

Assets Customer Agreement (Australia)

Last updated: 14/11/2024

Consumer advisory - Consumers (users) are advised to read this Agreement carefully. In addition, monies held with Wise Australia Pty Ltd and Wise Australia Investments Pty Ltd are not subject to the Financial Claims Scheme (FCS). Your money and assets will be held in accordance with the applicable regulations and licences as described here.

How to read this Agreement

This Agreement contains 29 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 19. Please familiarise yourself with these warnings.

1. Parties to this Agreement

1.1 This Agreement is between:

- (a) you (the “Customer” or “you” as applicable);
- (b) Wise Australia Pty Ltd (“Wise Australia”); and
- (c) Wise Australia Investments Pty Ltd (“Wise Investments”, “we”, “us”, or “our” as applicable).

1.2 Wise Investments operates the Assets Service, which is a custody and nominee service which gives Customers sole discretion to decide what (but not necessarily when) Units in one or more Funds will be acquired or disposed of on each Customer’s behalf, except in limited circumstances.

1.3 Wise Investments is not involved in and not responsible for any of the products or services provided to Customers by Wise Australia, including any payment services relating to your Wise Account. Products and services provided by Wise Australia are not part of the Assets Service.

1.4 Wise Australia provides Customers with products and services in accordance with the Customer Agreement. This includes:

- (a) a Wise Debit card;
- (b) facilities to send money (each a non-cash payment facility); and

(c) contracts to exchange one currency for another (foreign exchange contracts).

1.5 Wise Australia also provides Instant Access under section 12 and Instant Transfer under section 13. Instant Access and Instant Transfer are not part of the Assets Service.

1.6 Unless otherwise provided, Wise Australia and Wise Investments are not liable for any of the commitments of the other party taken under this Agreement and each party is responsible for its own obligations to you.

1.7 Neither Wise Australia nor Wise Investments will incur any obligations for or in the name of the other party or have the authority to bind or obligate the other party.

2. Why you should read this Agreement

What this Agreement covers

2.1 This Agreement contains the terms and conditions on which:

(a) Wise Australia will provide you with Instant Access and Instant Transfer under sections 12 and 13; and

(b) Wise Investments will provide you with the Assets Service.

2.2 In this Agreement, we refer to Instant Access, Instant Transfer and the Assets Service collectively as the “Services”. But Wise Australia and Wise Investments are not jointly responsible for providing the Services to you.

2.3 It is essential that you read and understand the terms and conditions in this Agreement. If you have any questions, please let us know.

2.4 Please read this Agreement carefully before you start to use the Services. This Agreement (always together with the documents referred to in it) tells you who we are, how we and Wise Australia 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.

Other additional documents which apply to you

2.5 This Agreement refers to the following additional documents, and in each case these shall also apply to your use of various Services (as relevant):

(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 the 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 the Website.

(c) Our [Acceptable Use Policy](#), which sets out the permitted uses and prohibited uses of our Services.

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

2.6 In order to receive some of the Services, you may be asked to agree to additional terms and conditions which will be notified to you at the relevant time.

2.7 This Agreement is subject to the continued existence of and your compliance with your [Customer Agreement](#) with Wise Australia, including the terms, conditions, acceptable use policies and other documents referred to in that Customer Agreement.

2.8 By using the Services, you confirm that you accept and agree to this Agreement (including the additional documents referred to above). If you do not agree, please do not use the Services.

Where to get a copy of this Agreement

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

3. Glossary

In this Agreement:

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

“Assets Service” has the meaning given to it in section 2.1.

“ASIC” means the Australian Securities and Investments Commission.

“Business Day” means a day which is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in Sydney, New South Wales, Australia.

“Buy Order” is an instruction from you to Wise Investments to buy Units in a Fund issued by the Fund Manager on your behalf at the price issued at the next applicable Net Asset Valuation.

“Cancellation Order” is an instruction from you to Wise Investments to cancel a Buy Order.

“Corporations Act” means the *Corporations Act 2001* (Cth).

“Cut-off Time” is 2:00 PM Australian Eastern Standard Time. All Buy Orders and/or Sell orders received by this time will be placed the same Trading Day.

“Cash” is any representation of value that can be transferred, or stored electronically.

“Cash Balance” is, in relation to any currency, the balance from time to time of Cash held in your Wise Account denominated in that currency, but excluding any Cash allocated to a Cash 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 Australia.

“Cash 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 Cash Balance in that currency, and from any Cash Balances or Cash Jars you may hold in any other currency, as governed by your Customer Agreement with Wise Australia.

“Fund” refers to any collective investment scheme or fund that we may make available as part of the Assets Service.

“Fund Manager” refers to the responsible entity of the relevant Fund.

“GST” means Goods and Services Taxes and refers to:

(a) any GST or other consumption/turnover taxes imposed in Australia on the provision of goods and services, under relevant legislation and/or statute

(b) to the extent not included in paragraph (a) or (b) above, any other tax of a similar nature including (but not limited to) VAT, goods and services taxes, consumption taxes, digital services taxes, sales taxes or anything similar, to the taxes referred to in the above paragraphs, whether imposed in Australia, a member state of the EU or United Kingdom, or imposed elsewhere in the World in substitution for, or levied in addition to, the taxes referred to in the above paragraphs or imposed elsewhere.

“Instant Transfer Instruction” has the meaning given to it in section 13.2.

“Investment Account” means the account maintained by Wise Investments through which Units will be held in custody for you.

“Invested Balance” refers to the value from time to time that you have invested in a Fund, which will be viewable in the App and on the Website.

“Invested Jar” refers to the value from time to time that you have invested in a Fund from a Cash Jar, which will be viewable in the App and on the Website.

“Loss” means in relation to any person, any loss, liability, claim, damage, action, suit, demand, cost, interest, charge, expense, outgoing, payment, judgment, amount paid in settlement and reasonable expenses (including reasonable legal fees and costs) of any kind or character whatsoever.

“Net Asset Valuation” is the aggregate value of the securities in a Fund, minus any relevant liabilities and calculated in accordance with the terms of the Product Disclosure Statement every Trading Day. This determines the value of Units in a Fund issued by the Fund Manager.

“Privacy Law” means the *Privacy Act 1988* (Cth), the Australian Privacy Principles in Schedule 1 of that Act and any other Relevant Law applying to the parties obligations in relation to privacy or the use of personal information, including the collection, storage, disclosure or processing of that information.

“Regulator” means (as relevant):

(a) APRA, ASIC, AUSTRAC, the Commissioner of Taxation or the Office of the Australian Information Commissioner;

(b) any other applicable government or governmental, semi-governmental, regulatory, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, whether foreign, federal, state, territorial or local;

(c) any person (whether autonomous or not) who is charged with the administration of a Relevant Law; and

(d) their successors.

“Related Company” means a ‘related body corporate’ within the meaning given to that term in section 9 of the Corporations Act.

“Relevant Law” means, as applicable:

(a) any requirement of the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth), the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth), the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), the *Privacy Act 1988* (Cth) and the Australian Privacy Principles in Schedule 1 of that Act and any other present or future law of the Commonwealth of Australia or any State or Territory or any foreign jurisdiction which a party must comply with or satisfy in order for a party to avoid a relevant penalty, detriment or disadvantage; and

(b) any regulation, determination, proclamation, ordinance, by-law, authorisation, instrument, standard, ruling, judgement, order, decree, policy, circular or guideline (however described) made or issued under the requirements referred to in paragraph (a) or by any Regulator.

“Representative” means the employees, contractors, agents and other representatives of a person who is engaged to perform, or assist in the performance of, the services on behalf of that person.

“**Sell Order**” is an instruction from you to Wise Investments to redeem Units in a Fund held in your Investment Account on your behalf at the price issued at the next available Net Asset Valuation.

“**Threshold Amount**” means AUD20,000 for personal customers and AUD200,000 for businesses (including equivalent amounts in other currencies), or such other amounts as determined and notified by Wise Australia from time to time.

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

“**Unit**” means either the whole or a fraction of a unit in a Fund which represents your participation in and associated rights in respect of the Fund.

“**Website**” means any webpage where Wise Australia or Wise Investments provide or further explain the Services to you, including www.wise.com.

“**Wise Account**” means the account you opened with Wise Australia as governed by your Customer Agreement with Wise Australia.

4. About Wise Investments

Our company information

4.1 Wise Investments is a company incorporated under the laws of Australia with Australian Company Number 659 961 083.

Our Registered office

4.2 Our registered address is C/- TMF CORPORATE SERVICES (AUST) PTY LIMITED, Suite 1 Level 11, 66 Goulburn Street, SYDNEY NSW 2000

Our licence

4.3 Wise Investments is licensed under an Australian Financial Services License (“AFSL”) issued by ASIC to provide the following financial services to retail and wholesale clients:

(a) deal in a financial product by:

(i) arranging for another person to issue, apply for, acquire, vary or dispose of a financial product in respect of the following classes of financial products:

(A) interests in managed investment schemes excluding investor directed portfolio services; and

(ii) applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products:

(A) interests in managed investment schemes excluding investor directed portfolio services; and

(b) provide custodial or depository services limited to operate custodial or depository services other than investor directed portfolio services.

How to contact us

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

5. Who can use our Services & Client Classification

You must be 18 years old or over

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

5.2 If you are not an individual consumer, you confirm that you have authority to bind any business or entity on whose behalf you use the Services, and that business or entity accepts these terms.

Your use of the Services must not violate any applicable laws

5.3 You commit to us that your opening and/or use of an Investment Account does not violate any Relevant Laws applicable to you. You take responsibility for any consequences of your breach of this section.

Existing Wise Account

5.4 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 a Cash Jar so as to facilitate your investment through Wise Investments in a Fund.

5.5 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

About your Investment Account

6.1 Your Investment Account will be an account provided by Wise Investments through which Wise Investments will hold the Units that we acquire on your behalf.

6.2 By opening and maintaining your Investment Account, you can instruct us to purchase and redeem Units in a Fund on your behalf and on an execution only basis.

6.3 We will not owe you a duty to give, and will not give you, any financial or investment advice or recommendations in relation to the merits of any transaction which you instruct us to undertake on your behalf under this Agreement or otherwise.

6.4 You should make sure that you understand the risks of purchasing Units in the relevant Fund and that you have made your own assessment that the Fund is appropriate for your personal circumstances, financial situation, needs and objectives.

6.5 By entering into this Agreement, you confirm that you have read and understood the respective Funds' Product Disclosure Statement (PDS) and the investment risk warnings in this Agreement or as published by us from time to time and that you will review each of these documents each time you submit a Buy Order.

6.6 Units attributable to your Investment Account will be held on trust for you as the Investment Account holder.

6.7 You must not allow anyone to operate or access your Investment Account on your behalf.

7. Statements and other documents

7.1 Statements of account relating to your Investment Account or any other statements, confirmations or other documents (collectively, "Statements") relating to any transaction will be sent by Wise Investments to you at such intervals as Wise Investments may determine from time to time. We will also provide you with an annual investment income report each year.

7.2 You acknowledge that all valuations, Investment Account overviews and summaries are provided on a reasonable efforts basis and should not be relied upon with regards to the liquidation value of any given position or combination of positions.

7.3 To the extent that you will receive Statements from Wise, you agree to examine all such Statements.

7.4 You agree and acknowledge that we have the right, to reverse any entry, demand a refund (where appropriate), and/or debit of Units in the Investment Account in respect of any overpayment or wrongful credit of Units in the Investment Account.

7.5 You agree and acknowledge that we may, without prejudice to any of the foregoing, at any time and without prior notice to you, rectify any clerical errors that have been made in respect of your Investment Account.

7.6 You understand, acknowledge and agree that Wise (or any of Wise's Related Companies) may assume the role of the counterparty and act on behalf of any counterparty in relation to Units in the Fund which you transact in, through or with our involvement. Please refer to clause 18 for more details.

8. Getting started

8.1 To start using the Services, you must open an Investment Account and provide your details as prompted.

Information must be accurate

8.2 All information you provide to us must be complete, accurate and truthful at all times. You must update this information whenever it changes. Wise Investments and Wise Australia are not 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 Wise Investments and Wise Australia rescinding your access to the Services temporarily or permanently.

Transacting on your own account

8.3 All activities undertaken or instructions received in respect of your Investment Account will be deemed to be activities carried out by you. You will only use the Services to transact on your own account and not on behalf of any other person or entity. Using the Services to invest on behalf of a third party will constitute a breach of this Agreement.

9. Getting to know you

9.1 We are required to carry out all necessary customer due diligence and comply with 'know your customer' requirements under the AML/CTF Laws 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 provide 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 or activity under your Investment Account.

9.2 We require you to provide us with tax residency and related tax information to enable us to meet our obligations under Relevant Law. You warrant that this information is complete and accurate.

10. How to invest

10.1 You must submit an instruction to Wise Investments to invest your Cash Balance or a Cash Jar into a Fund. Where you submit this instruction, you are instructing us:

- (a) as an agent acting on your behalf, to instruct Wise Australia to transfer a corresponding amount of Cash from your Wise Account to the fund manager to execute the Buy Order. This instruction that you send to Wise Australia will be governed by your [Customer Agreement](#) with Wise Australia and is not part of the Assets Service provided by us; and

(b) us to submit a Buy Order for the Units in the relevant Fund for this amount of Cash.

10.2 You shall be permitted to invest the whole of each of your Cash Jars.

10.3 The maximum amount you may invest into Funds is limited to the amount held in the relevant Cash Balance or Cash Jar at the Cut-off Time.

10.4 All notices or instructions from you to Wise Investments in relation to any units in the Fund may only be given through the App or on the Website, unless otherwise agreed by us.

10.5 Wise Investments will submit your Buy Orders and Sell Orders to the Fund as an agent acting on your behalf. If the Fund accepts the order:

(a) in the case of a Buy Order, Wise Investments will receive the Units and hold them as your custodian, and you will be reflected on Wise Investment's records as the beneficial owner of the Units; and

(b) in the case of a Sell Order, Wise Investments will assist you to redeem the Units within the Fund.

10.6 You agree to indemnify Wise Investments, Wise Australia and each of their Related Companies against any and all Loss incurred or sustained by them arising out of or in connection with:

(a) any breach of this Agreement by you;

(b) any instruction from you or your use of your Investment Account; or

(c) any wrongful, fraudulent or negligent act or omission by you in relation to use and access to the Services.

10.7 You agree that your (or your 'authorised signatories') instructions shall be at your own risk and we may rely on instructions and the signature or mark (if any) as being true and correct without further verification. We may also (but are not obliged to) request further verification of your instructions.

10.8 We may, acting reasonably, decide not to act on your instructions. Where this is the case, we will not be required to provide you with reasons for declining to act.

10.9 We may record electronically any conversation between you (or your authorised signatories) and us, and may maintain copies of such recordings or transcripts for quality control and compliance purposes. We will notify you where a conversation between you and us may be recorded. By entering into any transaction under this Agreement, you (or your authorised signatories) consent to such recording and to the production of such recordings or transcripts of the same as evidence in any proceedings including legal proceedings.

10.10 Any payment made by us in accordance with instructions from you (or purporting to be from you) (or your authorised signatories) shall be a complete discharge of our responsibility with respect to that instruction and will absolve us from any liability to you or to any other party.

10.11 When you open an Invested Balance from a Cash Balance of a particular currency, you are giving Wise Australia a standing instruction, in accordance with the Customer Agreement, to automatically transfer to us any Cash, of the same currency, that is received into your Wise Account. Any further Cash received by us from your Wise Account (including as a result of reversals) will at the Cut-off Time be deemed a Buy Order for an equivalent value of Units in the Fund that is denominated in the same currency as the Cash.

10.12 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 Cash to facilitate a Buy Order after the Cut-off Time, the Buy Order will be placed the next Trading Day at the Cut-off Time.

10.13 A Buy Order will not be placed if a request to withdraw the Buy Order is received prior to the Cut-off Time of that Trading Day. To withdraw your Buy Order to that Fund, you need to [contact us](#). Buy Orders cannot be reversed or cancelled after the Cut-off Time.

10.14 If you submit a Buy Order or Sell Order on a non-Trading Day, then your order will be executed on the next available Trading Day.

10.15 We will update the value of the Units held in your Investment Account following each publication of the Net Asset Valuation of the Fund by the Fund Manager.

10.16 You will be able to see within the App or on the Website how many Units we have bought or sold on your behalf each day after the publication of the Net Asset Valuation.

10.17 Should we be responsible for an error which results in the incorrect submission of a Buy Order or Sell Order, we will use best endeavours to promptly correct such error by crediting the appropriate Cash Balance or Cash Jar with Cash or crediting an Invested Jar with the correct number of Units, as applicable.

10.18 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.

10.19 If the Fund Manager exercises its discretion under the Product Disclosure Statement and its Constitution to reject a trade and your Buy Order or Sell Order cannot be executed, Wise Investments shall use its best endeavours to inform you of this event as soon as possible. However, Wise Investments will not be responsible for any Loss caused in connection with such failed execution.

10.20 In addition, 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, we will use our best endeavours to facilitate the execution of that order on the next Trading Day.

However, we will not be responsible for any Loss caused in connection with such late execution or any failure to execute that is not caused by us.

11. Money that we hold on your behalf

11.1 If we receive money:

(a) from you or a person acting on your behalf (including any Cash transferred to us from your Cash Account to execute a Buy Order); or

(b) in our capacity as custodian acting on your behalf (including any Cash transferred to us from a Fund Manager after executing a Sell Order),

(c) we will hold that money on trust for you in a client money account held with an Australian authorised deposit-taking institution, in accordance with applicable requirements under Relevant Law, and use that money in only accordance with your instructions, this Agreement and Relevant Law.

11.2 Money that we hold on trust for you will not earn any interest.

12. Instant Access and Instant Transfer

Limits

12.1 Wise Australia reserves the right to, without notice:

(a) prescribe the prevailing Threshold Amount in respect of your use of the Instant Access or Instant Transfer feature under this Agreement (including prescribing 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.

“Instant Access” from an Invested Balance or Invested Jar

12.2 The Instant Access service in this section is provided by Wise Australia. Instant Access is not part of the Assets Service and Wise Investments is not responsible for Instant Access. There is no fee or charge for using this service.

12.3 Subject to this section, if you have an Invested Balance or Invested Jar, up to a specific proportion of that Invested Balance or Invested Jar may be marked as “available” for you to spend, send or withdraw on an instant access basis. This specified proportion is viewable on the App and Website, and is subject to change from time to time without prior notice.

12.4 You submit a Sell Order to Wise Investments under section 10 of this Agreement for the purpose of accessing some or all of any such available invested balance when effecting a spend, send or withdraw transaction in any currency, then:

(a) Wise Australia will make available the amount you have chosen to access for use in the payment you are effecting; based on the value of the Units at the time when the Sell Order is sent to the Fund Manager; and

(b) you agree to assign irrevocably to Wise Australia the right to receive the proceeds of that Sell Order once settled.

12.5 This feature will be called “Instant Access” within the App and on the Website and will be provided to you without any interest or other charges.

12.6 Section 12.2 will apply even if:

(a) you have a Cash Balance which is sufficient to fulfil the spend, send or withdraw activity; or

(b) if the Cash Balance is denominated in a different currency from the currency in which the spend, send or withdraw transaction is effected. If this occurs, you authorise Wise Australia to convert the currency in accordance with the Customer Agreement.

12.7 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 12.1), 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 Wise Investments a Sell Order in accordance with the terms for the Assets Service

12.8 If your Invested Balance or Invested Jar is insufficient to cover the total value of the transaction, depending on which currency will incur the lowest cost, Wise Australia will either withdraw the shortfall from another currency in your Cash Balance.

12.9 Wise Australia reserves the right to reasonably suspend or cease to provide Instant Access for regulatory, operational or business reasons, and to do so without notice. For the avoidance of doubt, any suspension or termination of Instant Access will not limit your right to submit a Sell Order for the entirety of an Invested Balance or Invested Jar.

“Instant Transfers” from an Invested Balance or Invested Jar

12.10 The Instant Transfer service in this section is provided by Wise Australia. Instant Transfer is not part of the Assets Service and Wise Investments is not responsible for Instant Transfer. There is no fee or charge for using this service.

12.11 If you submit a Sell Order to Wise Investments under clause [10] of this Agreement with respect to an Invested Balance or an Invested Jar, you may provide an instruction to Wise Investments under clause [10] to:

(a) invest the proceeds by submitting a Buy Order into any other Invested Balance or Invested Jar; or

(b) pay the proceeds to any Cash Balance or Cash Jar,

12.12 With respect to any such instruction, you can separately instruct Wise Australia to facilitate an instant transfer with respect to that instruction, in each case irrespective of whether the balance or jar to be transferred to is denominated in the same currency as the Invested Balance or Invested Jar from which the transfer is made (an “Instant Transfer Instruction”).

12.13 Upon receipt of an Instant Transfer Instruction:

(a) Wise Australia will credit to the specified Invested Balance, Invested Jar, Cash Balance or Cash Jar the amount that you have chosen to transfer, based on the value of the Units at the time when the Sell Order is sent to the Fund Manager; and

(b) you agree to assign irrevocably to Wise Australia the right to receive the proceeds of that Sell Order once settled.

12.14 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 12.1), 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 Wise Investments a Sell Order in accordance with the terms for the Assets Service.

12.15 Wise Australia reserves the right to reasonably suspend or cease to provide Instant Transfer for regulatory, operational or business reasons, and to do so without notice where it would be reasonable in the circumstances for Wise Australia to do so. For the avoidance of doubt, any suspension or termination of Instant Transfer will not limit your right to submit a Sell Order for the entirety in respect of an Invested Balance or Invested Jar.

13. Withdrawal of invested funds

13.1 You can withdraw your Invested Balance or Invested Jar in whole by submitting an order to Wise Investments through the App or on the Website to redeem the Units (a Sell Order”).

13.2 Once Wise Investments has accepted a Sell Order, Wise Investments will submit a request to the Fund Manager of the relevant Fund to redeem your Units.

13.3 You instruct and authorise us to credit all proceeds from the redemption ("Redemption Proceeds") into your Cash Balance. You acknowledge and agree that the Redemption Proceeds cannot be used directly to purchase any new Units.

13.4 A Sell Order will not be placed if a request to withdraw the Sell Order is received prior to the Cut-off Time of that Trading Day. Sell Orders cannot be reversed or cancelled after the Cut-off Time.

14. Investment Currency

14.1 The base currency of the Fund shall be as set out in the Product Disclosure Statement for the Fund.

14.2 Buy Orders and Sell Orders that Wise Investments submits to the Fund Manager on your behalf will be expressed in the currency of the relevant Fund.

14.3 You will only be able to invest Cash Balances or Cash Jars in Funds denominated in the same currency as the relevant Balance or Jar you are investing from.

14.4 The value of the Units you hold in your Investment Account through Wise Investments will be shown within the App or on the Website in the currency of the invested Fund or such currency as we may reasonably allow from time to time.

15. Limitation of liability

15.1 To the extent permitted by Relevant Law, Wise Investments and Wise Australia each accept no liability to you or any person for:

(a) any Loss caused by Wise Investments or Wise Australia (as applicable) as a result of following an instruction given by you or any other person;

(b) any delay, interruption or unavailability of the Services, or any inaccuracy or incompleteness of data provided by any person used in connection with the Services provided that Wise Investments or Wise Australia (as applicable) has used reasonable endeavours to minimise any delay, interruption or unavailability and to remedy, as soon as practicable, any unplanned delay, interruption or unavailability;

(c) your use of any third party products, services, tools or resources; or

(d) any Loss that:

(i) is a loss of profit;

(ii) does not arise naturally and according to the usual course of things from the event giving rise to the Loss; or

(iii) arises due to special circumstances that were not reasonably foreseeable to the parties;

(e) 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 the Services, except to the extent that such damage is caused by either of Wise Australia or Wise Investments (as applicable); or

(f) Loss that may arise from your use of third party websites that Wise Investments and Wise Australia have no control over.

15.2 Subject to section 16.1 above:

(a) unauthorised payments or mistaken payments will be governed by the [Customer Agreement with Wise Australia](#); and

(b) in the case of an unauthorised Buy Order or Sell Order, Wise Investments does not have an obligation to restore to you to the number of Units you would otherwise have owned through Wise Investments, or the Cash Balance you would otherwise have held had the unauthorised Buy Order or Sell Order not occurred. Wise Investments will not, to the extent permitted by law, be liable in any way for any Loss suffered or incurred by you arising from or in connection with such unauthorised Buy Order or Sell Order.

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

15.4 Each of Wise Investments, Wise Australia and their Related Companies are not liable for things which are outside of its control, including:

(a) any action of the Fund Manager; or

(b) Loss resulting from the malfunctioning of any facsimile, SWIFT or other third party networks used by Wise Investments to send through trades;

(c) any errors or discrepancies in any instructions which are not as a result of the conduct, wilful default or fraud by Wise Investments or Wise Australia or any of its Related Companies; or

(d) any Loss 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.

You are liable for any breach of your obligations under this Agreement or Relevant Law

15.5 In the event of Loss arising from your breach of this Agreement, any Relevant Law and/or your use of the Services, to the extent permitted by Relevant Law you agree to compensate Wise Investments, Wise Australia and their Related Companies and hold them harmless. This provision will survive termination of this Agreement.

What happens if you owe us money

15.6 In the event you are liable for any amounts owed to Wise Investments or Wise Australia under this agreement, we may:

- (a) acting reasonably liquidate Units from an Invested Balance or Invested Jar (if available); or
- (b) deduct the amount from your Cash Balance held with Wise Australia.

15.7 If there are insufficient funds in your Invested Balance, Invested Jars and Cash Balance to cover your liability, you agree to reimburse Wise Investments or Wise Australia (as applicable) 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.

Management of the Fund

15.8 The Funds and the Fund Managers are regulated by ASIC. We are not responsible for the management or administration of Funds and we make no representation or warranty in relation to any Fund, Fund Manager, or documents (including Product Disclosure Statements relating to the Fund) that are provided to you. In the event that you suffer Loss by virtue of the performance, management or administration of the Fund we shall not be liable.

16. Our Custody Services

16.1 Wise Investments shall provide custody and nominee services to you, which include the following services in relation to your investments in the Investment Account on your instructions:

- (a) buying and selling Units on your behalf;
- (b) holding legal title to all Units in your Investment Account on trust for you;
- (c) maintaining adequate and appropriate organisational arrangements, including a complete and accurate internal ledger of your investments;
- (d) maintaining adequate arrangements to enable us to provide the custody services under this Agreement in any contingency for which we should reasonably plan; and
- (e) collecting on your behalf any income and other entitlements accruing from your investments.

16.2 On your reasonable request, we will as soon as reasonably practicable explain to you the manner in which we hold your Units in your Investment Account.

16.3 We will provide at least 30 days' prior written notice if we appoint or remove a person to hold your Units as sub-custodian. When we notify you, we will provide details on the identity and contact details for the sub-custodian.

16.4 We will be liable to you in the event of Loss due to a failure by us or our Representative to:

(a) hold the Units on your behalf;

(b) comply with our duties under this Agreement; or

(c) observe reasonable standards generally applied by providers of custodial or depository services for holding such Units,

(d) provided that this Loss does not arise directly or indirectly from or in connection with the relevant Representative being insolvent, and we have taken reasonable care in engaging and monitoring compliance by that Representative.

16.5 Wise Investments will keep a record of all your transactions with details of when and by whom they were authorised. The records will be made available to you as soon as reasonably practicable on your request.

16.6 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 not included in the bankruptcy estate of Wise Investments, nor will the claims of the creditors of Wise Investments be satisfied from such assets. The records will be made available to you as soon as reasonably practicable on your request.

16.7 We will apply verification procedures for reconciliation every Trading Day and other checking processes undertaken in respect of your Units, and provide reports to you in respect of the same via the mobile app.

16.8 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. Where we co-mingle your investments with those of other customers, we will maintain records of your Units. You acknowledge that your interest in the investments may not be identifiable by separate certificates, or other physical documents or equivalent electronic records, and we shall maintain records of your interest in the investments that have been co-mingled.

16.9 We are entitled to act on instructions in relation to the Assets Service. All notices or instructions from you (or your authorised signatory(ies), as the case may be) in relation to the Assets Service may only be given through the App or on the Website.

16.10 We will have a general lien over all Units to secure satisfaction of your liabilities under this agreement (other than with respect to unpaid fees). We may, with reasonable prior notice to you, enforce such general lien over the Investment Account in accordance with Relevant Law. We are otherwise prohibited from taking or granting a charge, mortgage, lien or other encumbrance over or in relation to your Units or the investments in your Investment Account.

16.11 Unless there is an instruction to the contrary, we shall claim and receive dividends, interest payments and other entitlements accruing to you, and the exercise of any right and power arising from ownership of the assets. Such dividends, interest payments and other entitlements shall, unless otherwise instructed by you, be repaid to you by crediting these into your Wise Account.

16.12 If this Agreement terminates, subject to any lien over the Units in your Investment Account or written instructions from you, your Units and investments will be transferred to you or transferred in the manner that you lawfully direct within a reasonable time.

16.13 We will keep any personal information and information of a confidential nature in confidence in accordance with Privacy Law, apart from any disclosure to ASIC or as permitted by Relevant Law or by you.

17. Conflicts of Interest

17.1 You acknowledge that we may have interests, relationships or arrangements that can give rise to a conflict of interest. In particular, you acknowledge that we could:

(a) combine your orders with our own orders or the orders of other clients;

(b) send your orders through any of our Related Companies; and

(c) have bought or sold any Units in the Funds (either for ourselves or other customers).

17.2 Wise Investments is a Related Company of Wise Australia, which separately provides services to you under the Customer Agreement.

17.3 To enable you to invest in a fraction of a whole Unit, you acknowledge that Wise Investments and other clients of the Assets Service will hold some or all of the remaining fraction of the Unit.

18. How much will you pay?

18.1 You must pay the fees in connection with the use of the Assets Service.

18.2 The Assets Service will be subject to the following fees and charges:

(a) Wise Service fee: Wise Investments will charge an annual fee calculated by reference to the value of the Units in your Investment Account, in consideration for executing Buy Orders and Sell Orders on your behalf. Such charges shall be automatically deducted from the value of an Invested Balance or an Invested Jar each month. Please visit [this link](#) for the exact pricing details.

(b) Management fee: each Fund Manager will charge fees and charges in relation to the management of the Fund. Such fees and charges shall be automatically deducted from the assets of the Fund, and so will be reflected in the Net Asset Valuation of the Units issued by the Fund. Please visit [this link](#) for the exact pricing details.

18.3 We will not charge any fee for acting as custodian to hold Units on trust for you.

18.4 You agree that we are authorised to deduct our fees, any applicable reversal amounts, and/or any amounts you owe under this agreement to Wise Australia or Wise Investments from your Cash Balance held with Wise Australia. If you don't have enough money in your Cash Balance to cover these amounts, Wise Investments may refuse to execute the relevant transaction or provide any part of the Assets Service to you.

18.5 With respect to goods and services taxes (GST):

(a) Where any such service provided by Wise Investments or Wise Australia is subject to GST, you will pay such GST to Wise Investments or Wise Australia in addition to any agreed fees.

(b) Unless set out elsewhere in this agreement, all services provided by Wise Investments and the fees on these are exclusive of any applicable GST.

(c) The GST will be payable at the same time as the underlying fee, except where you have the responsibility to self account for such GST to a tax authority.

19. Investment Risk Warnings

19.1 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 Assets Service we offer you.

(a) Performance/Investment risk. For all investments, there may be a possible loss of your principal amount invested. 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. All transactions, arrangements entered into and actions taken by us on your behalf will be made by us as your agent, for your sole account and at your sole risk.

(b) 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.

(c) Currency/Foreign Exchange risk. If you choose to convert from a currency which is different from the currency of denomination of the Fund to invest, you should be aware and must acknowledge that the investment's value may increase or decrease due to changes in the relative value of the involved currencies.

(d) Counterparty/Default Risk. There is a risk that the counterparty will not be able to fulfil the deal or make the required payments on their obligations, whether due to a deterioration of the counterparty's financial situation or otherwise. Where Wise Investments acts as your agent, you will be exposed to the risk of persons with whom Wise Investments is transacting on your behalf. Where Wise Investments acts as principal against you, you will be exposed to this risk with regards to Wise Investments.

(e) Market Risk. Your payments or receipts under a transaction will be linked to changes in the particular financial market or markets to which the transaction is linked, and you will be exposed to price, currency exchange, interest rate or other volatility in that market or markets. You may sustain substantial losses on the investments if the market conditions move against your positions. It is in your interest to fully understand the impact of market movements, in particular the extent of profit/loss you would be exposed to when there is an upward or downward movement in the relevant rates, and the extent of loss if you have to liquidate a position if market conditions move against you. Your position may be liquidated at a loss, and you will be liable for any resulting deficit in your Investment Account with us.

(f) Transfer Risk. Wise Investments has developed a system to allow you to hold units in funds in very small denominations of up to 10 decimal places, as opposed to the general market offering of up to 2 decimal places. There is a risk that, should you choose or be required to transfer your holdings in these small denominations to another custodian, the new custodian may not be able to accommodate your holdings in such small denominations. These small denominations of funds units may therefore need to be liquidated or redeemed at their current market value which may be at a loss to you, although you will remain entitled to sale proceeds.

(g) Liquidity Risk. The risk that arises when adverse market conditions affect the ability to sell assets at desired price when necessary. Reduced liquidity may have a negative impact on the price of the assets. Liquidity risk also refers to the possibility of the Fund not being able to meet redemption requests due to a lack of cash or the inability of the Fund to sell assets at acceptable market price to raise cash needed to meet the redemption requests.

19.2 You agree that you are solely responsible for making your own independent investigation and appraisal of all investments. You shall fully understand and familiarise yourself with all the terms and conditions of each investment and the risks involved.

19.3 The basis of our execution only service is that, where we accept an instruction from you, we will carry out the transaction on your behalf without assessing the suitability of that decision for your investment needs. We will not provide any financial advice and we will not take into account your specific objectives, financial situation, circumstances and needs.

20. Closing your Investment Account

20.1 Subject to section 20.3, you may end this Agreement and close your Investment Account at any time by divesting the entirety of each of your Invested Balance or Invested Jars.

20.2 Divesting an Invested Balance or Invested Jar will not terminate this Agreement if you are holding units issued by the Fund Manager through Wise Investments in any other Invested Balance or Invested Jar.

20.3 You must not close your Investment Account to avoid an investigation by us or any external authority into your compliance with this Agreement or Relevant Law. If you attempt to close your Investment Account during an investigation, we may hold the Units in your Investment Account until the investigation is fully complete in order to protect our interests or the interests of a third party.

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

21. Information security

21.1 You are responsible for maintaining appropriate arrangements to safeguard your user credentials. We cannot guarantee that the Services will be free from bugs or viruses.

21.2 You must not misuse the 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 the Website, the App, our servers, computers or databases. You must not attack the Website or the App with any type of denial of service attack. By breaching this provision you might be committing a criminal offence under the Cybercrime Act 2001 (Cth). 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 the Website, the App and/or the Services will cease immediately.

22. When we can end this Agreement or suspend our Services

Right to terminate with notice

22.1 We may end this Agreement and close your Investment Account or any service associated with it by giving you 30 days' prior notice, unless we are required by Relevant Law to act sooner.

22.2 We may suspend, freeze, or close your Investment Account without notice in certain circumstances where it would be reasonable for us to do so. 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.

Right to terminate without notice

22.3 We may at any time suspend or close your Investment Account and/or end this Agreement without notice, provided that we consider it would be reasonable in the circumstances for us to do so, if:

- (a) your Wise Account is closed;
- (b) you breach any provision of this Agreement or documents referred to in this Agreement;
- (c) notifying you would be unlawful or compromise our reasonable security measures;
- (d) 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;
- (e) we have reason to believe you are using the Services in a manner which is in breach of any Relevant Law;
- (f) we have reason to believe you are involved in any fraudulent activity, money laundering, terrorism financing or other criminal or illegal activity in relation to the Services;
- (g) allowing you to contribute or initiate a transfer in relation to the Services would breach any Relevant Law;
- (h) 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;
- (i) we believe that your Wise Account or Investment Account has been compromised or for other security reasons; or

(j) we suspect your Wise Account or Investment Account has been used or is being used without your authorisation or fraudulently.

23. Our right to make changes

23.1 Wise Investments and Wise Australia may change the terms in this Agreement by giving you written notice.

23.2 We will give at least 30 days' prior written notice of any change that we (acting reasonably) believe is materially adverse, except where it is not reasonably practicable to do so (for example, where the change is required to be made without prior notice to comply with Relevant Law), in which case you will be notified as soon as practicable. If we change the terms in this Agreement under this section 24.1, 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.

23.3 In some instances, we may change this Agreement immediately. Changes to this Agreement which are

(a) more favourable to you;

(b) required by Relevant Law;

(c) related to the addition of a new service or extra functionality to the existing Services; or

(d) changes which neither reduce your rights nor increase your responsibilities,

(e) will come into effect immediately if they are stated to do so on our Website or in a notice that we send to you about the change.

24. How we may contact you

We usually contact you via email

24.1 For this purpose, you must at all times maintain at least one valid email address in your Wise Account profile. You should check for incoming messages regularly and frequently. If you do not maintain or check your email and other methods of communications, you may miss emails relating to your Investment Account and the 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).

Other ways we may contact you

24.2 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 Australian Eastern Standard time on a Business Day. If it is received in your email inbox after 5pm Australian Eastern Standard time 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 three (3) days from the date of posting for Australia post or within five (5) days of posting for international post.

(c) SMS will be deemed received the same day.

24.3 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 the 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.

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

24.5 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.

25. Complaints

25.1 If you have any complaints about us or the Assets Service, you may contact us by following our [Customer Complaint Procedure](#). To the extent you remain dissatisfied with the result of our team's investigation or with any action taken by us as a result of such investigation, you may refer the matter to the Australian Financial Complaints Authority (AFCA) for further investigation by:

- (a) telephone on 1800 931 678;
- (b) writing to GPO Box 3, Melbourne, VIC, 3001; or
- (c) online at <https://www.afca.org.au/make-a-complaint>.

26. Other important terms

Nobody else has any rights under this Agreement

26.1 This Agreement is between you, Wise Australia and Wise Investments. No other person shall have any rights to enforce any of its terms.

We may transfer this Agreement to someone else

26.2 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.

26.3 You authorise each of Wise Investments and Wise Australia to transfer, assign or novate their rights or obligations under this Agreement with at least 60 days' notice to you. This does not affect your rights to close your Investment Account under section 21.

Other general terms

26.4 If a court finds part of this Agreement is unlawful, void or unenforceable, then that part will be deemed severable from the remaining provisions, which will continue in force. Each of the paragraphs of this Agreement operates separately.

26.5 Wise Investments and Wise Australia do not waive any right or remedy in connection with this Agreement if either of them fails to exercise that right or remedy, only partially exercises that right or remedy, or delays in exercising that right or remedy.

26.6 This Agreement supersedes and extinguishes all previous agreements between you and Wise Investments and Wise Australia, whether written or oral, relating to its subject matter.

26.7 This Agreement, and any dispute or claim arising out of or in connection with it and/or your Investment Account, or its subject matter or formation (including non-contractual disputes or claims) shall be governed by the laws of New South Wales.

26.8 You, Wise Investments and Wise Australia agree to irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of New South Wales and any courts which have jurisdiction to hear appeals from any of those courts in respect of any proceedings in connection with the Agreement.

26.9 You, Wise Investments and Wise Australia agree to waive any right it has to object to an action being brought in the courts of New South Wales including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

27. The Automatic Exchange of Information (AEOI)

To help fight against tax evasion, over 100 governments around the world are complying with two information-gathering and reporting requirements for financial institutions, such as Wise

Investments or Wise Australia, known as the Common Reporting Standard (“CRS”) and the Foreign Account Tax Compliance Act (“FATCA”).

Under the CRS, we are obligated to determine whether 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 Australia we are required to provide certain personal, account and financial details to the Australian Tax Office (ATO) who may then share that information with the tax authority of the country or jurisdiction where you are tax resident.

In Australia, we are required to complete CRS & FATCA reporting by 31 July every year in respect of customers we have identified as Reportable Persons or Reportable Entities.

How does the CRS & FATCA impact you?

Customers identified as resident for tax purposes in Australia during the onboarding process and therefore not a Reportable Person or Reportable Entity will only complete onboarding to verify their Australia tax residence. However, there will be some customers who, based on the information we collect, we believe to be Reportable Persons or Reportable Entities.

In these cases we may ask you for a reasonable explanation and/or additional documentary evidence as proof of tax residency.

You acknowledge and agree that in the event that your status changes from a non-US Person to a US Person, you shall immediately notify Wise Investments and you shall be required to, upon demand by Wise Investments 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 Investments. You acknowledge and agree that Wise Investments 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 Investments 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 to the IRS under FATCA.

Do you need to do anything?

If you are affected by the 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](#) or the [IRS FATCA guide](#) for more information.

28. Representation and Warranty

You further acknowledge that you (a) are not purchasing Units as a nominee for, or for the account or benefit of, any U.S. Person; (b) have not been solicited to purchase Units while resident in the United States; (c) are not utilising funds obtained from a U.S. Person in order to purchase Units; and (d) are acquiring Units for investment purposes only and agree not to (i) transfer such Units to a U.S. Person or within the United States or otherwise in a

transaction that would give rise to the registration requirements of the U.S. Securities Act of 1933 as amended, (the "1933 Act") or the U.S. Investment Company Act of 1940 as amended, and (ii) engage in hedging transactions with respect to the Units that are not in compliance with the 1933 Act or other U.S. legislation.