

# Assets Customer Agreement: (“Interest” BlackRock Institutional Cash Series)

Last updated: 28 October 2024

The Terms & Conditions have been updated:

- From 19 November 2024, updated Terms & Conditions apply to all Personal Customers.
  - From 19 November 2024, updated Terms & Conditions apply to all Business customers.
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## IMPORTANT THINGS YOU NEED TO KNOW

- When you use our Assets product to buy and sell Shares in a fund, you are agreeing to the terms in this Agreement and the:
  - [GBP Key Investor Information Document](#), if you are investing your GBP Balance or Jar (T+1 fund)
  - [GBP Key Investor Information Document](#), if you are investing your GBP Balance or Jar (T0 fund) (this share class was introduced to Wise customers signing up after 13 February 2024)
  - [EUR Key Investor Information Document](#), if you are investing your EUR Balance or Jar)
  - [USD Key Investor Information Document](#), if you are investing your USD Balance or Jar)
- You must **have a Wise Account**
- Wise **does not provide investment advice** or recommendations.
- The **value of Shares in the fund and income from those Shares may rise or fall.**
- Each month we deduct an **annual service fee of**
  - **0.46% for investments in BlackRock ICS Sterling Government Liquidity Fund (GBP)** based on the value of the Shares held
  - **0.17% for investments in BlackRock ICS Euro Government Liquidity Fund** based on the value of the Shares held
  - **0.19% for investments in BlackRock ICS US Treasury Fund** based on the value of the Shares held
- The **Fund Manager applies an annual management fee** to cover the costs of managing the Fund. This fee is automatically deducted from the Fund's assets, and so will be reflected in the value of the Shares. You can learn more about this fee [here](#).
- Your Investment Account is **covered by the Financial Services Compensation Scheme (FSCS)**. If TINV is unable to fulfil its obligations, you may be entitled to compensation from the FSCS
- If you want to stop holding Shares in a fund, you must instruct us to sell, or “divest”, all the Shares you hold in your Investment Account
- If you want to **contact us**, please contact [Customer Support](#)

- If you have a **complaint**, please follow our [Customer Complaint Procedure](#)
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## How to read this Agreement

This Agreement applies to one of our Assets products, Interest. We refer to Interest as “Shares” in this Agreement.

This Agreement describes the rights and obligations between you and us and forms a legally binding agreement when you access or use our Assets product to buy and sell Shares in the Funds we offer.

This Agreement has 27 sections. The headings are for reference only.

## 1. Parties to this Agreement

1.1 This Agreement is a contract between you, as an individual, (“customer” or “you”) and Wise Assets, which is the trading name of TINV Ltd ( “TINV/we/ us/our”). This Agreement defines the terms and conditions on which we provide the investment services. To use Assets, you are required to have a Wise Account, which is provided under the [Customer Agreement](#) with Wise Payments Limited (together with TINV, “Wise”).

You should read these terms along with our Privacy Policy and our [Best Execution policy](#). Our Best Execution policy outlines how TINV meets its obligation to take all sufficient steps to provide you with the most advantageous result when executing transactions given the prevailing market environment.

## 2. Why you should read this Agreement

2.1 This Agreement has the terms and conditions on which TINV shall provide you with investment services (the “Services”). It is essential that you read and understand this Agreement. If you have any questions, please [let us know](#). You can also find answers to common questions about our Assets product on our [FAQ page](#).

2.2 You should read this Agreement (and documents referred to in it) carefully before you start to use our Services. It tells you who we are, how we will provide the Services, how this Agreement may be changed or ended, what to do if there is a problem and other important information.

2.3 To access other Services, such as another Assets product like Interest, you may be asked to agree to specific terms and conditions. We will let you know about these terms at the appropriate time.

2.4 This Agreement is subject to the continued existence of the Customer Agreement with Wise Payments Limited, including your compliance with it and the documents referred within that agreement.

2.5 By visiting our Website and/or using our Services, you confirm that you accept and agree to this Agreement. If you do not agree, please do not use our Services.

### 3. Defined words in this Agreement

In this Agreement:

“**App**” means our mobile application software, the data supplied with the software and the associated media.

“**Buy Order**” is an instruction from you to us to buy Shares on your behalf at the price issued at the next Net Asset Valuation.

“**Cut-off Time**” is 07:00 AM UK time.

“**E-money**” shall have the meaning given to it in the Electronic Money Regulations 2011.

“**E-money Balance**” is the balance of E-money held in your Wise Account denominated in that currency, but excluding any E-money allocated to an E-money Jar, and from which you may send, spend, or withdraw. It is labelled as “cash” in your Wise Account.

“**E-money Jar**” is the balance of E-money held in your Wise Account denominated in that currency which you have instructed us to identify separately in a “jar” from the remainder of your E-money Balance in that currency, and from any E-money Balances or E-money Jars you may hold in any other currency. It is labelled as “cash” in your Wise Account.

“**FCA**” means the Financial Conduct Authority or any successor or replacement regulatory body.

“**FCA Custody Rules**” means the rules and guidance as made or amended by the FCA from time to time in respect of the holding and safeguarding of customer assets, as currently set out in the Client Assets Sourcebook section of the FCA Rules.

“**FCA Rules**” means all applicable rules and guidance as made or amended by the FCA from time to time and which are set out in the FCA Handbook of Rules and Guidance.

“**Fund**” means either the BlackRock ICS Sterling Government Liquidity Fund (GBP) if you invested your GBP Balance or Jar; BlackRock ICS Euro Government Liquidity Fund if you invested your EUR Balance or Jar; or BlackRock ICS US Treasury Fund if you invested your USD Balance or Jar. Each Fund is a segregated compartment established and maintained by Institutional Cash Series.

“**Fund Manager**” is BlackRock Asset Management Ireland Limited, which is responsible for the day-to-day management of the Fund, either directly or by way of delegation.

“**Institutional Cash Series**” means Institutional Cash Series plc, an umbrella investment company with variable capital and having segregated liability between its Funds incorporated with limited liability in Ireland under registration number 298213 and is authorised in Ireland by the Central

Bank of Ireland (the “Central Bank”) as an undertaking for collective investments in transferable securities.

“**Invested Balance**” refers to the balance from time to time that you have invested in the Fund but excluding any balance in an Invested Jar denominated in that same currency. Your Invested Balance is shown under “Interest” in the App and on the Website.

“**Investment Account**” means the account opened by you with TINV to invest in the Fund. It includes any Invested Balance and Invested Jar.

“**Invested Jar**” refers to the balance you have invested in the Fund from an E-money Jar . Your Invested Jar is shown under “Interest” in the App and on the Website.

“**Local Account Details**” are the account number and sort code Wise Payments Limited provides to you to receive E-money into your Investment Account.

“**Matched Principal Transaction**” means any transaction where TINV interposes itself between its customers and the Fund in such a way that meets the requirements of Article 4(1)(38) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (retained). TINV may do this by aggregating customer orders.

“**Net Asset Valuation**” is the aggregate value of the securities and other assets of the Institutional Cash Series allocated to the Fund, minus any relevant liabilities, and calculated by the Fund Manager every Trading Day. This determines the trading value of Shares .

“**Sell Order**” is an instruction from you to us to sell Shares held in your Investment Account on your behalf at the price issued at the next Net Asset Valuation.

“**Share**” means either the whole or a fraction of a share issued by the Institutional Cash Series which represents your participation in and associated rights relating to the capital of the Fund.

“**Threshold Amount**” means £10,000 for personal customers and £100,000 for businesses or equivalent in other currencies, or such other amounts as determined by Wise from time to time.

“**Trading Day**” means a day other than a Saturday, Sunday or a public holiday in Ireland when financial institutions are open for business or a day when the Fund is not trading.

“**Transfer Agent**” means the transfer agent of the Fund from time to time.

“**Website**” means any webpage, including but not limited to [www.wise.com](http://www.wise.com), where we provide or further explain the Services to you.

“**Wise Account**” means the multi-currency account opened and held by you with Wise in accordance with the terms of the [Customer Agreement](#). It includes any E-money Balance and E-money Jar.

## 4. Who we are and how to contact us?

**4.1 Our company information.** TINV is a company incorporated under the laws of England and Wales with company number 11905382. Wise Payments Limited is a company incorporated under the Laws of England and Wales with company number 07209813.

**4.2 Our UK Registered office.** Our registered office is 6th Floor, TEA Building, 56 Shoreditch High Street, London, E1 6JJ, United Kingdom. This office is not publicly open to you or other members of the public.

**4.3 Regulatory status.** TINV is authorised and regulated by the FCA for the provision of investment services. The FCA reference number of TINV is 839689. Wise Payments Limited is authorised and regulated by the FCA as an authorised electronic money institution. The FCA reference number of Wise Payments Limited is 900507. Each of Wise Payments Limited and TINV are included on the Financial Services Register maintained by the FCA.

**4.4 How to contact us.** You can contact us by email, web chat or telephone. Our contact details are provided on the “Contact” page of our Website.

## 5. Who can use our Services & Client Classification

**5.1 You must be at least 18 years old to use our Services.** By opening an Investment Account you confirm you are at least 18 years old. We may ask you at any time to show proof of your age.

**5.2 You must have authority to bind your business.** If you are not a personal customer, you confirm that you have authority to bind any business or entity on whose behalf you use our Services, and that business or entity accepts these terms.

**5.3 Your use of the Services must not violate any applicable laws.** You commit to us that your opening and/or use of an Investment Account does not violate any laws applicable to you. You take responsibility for any consequences of violating this Agreement or any applicable laws.

**5.4 Existing Wise Account.** You must already have a Wise Account and either an E-money Balance or E-money Jar to open an Investment Account.

**5.5 Customer categorisation.** For the purpose of the FCA Rules, which require us to categorise our customers, we will categorise you as a ‘retail client’ in accordance with the FCA’s client categorisation criteria.

**5.6 U.S. Persons.** You must not be a “U.S. Person” as defined under the Foreign Account Tax Compliance Act or Regulation S.

## 6. Your Investment Account

**6.1 About your Investment Account:**

- a, Your Investment Account will be a custody account provided by TINV. This means we will hold your Shares that you purchase through TINV in that Investment Account.
- b, By opening and maintaining your Investment Account, TINV enables you to purchase Shares on an execution only basis. This means that if we accept your instruction, we will carry out the transaction without assessing its suitability for your investment needs.
- c, We will not provide you with advice or recommendations. We do not owe you any duty to provide advice or recommendations regarding the merits of any transaction you instruct us to undertake under this Agreement or otherwise. If you are uncertain as to whether any particular instrument is suitable or appropriate for your individual circumstances or needs, you should seek independent professional advice.
- d, All transactions to buy or sell Shares will be executed as Matched Principal Transactions.
- e, The purchasing of Shares is not considered a “complex” investment. As such, we are not obliged to carry out an “appropriateness assessment” to determine if you have the necessary knowledge and experience to understand the risks involved. As a result, you will not benefit from the protection of the FCA Rules on assessing appropriateness.
- f, By entering into this Agreement, you confirm that you have read and understood the [GBP Key Investor Information Document \(T1\)](#) or [GBP Key Investor Information Document \(T0\)](#) (if you are investing your GBP Balance or Jar), [EUR Key Investor Information Document](#) (if you are investing your EUR Balance or Jar), and [USD Key Investor Information Document](#) (if you are investing your USD Balance or Jar) You must accept each of these documents each time you submit a Buy Order.
- g, Your Investment Account belongs solely to you as the registered holder.
- h, You must not allow anyone else to operate or access your Investment Account on your behalf.

## 6.2 How is my Investment Account Protected

- a, Safety and security of our customers' assets is of the utmost importance and are protected under the FCA Custody Rules.
- b, Once you have made an investment in the Fund, this is registered with our nominee, TINV Nominee Ltd. We maintain records to show which assets are held on your behalf. This means that we hold assets with the rest of our customers' investments, in our nominee through a Custody Agent, known as our Omnibus Segregated Custody Account.
- c, If TINV became insolvent, insolvency proceedings would take place in England under English Insolvency Law. For an Omnibus Segregated Custody Account, each customer is considered to have a beneficial interest in all the securities in the account proportionate to their holding of securities.
- d, Shortfalls may arise from administrative errors, intraday movements or counterparty default. For an Omnibus Segregated Custody Account, any shortfall would be shared among the customers with an interest in the securities in the account.

6.3 TINV provides you with an Investment Account that is covered by the Financial Services Compensation Scheme (FSCS). If TINV is unable to fulfil its obligations to you, you may be entitled to compensation from the FSCS. Please check the [FSCS](#) website for the latest compensation limits. Money held by Wise Payment Limited before settlement of buy orders or received by Wise Payment Limited after settlement of sell orders is not subject to FSCS protection, but is safeguarded by Wise Payments Limited in accordance with the PSRs 17.

6.4 If you have E-money in your Investment Account at the Cut-off Time on a Trading Day, it will be considered as a Buy Order for Shares in that amount.

## 7. Getting started

7.1 To start using our Services, you must open an Investment Account and provide the requested details.

7.2 Your provided information must always be accurate and complete. Remember to update it whenever there are changes. Failing to do so may lead to financial loss, for which we cannot be held responsible. We may request you to verify your information and provide supporting documents. Not responding to our request may result in temporary or permanent suspension of your access to the Services.

7.3 All activities and instructions related to your Investment Account are considered as being carried out by you. You can only use the Services for your own transactions and not on behalf of others.

## 8. Getting to know you

8.1 **Customer due diligence.** By law, we are required to conduct necessary security and customer due diligence checks on you and any other parties involved in your transactions.

8.2 **You agree to provide additional information.** We may ask you to provide this information in an acceptable format. We may make, directly or through a third party, any inquiries, including checking commercial databases or credit reports, to validate the information you provided. You authorise us to obtain one or more of your credit reports when establishing, updating, or renewing your Investment Account, or in case of disputes related to this Agreement and activity under your Investment Account.

8.2 **Moving outside the UK.** If you permanently move to any other country outside the UK:

a, your Investment Account will continue to be serviced by TINV. However, you may be subject to certain limitations or closures as per Section 21.

b, your Wise Account may no longer be serviced by Wise Payments Limited, and you will be subject to the customer agreement based on your new address as outlined on our Website [here].

**8.3 Moving to the United States.** If you permanently move to the United States, we are required to close your Investment Account.

## 9. How to invest

9.1 To start investing, log into your Wise Account and follow the on-screen steps to purchase Shares.

9.2 By confirming your intention to invest, you are instructing TINV to execute a Buy Order for Shares in the Fund using the entire amount in the relevant E-money Balance and/or E-money Jar at the Cut-off Time. The icon will display as 'pending' while the balance is being invested.

9.3 Any additional E-money received into your Investment Account, including refunds or reversals, will be considered a Buy Order for an equivalent value of Shares at the Cut-off Time.

9.4 To have an order executed on the same Trading Day, place the order before the Cut-off Time. If you add E-money to your Investment Account after the Cut-off Time, the Buy Order will be placed on the next Trading Day at the Cut-off Time.

9.5 Any E-money received into your Investment Account that is moved out before the Cut-off Time on that Trading Day will not be invested.

9.6 TINV will update the value of the Shares held in your Investment Account after each publication of the Net Asset Valuation of the Fund by the Fund Manager.

9.7 In the App, you can view the number of Shares bought or sold for you each day after the publication of the Net Asset Valuation.

**9.8 Local Account Details.** If provided with Local Account Details, any funds received into them will be automatically invested in the Fund by us on your behalf at the next Cut-off Time. You confirm that you will only provide your Local Account Details to third parties for the purpose of receiving funds from those third parties for which you are or will be the beneficial owner. Using your Investment Account to invest on behalf of third parties breaches this Agreement.

9.9. If funds are received into your Local Account Details in error and a Buy Order has been placed as a result, TINV has the right to submit a corresponding Sell Order to return the funds, and you consent to this action by entering into this Agreement.

9.10 If we, in our reasonable opinion, are responsible for an error resulting in an incorrect Buy Order or Sell Order, then we will use best endeavours to promptly correct it by crediting your Wise Account with E-money or crediting your Investment Account with the correct number of Shares, as applicable.

9.11 If you submit a Buy Order or Sell Order on a non-Trading Day or after the Cut-off Time on any Trading Day, the order will be executed on the next Trading Day.

9.12 Notwithstanding any provision to the contrary within this Agreement, submission of a Buy Order or Sell Order is submitted before the Cut-off Time, there is no guarantee of execution on the



same Trading Day. If operational, legal, regulatory, or other reasons beyond our control prevent execution on a given Trading Day, TINV will use its best endeavours to facilitate execution on the next Trading Day.

**9.13 Limits:** Wise reserves the right to, without notice:

(a) specify the prevailing Threshold Amount in respect of your use of the Instant Access or Instant Transfer feature under this Agreement (including specify the manner in which any such use of the Instant Access or Instant Transfer feature is subject to or limited by the Threshold Amount)

(b) apply the prevailing Threshold Amount to any other services being provided by it under this Agreement (including any services for which Instant Access and/or Instant Transfer are available;

(c) determine the methodology by which the prevailing Threshold Amount will be calculated (for example, on a per transaction or per business day basis, or on any other basis as determined by Wise); and

(d) change the amount of the Threshold Amount or the methodology by which the Threshold Amount may be applied to transactions, in each case, as applicable to personal customers and/or business customers.

## **10. “Instant Access” from an Invested Balance or Invested Jar**

10.1 Subject always to section 9.13 and to the remainder of this section 10, if you have an Invested Balance or Invested Jar, a portion of that Invested Balance or Invested Jar may be marked as “available” for instant spending, sending, or withdrawal. The App and Website will show the percentage of your Invested Balance or Invested Jar marked as “available.” When you access any available balance by making a spend, send, or withdraw transaction, you are also submitting a Sell Order to TINV for the corresponding amount. This means you’re giving TINV the irrevocable right to receive the proceeds of that Sell Order after settlement. This feature is called “Instant Access”. The feature comes with no additional interest or other charges, other than those already explained in section 17.

10.2 If you choose to access an Invested Balance or Invested Jar by effecting a spend, send or withdraw transaction such that the prevailing Threshold Amount is or will be exceeded (as determined in accordance with section 9.13), such transaction will not be carried out as an Instant Access transaction. You will be deemed, at the time you effect such transaction, to have submitted to TINV a Sell Order for a corresponding amount.

10.3 Sell Orders for transactions for which the Instant Access feature is not available (for example, Sell Orders in respect of transactions where the prevailing Threshold Amount is or will be exceeded as determined in accordance with section 9.13), shall be credited to you no later than at the time of settlement of the Sell Order.

10.4 Wise has the right to adjust or suspend temporarily or permanently the availability of the Instant Access feature, with or without notice.

For the avoidance of doubt, any suspension of the availability of the Instant Access feature shall not limit your right to submit a Sell Order for the entirety of an Invested Balance or Invested Jar.

10.5 If your Invested Balance or Invested Jar goes into negative value, we reserve the right to divest the whole of that Invested Balance or Invested Jar into an E-money Balance or E-Money Jar respectively.

## **11. Instant Transfers from an Invested Balance or Invested Jar**

11.1 Subject to section 9.13 and to the remainder of this section 11, you can instruct TINV to instantly transfer the "available" amount from an Invested Balance or Invested Jar to any other Invested Balance, Invested Jar, E-money Balance, or E-money Jar, even if the amount is in a different currency. This is known as an "Instant Transfer Instruction".

11.2 Upon receiving an Instant Transfer Instruction, TINV will process the requested transfer promptly, and the specified balance or account will be credited with the instructed amount.

11.3 When you submit an Instant Transfer Instruction, you are also submitting a Sell Order for the corresponding amount. You are giving TINV the irrevocable right to receive the proceeds of that Sell Order after settlement. Additionally, if your Instant Transfer Instruction involves transferring the balance of an Invested Balance or Invested Jar to another, you are also submitting a Buy Order for an amount up to the value of that Sell Order. TINV will execute this Buy Order on your behalf after the initial transaction has settled.

11.4 If your Instant Transfer Instruction involves crediting an Invested Balance or Invested Jar (as per paragraph 11.3), you can use our Instant Access facility for the credited amount, as explained in section 10.

11.5 If your Instant Transfer Instruction involves crediting an E-money Balance (as per paragraph 11.3), you can convert, spend, send, or withdraw the credited amount according to your customer agreement with Wise Payments Limited. If your Instant Transfer Instruction involves crediting an E-money Jar with instant access, you can send or withdraw the credited amount in accordance with your customer agreement with Wise Payments Limited.

11.6 If you choose to access an Invested Balance or Invested Jar by effecting a transfer pursuant to an Instant Transfer Instruction such that the prevailing Threshold Amount is or will be exceeded (as determined in accordance with section 9.13), such transfer will not be carried out as an Instant Transfer. You will be deemed, at the time you effect such transfer, to have submitted to TINV a Sell Order for a corresponding amount. Sell Orders for transfers for which the Instant Transfer feature is not available (for example, Sell Orders for transfers to an E-money Balance or E-money Jar where the prevailing Threshold Amount is or will be exceeded, as determined in accordance with section 9.13) shall be credited to you no later than at the time of settlement of the Sell Order.

11.7 Wise reserves the right to adjust or suspend temporarily or permanently the availability of the Instant Transfer feature, and to do so without notice. Wise equally has the right to apply a

Threshold Amount to all transfers from an Invested Balance or Invested Jar to any other Invested Balance, Invested Jar, E-money Balance, or E-money Jar that will effectively limit the amount of your Invested Balance or Invested Jar that is instantly accessible. For the avoidance of doubt, any suspension of the availability of the Instant Transfer feature shall not limit your right to submit a Sell Order for the entirety of an Invested Balance or Invested Jar.

## **12. Divesting an Invested Balance or Invested Jar**

12.1 To sell, also known as divesting, the entirety of an Invested Balance or Invested Jar, you must instruct TINV to transfer it into an E-money Balance or E-money Jar with the same currency (a "Divestment Instruction"). By doing this, you're also sending a Sell Order for all the Shares you hold in that Invested Balance or Invested Jar.

12.2 Once you submit a Divestment Instruction, your E-money Balance or E-money Jar will be credited no later than at the time of settlement of the Sell Order. The amount of the credit will correspond to the value received for the Shares you divested through TINV.

12.3 If a portion of the Invested Balance or Invested Jar to which the Divestment Instruction relates is marked as "available", you can subject to section 10 and 11, still spend, send, or withdraw that portion.

## **13. Investment Currency**

13.1 The base currency of the Fund is Pound Sterling (GBP) for the BlackRock ICS Sterling Government Liquidity Fund, Euro (EUR) for the BlackRock ICS Euro Government Liquidity Fund and US Dollar (USD) for the BlackRock ICS US Treasury Fund.

13.2 You will only be able to invest Balances or Jars holding a currency which matches the Fund you wish to invest in.

## **14. Our responsibility for loss or damage**

14.1 If we do not reasonably meet our commitments to you, we are responsible for loss or damage you suffer that is a foreseeable result of our breaking this contract or our failing to use reasonable care and skill. We are not responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time the contract was made, both we and you knew it might happen. For example, if you discussed it with us during your account sign up process.

14.2 We do not exclude or limit liability where it would be unlawful, such as for death, personal injury, or fraud.

14.3 We are not liable for business losses, including loss of profit, business interruption or loss of business opportunity.

14.4 We are not liable for technological attacks, like viruses or harmful material.

14.5 We have no control over linked websites and are not responsible for their content or any loss or damage arising from their use.

14.6 Unauthorised payments or mistakes due to Wise's error will be governed by the applicable Wise Customer Agreement. TINV is not obliged to restore any lost Shares due to unauthorised Buy Orders or Sell Orders.

14.7 You are responsible for checking your Investment Account regularly. We rely on you to regularly check the transactions history of your Investment Account and to contact [Customer Support](#) immediately in case you have any questions or concerns.

14.8 We are not liable for events outside our control. We (and our affiliates) cannot be liable for our inability to deliver or delay because of things which are outside our control. In addition, we are not liable to you for any loss or damage suffered by you because of your negligent or fraudulent acts or any acts which are otherwise contrary to your obligations under this Agreement.

14.9 You are liable for breaking this Agreement or applicable laws. In the unlikely event of loss or claims or costs and expenses arising out of your breach of this Agreement, any applicable law or regulation and/or your use of our Services, you agree to compensate us and our affiliates and hold us harmless. This provision will continue after our relationship ends.

14.10 If you owe us money, we may deduct it from an Invested Balance or Invested Jar. If there are insufficient funds, we reserve the right to collect the debt using any funds or payments received in your Wise Account or Investment Account and otherwise you agree to reimburse us through other means. We may also recover amounts you owe us through legal means, including, through a debt collection agency.

14.11 Management of the Fund. The Institutional Cash Series, the Fund and the Fund Manager are authorised in Ireland and regulated by the Central Bank of Ireland. We are not responsible for the management or administration of the Institutional Cash Series or the Fund, and any loss resulting from their performance, management or administration is not our liability.

## 15. Our Custody Services

15.1 TINV will provide custody services in accordance with the FCA Custody Rules. This includes dealing with the administration in the buying and selling of Shares; appointing TINV Nominees Ltd as nominee of TINV to hold legal title to all Shares in your Investment Account; maintaining a complete and accurate internal ledger for the easy identification of your Shares; and collecting income and entitlements from your investments on your behalf.

15.2 TINV Nominees Ltd, an entity within the Wise group, will hold legal title to the Shares and will be held by TINV in custody on your behalf. It will hold these Shares on trust for TINV and you shall retain an ownership interest in such Shares in addition to rights over any income or other entitlements accruing from the Shares.

15.3 We keep customers' assets separate from our own investments and ensure they can be identified at any time.

15.4 Your investments may be pooled with those of other clients for administrative reasons, but your investments will always be clearly identified in our records.

## 16. Order Handling and Best Execution Policy

16.1 We have a regulatory duty to take all sufficient steps to provide you with the most advantageous result given the prevailing market environment. This is known as 'best execution'. If we use a third party to execute your orders, we will do so in accordance with your best interests. Our [Best Execution Policy](#) is available on our Website, and by entering into this Agreement, you confirm your acceptance of it.

16.2 You will receive reasonable notice of any material changes to the Best Execution Policy. If you continue to use our services after that period, you will be deemed to have consented to the changes.

## 17. How much will you pay?

17.1 You must pay the fees associated with using our Services.

17.2 Your investments will be subject to the following fees:

- **Service fee:** TINV will charge an annual fee based on the value of the Shares held through TINV. This fee will be automatically deducted each month from the value of an Invested Balance or Invested Jar.
  - 0.46% for investments in BlackRock ICS Sterling Government Liquidity Fund (GBP) based on the value of the Shares held
  - 0.17% for investments in BlackRock ICS Euro Government Liquidity Fund based on the value of the Shares held
  - 0.19% for investments in BlackRock ICS US Treasury Fund based on the value of the Shares held
- **Management fee:** The Fund Manager will charge an annual fee to cover the costs of managing the Fund. This charge will be automatically deducted from the Fund's assets, and so will be, reflected in the Net Asset Valuation of the Shares.

17.3 You agree that we are authorised to deduct our fees, any applicable reversal amounts, and any amounts you owe to Wise or TINV from your Investment Account held with TINV or your E-money Balance held with Wise Payments Limited. If your Investment Account or E-money Balance does not have sufficient funds to cover these amounts, we may refuse to execute relevant transactions or provide Services to you.

## 18. Investment Risk Warnings

18.1 Risk warnings are provided to inform and protect you. It is important to read and understand them, and you can reach out to us for clarification. While this Agreement cannot cover all risks, it

serves as a general guide to the most significant aspects of the risk associated with the investment service we offer you.

## 18.2 Risk Warnings:

- **Capital at risk.** All financial investments involve an element of risk. Therefore, the value of your Shares and the income from it will vary and your initial investment amount cannot be guaranteed. The Fund is not a guaranteed investment and the investment in the Fund is different from an investment in deposits. The amount of money invested in the Fund may fluctuate and the risk of losing this money is to be borne by the customer. The Fund does not rely on external support for guaranteeing stabilising the Net Asset Value.
- **Performance risk.** The value and income of investments are subject to market performance and may rise or fall. You may not receive the full amount of capital invested, and past performance is not indicative of future performance.
- **Liquidity risk.** The Fund does not rely on external support for guaranteeing liquidity of the Fund. If markets become unstable, you may not have access to all of your balance, as the Fund could be temporarily restricted to preserve the value of your investment. During such times, the Fund Manager could implement liquidity fees or redemption gates.
- **Inflation risk.** The value of investments may be adversely affected by inflation. Past positive performance in an inflationary environment is not a guide to future performance.
- **Currency / Foreign exchange risk.** As the Fund's base currency is US Dollar, Buy and Sell Orders are submitted in Euro. Foreign exchange rates may cause the value of your investments, and the income from them, to rise or fall. You should be aware and must acknowledge that movements in exchange rates could cause the value of your investments as displayed in your Investment Account to fluctuate other than because of the performance of the Fund. Any effects of exchange rate movements may be more pronounced if you invest an E-money Balance or an E-money Jar denominated in a currency other than Euro, because such balance will be subject to both a Euro and US Dollar conversion.
- **Interest rate risk.** Short-term funds do not typically experience extreme price variations. However, changes in interest rates will impact the Fund. On any day where the net return (i.e. return minus costs and expenses) of the Fund is negative the Fund will see a decrease in the Net Asset Value per Share.
- **Counterparty Risk.** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- **Credit Risk.** The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

## 19. Closing your Investment Account

19.1 You may end this Agreement and close your Investment Account at any time by divesting all of your Invested Balances and Invested Jars, subject to paragraph 19.3 below.

19.2 Divesting an Invested Balance or Invested Jar will not terminate this Agreement if you still hold Shares through TINV in any other Invested Balance or Invested Jar.

19.3 You must not close your Investment Account to avoid an investigation or to avoid complying with this Agreement or applicable laws. If you attempt to close your Investment Account during an investigation, we may hold the Shares in your Investment Account until the investigation is fully complete to protect our interests or those of a third party.

19.4 Even after closing your Investment Account, you will remain responsible for all obligations related to it.

## **20. Information security**

20.1 It is your responsibility to configure your information technology, computer programmes and platform to access our Services. You should use your own virus protection software. We cannot guarantee that our Services will be free from bugs or viruses.

20.2 Misusing our Services by introducing malicious or technologically harmful materials like viruses, trojans, worms, or logic bombs is strictly prohibited. Unauthorised attempts to gain access to our Website, the App, our servers, computers, or databases are not allowed. Any type of denial of service attack on our Website or the App may be a criminal offence under the Computer Misuse Act 1990. In case of a suspected breach, we will report it to the relevant law enforcement authorities and cooperate with them by disclosing your identity. Your right to use our Website, the App, and/or our Services will be immediately ceased upon such a breach.

## **21. When we can end this Agreement or suspend our Services**

21.1 We may terminate this Agreement and close your Investment Account or any associated Service by providing you with one month's prior notice, unless we are required by law to act sooner. On the closure date, any remaining Shares you hold through TINV will be sold, and the proceeds will be deposited into your Wise Account, unless the law compels us to freeze your Investment Account.

21.2 You have the right to request the transfer of your Shares to a different broker, unless we are required by law to freeze your Investment Account. If you wish to proceed with the transfer, please contact Customer Support.

21.3 In certain circumstances, we may suspend, freeze, or close your Investment Account without prior notice. However, as soon as practicable after the reasons for the suspension and/or restriction cease to exist, we will lift the suspension and/or restriction.

21.4 We reserve the right to suspend, close your Investment Account, and/or terminate this Agreement without prior notice in the following situations:

- a, Notifying you would be unlawful or compromise our reasonable security measures.
- b, You breach any provision of this Agreement or documents referred to in this Agreement;

c, We are directed to do so by a competent court of law, government authority, public agency, law enforcement agency, or the FCA.

d, We have reason to believe you are in breach of any applicable law or regulation.

e, We have reason to believe you are involved in any fraudulent activity, money laundering, terrorism financing, or other criminal or illegal activity.

f, Allowing you to contribute or transfer funds would breach legislation or HMRC and/or FCA Rules.

g, The details you provided, including the declarations you accepted while opening your Wise Account or Investment Account, are incorrect, and we would not have accepted your application for an Investment Account if the information had been correct.

## **22. Our right to make changes**

22.1 We may modify this Agreement by giving you at least two week's prior written notice. If we do make changes, you have the option to terminate this Agreement immediately by providing written notice to us during the notice period. If we don't receive any communication from you during the notice period, you will be deemed to have accepted the proposed changes and they will apply to you from the specified effective date.

22.2 In some cases, we may make immediate changes to this Agreement. Changes that are: (1) more favourable to you; (2) required by law; (3) related to adding a new service or enhancing existing Services; or (4) changes that neither reduce your rights nor increase your responsibilities, will come into effect immediately if stated so in a change notice.

## **23. How we may contact you**

23.1 Our primary mode of communication is via email. It is essential to maintain and check your email and other communication methods regularly to avoid missing any important emails related to your Investment Account and our Services. Failure to do so may result in consequences or loss for which we cannot be held liable. In case we have reasonable concerns about the security of your Investment Account or suspect any fraudulent activity, we may contact you through telephone, email, or both, unless doing so would be unlawful or compromise our reasonable security measures.

23.2 Other communication methods: Besides email, we may also contact you via letter or telephone when appropriate. For users of mobile services, we may communicate via SMS. The following rules apply for different communication methods:

- Email will be deemed received by you on the same day if it is received in your email inbox before 5pm on a Business Day. If received after 5pm on a Business Day or at any other time, it will be deemed received on the next Business Day.
- Post will be deemed received three days from the posting date for UK post, and within five days for international post.



- SMS will be deemed received on the same day.

23.3 Where legislation requires us to provide information to you on a durable medium, we will either send you an email or provide a notification directing you to information on our Website. This ensures you can retain the information in print or another format for future reference. We recommend keeping copies of all communications we send or make available to you.

23.5 This Agreement is made in English. Any documents or communications in other languages are for your convenience, and only the English language versions are considered official.

## 24. Complaints

24.1 If you have any complaints about us or our Services, you may contact us by following our [Customer Complaint Procedure](#). If you are dissatisfied with the result of our investigation or with any action taken by us as a result thereof, you may be able to refer the complaint for further investigation to the [Financial Ombudsman Service \(FOS\)](#).

## 25. Other important terms

25.1 This Agreement is exclusively between you, Wise Payments Limited, and TINV. No other person has any rights to enforce any of its terms. Neither party requires the agreement of any other person to terminate or modify this Agreement.

25.2 **Transfer of Agreement.** You may not transfer, assign, mortgage, charge, subcontract, declare a trust over, or deal with your rights and obligations under this Agreement without our prior written consent. However, we reserve the right to transfer, assign, or novate this Agreement (including the Investment Account) or any right or obligation under this Agreement at any time without your consent. Please note that this does not affect your rights to close your Investment Account.

25.3 **Legality of the Agreement.** If any court finds any part of this Agreement illegal, the rest of the Agreement will remain in force. Each paragraph operates independently, and if any court or relevant authority deems any of them unlawful, the remaining paragraphs will continue in full force and effect.

25.4 **Enforcement.** Delay in enforcing this Agreement does not waive our right to enforce it later. Even if we delay in requesting certain actions or taking measures, it will not prevent us from taking steps against you later.

25.5 **Superseding Previous Agreements.** This Agreement supersedes and replaces all previous agreements, whether written or oral, between you and TINV, relating to its subject matter.

**25.6 Governing Law and Legal Proceedings.** This Agreement is governed by English law. In case of any dispute between you and us concerning your Investment Account and/or this Agreement, legal proceedings may be brought in the courts of England and Wales.

## **26. Common Reporting Standard (CRS)**

26.1 To help fight against tax evasion, more than 100 governments worldwide comply with the Common Reporting Standard (CRS), a regulation that mandates financial institutions like ours to gather and report information. Under the CRS, we are required to determine where you are “tax resident”, which usually means where you are liable to pay income or corporate taxes. If you are a tax resident outside of the UK, we must share specific personal, account, and financial details with HM Revenue and Customs (HMRC). HMRC may then pass on this information to the relevant tax authority of the country or jurisdiction where you are tax resident. In the UK, we are required to complete CRS reporting to HMRC by 31 May every year in respect of customers we have identified as Reportable Persons or Reportable Entities.

**26.2 How does the Common Reporting Standard impact you?** Customers identified as resident for tax purposes in the UK during the TINV onboarding process and not considered Reportable Persons or Reportable Entity will only need to verify their UK tax residence through TINV onboarding.

26.3 However, for some customers, based on the information we collect, we may identify them as Reportable Persons or Reportable Entities. In such cases, we may request further information, like your Taxpayer Identification Number (TIN), which could be your National Insurance Number, to assist in completing a Tax Residency Self-Certification form. Sometimes, we might ask for additional documentary evidence or a reasonable explanation to establish your tax residency status.

**26.4 Do you need to do anything?** If you are affected by the CRS we may contact you to fill in a Tax Residency Self-Certification form or provide any missing information. For more information, you can visit the [OECD Automatic Exchange of Information portal](#).

## **27. VAT**

27.1 Other than as provided in this clause, any sum payable and any amount included in a sum payable under this Agreement is exclusive of VAT.

27.2 Where any services provided, and any Fees charged to you by TINV under this Agreement (including the supply of any right, goods, services, benefits or any other tangible or intangible items) is subject to VAT, you will pay an amount equal to the VAT payable (“VAT Amount”), except where you have the liability to remit any VAT to a relevant tax authority and TINV has no liability to remit VAT to any tax authority.

27.3 The VAT Amount is payable at the same time as the payment for the Fees is payable or made (or deducted from your Invested Jar or from the assets of the Fund). The VAT Amount will be deducted in the same way.

27.4 Where required by legislation, TINV will issue an appropriate VAT invoice upon request.