains so unless it is advised otherwise by the Adviser or it has reasonable grounds on which to doubt it.

3. Adviser Obligations and Acknowledgements General

3.1. By subscribing for the Services, the Adviser:

3.1.1. represents, warrants and undertakes to Drumnor Investments that it shall at all times comply with Applicable Laws and Regulatory Requirements and act within the scope of its regulatory permissions as defined by the FCA (and/or PRA as applicable);

3.1.2. represents, warrants and undertakes to Drumnor Investments that it shall only use the Services in the manner and for the purpose as specifically set forth in these Terms and Conditions (or as subsequently agreed between Drumnor Investments and the Adviser in writing);

3.1.3. represents, warrants and undertakes that it has full capacity and all necessary authority to subscribe for the Services and to act as agent for each Investor. The Adviser shall obtain and retain express authority from each Investor sufficient to appoint the Adviser, select the relevant Model Portfolio, authorise Drumnor Investments to manage the Model Portfolio and instruct the Platform. Nothing in this clause excludes any obligation that applies to Drumnor Investments under Applicable Laws and Regulatory Requirements;

3.1.4. undertakes to inform Drumnor Investments immediately should it cease to be authorised under FSMA;

3.1.5. undertakes to ensure that, to the best of its knowledge, any information provided by it to Drumnor Investments will be complete, accurate and not misleading;

3.1.6. acknowledges that it has no authority to act or purport to act on behalf of Drumnor Investments and in particular undertakes that it will not represent to any Investor that it has the authority to: (i) accept any business or conclude any contract between Drumnor Investments and the Investor; (ii) sign or modify any documents issued by Drumnor Investments; (iii) waive or defer any requirements imposed by Drumnor Investments; (iv) settle any dispute or complaint on behalf of Drumnor Investments; or (v) provide any investment, legal or tax advice on behalf of Drumnor Investments;

3.1.7. undertakes to explain clearly to each Investor the existence of these Terms and Conditions, the respective responsibilities of the Adviser, Drumnor Investments and the Platform, the nature and risks of the Services, and all applicable costs and charges. The Adviser shall not describe the arrangement in a way that is inaccurate or inconsistent with Applicable Laws and Regulatory Requirements;

3.1.8. undertakes that it will obtain the required signed authorities from each Investor that:

(a) explains the nature of the Services provided;

(b) explains the responsibilities of each party to the Investor;

(c) obtains the permission of the Investor to invest in Investments and receive the Services provided by Drumnor Investments;

(d) obtains the Investors permission to the deduction of Drumnor Investments' fee for the delivery of the Services from the Account; and

(e) obtains all other consents required by Applicable Law and by the Platform (if relevant);

3.1.9. acknowledges that the value of investments may go down as well as up and that Drumnor Investments makes no representation or warranty as to the performance or profitability of the Investments or that the objectives of any Investor (for which it is acknowledged that Drumnor Investments is not aware) will be successfully achieved;

3.1.10. acknowledges and agrees that Drumnor Investments accepts no liability for investment advice or decisions made by the Adviser or given to the Adviser by any person not connected with Drumnor Investments, nor will Drumnor Investments be under any obligation to perform any monitoring functions with regards to any transaction or other advice given by such persons;

3.1.11. undertakes that it will provide to Drumnor Investments such information and written confirmations in relation to any Investor (or such other additional information) as Drumnor Investments reasonably requires to comply with all Applicable Laws and Regulatory Requirements and confirms that it has responsibility for complying with all regulatory obligations relating to the Investors;

3.1.12. acknowledges that the Platform may prepare or deliver statements, reports, contract notes and other information under agreed operational arrangements. Such arrangements do not transfer or extinguish any regulatory obligation that applies directly to Drumnor Investments. Drumnor Investments will retain responsibility for satisfying its own obligations, maintaining appropriate

oversight of outsourced or third-party reporting, and taking reasonable steps to address identified errors or omissions;

3.1.13. confirms that it has received and read the descriptions of investment objectives and restrictions for each Model Portfolio, and will be responsible for selecting a Model Portfolio(s) suitable for each Investors' needs and requirements and understands that Drumnor Investments will manage the Model Portfolios solely in accordance with the stated description of investment objectives and levels of risk; and

3.1.14. acknowledges that Drumnor Investments will have no involvement with the process of allocating individual Investors to particular investment objectives and risk levels, or to Model Portfolios.

Investor Suitability and Appropriateness

3.2. By subscribing to the Services, the Adviser represents and warrants to Drumnor Investments that it shall:

3.2.1. undertake a comprehensive review of each Investor's circumstances to ensure all important financial information, including current situation, attitude to risk, aspirations and understanding, in order to provide suitable professional advice prior to engaging Drumnor Investments to provide Services to the specific Investor;

3.2.2. review the suitability of the Services for Investors in light of the individual circumstances of each Investor on an ongoing basis and maintain this assessment of suitability on an ongoing basis;

3.2.3. explain to each Investor the level of investment risk inherent within the investments and ensure the Services and investments are suitable for such Investor (acknowledging that Drumnor Investments has no responsibility with regards to conducting initial and ongoing suitability assessments for Investors);

3.2.4. obtain sufficient information about each Investor's financial circumstances, including income, assets, liquid assets, investments, real property, liabilities and regular financial commitments, and assess the Investor's capacity for loss and ability to bear the investment risks arising from the relevant Model Portfolio, including the potential for significant loss of capital or income; and

3.2.5. regularly monitor each Investor's portfolio(s) to ensure adherence to asset allocation, risk, diversification, tolerance for loss and concentration to ensure that the Model Portfolio advised to invest in remains suitable to an Investor (and take appropriate action in the event of a change in the suitability assessment).

Money Laundering

3.3. The Adviser undertakes to Drumnor Investments that it:

3.3.1. shall comply with the Anti-Money Laundering Requirements and all applicable requirements relating to bribery, fraud, terrorist financing, proliferation financing, sanctions, tax evasion facilitation and other financial crime, and maintain proportionate risk assessments, policies, controls, procedures, training and record-keeping;

3.3.2. shall conduct and maintain risk-based customer due diligence on each Investor and, where applicable, beneficial owner, underlying principal, authorised person and connected party. The Adviser shall apply enhanced due diligence where required, conduct ongoing monitoring, screen against applicable sanctions and politically exposed person requirements, retain evidence and promptly provide information or confirmations reasonably requested by Drumnor Investments for financial-crime compliance. Drumnor Investments may decline, suspend or delay Services where information is insufficient or where required or permitted by Applicable Laws and Regulatory Requirements.

Disclosure and Reporting

3.4. The Adviser shall:

3.4.1. comply with the disclosure requirements which apply under Applicable Laws and Regulatory Requirements, including but not limited to those which apply under the FCA Rules. In particular the Adviser agrees that Drumnor Investments shall not be responsible for making any disclosures or notification that the Adviser may have under the rules issued by the Panel of Takeovers and Mergers, the Companies Act 2006 or any other legislation in relation to its investments; and comply with the reporting requirements which apply under Applicable Laws and Regulatory Requirements (including

but not limited to those which apply under the FCA Rules) and where appropriate ensure that all Investors receive all appropriate reports in respect of their Investments.

Investor Instruction in relation to Investments

3.5. The Adviser:

3.5.1. undertakes that it will engage Drumnor Investments to provide the Services only with the express authority of the relevant Investor(s);

3.5.2. undertakes that where there is a registered Power of Attorney in place, it will confirm that the Power of Attorney provides the investor with the authority to instruct the adviser to delegate authority to a DIM and allows investments to be managed on a Discretionary basis;

3.5.3. acknowledges that it (and not Drumnor Investments) shall be responsible for withdrawing investments on behalf of Investors in full or in part, or making any additional commitments to the portfolios on behalf of Investors;

3.5.4. undertakes that any Investor specific instruction in regard to Investments will be issued directly to the appointed Platform and not to Drumnor Investments;

3.5.5. shall procure that Investor records and transactions history will be maintained by the appointed Platform;

3.5.6. acknowledges that, on withdrawal by an Investor, in whole or in part, of its Investments in the Model Portfolios, the appointed Platform will be responsible for issuing any payment due to the Investor in accordance with its stated terms and conditions; and

3.5.7. undertakes that termination by the Adviser of these Terms and Conditions will be communicated by the Adviser to the Investors as soon as reasonably practical following such termination.

Dealing and Settlement

3.6. The Adviser acknowledges that:

3.6.1. Drumnor Investments' role does not extend to trade execution, settlement, dealing, custody and administration in the implementation of the Model Portfolios, which is the responsibility of the Platform;

3.6.2. it hereby authorises Drumnor Investments to provide instructions to the Platform in relation to the Model Portfolios and will confirm this to the Platform Provider if requested;

3.6.3. it is not authorised by Drumnor Investments to issue deal instructions on Drumnor Investments' behalf;

3.6.4. instruction(s) to deal in the underlying assets managed under the Services can only be provided by Drumnor Investments to the appointed Platform;

3.6.5. Drumnor Investments will not consider the tax implications on individual Investors when making and implementing any investment decisions within the Model Portfolios;

3.6.6. the Platform will be responsible for the placing of any instruction provided by Drumnor Investments and any required settlement that results as a consequence of any such trades. Any instruction issued by Drumnor Investments will be subject to the order execution policy operated by the appointed Platform;

3.6.7. Drumnor Investments is not responsible for any dealing errors or errors incurred in the settlement of trades made by the Platform or the failure of the Platform to transmit any instructions where executed correctly by Drumnor Investments;

3.6.8. Drumnor Investments is not authorised to hold Investors' money or Investors' assets. The management of Investors' monies and assets is the responsibility of the Platform and money in relation to which Drumnor Investments provides services under these Terms and Conditions should be paid to, and shall be held in one or more Accounts held with the Platform in accordance with their terms of business;

3.6.9. Drumnor Investments will regularly review and, where necessary, re- balance Model Portfolios and that investment management will be at Drumnor Investments' complete discretion; and

3.6.10. differences may arise between Investors invested in the same Model Portfolio because of timing, cash flows, Platform processes, execution prices, fractional holdings, restrictions or other operational

factors. Subject to clause 10, Drumnor Investments is not responsible for such differences to the extent they do not result from a breach by Drumnor Investments of these Terms and Conditions or Applicable Laws and Regulatory Requirements.

Platform

3.7. The Adviser acknowledges that:

3.7.1. they (and the Investors) will enter into a separate agreement with one or more of the Platforms for the purpose of the provision by the Platform of its services in respect of each Model Portfolio and that accordingly the Investors and/or the Adviser will become a client of the Platform in respect of such services. Investments will be held by the Platform (or an agreed custodian) in accordance with the terms of business which the Adviser (and/or the Investor) agree separately with the Platform;

3.7.2. Investments will be held by the Platform in the name of the Platform or one of their appointed agents or nominees in accordance with the agreement between the Adviser (and Investor) and the Platform;

3.7.3. the Platform is not a delegate of Drumnor Investments and that Drumnor Investments will not be liable for any negligence, wilful default, fraud, acts or omissions of the Platform or any custodian who holds the assets of the Investors;

3.7.4. the Platform will enter into arrangements with regard to the provision of custody services for the whole or relevant part of each Model Portfolio and the Adviser will ensure (to the extent that it is within its power) that the person providing custody is obliged to comply with any instructions Drumnor Investments gives;

3.7.5. Drumnor Investments will not be responsible for supervising the Platform or any custodian;

3.7.6. Drumnor Investments shall not be liable for any loss suffered by the Adviser as a result of the default of the Platform or any other person holding the Adviser's (and/or the Investors') money and investments.

Contract Notes and Documentation

3.8. The Adviser:

3.8.1. undertakes to provide such written documentation to Investors in relation to its services as an intermediary and the Services provided by Drumnor Investments as is required by the FCA Rules and any other Applicable Laws and Regulatory Requirements (including details of fees and charges of Drumnor Investments);

3.8.2. acknowledges that the appointed Platform will, where applicable, issue to the Investors acknowledgement letters, contract notes and other notices and correspondence in respect of their accounts and it will be responsible for the onward transmission of these to the Investors.

Product Governance and Consumer Duty

3.9. The Parties acknowledge that the Model Portfolios may form part of a distribution chain for retail customers. Each Party shall comply with the Consumer Duty and applicable product-governance requirements to the extent relevant to its role:

3.9.1. Drumnor Investments shall identify and periodically review the target market, distribution strategy, investment objective, risk characteristics and material features of each Model Portfolio; assess whether the product or service continues to meet the identified needs, characteristics and objectives of the target market; and provide the Adviser with information reasonably required for compliant distribution, suitability, consumer understanding and fair-value assessment.

3.9.2. The Adviser shall understand each Model Portfolio and its target market, distribute it only where compatible with the needs, characteristics and objectives of the relevant Investor, consider the Investor's best interests and foreseeable harm, and communicate information in a manner that supports consumer understanding.

3.9.3. The Adviser shall notify Drumnor Investments promptly of material distribution outside the target market, recurring suitability concerns, foreseeable or actual customer harm, material complaints, vulnerable-customer issues relevant to the product or service, and other information reasonably required for product review and outcomes monitoring.

3.9.4. Each Party shall provide the other with reasonably requested information relating to charges, value, target market, distribution, complaints, cancellations, withdrawals, performance, service issues and customer outcomes, subject to Data Protection Laws and legal privilege.

3.9.5. Each Party remains responsible for its own role and may rely reasonably on information supplied by the other Party unless it knows, or ought reasonably to know, that the information is inaccurate, incomplete or out of date. date.

4. Custody Arrangements

4.1. Drumnor Investments will not provide custody services. Investments will be held by the Platform or its appointed custodian under separate terms agreed with the Adviser and/or Investor. Drumnor Investments will not be responsible for the independent acts or omissions of a Platform or custodian, except to the extent that a loss results from Drumnor Investments' breach of these Terms and Conditions, negligence, fraud, willful default, breach of Applicable Laws and Regulatory Requirements, or failure to exercise any selection, instruction or oversight duty that applies to it.

4.2. As part of Drumnor Investments' discretionary management of the Investor's portfolio, it may decide (at its discretion) to exercise or not to exercise voting rights attaching to investments held within each portfolio.

4.3. Unless Drumnor Investments or the Platform advise otherwise, the Platform will be responsible for the settlement of any transaction in accordance with their terms of business.

5. Use of Information, Privacy and Data Protection

5.1. Each Party shall comply with Data Protection Laws in connection with these Terms and Conditions and the Services. The parties expect generally to act as independent controllers for their respective purposes. However, data-protection status will be determined by the factual processing arrangement. If either Party acts as a processor for the other, the Parties shall enter into terms meeting Article 28 UK GDPR before that processing begins. If the Parties act as joint controllers, they shall document their respective responsibilities in accordance with Data Protection Laws.

5.2. The Adviser represents, warrants and undertakes that it has, and will maintain, all registrations, policies, notices, procedures and other measures required under Data Protection Laws, including any registration or data protection fee requirement administered by the Information Commissioner's Office.

5.3. The Adviser shall ensure that it has a lawful basis for collecting, using and disclosing to Drumnor Investments all personal data relating to Investors, prospective Investors, directors, officers, employees, agents, representatives, connected individuals and any other person whose information is supplied in connection with the Services. The Adviser shall provide all required privacy information to those individuals before their personal data is disclosed to Drumnor Investments.

5.4. Information which may be provided to or otherwise processed by Drumnor Investments may include identification and contact details; information about correspondence, meetings, telephone calls and instructions; personal and financial circumstances; product, service, account and bank details; information about connected individuals; due diligence and identity-verification information; and, where strictly necessary, special category personal data.

5.5. Drumnor Investments may collect personal data from the Adviser, Platforms, service providers, professional advisers, identity-verification or financial-crime prevention agencies, public registers, regulatory authorities and other sources where this is necessary to provide the Services, administer the Adviser relationship, meet legal or regulatory obligations, protect legitimate business interests or establish, exercise or defend legal claims.

5.6. The Adviser shall ensure that personal data supplied to Drumnor Investments is adequate, relevant, accurate and up to date, and shall notify Drumnor Investments promptly if it becomes aware that information is inaccurate, incomplete, unlawfully obtained or no longer required. The Adviser shall not provide special category data unless it is necessary for the Services and a valid condition for processing under Data Protection Laws has been identified and documented.

5.7. Drumnor Investments may use personal data to onboard and conduct due diligence on the Adviser; verify identity and regulatory status; provide, administer and monitor the Services; manage instructions, communications, queries and complaints; support product governance, oversight, risk management, audit and record-keeping; prevent and detect fraud, money laundering and other financial crime; and comply with legal, regulatory, tax, accounting and reporting obligations.

5.8. Drumnor Investments may share personal data, where necessary and lawful, with Platforms and custodians; technology, hosting and secure-storage providers; identity-verification and financial-crime prevention agencies; professional advisers, auditors and insurers; regulators, law-enforcement bodies, courts and public authorities; and other service providers engaged to support the Services. Drumnor Investments will not share personal data with third parties for their own marketing purposes.

5.9. Where a Party appoints a processor to process personal data in connection with these Terms and Conditions, that Party shall put in place written contractual terms meeting the requirements of Data Protection Laws and shall take reasonable steps to ensure that the processor maintains appropriate technical and organisational measures.

5.10. Each Party shall implement and maintain appropriate technical and organisational measures designed to protect personal data against accidental or unlawful destruction, loss, alteration, unauthorised disclosure or access. Personal data transmitted between the Parties shall be transferred using appropriate security measures.

5.11. Each Party shall notify the other without undue delay after becoming aware of a personal data breach which is reasonably likely to affect personal data processed in connection with the Services, and shall provide reasonable cooperation to enable the affected Party to investigate, mitigate and comply with any notification obligations. Nothing in this clause requires a Party to disclose legally privileged information.

5.12. Each Party shall provide reasonable assistance to the other, taking account of the nature of the processing and the information available, in responding to requests from individuals and enquiries from the Information Commissioner's Office or another competent supervisory authority where they relate to personal data processed in connection with the Services.

5.13. Personal data shall be retained only for as long as necessary for the relevant purpose and to meet applicable legal and regulatory retention obligations. At the end of the relevant retention period, personal data shall be securely deleted or anonymised, except where continued retention is required or permitted by law or regulation.

5.14. Personal data may be processed outside the United Kingdom. A Party initiating a restricted transfer shall identify and document the applicable transfer mechanism, including adequacy regulations, appropriate safeguards or a permitted exception, and shall complete any transfer risk assessment or data protection test and implement any supplementary measures required by Data Protection Laws. Each Party shall provide reasonable information and cooperation to support compliant transfers.

5.15. The Adviser shall direct individuals to the privacy information it provides as controller of the Adviser relationship. Drumnor Investments' current privacy information explains how it processes personal data, the rights available to individuals, how to contact its Compliance Officer and how to complain to the Information Commissioner's Office. The Adviser shall provide or make that information available to relevant individuals where required.

5.16. The Adviser shall not issue marketing communications about Drumnor Investments or the Services using personal data unless it has a lawful basis to do so and has complied with all applicable direct-marketing and electronic-communications requirements.

5.17. The obligations in this clause survive termination of these Terms and Conditions for so long as either Party continues to process personal data obtained in connection with the Services.

6. Intellectual Property

6.1. The Adviser acknowledges and agrees that Drumnor Investments owns and/or is licensed to use all Intellectual Property Rights in the materials being provided in connection with the Services. This includes, but is not limited to, the Intellectual Property Rights in the Model Portfolios, details of the composition of the Model Portfolios, the Drumnor Investments Investor Factsheets, Model Portfolio reporting, Drumnor Investments' trademarks and branding, and Drumnor Investments' techniques, methodologies and processes used in the Services and their delivery (the "Drumnor Investments Materials"). The Adviser shall not use the Drumnor Investments Materials other than as contemplated by this Agreement.

6.2. The Adviser acknowledges and agrees that Drumnor Investments shall own any and all Intellectual Property Rights created by its or the Adviser's respective employees or agents, in developing the Model Portfolios and the related Investment Mandates.

6.3. Each of Drumnor Investments and the Adviser agree to notify the other if it becomes aware of any suspected misuse, by any party, of the Intellectual Property Rights of the other or any activity by a third party which is connected to these Terms and Conditions.

6.4. Each of Drumnor Investments and the Adviser acknowledges and agrees that, except as expressly provided in these Terms and Conditions, it does not by virtue of these Terms and Conditions obtain any rights to use, or any other rights in or to, any Intellectual Property Rights of the other Party.

7. Confidential Information

7.1. Subject to clauses 7.2 and 7.3, each of Drumnor Investments and the Adviser shall keep confidential all Confidential Information which comes into their possession or control and shall not copy or disclose the Confidential Information to any third party without the prior written consent of the other.

7.2. Each of Drumnor Investments and the Adviser shall be permitted to disclose Confidential Information belonging to the other (including the terms of these Terms and Conditions) to its Affiliates, personnel, agents, contractors, and professional advisers only as is reasonably necessary for the purpose of complying with their obligations under these Terms and Conditions, provided that the disclosing Party requires as a condition of disclosure that the individual or entity keep the Confidential Information confidential as if they were bound by these Terms and Conditions.

7.3. The provisions of clause 7 shall not apply to any Confidential Information which is:

7.3.1. or becomes public knowledge other than by breach of these Terms and Conditions;

7.3.2. received from a third party who lawfully acquired it and who is under no obligation restricting its disclosure; or

7.3.3. required to be disclosed by Applicable Laws and Regulatory Requirements, and/or court orders, provided that the disclosing Party shall notify the other Party in writing prior to making such disclosure so far as is lawful and reasonably practicable to do so.

7.4. Each Party shall return or destroy as appropriate all copies of the other Party's Confidential Information upon the request of the other Party.

However, each Party may retain such Confidential Information as is required by it to comply with its legal, internal audit or compliance procedures, or such that is electronically stored in any automatic back-up system or archive and cannot reasonably be expunged and any such retained Confidential Information shall be retained subject to the terms of these Terms and Conditions.

8. Charges and Payment

8.1. In consideration of the supply and delivery of the Services, the Adviser shall pay to Drumnor Investments (or procure the payment of) a fee based on the cumulative value of assets (including cash) each Investor has invested from their Account at a rate agreed between Drumnor Investments and the Adviser (the "Charges").

8.2. The Adviser agrees and authorises the Platform to calculate and deduct the relevant Charges from each Account and transfer this to Drumnor Investments in accordance with the terms of any agreement between the Platform and Drumnor Investments. Where the Platform pays all fees to the adviser, Drumnor Investments will invoice the adviser for payment on the basis agreed between the adviser and Drumnor Investments.

8.3. In arriving at the value of the relevant Investments for the purpose of calculating the Charges, account is taken of movements of cash or assets into or out of the relevant Model Portfolios from each Investor during the relevant period.

8.4. The Adviser agrees that it is obliged under the FCA Rules to disclose details of the Charges to Investors and undertakes to do so and further undertakes to obtain from Investors any necessary approval for the deduction of the Charges from the relevant Account. The Adviser shall be responsible for ensuring that sufficient sums are maintained within an Investor's Account in order for the Charges to be deducted when Charges are due, and acknowledge and agree that assets may be realised to discharge amounts due if there is insufficient cash in an Investor’s Account.

8.5. The Adviser will provide, or will procure that the Platform will provide Drumnor Investments with such access to any investment accounting records as may be required to enable Drumnor Investments to reconcile these with its own records. In the event of any dispute in respect of such reconciliation or arising as to the calculation of the fees payable to Drumnor Investments under these Terms and Conditions, such dispute shall be referred to such independent auditors as may be appointed by agreement between the parties from time to time, who shall be entitled to make such adjustments as may in the circumstances be appropriate and whose decision shall be regarded as the decision of an expert and not of an arbitrator and shall, accordingly, be final and binding upon the parties hereto.

9. Term and Termination

9.1. These Terms and Conditions shall come into effect on the Effective Date and shall continue unless terminated by either party providing at least one month’s written notice to the other Party.

9.2. Notwithstanding clause 9.1, either Drumnor Investments or the Adviser may terminate the Services (and so these Terms and Conditions) at any time with immediate effect by providing written notice to the other, if:

9.2.1. that other commits a material breach of its obligations under these Terms and Conditions that cannot be remedied or is not remedied within 30 days of written request;

9.2.2. a Platform Agreement between (i) the Adviser and the Platform provider, or (ii) Drumnor Investments and a Platform is terminated or expires;

9.2.3. the Platform suspends indefinitely Drumnor Investments' access to the Platform preventing Drumnor Investments from providing the Services;

9.2.4. the other becomes unable to pay its debts or is deemed to be unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;

9.2.5. the other enters into liquidation, either compulsory or voluntary (save for the purposes of a solvent reconstruction or amalgamation previously approved in writing by the other), or a provisional liquidator is appointed;

9.2.6. an administrator, administrative receiver, receiver or manager, liquidator or similar officer is appointed in respect of the whole or any part of the other's assets;

9.2.7. either party ceases to be authorised by the FCA (or any other competent authority in the UK) to carry on business or its authorisation is suspended;

9.2.8. enters into any composition or arrangement with its creditors generally or any class of creditors;

9.2.9. in relation to the marketing of the Services, either party or, if relevant, any of its controllers, commit any offence involving fraud or dishonesty; or

9.2.10. either party is subject to any regulatory investigation or has any enforcement action taken against it by any regulatory body or any other event happens which in the opinion of one party (acting reasonably) is likely to bring the other into disrepute or be detrimental to its business interests.

9.3. Termination of the Services (and so these Terms and Conditions) shall be without prejudice to any accrued rights and obligations of either Party at the date of termination. Termination of these Terms and Conditions does not affect the continuity of the Adviser or Investor's arrangements with the Platform regarding the Model Portfolio and the Adviser will therefore need to take separate action in accordance with its agreement with the Platform to terminate those arrangements.

9.4. Neither Party shall:

9.4.1. give notice of Termination under any Platform Agreement unless it has provided advance notice (of at least one month) of its intention to the other Party;

9.4.2. give any other notice under a Platform Agreement or take, or fail to take, any step principally for the purpose of triggering termination under clause 9.2.2.

9.5. On termination of the Services, Drumnor Investments may, at its discretion, request the Platform Provider to deduct from the Model Portfolio without further notice:

9.5.1. Charges accrued and calculated pro rata up to the effective date of termination in accordance with clause 8 and the applicable fee schedule; and

9.5.2. any additional expenses necessarily incurred in terminating these Terms and Conditions.

10. Liability and Indemnity

10.1. Nothing in these Terms and Conditions excludes or restricts liability for fraud or fraudulent misrepresentation, death or personal injury caused by negligence, breach of any duty or liability that cannot lawfully be excluded or restricted, or any obligation owed under Applicable Laws and Regulatory Requirements to the extent it cannot lawfully be limited.

10.2. Subject to clause 10.1, each Party is responsible for direct Losses caused by its breach of these Terms and Conditions, negligence, fraud, wilful default or breach of Applicable Laws and Regulatory Requirements. Neither Party is responsible for Losses to the extent caused by the other Party, an Investor, a Platform or another third party for whom the first Party is not legally responsible.

10.3. Subject to clause 10.1, neither Party shall be liable for indirect or consequential loss, or loss of profit, revenue, business, goodwill or anticipated savings, except where such loss forms part of a third-party claim for which an indemnity is properly available under clause 10.5.

10.4. Drumnor Investments is not liable for an independent act or omission of a Platform, custodian or other external provider. This exclusion does not apply to the extent that the relevant Loss results from Drumnor Investments' breach, negligence, fraud, wilful default, breach of Applicable Laws and Regulatory Requirements, or failure to exercise any selection, instruction, due-diligence or oversight duty that applies to it.

10.5. The Adviser shall indemnify Drumnor Investments against direct Losses and third-party claims arising from the Adviser's breach of these Terms and Conditions, negligence, fraud, wilful default, unlawful instruction, inaccurate or misleading information, or breach of Applicable Laws and Regulatory Requirements. Drumnor Investments shall notify the Adviser promptly of a claim, take reasonable steps to mitigate Losses and, subject to regulatory duties and legal privilege, allow the Adviser reasonable participation in the defence or settlement. The indemnity does not apply to the extent the Loss was caused by Drumnor Investments or a person for whom Drumnor Investments is legally responsible.

10.6. Drumnor Investments does not provide tax advice and does not guarantee that any investment or portfolio will qualify for Business Relief or any particular rate of relief. Qualification and the rate of relief depend on legislation, HMRC practice, the characteristics of each investment and the Investor's

individual circumstances at the relevant time. The Adviser shall ensure that Investors are informed that tax rules and reliefs may change and should obtain appropriate tax advice.

10.7. Each Party shall maintain records reasonably sufficient to evidence compliance with this clause. Any financial cap, insurance requirement or additional allocation of liability agreed between the Parties shall be set out in the Application Form or a separate written schedule.

11. Anti-Bribery

11.1. Each of Drumnor Investments and the Adviser undertakes that during the term of these Terms and Conditions it shall not engage in, or consent to, any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 (or other Applicable Laws and Regulatory Requirements).

11.2. Each of Drumnor Investments and the Adviser shall at all times have in place adequate procedures designed to prevent any person performing services for or on behalf of it, from committing an offence under the Bribery Act 2010.

12. No Partnership or Agency

12.1. Nothing in these Terms and Conditions is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, or authorise any Party to make or enter into any commitments for or on behalf of the other Party.

13. Force Majeure

13.1. Drumnor Investments shall not be liable for any failure or delay in performing any of its obligations under or pursuant to these Terms and Conditions, and any such failure or delay in performing its obligations will not constitute a breach of these Terms and Conditions, if and to the extent that such failure or delay is due to an event of Force Majeure.

14. Announcements

14.1. The Adviser will not issue any public announcement, media statement, or promotional or advertising or marketing material of any nature which refers to Drumnor Investments or the Services unless it has submitted the draft of such material to Drumnor Investments and received Drumnor Investments' prior written consent to its publication, provided always that Drumnor Investments shall not be responsible for ensuring compliance of such material with the FCA Rules or for approval of any financial promotion issued by the Adviser which shall remain the responsibility of the Adviser.

15. Communication

15.1. Drumnor Investments will correspond with the Adviser at the address held on its records in accordance with the Adviser’s most recent instructions.

15.2. Any notice to be made or given under these Terms shall be in writing and may be delivered by hand or made or given by first class post addressed to the registered office of the recipient for the time being. Any such notice shall be deemed to be made or given when delivered (in the case of a notice delivered by hand) or on the second day after posting (in the case of a notice made or delivered by first class post). Evidence that a notice was properly addressed, stamped and put in the post shall be conclusive evidence of posting.

16. Variation

16.1. Drumnor Investments reserves the right to vary these Terms and Conditions by giving the Adviser at least 30 days’ written notice. A shorter notice period may be used where reasonably necessary to comply with a change in law, regulation, regulatory expectation, Platform requirement or to address a material operational or security risk. No variation will limit a right or protection that cannot lawfully be excluded.

17. No Waiver

17.1. Any failure to exercise or any delay in exercising a right or remedy provided by these Terms and Conditions shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies.

18. Severance

18.1. If any provision or part-provision of these Terms and Conditions is or becomes invalid, illegal or unenforceable, such provision or part-provision (as the case may be) shall be ineffective only to the extent of such invalidity, illegality or unenforceability without rendering invalid, illegal or unenforceable or otherwise prejudicing or affecting the remainder of such provision or part-provision or the other provisions of these Terms and Conditions.

19. Assignment

19.1. Drumnor Investments may assign or transfer its rights or obligations to another person authorised by the FCA to provide the relevant Services, provided that the assignment does not materially reduce the Adviser's rights or regulatory protections. Drumnor Investments shall give the Adviser reasonable prior written notice where practicable. The Adviser shall not assign, transfer, subcontract or otherwise deal with its rights or obligations without Drumnor Investments' prior written consent.

20. Complaints

20.1. If the Adviser wishes to complain about the Services, or receives a complaint or expression of dissatisfaction that concerns or may concern the Services, the Adviser shall notify Drumnor Investments without undue delay and, in any event, within five Working Days by writing to the Compliance Officer at the address in clause 15.2 or emailing compliance@drumnor.co.uk.

20.2. The notification shall include sufficient information to understand the complaint, the persons and services involved, relevant dates, supporting records, any immediate risk of customer harm and any action already taken. The Adviser shall preserve relevant evidence and provide reasonable cooperation.

20.3. Each Party is responsible for investigating and responding to the aspects of a complaint that relate to its own acts, omissions and regulatory responsibilities. The Parties shall coordinate the handling of mixed complaints involving the Adviser, Drumnor Investments, a Platform or another provider, while avoiding inconsistent communications and unreasonable delay.

20.4. Nothing in these Terms and Conditions determines whether a complainant is eligible under DISP, prevents Drumnor Investments from communicating directly where required or appropriate, or limits any obligation to notify the FCA, the Financial Ombudsman Service, an insurer or another authority.

21. Miscellaneous

21.1. Each Party shall comply with the FCA Principles, the Consumer Duty and applicable product-governance requirements to the extent relevant to its role. Each Party remains responsible for its own activities and shall act in good faith to support good outcomes for retail customers. Nothing in these Terms and Conditions requires either Party to assume responsibility for an activity outside its role, except where required by Applicable Laws and Regulatory Requirements.

21.2. Subject to the FCA Rules, we may delegate any of our responsibilities under these Terms and Conditions to an associate or any other third party. We may employ agents (including associates) to carry out administrative and dealing and ancillary services necessary to enable us to perform our obligations under the Agreement. We will act in good faith and with due diligence in our choice and use of such agents.

21.3. Drumnor Investments may effect or instruct transactions in which it or one of its associates or other clients has, directly or indirectly, a material interest or a relationship of any description with another, which involves or may involve a potential conflict with its duty to the Adviser. Drumnor Investments will ensure that any such transactions are effected on terms which are not materially less favourable to the Adviser than if the conflict or potential conflict had not existed. Drumnor Investments shall disclose any conflicts which it is not able to manage effectively. Details of Drumnor Investments' Conflicts of Interest Policy is available on request.

21.4. The Services are provided on a non-exclusive basis. Drumnor Investments may provide similar services to other persons. Except as required by Applicable Laws and Regulatory Requirements, Drumnor Investments is not required to disclose information obtained in another capacity or in providing services to another client where that information is confidential or subject to legal or regulatory restriction.

21.5. These Terms and Conditions, together with the Application Form, any document referred to in these Terms and Conditions and any other written agreement between Drumnor Investments and the Adviser, constitute the whole agreement between Drumnor Investments and the Adviser relating to the subject matter and supersede and extinguish any previous agreement, whether in writing or oral, relating to such subject matter. No statement or representation made by the Parties has been relied upon by the other in agreeing to enter into the Terms and Conditions.

22. Governing Law and Jurisdiction These Terms and Conditions and any dispute or claim arising out of or in connection with it shall be governed by and construed in accordance with Scottish law and the Parties agree to be bound by the exclusive jurisdiction of the Scottish courts.

SCHEDULE ONE

SERVICES

1. Drumnor Investments will provide:

i) a range of five risk-targeted Model Portfolios (defined as our 'Managed Portfolio Service'), containing investments to which varying degrees of risk are attached, for the Adviser to consider and which will be open to investment via Platforms and which Drumnor Investments will allow the Adviser to make available to Investors.

Our current range of five risk-targeted Model Portfolios are: Cautious, Steady, Moderate, Progressive and Adventurous.

ii) Two Model Portfolios comprising AIM-listed company shares, known as the AIM Inheritance Tax Portfolio Service and the Sustainable Future AIM Inheritance Tax Portfolio Service. The portfolios are designed to invest in companies that Drumnor Investments expects may qualify for Business Relief at the rate available under legislation at the relevant time. No assurance is given that any holding, portfolio or Investor will qualify, or that any particular rate of relief will apply. Qualification may depend on the nature of the investee company, the period of ownership, the Investor's circumstances, the value and composition of the estate, legislation and HMRC practice. The Adviser shall ensure that each Investor receives appropriate risk and tax disclosures and is advised to obtain independent tax advice.

It is entirely within Drumnor Investments' discretion which Model Portfolios are offered from time to time.

Supporting Adviser literature for the Model Portfolio Service is available from Drumnor Investments upon request, and from the Drumnor Investments' website at: www.drumnor.co.uk

2. Each of the five risk-targeted Model Portfolios will be designed with a different investment objective, and investment restrictions (the "Investment Mandate") so as to be appropriate for Investors with different risk appetites.

Drumnor Investments has a target volatility range in place for each of the five risk-targeted Model Portfolios and aims to actively manage and control volatility within each band. Drumnor Investments is responsible for ensuring that each of the five risk-targeted Model Portfolios complies with its Investment Mandate.

Drumnor Investments may amend the Investment Mandate for any of the five risk- rated Model Portfolios upon providing reasonable prior notice to the Adviser. The relevant model portfolio quarterly factsheet for the five risk-targeted Model Portfolios will set out details of the up-to-date Investment Mandate for each model portfolio.

Drumnor Investments shall, in performing its role:

i) determine the initial composition of investments in each of the Model Portfolios (in accordance with the relevant Investment Mandate);

ii) carry out the day-to-day monitoring and oversight of each of the Model Portfolios;

iii) review and rebalance the investments in each Model Portfolio periodically (Investment management of the Model Portfolio including the instruction of trades to the Platform); and

iv) provide the Adviser with such information relating to each Model Portfolio as may be agreed from time to time to enable the Adviser to comply with its regulatory obligations to the Investors.

(Please note that Drumnor Investments' role does not extend to the trade execution, settlement, dealing, custody and administration in the implementation of the Model Portfolios, which is the responsibility of the Platform.

The Adviser authorises us to provide instructions to the Platform in relation to the Model Portfolios and will confirm this to the Platform if requested.) Unless specified, there is no restriction on the amount or proportion of a Model Portfolio which may be invested at Drumnor Investments' discretion in any one category of investment or in any one type of investment. Whilst Drumnor Investments will endeavour to achieve the investment objectives of each Model Portfolio, the Adviser acknowledges that adverse market movements may result in unavoidable losses to investments of the Account and that the value of investments can go down as well as up.

No guarantee or undertaking is given by Drumnor Investments as to the performance or profitability of any Model Portfolio (or any investments forming part of any Model Portfolio) or that the investment objective of a Model Portfolio (as set out in an Investment Mandate) will be achieved. Past performance is no guarantee of future performance and the value of investments may go up as well as down. The Model Portfolios are not created or designed with any particular Investor in mind and it is for the Adviser to consider which (if any) of the Model Portfolios are appropriate and suitable to recommend to Investors. The creation of and provision of details of the Model Portfolio by Drumnor Investments to an Adviser should not be considered as a recommendation for any Investor to follow such Model Portfolio (or part thereof) and there is no obligation on an Adviser to recommend or invest in or follow the Model Portfolio or constituent investments thereof.

AIM investments can be higher risk, less liquid and more volatile than investments in larger companies. There may be limited ability to realise an investment at the desired time or price. Business Relief is not guaranteed, the applicable rate may be less than 100%, and tax treatment may change. These services should be recommended only where suitable for the Investor and after consideration of capacity for loss, liquidity needs, investment horizon, concentration and tax position.

3. Details of each available Model Portfolio will be available on the Platform(s).

4. Monthly factsheets in respect of each Model Portfolio will be prepared by Drumnor Investments for information purposes and will be issued to Advisers every month.

APPENDIX A

GLOSSARY “AIM” means the Alternative Investment Market;

"Account" means an account that an Investor opens directly with a Platform that can be linked to a Model Portfolio;

"Adviser" means a firm of independent financial advisers that is authorised under FSMA and which has signed the Application Form and so subscribed for the Services and agreed to be bound by these Terms and Conditions;

"Affiliate" means any entity controlled, directly or indirectly, by a Party, any entity that controls, directly or indirectly, a Party, or an entity directly or indirectly under the common control with a Party;

"Anti-Money Laundering Requirements" means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime Act 2002, the Terrorism Act 2000, applicable sanctions and proliferation-financing legislation, the FCA Rules and guidance relating to financial crime, applicable JMLSG Guidance, and any amendment, replacement or successor requirement;

"Applicable Laws and Regulatory Requirements" means common law, all applicable statutes, statutory instruments, regulations, instruments, provisions and any codes of practice as amended from time to time including, without limitation, the FSMA and the rules, principles and guidance stipulated by any regulator as they apply to the Adviser and Drumnor Investments;

"Application Form" means a form completed and signed by the Adviser applying to subscribe for the Services and in doing so accepting these Terms and Conditions;

"Charges" means the fees to be paid to Drumnor Investments in connection with the provision of the Services, as detailed in clause 8;

"Confidential Information" means any and all information obtained by or provided to a Party as a result of entering into or performing these Terms and Conditions which relates to (i) the provisions of these Terms and Conditions, (ii) the subject matter of these Terms and Conditions, (iii) the other Party or (iv) any other information agreed to be confidential by the Parties;

“Data Protection Laws” means the UK GDPR, the Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003, and all other applicable laws, regulations and regulatory requirements relating to privacy, electronic communications and the processing of personal data, in each case as amended or replaced from time to time;

"Effective Date" means the date Drumnor Investments notifies the Adviser of its acceptance of a correctly completed Application Form and so the date on which Drumnor Investments agrees to provide the Services to the relevant Adviser;

"FCA" means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN, or any successor regulator;

"FCA Rules" means the handbook of rules, guidance and evidential provisions issued by the FCA as may be amended from time to time;

"Force Majeure" means any event preventing either of the Parties from performing any or all of its obligations under these Terms and Conditions which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of the Party so prevented, including, without limitation:, nationalisation, expropriation or other governmental actions;

change of law or regulation; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry (including changes in market rules); restriction of access to, modification and/or withdrawal of any part of the Platform by the provider of such Platform; postal or other strikes, lock-outs or other industrial disputes, act of terrorism or of God, fire flood, storm, war, riot, civil commotion, malicious damage; failure or breakdown in communications, computer facilities or software; and the failure of any relevant exchange, clearing house, settlement system or broker for any reason to perform its obligations;

"FSMA" means the Financial Services and Markets Act 2000;

"Intellectual Property Rights" means copyright, patents, trademarks, service marks, design rights (whether registered or unregistered), database rights, semiconductor topography rights, proprietary information rights, know-how and all other intellectual property rights that may exist anywhere in the world together with applications associated to any such rights;

"Investment" means an investment made by an Investor from their Account into a Model Portfolio(s);

"Investment Mandate" has the meaning given to it in Schedule One;

"Investor" means a person or corporate entity which is a client of the Adviser that invests via an Account within the Model Portfolio(s) on the advice of the Adviser;

"Model Portfolio Services" means the Services;

"Model Portfolio" means a portfolio of investments selected by Drumnor Investments as part of the Services in accordance with Schedule One. The Model Portfolios currently available are set out in Schedule One;

"Parties" means Drumnor Investments and the Adviser, and each a Party;

"Platform Agreement" means the agreement between the Adviser and the provider of Platform services;

"Platform" means a service provider that enables Investors to buy and hold Investments;

"PRA" means the Prudential Regulation Authority and/or any successor or replacement authority, body or organisation responsible for the regulation of relevant financial services firms in the UK;

"Services" means the discretionary investment management service in which Drumnor Investments manages and makes available Model Portfolios via a Platform to which the Adviser may advise Investors to invest as more particularly described in Schedule One;

"Drumnor Investments Investor Factsheets" means factsheets provided in relation to the Model Portfolios from time to time;

"Drumnor Investments Material" has the meaning given to it in clause 6.1.;

"Working Day" means a day on which commercial banks are open in London for business except a Saturday, Sunday or a bank holiday in England;

A.1. The headings of the clauses in these Terms and Conditions are for convenience only and shall not affect construction or interpretation.

References to clauses and Schedules are references to the clauses and schedules to these Terms and Conditions. References to Paragraphs are to the paragraphs in the Schedules.

A.2. Words importing the singular include the plural and vice versa. References to a person include an individual, body corporate, partnership, unincorporated association, trust, government, state or agency. The words “include” and “including” are not words of limitation.

A.3. References to legislation, FCA Rules or regulatory requirements include them as amended, consolidated, re-enacted or replaced from time to time. References to clauses and Schedules are to these Terms and Conditions.

For Professional Intermediaries only Drumnor Investments is a trading name of Drumnor Investments Limited, a company registered in Scotland No. SC438886 whose registered office is at Royal Exchange, Panmure Street, Dundee DD1 1DU. Drumnor Investments Limited is authorised and regulated by the Financial Conduct Authority.

For further information about Drumnor Investments, please contact:

01382 755 800 | enquiries@drumnor.co.uk

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www.drumnor.co.uk

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