

# Assets Customer Agreement (EEA)

Last updated: 12 March 2024

Version 1.4

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## IMPORTANT THINGS YOU NEED TO KNOW

- When you use our Assets product to buy and sell Shares, you are agreeing to the terms in this Agreement, the [Institutional Cash Series Prospectus](#) and the [Key Information Documents](#) for our funds.
- You must **have a Wise Account**.
- You must be **at least 18 years old**.
- Wise **does not provide investment advice** or recommendations.
- 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 rules on assessing appropriateness.
- The **value of Shares in the fund and income from those Shares may rise or fall**.
- Your Investment Account is covered by the **Estonian Guarantee Fund (GF)**. If TINV Europe is unable to fulfil its obligations, you may be entitled to compensation from the GF.
- If you want to stop holding Shares in a fund, you must instruct TINV Europe to sell, or “divest”, all the Shares you hold in your Investment Account
- For **investments in Stocks**:
  - Each month we deduct an **annual service fee of**
    - **0.45%** based on the value of Shares held
  - The **Fund Manager applies an annual management fee of 0.15%** 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
- For **investments in Interest**:
  - Each month we deduct an **annual service fee of**
    - **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
  - **0.46% for investments in BlackRock ICS Sterling Government Liquidity Fund (GBP)** based on the value of the Shares held
  - The **Fund Manager applies an annual management fee of 0.10%** 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
  - 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 contains 28 sections. The headings are for reference only. Some capitalised terms have specific definitions which are listed in section 3. Underlined words in this Agreement contain hyperlinks to further information. This Agreement includes important Investment Risk Warnings at section 18. Please familiarise yourself with such warnings.

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## 1. Parties to this Agreement

**1.1** This Agreement is between you (hereinafter called the “Customer” or “you” as applicable); Wise Europe SA (hereinafter called “Wise Europe”); and TINV Europe AS (hereinafter called “TINV Europe” and together with Wise Europe “Wise”, “we”, “us”, or “our” as applicable).

**1.2** All payment services are provided by Wise Europe, and in addition to this Agreement, are subject to the [Wise Customer Agreement](#), unless you move outside the EEA as outlined in Section 27.

**1.3** Wise Europe and TINV Europe’s contractual commitments are personal and divisible. Unless otherwise provided, Wise Europe and TINV Europe are not jointly liable for any of the commitments taken under this Agreement and each party is solely responsible for its own breach.

**1.4** Neither Wise Europe or TINV Europe shall incur any obligations for or in the name of the other party, or have the authority to bind or obligate the other party.

**1.5** All investment services shall be provided by TINV Europe.

## 2. Why you should read this Agreement

**2.1 What this Agreement covers.** This Agreement contains the terms and conditions on which Wise Europe shall continue to provide you with payment services and on which TINV Europe shall provide you with investment services, in each case in respect of your Investment Account (hereinafter referred to as the “Services”). It is essential that you read and understand the terms and conditions in this Agreement and we will ensure that you have a proper opportunity to do so. If you have any questions please let us know.

**2.2 Why you should read them.** Please read this Agreement carefully before you start to use our Services. This Agreement (always together with the documents referred to in it) tells you who we are, how we will provide the Services to you, how this Agreement may be changed or ended, what to do if there is a problem and other important information. If you think that there is a mistake in this Agreement or wish to request any changes, please contact us to discuss.

**2.3 Other additional documents which apply to you.** This Agreement refers to the following additional documents, and in each case these shall also apply to your use of our Services:

(a) Our [Privacy Policy](#), which sets out the terms on which we process any personal data we collect about you, or that you provide to us. By using our Services, you consent to such processing and you promise that all data provided by you is accurate.

(b) Our [Cookie Policy](#), which sets out information about the “cookies” on our Website.

(c) Our [Frequently Asked Questions](#) ("FAQ") which provides answers to common customer questions.

(d) In order to receive some of our Services, you may be asked to agree to additional terms and conditions which we will notify you about at the relevant time.

(e) This Agreement is subject to the continued existence of and your compliance with your Agreement with Wise Europe, including the terms, conditions and acceptable use policies therein.

(f) Our [Best Execution policy](#) which outlines how TINV meets its obligation to take all sufficient steps to provide to its customers the most advantageous result when executing transactions on their behalf given the prevailing market environment.

**2.4 You accept this Agreement.** 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.

**2.5 Where to get a copy of this Agreement.** You can always see the most current version of this Agreement on our Website. If you want a paper copy of this Agreement, please contact [Customer Support](#).

### 3. Glossary

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 TINV Europe to buy Shares issued by the Fund on your behalf at the price issued at the next Net Asset Valuation.

“**Cut-off Time**” is 06:00 AM Universal Time Coordinated. All Buy Orders and/or Sell orders received by this time will be placed the same Trading day.

**“Payment Account Balance”** is, in relation to any currency, the balance from time to time of money held in your Wise Account denominated in that currency, but excluding any money allocated to a Regular Jar, which balance shall be labelled as “cash” in the App and on the Website, and from which you may send, spend, or withdraw, as governed by your [customer agreement](#) with Wise Europe.

**“Regular Jar”** is, in relation to any currency, the balance from time to time of money held in your Wise Account denominated in that currency, which balance shall be labelled as “cash” in the App and on the Website, which you have instructed us to identify separately, in a “jar”, from the remainder of your Payment Account Balance in that currency, and from any Payment Account Balances or Regular Jars you may hold in any other currency, as governed by your [customer agreement](#) with Wise Europe.

**“EFSA”** means the Estonian Financial Supervision and Resolution Authority or any successor or replacement regulatory body.

**“SMA”** means the Estonian Securities Market Act (Väärtpaberituru seadus).

**“Fund”** means the iShares World Equity Index Fund (LU), which is a segregated compartment established and maintained by the Global Fund when investing in Stocks. When investing in Interest it means 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 which are segregated compartments established and maintained by the Institutional Cash Series plc.

**“Fund Manager”** for Stocks is BlackRock (Luxembourg) S.A., a public limited company (*société anonyme*) established in Luxembourg under registration number B 27689, which is responsible for the day-to-day management of the Fund, either directly or by way of delegation. For Interest it 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.

**“Global Fund”** means BlackRock Global Index Funds, a public limited company (*société anonyme*) established in Luxembourg under registration number B 171278 as an open ended variable capital investment company (*société d’investissement à capital variable*), which has been authorised as an undertaking for collective investments in transferable securities pursuant to the provisions of Part I of the Luxembourg Law of 17 December 2010.

**“Global Fund Prospectus”** means the prospectus published by the Global Fund, a copy of which is available [here](#).

**“Interest”** refers to the activity of investing in the BlackRock ICS Sterling Government Liquidity Fund, BlackRock ICS Euro Government Liquidity Fund or BlackRock ICS US Treasury Fund.

**“Invested Balance”** refers to the balance from time to time that you have invested in the Fund in a given currency, but excluding any balance in an Invested Jar denominated in that same currency, which balance shall be viewable under Stocks or Interest in the App and on the Website, in accordance with the terms of this Agreement.

**“Investment Account”** means the account opened by you with TINV Europe through the entering into of this Agreement, which shall allow you to invest in the Fund through TINV Europe giving rise to Invested Balances and Invested Jars.

**“Invested Jar”** refers to the balance from time to time that you have invested in the Fund from a Regular Jar denominated in any given currency, which balance shall be viewable under Stocks or Interest in the App and on the Website, in accordance with the terms of this Agreement.

**“Local Account Details”** are the account number and sort code Wise Europe provides to you for receipt of money into your Investment Account as governed by your customer agreement with Wise Europe.

**Net Asset Valuation** is the aggregate value of the securities and other assets of the Global Fund or Institutional Cash Series allocated to the Fund, minus any relevant liabilities and calculated in accordance with the terms of the Global Fund Prospectus or Institutional Cash Series every Trading Day. This determines the trading value of Shares issued by the Fund.

**“PIL”** means the Belgian Law on Payment Institutions and E-money Institutions of 11 March 2018.

**“Sell Order”** is an instruction from you to TINV Europe to sell Shares issued by the Fund and 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 Global Fund or Institutional Cash Series which represents your participation in and associated rights in respect of the capital of the Fund.

**“Stocks”** refers to the activity of investing in the iShares World Equity Index Fund (LU)

**“Trading Day”** means a day other than a Saturday, Sunday or a public holiday in Luxembourg when financial institutions are open for business.

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

**“US Person”** means a US Person as defined under FATCA or Regulation S.

“**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 account you opened with Wise Europe as governed by your customer agreement with Wise Europe.

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

**4.1 Our company information.** TINV Europe is a company incorporated under the laws of Estonia with company registration number 16267372. Wise Europe is a company incorporated under the Laws of Belgium with registered number of 0713629988.

**4.2 Our Registered office.** TINV Europe’s registered office is Veerenni, 24, 10135 Tallinn, Estonia. Wise Europe’s registered office is Rue Du Trône 100, 3rd floor, 1050, Brussels, Belgium

**4.3 Regulatory status.** TINV Europe is authorised and supervised by the EFSA. The licence number of the authorisation to operate as an investment firm granted by the EFSA to TINV Europe is 4.1-1/174. Wise Europe is authorised as a payment institution by the National Bank of Belgium under the PIL.

**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 18 years old or over.** You must be 18 years or older to use our Services and by opening an Investment Account you declare that this is the case. We may ask you at any time to show proof of your age.

**5.2 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 your breach of this section.

**5.3 Existing Wise Account.** You must already have a Wise Account in order to open an Investment Account, and in addition you are required to have at least a neutral balance in either a Payment Account Balance or a Regular Jar so as to facilitate your investment through TINV Europe in the Fund.

**5.4 Customer categorisation.** For the purpose of the SMA, which requires us to categorise our customers, TINV Europe will categorise you as a ‘retail client’ in accordance with the client categorisation criteria outlined in the SMA.

**5.5** You must not be a U.S. Person

## 6. Your Investment Account

### 6.1 About your Investment Account:

(a) Your Investment Account will be a custody account provided by TINV Europe and will hold any Shares TINV Europe purchases on your behalf.

(b) Your Investment Account will enable TINV Europe to purchase and sell Shares issued by the Fund on your behalf on an execution only basis as well as maintain your investments as part of the Service. The basis of TINV Europe's execution only service is that, where TINV Europe accepts an instruction from you, TINV Europe will carry out the transaction on your behalf without assessing the suitability of that decision for your investment needs.

(c) We will not owe you a duty to give, and will not give you, any advice or recommendations in relation to the merits of any transaction which you instruct TINV Europe to undertake on your behalf under this Agreement or otherwise.

(d) As the purchasing of Shares issued by the Fund is not a "complex" investment, we are not obliged to carry out an "appropriateness assessment" to determine that you have the necessary knowledge and experience to understand the risks involved. Therefore, as we do not assess the appropriateness of the investment, your interests may be less protected.

(e) By entering into this Agreement, you confirm that you have read and understood the applicable Prospectus, the applicable Key Investor Information Document and the applicable Factsheet and will review each of these documents each time you submit a Buy Order. All documents referred to in this section can be found [here](#).

(f) Your Investment Account shall belong to you as the registered Investment Account holder.

(g) You shall not allow anyone to operate or access your Investment Account on your behalf.

**6.2** TINV Europe's provision to you of an Investment Account is covered by the Estonian Guarantee Fund ("GF"). You may be entitled to compensation from the GF if TINV Europe cannot meet its obligations to you. Please refer to the [GF](#) website to see the latest compensation limits.

**6.3** If you instruct Wise to transfer an amount of your money into your Investment Account, whether from a Payment Account Balance or a Regular Jar, and such money remains in your Investment Account at the Cut-off Time on a Trading Day, you shall be



deemed to have submitted a Buy Order to TINV Europe for Shares in the amount of that balance. For the avoidance of doubt, any money moved out of your Investment Account prior to the Cut-off Time will not be invested in the Fund by TINV Europe on your behalf.

## 7. Getting started

**7.1** To start using our Services, you must open an Investment Account and provide your details as prompted.

**7.2 Information must be accurate.** All information you provide to us must be complete, accurate and truthful at all times. You must update this information whenever it changes. We cannot be responsible for any financial loss arising out of your failure to do so. We may ask you at any time to confirm the accuracy of your information and/or provide additional supporting documents and where we do so you acknowledge that not responding to our request may result in us rescinding your access to the Services temporarily or permanently.

**7.3 Transacting on your own account.** All activities undertaken or instructions received in respect of your Investment Account shall be deemed to be activities carried out by you. You shall only use the Services to transact on your own account and not on behalf of any other person or entity.

**7.4** You shall be permitted to invest the whole of each of your Payment Account Balances and/or Regular Jars.

## 8. Getting to know you

**8.1** We are required by law to carry out all necessary security and customer due diligence checks on you (including any parties involved in your transaction for example, your recipient) in order to provide any Services to you. You agree to comply with any request from us for further information and to provide such information in a format acceptable to us. In addition, you agree that we may make, directly or through any third party, any inquiries we consider necessary to validate the information you provided to us, including checking commercial databases or credit reports. You authorise us to obtain one or more of your credit reports, from time to time, to establish, update, or renew your Investment Account with us or in the event of a dispute relating to this Agreement and activity under your Investment Account.

## 9. How to invest

**9.1** To begin investing, you need to log into your Wise Account and follow the steps as they appear on screen to invest a Payment Account Balance or a Regular Jar.

**9.2** By confirming you wish to invest a Payment Account Balance or a Regular Jar, you are instructing TINV Europe to execute a Buy Order in relation to Shares in the Fund with the entirety of the funds held in that Payment Account Balance and/or Regular Jar at the Cut-off Time. The icon will show as 'pending' while a Payment Account Balance and/or a Regular Jar is in the process of being invested.

**9.3** Any further money received into your Investment Account (including as a result of any refunds or reversals) will at the Cut-off Time be deemed a Buy Order for an equivalent value of Shares.

**9.4** For an order to be executed on the same Trading Day, the order must be placed prior to the Cut-off Time. If you add money to your Investment Account after the Cut-off Time, the Buy Order will be placed the next Trading Day at the Cut-off Time.

**9.5** Any money received into your Investment Account which is subsequently moved out of your Investment Account prior to the Cut-off Time of that Trading Day will not be invested.

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

**9.7** You will be able to see within the App how many Shares TINV Europe bought or sold for you each day after the publication of the Net Asset Valuation.

## **9.8** Local Account Details

9.8.1 If we have provided you with Local Account Details then any funds received into such Local Account Details will be invested in the Fund by us on your behalf automatically at the next Cut-off Time.

9.8.2 In entering into this Agreement you confirm to us that you will only provide to any third parties your Local Account Details for the purpose of such third parties transferring to you funds of which you are, or will be on receipt, beneficial owner. Using your Investment Account to invest on the behalf of third parties will constitute a breach of this Agreement.

9.8.3 Should funds be received into your Local Account Details in error, and a Buy Order has been placed as a result, TINV Europe retains the right to submit a corresponding Sell Order equal to the value of the Buy Order placed to enable TINV Europe to return such funds and you hereby consent to us doing so by entering into this Agreement.

**9.9** Should we, in our reasonable opinion, be responsible for an error which results in the incorrect submission of a Buy Order or Sell Order, then TINV Europe shall use best endeavours to promptly correct such error by crediting the appropriate Payment

Account Balance or Regular Jar with money or crediting an Invested Balance or an Invested Jar with the correct number of Shares, as applicable.

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

**9.11** Notwithstanding any provision to the contrary within this Agreement, submission of a Buy Order or Sell Order prior to the Cut-off Time shall not guarantee that the respective order is executed on the same Trading Day. If for operational, legal or regulatory reasons (or any other reason outside of our control) your Buy Order or Sell Order cannot be executed on a given Trading Day TINV Europe shall use its best endeavours to facilitate the execution of that order on the next Trading Day.

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

**10.1** Subject to the remainder of this section 10, if you have an Invested Balance or Invested Jar invested in Stocks, a part of that Invested Balance or Invested Jar may be marked as "available" for you to spend, send or withdraw on an instant access basis. Our App and Website will indicate the percentage of your Invested Balance or Invested Jar marked as "available". If you choose to access some or all of any such available balance by effecting a spend, send or withdraw transaction, you will be deemed at that same time to have submitted to TINV Europe a Sell Order for a corresponding amount and to have assigned irrevocably to TINV Europe the right to receive the proceeds of that Sell Order once settled. This facility will be called Instant Access within the App and on the Website and will be provided to you without any interest or other charges other than those already explained in section 17.

**10.2** If you have an Invested Balance or Invested Jar invested in Interest, a part of that Invested Balance or Invested Jar may be marked as "available" for you to spend, send or withdraw on an instant access basis. Our App and Website will indicate the percentage of your Invested Balance or Invested Jar marked as "available" If you choose to access some or all of any such available balance by effecting a spend, send or withdraw transaction, you will be deemed at that same time to have submitted to TINV a Sell Order for a corresponding amount and to have assigned irrevocably to TINV the right to receive the proceeds of that Sell Order once settled. This facility will be called Instant Access within the App and on the Website and will be provided to you without any interest or other charges other than those already explained in section 17.

**10.3** TINV Europe reserves the right to adjust or suspend temporarily or permanently the provision of Instant Access, and to do so without notice. For the avoidance of doubt, any suspension or adjustment of the provision of Instant Access shall not limit your right to submit a Sell Order in respect of any Invested Balance or Invested Jar.

## 11. “Instant Transfers” from an Invested Balance or Invested Jar

**11.1** You are entitled to provide TINV Europe with an instruction to instantly transfer the amount marked as “available” of the balance of any Invested Balance or Invested Jar into any other Invested Balance or Invested Jar, or any Payment Account Balance or Regular Jar, in each case irrespective of whether the specified balance or jar is denominated in the same currency as the Invested Balance or Invested Jar to which the instruction relates (an “**Instant Transfer Instruction**”).

**11.2** Upon receipt of an Instant Transfer Instruction TINV Europe shall process the requested transfer promptly and once it has done so the specified Invested Balance, Invested Jar, Payment Account Balance or Regular Jar will be credited with the amount that you have instructed TINV Europe to transfer.

**11.3** In submitting an Instant Transfer Instruction you will be deemed at that same time to have submitted to TINV Europe a Sell Order for a corresponding amount and to have assigned irrevocably to TINV Europe the right to receive the proceeds of that Sell Order once settled. In addition, if within an Instant Transfer Instruction you instruct TINV Europe to transfer the balance of an Invested Balance or Invested Jar into any other Invested Balance or Invested Jar, you will be deemed to have submitted a Buy Order for an amount up to the value of the aforementioned Sell Order, and TINV Europe shall submit such Buy Order on your behalf once the initial transaction has settled.

**11.4** If within an Instant Transfer Instruction you instruct TINV Europe to credit an Invested Balance or Invested Jar in accordance with paragraph 11.3 above, you will be able to make use of our Instant Access facility in respect of that credited amount in accordance with section 10 above.

**11.5** If within an Instant Transfer Instruction you instruct TINV Europe to credit a Payment Account Balance in accordance with paragraph 11.3 above, you will be able to convert, spend, send or withdraw that credited amount in accordance with your customer agreement with Wise Europe. If your Instant Transfer Instruction involves crediting a Regular Jar with instant access, you can send or withdraw the credited amount in accordance with your customer agreement with Wise Europe.

## 12. Divesting an Invested Balance or Invested Jar

**12.1** If you wish to divest the entirety of an Invested Balance or Invested Jar you must instruct TINV Europe to divest the whole of an Invested Balance or Invested Jar into a Payment Account Balance or Regular Jar which is denominated in the same currency (a “**Divestment Instruction**”). In making a Divestment Instruction you will be deemed at the same time to have submitted to TINV Europe a Sell Order in respect of all the Shares you hold through TINV Europe in that Invested Balance or Invested Jar.

**12.2** Subject to 12.3 below, once you have submitted a Divestment Instruction your Payment Account Balance or Regular Jar (as applicable) shall be credited at the point at which settlement of the subsequent Sell Order occurs and with an amount which corresponds to the value received for the Shares you instructed TINV Europe to divest on your behalf.

**12.3** If a portion of the balance of an Invested Balance or Invested Jar to which a Divestment Instruction relates is marked as "available", such available amount shall, following the prompt processing by TINV Europe of the Divestment Instruction, be instantly credited to the specified Payment Account Balance or Regular Jar.

## **13. Investment Currency**

**13.1** The base currency of the iShares World Equity Index Fund (LU) is US Dollar.

**13.2** Buy Orders and Sell Orders for the iShares World Equity Index Fund (LU) that TINV Europe submits to the Transfer Agent on your behalf shall be expressed in Euro, as this is a requirement of the Fund. The absolute number of Shares you will buy or sell in connection with any Buy Order or Sell Order will therefore be determined in part by the Euro / US Dollar currency conversion rate applied from time to time by the Transfer Agent.

**13.3** Should you choose to invest in the iShares World Equity Index Fund (LU) from a Payment Account Balance or a Regular Jar denominated in a currency other than Euro, TINV Europe will convert that relevant balance into Euro to meet the requirements of the Transfer Agent at the mid-market rate for that Trading Day. We shall make no additional charge for effecting this currency conversion.

**13.4** The value of the Shares you hold in the iShares World Equity Index Fund (LU) through TINV Europe will be shown within the App in the currency or currencies that you have chosen to invest in. In calculating this figure for the purposes of displaying your Invested Balances and Invested Jars we will apply the mid-market rate for that Trading Day for each necessary currency conversion.

**13.5** When you invest in Interest, the 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. You will only be able to invest Balances or Jars holding a currency which corresponds to the currency of the fund mentioned in this paragraph. For example, you will only be able to invest in the BlackRock ICS Sterling Government Liquidity Fund from a GBP Balance or Jar.

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

**14.1 We are responsible to you for foreseeable loss and damage caused by us.** 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 in any way our liability to you where it would be unlawful to do so.** This includes liability for death or personal injury caused by our negligence or the negligence of our employees, agents or subcontractors and for fraud or fraudulent misrepresentation.

**14.3 We are not liable for business losses.** If you use our Services for any commercial or business purpose we will have no liability to you for any loss of profit, loss of business, business interruption, or loss of business opportunity.

**14.4 We are not liable for technological attacks.** We will not be liable for any loss or damage caused by a virus, or other technological attacks or harmful material that may infect your computer equipment, computer programmes, data or other proprietary material related to your use of our Services.

**14.5 We have no control over websites linked to and from our Website.** We assume no responsibility for their content or any loss or damage that may arise from your use of them.

**14.6 Our liability to you for unauthorised payments and transactions or our mistake:**

14.6.1 Subject to paragraph 9.9 above, unauthorised payments or mistakes due to an error by Wise will be governed by the applicable [Wise Customer Agreement](#).

14.6.2 In the case of an unauthorised Buy Order or Sell Order, TINV Europe does not have an obligation to restore to you to the number of Shares you would otherwise have owned through TINV Europe had the unauthorised Buy Order or Sell Order not occurred.

**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 things which are outside of our control.** We (and our affiliates) cannot be liable for our inability to deliver or delay as a result of things which are outside our control. In addition, we are not liable to you for any loss or damage suffered by you as a result 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 What happens if you owe us money.** In the event you are liable for any amounts owed to us, we may immediately remove such amounts from an Invested Balance or an Invested Jar (if available). If there are insufficient funds in an Invested Balance or an Invested Jar to cover your liability, we reserve the right to collect your debt to us by using any 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, without limitation, through the use of a debt collection agency.

**14.11 Management of the Fund. When investing in Stocks,** The Global Fund, the Fund and the Fund Manager are authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. We are not responsible for the management or administration of the Global Fund or the Fund. In the event that you suffer loss by virtue of the performance, management or administration of the Global Fund or the Fund we shall not be liable for such loss.

**14.12 Management of the Fund. When investing in Interest,** The Institutional Cash Series plc, 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 plc or the Fund. In the event that you suffer loss by virtue of the performance, management or administration of the Institutional Cash Series plc or the Fund we shall not be liable for such loss.

## **15. Our Custody Services**

**15.1** TINV Europe shall provide its custody services to you in accordance with the SMA. First and foremost, the custody service entails executing buying and selling of Shares issued by the Fund on your behalf.

As part of the custody services, TINV Europe will also be:

(a) dealing with the administration involved in the buying and selling of Shares on your behalf;

(b) holding legal title to all Shares held in your Investment Account, as prescribed by the SMA;

(c) maintaining adequate and appropriate organisational arrangements, including the maintaining of a complete and accurate internal ledger, for the purpose of ensuring that your investments may be easily identified; and

(d) collecting on your behalf any income and other entitlements accruing from your investments.

**15.2** We will identify, record and hold all customers' assets separately from any of our own investments and other assets, and in such a manner that the identity and location of customers' assets can be identified at any time. All customers' assets belong to the respective customers and are neither included in the bankruptcy estate of TINV Europe, nor will the claims of the creditors of TINV Europe be satisfied on account of such assets.

**15.3** Your investments may be pooled with those of other clients for administrative reasons, but the investments owned by you will always be clearly identified in our records.

## **16. Order Handling and Best Execution Policy**

**16.1** In executing transactions for you under this Agreement, TINV Europe is under a regulatory duty to take all sufficient steps to provide to you the most advantageous result given the prevailing market environment. This is also known as 'best execution'. If TINV Europe arranges for the execution of your orders with a third party, we are under a duty to do so in accordance with your best interests. TINV Europe's Best Execution Policy as of the date of this Agreement is available on our [Website](#). By entering into this Agreement, you confirm your acceptance of the Best Execution Policy.

**16.2** You will be given reasonable notice of any material changes to the Best Execution Policy before they are due to take effect and will be deemed to have consented to such change if you continue to use our services after that period.

## **17. How much will you pay?**

**17.1** You must pay the fees in connection with the use of our Services.

**17.2** Your investments in Stocks will be subject to the following fees:

(a) Service fee: you shall be charged by TINV Europe an annual fee of 0.45% in relation to the value of the Shares you hold through TINV Europe. Such charges shall automatically be deducted from the value of an Invested Balance or an Invested Jar each month.

(b) Management fee: the Fund Manager shall charge 0.15% annually to cover its costs incurred in relation to the management of the Fund. Such charges shall be automatically deducted from the assets of the Fund, and so will be reflected in the Net Asset



Valuation of the Shares issued by the Fund.

**17.3** Your investments in Interest will be subject to the following fees:

(a) Service fee: you shall be charged by TINV Europe an annual fee in relation to the value of the Shares you hold through TINV Europe. Such charges shall automatically be deducted from the value of an Invested Balance or an Invested Jar each month.

- 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
- 0.46% for investments in BlackRock ICS Sterling Government Liquidity Fund (GBP) based on the value of the Shares held

(b) Management fee: the Fund Manager shall charge 0.10% annually to cover its costs incurred in relation to the management of the Fund. Such charges shall be automatically deducted from the assets of the Fund, and so will be reflected in the Net Asset Valuation of the Shares issued by the Fund.

**17.4** You agree that we are authorised to deduct our fees, any applicable reversal amounts, and/or any amounts you owe Wise or TINV Europe from your Investment Account held with TINV Europe and/or from your Payment Account Balance held with Wise Europe. If you don't have enough money in your Investment Account or Payment Account Balance to cover these amounts, we may refuse to execute the relevant transaction or provide any Services to you.

## **18. Investment Risk Warnings**

**18.1** Risk warnings when investing in Stocks

Risk warnings are provided for your information and protection. We strongly encourage you to read them and to contact us if you have any questions or require further clarification. This document cannot cover all risks but is meant to act as a general guide to the most significant aspects of the risk associated with the investment service we offer you.

- **Performance risk:** The value and income of investments and securities is dependent on market performance, and may therefore fall as well as rise. You may not get back the full amount of capital invested, and should be aware that past performance is not a guide to future performance.
- **Inflation risk:** The real value of investments may be adversely affected by inflation, and you are reminded that, while an investment may have historically performed positively in an inflationary environment, past performance is not a guide to future performance.

- **Currency / Foreign exchange risk:** As the base currency of the Fund when investing in Stocks is US Dollar and we will be submitting Buy Orders and Sell Orders on your behalf in Euro, foreign exchange rates may cause the value of your investments, and the income from them, to rise or fall. In particular, 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 as a consequence of the performance of the Fund. Any effects of foreign exchange rate movements could be more pronounced if you invest a Payment Account Balance or a Regular Jar denominated in a currency other than Euro, due to the fact that such balance will be subject to both a Euro and US Dollar conversion.
- **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.

## 18.2 Risk warnings when investing in Interest

- All financial investments involve an element of risk. Therefore, the value of your investment 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 principal invested in the Fund is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share.
- **Performance risk:** The value and income of investments and securities is dependent on market performance, and may therefore fall as well as rise. You may not get back the full amount of capital invested, and should be aware that past performance is not a guide to future performance.
- **Inflation risk:** The real value of investments may be adversely affected by inflation, and you are reminded that, while an investment may have historically performed positively in an inflationary environment, past performance is not a guide to future performance.
- **Interest rate risk:** Short-term money market funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund. On any day where the net return (i.e. return less costs and expenses) of the Fund is negative, an Accumulating Share Class of the fund will see a decrease in the NAV 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** Subject to paragraph 19.3 below, you may end this Agreement and close your Investment Account at any time by divesting the entirety of each of your Invested Balances and Invested Jars.

**19.2** Divesting an Invested Balance or Invested Jar will not terminate this Agreement if you are holding Shares issued by the Fund through TINV Europe in any other Invested Balance or Invested Jar.

**19.3** You must not close your Investment Account to avoid an investigation. If you attempt to close your Investment Account during an investigation, TINV Europe may hold the Shares in your Investment Account until the investigation is fully complete in order to protect our interests or the interest of a third party.

**19.4** You agree that you will continue to be responsible for all obligations related to your Investment Account even after it is closed.

## **20. Information security**

**20.1** You are responsible for configuring your information technology, computer programmes and platform in order 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** You must not misuse our Services by introducing viruses, trojans, worms, logic bombs or other materials which are malicious or technologically harmful. You must not attempt to gain unauthorised access to our Website, the App, our servers, computers or databases. You must not attack our Website or the App with any type of denial of service attack. By breaching this provision you might be committing a criminal offence under Estonian Penal Code. We will report any such breach to the relevant law enforcement authorities and we will cooperate with those authorities by disclosing your identity to them. In the event of such a breach, your right to use our Website, the App and/or our Services will cease immediately.

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

**21.1** We may end this Agreement and close your Investment Account or any service associated with it by giving you one month prior notice, unless we are required by law to act sooner. On the closure date, all remaining Shares you hold through TINV Europe will be sold and the proceeds deposited in your Wise Account, unless we are required by law to freeze your Investment Account.

**21.2** You will have the right to request to move your Shares to a different broker, unless we are required by law to freeze your Investment Account. Please contact [Customer Support](#) should you wish to do so.

**21.3** We may suspend, freeze, or close your Investment Account without notice in certain circumstances. We will lift the suspension and/or restriction as soon as practicable after the reasons for the suspension and/or restriction have ceased to exist.

**21.4** We may at any time suspend or close your Investment Account and/or end this Agreement without notice if:

(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 requested or directed to do so by any competent court of law, government authority, public agency, law enforcement agency or the applicable regulator;

(d) we have reason to believe you are in breach of any applicable law or regulation; or

(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 in would breach any applicable law or regulation; or

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

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

**22.1** We may change this Agreement by giving you at least two week's prior written notice on the condition that such change is not unfair to you. If we do this, you can terminate this Agreement immediately by providing written notice to us during the notice period. If we do not hear from you during the notice period, you will be deemed to have accepted the proposed changes and they will apply to you from the effective date specified in the notice.

**22.2** In some instances, we may change this Agreement immediately. Changes to this Agreement which are: (1) more favourable to you; (2) required by law; or (3) related to the addition of a new service or extra functionality to the existing Services; or (4) changes which neither reduce your rights nor increase your responsibilities, may come into effect immediately.

## 23. How we may contact you

**23.1 We usually contact you via email.** If you don't maintain or check your email and other methods of communications, you will miss emails relating to your Investment Account and our Services. We cannot be liable for any consequence or loss if you don't do this. If we have reasonable concerns either about the security of your Investment Account, or any suspected or actual fraudulent use of your Investment Account, we will contact you via telephone, email, or both (unless contacting you would be unlawful or compromise our reasonable security measures).

**23.2 Other ways we may contact you.** In addition to communicating via email, we may contact you via letter or telephone where appropriate. If you use any mobile services, we may also communicate with you via SMS. Any communications or notices sent by:

(a) 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 it is received in your email inbox after 5pm on a Business Day or at any other time, it will be deemed received on the next Business Day.

(b) Post will be deemed received within five days of posting.

(c) SMS will be deemed received 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 (with or without attachment) or send you a notification pointing you to information on our Website in a way that enables you to retain the information in print format or other format that can be retained by you permanently for future reference. Do keep copies of all communications we send or make available to you.

**23.4** If you need a copy of the current Agreement or any other relevant documents, please contact [Customer Support](#).

**23.5 This Agreement is made in the English language.** Documents or communications in any other languages are for your convenience and only the English language versions are 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](#).

## 25. Other important terms

**25.1 Nobody else has any rights under this Agreement.** This Agreement is between you, Wise Europe and TINV Europe. No other person shall have any rights to enforce any of its terms. Neither party will need to get the agreement of any other person in order to end or make any changes to this Agreement.

**25.2 We may transfer this Agreement to someone else.** You may not transfer, assign, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of your rights and obligations under this Agreement without our prior written consent. 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. This does not affect your rights to close your Investment Account under section 19.

**25.3 If a court finds part of this Agreement illegal, the rest will continue in force.** Each of the paragraphs of this Agreement operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.

**25.4 Even if we delay in enforcing this Agreement, we can still enforce it later.** If we delay in asking you to do certain things or in taking action, it will not prevent us from taking steps against you at a later date.

**25.5 This Agreement supersedes any other previous agreements.** This Agreement supersedes and extinguishes all previous agreements between you and TINV Europe, whether written or oral, relating to its subject matter.

**25.6 Which laws apply to this Agreement and where you may bring legal proceedings.** This Agreement is governed by Estonian law. Any dispute between you and us in connection with your Investment Account and/or this Agreement may be brought in the courts of Estonia as well as through the complaints procedure as explained in '24. Complaints'.

## **26. Automatic Exchange of Information (AEOI)**

**26.1** To help fight against tax evasion, and to comply with the requirements of Council Directive 2014/107/EU (DAC2 Directive) over 100 governments around the world are complying with an information-gathering and reporting requirement for financial institutions, such as TINV Europe, known as the Common Reporting Standard ("CRS") the Foreign Account Tax Compliance Act ("FATCA").

**26.2** Under the CRS, we are obligated to determine where you are "tax resident", which usually means where you are liable to pay income or corporate taxes. Under FATCA, we are specifically obligated to determine if you are a United States tax resident. If you are a tax resident outside of Estonia we are required to provide certain personal, account

and financial details to The Tax and Customs Board (MTA) who may then share that information with the tax authority of the country or jurisdiction where you are tax resident.

**26.3** In Estonia, we are required to complete CRS and FATCA reporting and a DAC2 declaration to MTA by 30 June every year in respect of customers we have identified as Reportable Persons or Reportable Entities.

**26.4 How do the CRS and FATCA impact you?** Customers identified as resident for tax purposes in Estonia during the TINV Europe onboarding process and therefore not a Reportable Person or Reportable Entity will only complete TINV Europe onboarding to verify their Estonian tax residence. However, there will be some customers who based on the information we collect, we believe to be Reportable Persons or Reportable Entities.

**26.5** If we feel we need further information we will ask you to provide additional information, such as your Taxpayer Identification Number (TIN) e.g. personal identification code or commercial registry code, to help with the completion of a Tax Residency Self-Certification form. In some cases we will ask you for a reasonable explanation and/or additional documentary evidence as proof of tax residency.

**26.6** You acknowledge and agree that in the event that your status changes from a non-US Person to a US Person, or if your tax residency changes, you shall immediately notify Wise and you shall be required to, upon demand by Wise and in a timely manner, provide any form, certification, representation, confirmation or other information, as may be requested by and in a form acceptable to Wise.

**26.7** You acknowledge and agree that Wise may in its sole and absolute discretion terminate your Investment Account with immediate or subsequent effect by written notice if you fail to comply in a timely manner with the requirements in this section, whereupon Wise shall be entitled to receive all fees and other monies accrued up to the date of such termination. If you do not timely inform us of your change in tax residency, we will report your account under the CRS or FATCA.

**26.8 Do you need to do anything?** If you are affected by the DAC2 Directive, CRS or FATCA we may write to you asking you to fill in a Tax Residency Self-Certification form or to advise on missing information.

If you have any additional questions, please visit the [OECD Automatic Exchange of Information portal](#) and the [Website of the Ministry of Finance](#) for more information.

## **27. Moving outside the EEA**

**27.1** If you permanently move to the United States, we will be required to close your Investment Account.

**27.2** If you permanently move to any other country outside the EEA

(a) your Investment Account opened under this Customer Agreement will continue to be serviced by TINV Europe. However, you may be subject to certain limitations or closures as per Section 21.

(b) your Wise Account will no longer be serviced by Wise Europe, and you will be subject to the customer agreement based on your new address as outlined on the terms and conditions page [here](#).

## **28. VAT**

**28.1** 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.

**28.2** Where any services provided, and any Fees charged to you by TINV Europe 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 Europe has no liability to remit VAT to any tax authority.

**28.3** 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.

**28.4** Where required by legislation, TINV Europe will issue an appropriate VAT invoice.