

These Multrees Customer Terms have been prepared by Multrees Investor Services Limited (**Multrees**) and cover the **Terms** under which **Multrees** will provide services to you.

Multrees Investor Services Limited is a company registered in England, company number 07225386. Its registered office is at One Carter Lane, London EC4V 5AN. It is authorised and regulated by the Financial Conduct Authority (**FCA**).

See the Glossary at the end of these **Terms** for the meaning of words in bold.

Version 2.0 as at 01 November 2024

These terms apply from 1 November 2024 or earlier if your **Investment Adviser** has advised you that they do so. The version of the Multrees Customer Terms applicable prior to this date can be found [here](#).

Multrees Customer Terms

Terms Summary

1. RELATIONSHIP BETWEEN YOU, YOUR INVESTMENT ADVISER AND MULTREES

1.1. Your **Investment Adviser** has entered into an agreement with **Multrees** for **Multrees** to provide you with **Custody Services** and **Settlement Services** to safely hold your investments and cash and to record the settlement of investment transactions your **Investment Adviser** executes or arranges on your behalf. If asked by your **Investment Adviser**, **Multrees** may provide other **Associated Services** which are provided on both these Multrees Customer Terms and the specific **Terms** of the service as described in the Annex for such Associated Service. Together these Multrees Customer Terms and any **Terms** for applicable **Associated Services** are referred to as **Terms**. The **Terms** apply in addition to any other terms and conditions that are implied or included by law, such as your statutory rights as a consumer. You are a customer of both your **Investment Adviser** and of **Multrees**.

1.2. By accepting the **Terms**, you agree that:

1.2.1. there is a contract between you and your **Investment Adviser** and between you and **Multrees** and that you will be bound by these **Terms** which set out your rights and obligations in relation to **Multrees**;

1.2.2. your **Investment Adviser** may give **Multrees** identification and verification information about you so that **Multrees** can comply with its legal obligations for example concerning anti-money laundering and sanctions;

1.2.3. you have given discretionary authority to your **Investment Adviser** and as such your **Investment Adviser** may give instructions to **Multrees** on your behalf and may provide information about you to **Multrees** in connection with such instructions. When **Multrees** receives such instructions or information from your **Investment**



Adviser, Multrees is entitled to rely on them without making any further checks or enquiries; and

1.2.4. **Multrees** is authorised to hold cash and investments on your behalf and can transfer such cash or investments from your account to meet your settlement or other obligations to **Multrees**. Your **Investment Adviser** does not hold your cash and investments.

1.3. **Multrees** does not have responsibility for the following matters which remain the responsibility of your **Investment Adviser**:

1.3.1. your **Investment Adviser's** ongoing relationship with you;

1.3.2. making all necessary anti-money laundering and other compliance checks;

1.3.3. explaining to you the types of investments covered and any risks relating to investments, investment transactions or any investment strategy to be pursued on your behalf;

1.3.4. opening and operating **Multrees** accounts for you, accepting and executing orders for investment transactions and giving instructions to **Multrees** which are proper, accurate and in accordance with any instructions or mandate you give to your **Investment Adviser**; and

1.3.5. reviewing your accounts for market abuse, insider trading and compliance with **FCA Rules** and any other applicable legal and regulatory requirements to which your **Investment Adviser** or you may be subject.

1.4. **Multrees** will not provide you with investment advice nor will it offer any opinion regarding the suitability or appropriateness of any particular transaction or order. You should direct all enquiries to your **Investment Adviser** and not to **Multrees**. **Multrees** provides its services to you relying on the instructions and information your **Investment Adviser** provides and is only responsible for following those instructions. If you have any questions about the **Terms** you should contact your **Investment Adviser** to discuss this as soon as possible.

Your Investment Adviser has asked Multrees to enter into a legal agreement with you to look after your investments and cash and manage the settlement of transactions your Investment Adviser undertakes on your behalf.

Your Investment Adviser will send Multrees information about you so Multrees can do this in accordance with the law.

If you have any questions about Multrees and the services it provides, you should ask your Investment Adviser.

2. FCA CLIENT CLASSIFICATION AND THE ROLES AND OBLIGATIONS OF PEOPLE ACTING TOGETHER OR FOR ONE ANOTHER

2.1. **Multrees** operates under the regulations set out by the UK Financial Conduct Authority. The **FCA Rules** are in place to protect retail investors such as yourself when making investments. Despite these protections, there may be circumstances when you are not be able to recover all of your investments and cash.



- 2.2. For the purposes of the **FCA Rules**, you will be classified as a retail client by **Multrees** which offers you the highest level of protection under the **FCA Rules**. Your **Investment Adviser** will notify you in writing if there is any change to your **FCA** classification.
- 2.3. If you hold an account jointly or hold assets jointly, with any other person, then you and such other person(s) shall have joint and several liability to **Multrees**. This means that when **Multrees** makes any payment or accounting to any one or more of joint holders, it will be treated as made to all of them. It also means that **Multrees** has complete discretion to choose who to pursue for performance of any joint account obligation or payment owed to it under the **Terms** and is not obliged to seek payment or performance of any obligation from all joint holders.

You are protected as a “retail client” under the FCA Rules.

3. YOUR ACCOUNTS WITH MULTREES

- 3.1. On your **Investment Adviser’s** instruction, **Multrees** will open and maintain accounts on its books in your name in order to provide its services to you. When **Multrees** receives any cash and investments from you, or on your behalf, then it will record them in your accounts.
- 3.2. **Multrees** has the right at its absolute discretion to stop providing services under the **Terms** and to close any accounts it holds and maintains in your name if, for example (but not limited to):
 - 3.2.1. **Multrees** is obliged to stop providing services under any applicable law or regulation (such as anti-money laundering provisions);
 - 3.2.2. **Multrees** is not able to provide the services effectively or providing the services would materially adversely affect **Multrees’** operations;
 - 3.2.3. you are in material breach of these **Terms** including if any information you provide to us is found to be factually incorrect or materially incomplete or your **Investment Adviser** is in material breach of the **Terms** of its contract with **Multrees**;
 - 3.2.4. providing services to you or to your **Investment Adviser** in relation to your account will have a materially adverse effect on **Multrees’** reputation;
 - 3.2.5. your liabilities in relation to your account, and amounts owing by you to **Multrees**, exceed or are likely to exceed the value of the cash and investments **Multrees** holds for you;
 - 3.2.6. the agreement you have with your **Investment Adviser** comes to an end; or
 - 3.2.7. our agreement with your **Investment Adviser** to provide any or all services to you is terminated.
- 3.3. Your **Investment Adviser** will notify you if **Multrees** chooses to exercise this discretion and the reasons for its decision unless your **Investment Adviser** or **Multrees** are prevented from doing so by a legal or regulatory constraint.

Multrees will open accounts in your name to record your investments and cash which it holds.

There may be times when Multrees cannot operate your accounts.



4. COMMUNICATION AND INSTRUCTIONS

- 4.1. **Multrees** will only accept instructions for your accounts from your **Investment Adviser** and not directly from you.
- 4.2. **Multrees** may rely on and act on any instructions which **Multrees** in good faith believes were given by your **Investment Adviser**. Such instructions can only be cancelled or changed if your **Investment Adviser** gives written notice to **Multrees** sufficiently in advance to enable **Multrees** to prevent the processing of the instructions.
- 4.3. If **Multrees** seeks instructions from your **Investment Adviser** and your **Investment Adviser** does not respond within a reasonable time, then **Multrees** may take such action as it considers appropriate on the relevant matter. **Multrees** is not responsible or liable to you for any delays or inaccuracies in the transmission of instructions or other information (or any resulting action or failure to act) where that delay or inaccuracy is as a result of factors outside the reasonable control of **Multrees**. This means that if the delay or inaccuracy is not **Multrees'** fault, then you cannot obtain redress from **Multrees**.
- 4.4. There may be circumstances where **Multrees** refuses to accept any order or other instruction for your account. For example, **Multrees** may do so for any of the reasons set out in sections 3.2.1-3.2.7 above or where:
 - 4.4.1. the transaction falls outside **Multrees'** dealing criteria, for example, those applying to your having sufficient assets to make the transaction or being only able to hold particular assets in your account; or
 - 4.4.2. **Multrees** cannot carry out the instruction because it cannot hold or deal in particular investments or it is unable to access a particular market.
- 4.5. Your **Investment Adviser** will inform you if **Multrees** refuses to accept an instruction and the reasons for its decision unless your **Investment Adviser** or **Multrees** are prevented from doing so because of any legal or regulatory constraint.
- 4.6. If you have any questions or concerns relating to your account with **Multrees**, you should tell your **Investment Adviser** and your **Investment Adviser** will deal with **Multrees** on your behalf.
- 4.7. If your **Investment Adviser** and **Multrees** are unable to contact you or you fail to respond to communications requesting any instructions from you with the result that any of your money or investments held by **Multrees** are unclaimed, **Multrees** will deal with such unclaimed money and investments in compliance with **FCA Rules**.
- 4.8. All communications whether written, spoken, electronic or in any other form between your **Investment Adviser** and **Multrees** must be in English. Telephone calls may be monitored and/or recorded.

Multrees will only accept instructions about your investments and cash from your Investment Adviser.



5. YOUR CASH

- 5.1. Cash held by **Multrees** for your account, will be held by **Multrees** in compliance with **FCA Rules**. This means, amongst other things, that **Multrees** will hold your money in a “client bank account” which is an account kept separate from **Multrees’** own funds.
- 5.2. When considering where that client bank account should be, **Multrees** will exercise due skill, care and diligence and will periodically review the adequacy and appropriateness of any bank or credit institution where your money is deposited and of the arrangements for holding your money. These requirements will not apply where your money is held with a central bank of a country. **Multrees** is not responsible for any acts, omissions or default of a bank or credit institution chosen by it but only for taking care in its choice and monitoring.
- 5.3. When **Multrees** holds your money in a client money account it will be pooled with money belonging to other customers of **Multrees**. Because money is pooled, you will not have a claim for the specific sum in a specific account. Your claim would be against the client money pool in general and if there is a deficiency in the pool you would share pro rata in that loss. Such a deficiency is likely to arise if a relevant bank or credit institution becomes insolvent or otherwise defaults on its obligations to pay out money when due.
- 5.4. If **Multrees** holds money which is not required to settle or secure an investment transaction (and subject to payment of **Multrees** charges), such money may earn interest at a rate determined by the relevant bank or credit institution. The amount of interest (if any) on money that would be credited to your account and made available to you is initially determined by **Multrees**. Your Investment Adviser will agree with **Multrees** the level of available interest to be credited to your account and will notify you from time to time of the rate paid. Any interest due will be calculated on a daily basis and credited to your account monthly on a gross basis with no deductions made for tax.
- 5.5. If, on instruction of your **Investment Adviser**, your money is held by a bank or credit institution outside the UK then the legal and regulatory regime applying to that bank or credit institution will be different from that of the UK. The rights and protections you have under the **FCA Rules** will not be available. Other rules and regulations may apply to them under local law but your rights and obligations are likely to differ, particularly if such party is in default.
- 5.6. Your money may be passed by **Multrees** to a third party (for example a broker, counterparty, exchange or clearing house) in connection with a transaction for you (and including to provide **Margin**). In the event of a default of that third party, your money may be at risk. Further, if the third party is outside the UK your money may be treated differently to the way it would be treated if it were held in the UK.
- 5.7. Money held by **Multrees** in pooled client money accounts, may (in part) be deposited where permitted under **FCA Rules** into a fixed term deposit. Money held in fixed term deposits cannot be withdrawn by **Multrees** until the fixed term expires. Placing client money in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from your accounts, however, such amounts may not be immediately available for distribution to you in the event of default by **Multrees** or by one of the banks or credit institutions with whom your money is held. This may result in a deficiency in the client money pool and a loss as set out in section 5.3 of these **Multrees** Customer Terms.
- 5.8. **Multrees** will provide a client money statement as part of the safe custody statement referred to in section 6.9. You have the right to request a client money statement at any



time which **Multrees** will provide on request. **Multrees** may apply a reasonable charge for any additional client money statements that you request.

Multrees will place your cash with a carefully selected panel of banks.

If your cash is held outside the UK for any reason, you may not get the same level of protection as provided in the UK.

6. CUSTODY AND ADMINISTRATION OF YOUR INVESTMENTS

- 6.1. Your investments will be registered in the name of a **Nominee Company** controlled by **Multrees** acting as custodian and for which **Multrees** takes responsibility, or in the name of a third-party **Sub-Custodian** selected by **Multrees** in accordance with **FCA Rules (Global Sub-Custodian)**. Where your **Investment Adviser** instructs us to hold investments in particular jurisdictions or markets in which we or our **Global Sub-Custodians** do not or cannot hold investments, we or our **Global Sub-Custodians** will select a **Sub-Custodian** to hold such investments. Although title to your investments may be registered in the name of someone other than you, you will still own your investments. It will be made clear that the investments belong to you and not to us or other custodians.
- 6.2. When selecting **Global Sub-Custodians**, **Multrees** will exercise due skill, care and diligence in their selection, appointment and supervision. **Multrees** will periodically review its selection of **Global Sub-Custodians** in accordance with **FCA Rules** and the arrangements for the holding and safekeeping of your investments. It is important that you understand **Multrees** is not responsible for anything done or not done by, or any default of, a **Global Sub-Custodian** or of a **Sub-Custodian** unless the **Global Sub-Custodian** assumes such liability or it is caused by the negligence, fraud or wilful default on the part of **Multrees** or any of its **Nominee Companies**. Although **Multrees** will seek to make sure that adequate arrangements are made to look after your ownership rights in any investments (especially in the event of its own insolvency) you should understand that your investments may be at risk if a **Global Sub-Custodian** or a **Sub-Custodian** becomes insolvent.
- 6.3. Investments belonging to you which are held abroad by **Sub-Custodians** may be subject to different settlement, legal and regulatory requirements from those applying in the UK. Your rights may therefore differ. In particular, such investments by their nature may require that the investment is held in a country that may not impose specific regulation covering the safekeeping of investments and so your protection may be less.
- 6.4. When your investments (including any money held for your account) are held by a **Global Sub-Custodian** or a **Sub-Custodian**, such **Global Sub-Custodian** or **Sub-Custodian** may have rights against your investments arising out of the operation of local law, local regulatory rules, or market practice. **Multrees** has agreed with **Global Sub-Custodians** that such rights only arise in respect of Debts arising: (i) out of properly incurred charges and liabilities from the provision of custody and **Settlement Services** with respect to the investments held by the **Global Sub-Custodian**; or (ii) under the rules of a settlement system on which the investment is traded or settled. When your investments are held by a **Sub-Custodian**, they may be subject to local law, rules or market practice which **Multrees** cannot influence.
- 6.5. Your investments will be held in a combined account or pooled with investments belonging to other customers of your **Investment Adviser**, of **Multrees** or of a **Global**



Sub-Custodian or Sub-Custodian. Multrees shall keep a record of your entitlement to your investments but:

- 6.5.1. your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register;
- 6.5.2. if there is an irreconcilable shortfall following any loss by or default of **Multrees** or the **Global Sub-Custodian** or the **Sub-Custodian** then you may not receive your full entitlement and may share in any shortfall on a pro-rated basis with any other investors;
- 6.5.3. sometimes **Multrees** will receive investments or money on behalf of more than one customer in connection with pooled holdings (for instance in a bonus or rights issue or takeover). In such circumstances **Multrees** may, in accordance with **FCA Rules**, allocate such investments between customers on whatever basis it considers fair and reasonable in accordance with its allocation policy in force at the time;
- 6.5.4. if a share issue or other corporate event favoured the 'small investor' (as defined by the issuer making the issue or creating the corporate event) your actual allocation may be less than it would be if your investments were registered in your own name; and
- 6.5.5. sometimes amounts or investments may arise which would not have arisen if the investments had been registered in your own name. You may not be entitled to any such additional amounts.
- 6.6. **Multrees** will inform your **Investment Adviser** of any rights issues, takeover offers, capital reorganisations, conversion or subscription rights (collectively "corporate actions") that affect or relate to investments held on your behalf by **Multrees**, a **Global Sub-Custodian** or a **Sub-Custodian**. **Multrees** will only act on your **Investment Adviser's** instructions in relation to corporate actions.
- 6.7. **Multrees** will be responsible for claiming and receiving dividends, interest payments and other entitlements automatically arising in respect of the investments held for your account.
- 6.8. Sometimes **Multrees**, a **Global Sub-Custodian** or a **Sub-Custodian** who is holding your investments may receive dividends, interest and other rights or payments after local withholding or similar taxes or other deductions are made from those sums. You accept that **Multrees**, a **Global Sub-Custodian** or a **Sub-Custodian** or your **Investment Adviser** may, if it is required to do so to comply with legal or regulatory requirements, withhold or deduct tax or other amounts including any costs incurred by any of them from any such payments. If you are eligible to reclaim any such withholdings or deductions then this will be your responsibility to do so.
- 6.9. **Multrees** will arrange for you to receive, via your **Investment Adviser**, a safe custody statement in the form and frequency required under **FCA Rules** showing the investments and cash balances it holds for you. Provided your **Investment Adviser** or **Multrees** has notified you of the availability of such statements, it shall be your responsibility to access and review such statements.
- 6.10. **Multrees** will not loan your investments or use them to raise finance.

Multrees uses its nominee company or a third party subcustodian (depending on the type of your investments) to hold your investments safely. Multrees carefully selects its custodians.

If your investments are in foreign assets, are held outside of the UK or are in specialised investment products, your protections may be less.

Multrees will provide your Investment Adviser with regular statements detailing the cash and investments it looks after for you.

7. SETTLEMENT OF TRANSACTIONS

- 7.1. When transactions are undertaken on your behalf, they will be due for settlement in accordance with market requirements and the relevant contract note or advice. These settlement terms will vary dependent upon the market and securities dealt in. The contract note will specify the settlement date.
- 7.2. Any cash or investments held by or transferred to **Multrees** by you must be free from any right of a third party to make claims against that money or those investments so that settlement of your transaction can take place.
- 7.3. In order to settle transactions on your behalf, **Multrees** will need to deal with the other party to the transaction (the “counterparty”) and sometimes transactions will be settled through a **Clearing System**. When **Multrees** deals with these parties, it does so as your agent, in good faith and on the basis that:
 - 7.3.1. **Multrees** is not responsible for any default or failure of the **Clearing System** or other counterparty or of any depository or agent of those entities;
 - 7.3.2. the delivery of any securities or payment to you as a result of the transaction is entirely your risk and not that of Multrees;
 - 7.3.3. **Multrees** does not owe any duty to verify the appropriateness, adequacy or effectiveness of any counter-party, market or **Clearing System**, or in relation to any exercise or non- exercise of rights or powers under any market or **Clearing System** rules, requirements and procedures; and
 - 7.3.4. **Multrees** shall have no liability for any loss or damage suffered or incurred by you by reason of your money and investments being passed to or handled by a counterparty, market or **Clearing System**.
- 7.4. You will not have any rights to cash or investments which are due to be received by you following a transaction until all obligations in relation to that transaction have been performed by your **Investment Adviser** and **Multrees** has been able to settle that transaction on your behalf. Until that has happened, **Multrees** is entitled, without giving your **Investment Adviser** and/or you any further notice, to sell or otherwise dispose of any such investments and apply the proceeds or any cash it receives in relation to the transaction in order to discharge or reduce any of your obligations in relation to the transaction.
- 7.5. **Multrees** is not obliged to credit any cash or investments it receives to your account until it has received them in irrevocable and unconditional settlement of the relevant transaction without the sender being able to reverse the settlement or require redelivery. If for any reason **Multrees** does credit cash or investments to your account earlier than this and **Multrees** reasonably considers that irrevocable and unconditional settlement is unlikely to take place, then **Multrees** will be entitled to reverse the entry and require your **Investment Adviser** or you to give back or redeliver the cash or investments or their equivalent.



- 7.6. Transactions may be subject to **Netting**. In respect of any transaction which is subject to **Netting**, the settlement obligations will be discharged on a net basis in accordance with the rules of the relevant **Clearing System** or agreement with the counterparty. If net settlement takes place then **Multrees** will only be obliged to account to you for any investments or cash received by it from any relevant **Clearing System** or counterparty in connection with the transaction on a net basis.
- 7.7. If a transaction is undertaken on your behalf on non-UK markets, it will be subject to the rules of the relevant overseas exchange, **Clearing System** and/or depositary and to any **Terms** of any foreign agent or custodian employed by **Multrees**.

On the instruction of your Investment Adviser, Multrees will settle transactions undertaken on your behalf.

Your investment adviser is responsible for ensuring that you have enough investments and/or cash in your accounts to enable Multrees to complete any settlement instructions.

8. DEALING

- 8.1. Normally your **Investment Adviser** will be responsible for executing any order or transaction on your behalf. Unless otherwise specified in the **Terms** for **Associated Services**, your **Investment Adviser** shall be responsible for ensuring best execution and for any decision to aggregate transactions for you with those of other people.
- 8.2. Where **Multrees** receives an instruction from your **Investment Adviser** that requires a conversion of currency in connection with the settlement of a transaction and not for investment or speculative purposes, **Multrees** will convert the necessary amount of your cash into the required foreign currency on the following basis:
 - 8.2.1. **Multrees** acting as principal will enter into the foreign exchange transaction directly with you;
 - 8.2.2. **Multrees** will effect the transaction at an exchange rate determined by **Multrees** which will be confirmed to your **Investment Adviser** shortly following the transaction; and
 - 8.2.3. **Multrees** may reverse any foreign exchange transaction where it has reasonable grounds for believing that you will not be able to honour your obligations in respect of such transaction.
- 8.3. You acknowledge and agree that:
 - 8.3.1. the buy and sell exchange rates applied by **Multrees** to a particular currency will include a spread;
 - 8.3.2. provided **Multrees** complies with its Order Execution Policy, **Multrees** may net off your requirements with those of other customers; and
 - 8.3.3. **Multrees** shall be entitled to retain for its own account: (i) any positive difference in the spread between the **Multrees** buy and sell rate as applied to such foreign exchange transactions (but **Multrees** shall bear the loss where the spread is negative); and (ii) any difference between the buy and sell rates **Multrees** can obtain for the currency in the market and the rate **Multrees** sets in respect of that currency.

- 8.4. The provision of the foreign exchange dealing service pursuant to sections 8.2 and 8.3 above is not a regulated service and as such **Multrees** does not owe you a duty of best execution. Foreign exchange transactions that are regulated are covered by **Multrees'** separate FFX Dealing Terms.
- 8.5. Your **Investment Adviser** may sometimes agree with **Multrees** that **Multrees** is to execute transactions for your account. If your **Investment Adviser** does this, your **Investment Adviser** has agreed that it, rather than you, will be **Multrees'** client for the purposes of the **FCA Rules**.
- 8.6. Where **Multrees** provides dealing or execution services to your **Investment Adviser**:
- 8.6.1. **Multrees** will execute such orders in accordance with **Multrees'** Order Execution Policy as amended from time to time; and,
- 8.6.2. Once **Multrees** executes any transaction on your behalf, **Multrees** will either send your **Investment Adviser** a contract note or provide your **Investment Adviser** with the information your **Investment Adviser** requires in order to produce a contract note in accordance with **FCA Rules**.

Where foreign currency is required to settle your transactions, Multrees will enter into a foreign exchange transaction to provide the required foreign currency.

9. CONSEQUENCES OF DEFAULT

- 9.1. If your **Investment Adviser** fails on your behalf to pay cash or deliver investments (as relevant) when due to meet your settlement or transaction obligations or fails to pay fees, charges and costs properly due to **Multrees** for services provided on your behalf, then **Multrees** has certain rights as set out in the remainder of this section 9.
- 9.2. In such circumstances, **Multrees** will be entitled to retain any cash or investments held on your account and will have no obligation to pay such cash or deliver any investments to you or any third party until you have paid any cash owing or delivered any investments due.
- 9.3. It is not intended that **Multrees** (or any **Global Sub-Custodian** or **Sub-Custodian**) shall provide overdraft or other credit facilities. Notwithstanding, where **Multrees**, a **Global Sub-Custodian** or any **Sub-Custodian** in its absolute discretion allows a **Debt** to arise, **Multrees** shall:
- 9.3.1. promptly notify your **Investment Adviser** of any such **Debt**;
- 9.3.2. at its sole discretion agree to fund the **Debt** itself until such time as the **Debt** is cleared by you or by your **Investment Adviser** on your behalf;
- 9.3.3. be entitled to charge interest on the amount of the **Debt** funded by **Multrees** at the rate agreed with your **Investment Adviser**. Such interest shall accrue daily from the date the **Debt** arises until (but excluding) the date on which the **Debt** is cleared;
- 9.3.4. not be deemed to have made any accommodation or deferment of payment obligation and you shall be under an immediate obligation to repay a sum equal to the **Debt**;



9.3.5. and these default provisions apply until such time as the **Debt** has been repaid.

9.4. In the event of a **Debt** arising or other default in payment obligations to **Multrees**, **Multrees** may, and without giving you further notice:

9.4.1. use any cash or sell any investments held on your account and use the proceeds to eliminate or reduce any **Debt** or other amount that you owe to **Multrees** including to cover any costs incurred by **Multrees** in taking such actions. If the available cash or proceeds of selling investments is insufficient to cover your obligations to **Multrees**, you will still owe the balance;

9.4.2. close-out or reverse or cancel a transaction previously entered into;

9.4.3. take or refrain from taking action that would, or could, reduce or eliminate any liability under a transaction previously undertaken for you.

9.5. Where **Multrees** exercises its rights to use your cash or dispose of your investments under these default provisions, it will have no further obligation to you or to anyone else, in respect of that cash or those investments.

9.6. You agree that **Multrees** may set-off, transfer or apply (without further notice to you) any obligations or monies owed by **Multrees** to you in order to satisfy in whole or in part any **Debt** or obligation or sum that is due from you to **Multrees**. This applies even if the obligations are in different currencies and includes the payment of any fees or charges due to **Multrees**.

9.7. In exercising its rights under the **Terms Multrees** may convert currencies and carry out foreign exchange transactions with you or on your behalf at such rates and in a manner that **Multrees** may in its discretion determine. In such circumstances, **Multrees** shall be acting on its own behalf and not executing your orders. It shall therefore not be liable to you for the result obtained, nor for its choice of which investments are to be sold.

9.8. These default provisions will apply until you have settled all cash, investments, costs or charges due to **Multrees** even if your **Investment Adviser** or **Multrees** cease to provide services to you.

If your investment adviser fails to ensure you have enough assets available to allow your transactions to be processed or your Investment Adviser fails to pay Multrees charges, and Multrees is at risk of a loss, Multrees can take certain actions to address this, including retaining cash or selling investments it holds for your account.

10. LIMITS ON MULTREES' LIABILITY TO YOU AND INDEMNITIES YOU GIVE TO MULTREES

10.1. In providing its services to you and your **Investment Adviser**, **Multrees** does not provide any investment advice and acts on the instructions of your **Investment Adviser**. **Multrees** facilitates the holding of your investments and the settlement of your transactions in varied markets and jurisdictions and as such is reliant on third party providers, exchanges, depositories and **Clearing Systems** to do this. As a consequence of the nature of **Multrees'** services to you, its responsibilities are limited as follows:

10.1.1. **Multrees** is not responsible for and shall have no liability for any market or trading losses you may incur or any depreciation in the value of your investments;



- 10.1.2. **Multrees** is not responsible for any delay or inaccuracies in instructions received by it as described in section 4.3 of these Multrees Customer Terms;
 - 10.1.3. **Multrees** is not responsible for any acts, omissions or default of a bank or credit institution holding your money, but only for taking care in its choice and monitoring in accordance with section 5.2 of these Multrees Customer Terms. **Multrees** is not responsible where, because of the investments you or your **Investment Adviser** choose to make, your money is held with a central bank of a country;
 - 10.1.4. **Multrees** is not responsible for any acts, omissions or default of a **Global Sub-Custodian** holding your investments, but only for taking care in its choice and monitoring in accordance with section 6.2 of these **Multrees Customer Terms**;
 - 10.1.5. **Multrees** is not responsible where, because of the nature of the market or the assets in which you wish to trade, a **Sub-Custodian** is required to hold your investments in accordance with sections 6.3 and 6.4;
 - 10.1.6. **Multrees** is not responsible, in accordance with section 7.3, for any losses you incur due to **Multrees** dealing on your behalf with a counterparty, market or **Clearing System**; and
 - 10.1.7. **Multrees** shall not be responsible for and have no liability for any circumstance or failure resulting from any event or state of affairs beyond the reasonable control of **Multrees** including, without limitation, any failure of third party communication, settlement or computer systems or equipment or the suspension or limitation of trading by an exchange or **Clearing System**, any change in **FCA Rules** that prevents **Multrees** or a counter-party from lawfully performing any obligations in relation to a transaction, any failure or interruption in the supply of data from a data provider, any political crisis or terrorist action, or any fire, pandemics, flood or other natural disaster.
- 10.2. The liability of **Multrees** (including its directors, employees or agents) to you for any loss or damage which you suffer shall be limited to circumstances where any such loss or damage has arisen directly as a result of **Multrees'** breach of the **Terms**, its negligence, fraud or wilful default or a breach of the **FCA Rules** by **Multrees** (or where relevant, its directors, employees or agents).
- 10.3. Nothing in the **Terms** will exclude or limit **Multrees** responsibility to you for: (i) death or personal injury caused by negligence; (ii) fraud; (iii) misrepresentation as to a fundamental matter; or (iv) any legal responsibility to you which cannot be excluded or limited by law.
- 10.4. Subject to any other paragraph in this section 10, where **Multrees** makes an error **Multrees** will consider appropriate actions to remedy it, including:
- 10.4.1. putting you in the position you would have been in had the error not occurred, which may include making corrective dealings;
 - 10.4.2. compensating you for any losses which you have suffered as a result of the error;
 - 10.4.3. taking no action, for example, where **Multrees** reasonably considers that any loss is immaterial. **Multrees** will consider factors such as materiality, commerciality, fairness to you as well as its legal obligations in assessing what (if any) action to take as a result of any error **Multrees** makes.



10.5. Neither **Multrees** nor our Nominee, **Global Sub-Custodians** or **Sub-Custodians** will be liable to you for any profit that **Multrees** or they may make in connection with your investments.

10.6. It is important that you understand that you are responsible for making sure that **Multrees** does not suffer by reason of accepting instructions from your **Investment Adviser** and providing its services to you. You agree to make good and reimburse (indemnify) **Multrees** and each of its directors and employees and agents for and against any losses, reasonable costs and expenses (including legal costs) incurred by **Multrees** (and each of its directors and employees and agents) which are caused by:

10.6.1. **Multrees** providing its services to you in accordance with its obligations under the **Terms**;

10.6.2. a material breach by you or your **Investment Adviser** of any of the **Terms**;

10.6.3. default or failure by your **Investment Adviser** (on your behalf) and/or you to make a delivery of investments or payment when due; or

10.6.4. any challenge to the validity of, or requirement for proof or ownership of, or in respect of any fraud or forgery in relation to, any investments delivered to **Multrees** by you or your **Investment Adviser** on your behalf, or in relation to any document of transfer regarding such investments. This will include any electronic instruction or information which appears to transfer such investments.

10.7. The provisions in this section 10 will continue to apply even if your **Investment Adviser** or **Multrees** stop providing services to you and they will not be affected by any failure by **Multrees** to fully enforce its contractual rights, whether as to payment, time, performance or otherwise.

Multrees is only liable to you for losses you suffer if those losses are directly caused by Multrees' breach of these terms, its negligence, fraud or wilful default or a breach of the FCA Rules.

Where Multrees engages third parties, it only has limited responsibilities for their failures.

If your or the actions of your

Investment Adviser cause Multrees any losses, you are responsible for covering those losses.

11. FEES AND CHARGES

11.1. The fees and charges payable by you in relation to the services provided by **Multrees** are agreed between your **Investment Adviser** and **Multrees** and will be notified to you by your **Investment Adviser**. In accordance with applicable law, **Multrees** will inform your **Investment Adviser** of all fees and charges payable in respect of services provided to you and transactions carried out on your behalf. You may also be liable for other taxes or charges which are not payable through **Multrees**.

11.2. The fees and charges due to **Multrees** may be paid out of the assets and money **Multrees** holds for you for your account, or may be paid directly to **Multrees** through your **Investment Adviser**. If there is insufficient money in your account, then the provisions of section 9 apply.



11.3. Subject to compliance with the **FCA Rules**, your fees and charges will not be reduced by, and **Multrees** may retain, any other remuneration or any profit received by **Multrees** from any third party in connection with transactions effected by **Multrees** on your behalf and in which **Multrees** (or its associates) may or may not have other interests.

11.4. In the event of termination of **Multrees'** services to you (whether initiated by your **Investment Adviser** or **Multrees**), all fees and charges due to **Multrees**, including **Multrees'** reasonable costs and expenses in transferring your cash and investments to you (or a third party as instructed by your **Investment Adviser**), are payable on or before the proposed date of delivery of your cash and investments. If your **Investment Adviser** fails to pay such fees, charges, costs or expenses to **Multrees**, then you are liable for them and the provisions of section 9 apply.

Your Investment Adviser has agreed the fees and charges payable for the services provided by Multrees.

Multrees may profit from certain transactions it carries out on your behalf as agreed with your Investment Adviser.

12. MULTREES' CONFLICTS OF INTEREST

12.1. In providing its services, there may be circumstances where **Multrees**, its associated group companies or Nominees may provide services or enter into transactions which involve a conflict or potential conflict of interest with your interests. Conflicts may arise between **Multrees** (and its associates) interests and your interests and between different customers of **Multrees**. Examples of where actual or potential conflicts may happen include situations where **Multrees** or any of its associates:

12.1.1. is, or is acting on behalf of, the counterparty to a transaction with you that is executed by **Multrees**;

12.1.2. places money held for your account with a bank or other financial institution (in accordance with the **FCA Rules**) and retains some or all of the earned interest from that bank or financial institution.

12.2. In accordance with **FCA Rules**, **Multrees** is required to identify, prevent, manage and, where required, disclose conflicts of interest that may arise between **Multrees** and its customers, or between different customers of **Multrees**. **Multrees** manages this in accordance with its **Conflict of Interest Policy**.

Multrees may be acting for you and for other investors in the same transaction.

13. DATA PROTECTION AND CONFIDENTIALITY OF INFORMATION

13.1. **Multrees** may store, use or otherwise process personal information about you which is provided by your **Investment Adviser** on your behalf. The purposes for which it can store, use or process such personal information are providing **Custody Services**, **Settlement Services**, **Associated Services** and any other services under the **Terms**, administering your account and other purposes closely related to those activities which include using information for the purposes of anti-money laundering enquiries or as required by law and regulators. See **Multrees' Privacy Notice** describing its processing of your personal data and your rights in relation to your personal data.



13.2. Any information that **Multrees** holds about you will be treated as confidential and will only be used in connection with providing services under the **Terms**. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. **Multrees** will only disclose your information to third parties in the following circumstances:

13.2.1. if required by law (including to comply with transaction reporting obligations) or if requested by any regulatory authority or exchange having control or jurisdiction over you;

13.2.2. to investigate or to prevent fraud, market abuse or other illegal activity;

13.2.3. as required in connection with the provision of services to you by **Multrees** or your **Investment Adviser**, including to our service providers who are subject to obligations of confidentiality;

13.2.4. for purposes closely related to the provision of the services or the administration of your account, including without limitation for the purposes of regulatory checks or assessments; or

13.2.5. at your request or with your consent.

13.3. Your personal data may be held or disclosed in countries outside the UK or European Economic Area which may not have the same standard of data protection laws. Where this occurs, we will take appropriate steps to adequately protect it.

Multrees will only use your information as needed to provide its services to you and protect confidential information unless the services or law require otherwise.

14. COMPLAINTS

14.1. If you have a complaint you should notify your **Investment Adviser** in the first instance.

14.2. If your complaint concerns an aspect of a service provided to you by **Multrees**, you can raise it in accordance with **Multrees' Complaints Procedure**.

How to raise a complaint.

15. AMENDMENT

15.1. **Multrees** reserves the right to amend the **Terms** at any time without notice where such amendment relates to a change in law or regulation. In addition, **Multrees** may change or add to any of the **Terms** by providing reasonable notice which will usually be at least one calendar month. Your **Investment Adviser** will be responsible for informing you about any change or addition and the date from which the change or addition is effective.

Multrees may change these terms.

16. PROVISION OF INFORMATION VIA A WEBSITE

16.1. **Multrees** may provide the following information to you via its website www.multrees.com. Such information may be amended from time to time by **Multrees**:



- 16.1.1. general disclosures of information about **Multrees** as required by regulatory requirements;
- 16.1.2. Conflict of Interest Policy;
- 16.1.3. Order Execution Policy;
- 16.1.4. Privacy Notice covering the processing of any personal data; and
- 16.1.5. Complaints Procedures.

Multrees has certain policies relevant to you which are available on its website.

17. GENERAL

- 17.1. **Multrees'** obligations to you are limited to those set out in the **Terms**. **Multrees** shall, in particular, not owe any wider duties of a fiduciary nature to you.
- 17.2. No third party shall be entitled to enforce the **Terms** in any circumstances.
- 17.3. Any failure by **Multrees** (whether on an ongoing basis or not) to insist upon strict compliance with any of the **Terms** is not deemed to amount to **Multrees** giving up or waiving any of its rights or remedies under them. The rights and remedies conferred on **Multrees** will be cumulative and the exercise or waiver of any part of them will not stop or inhibit the exercising by **Multrees** of any other additional rights and remedies.
- 17.4. If any provision or part-provision of the **Terms** is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of the **Terms**.
- 17.5. Without prejudice to your rights to make a complaint, **Multrees** may resolve any dispute concerning action or a transaction undertaken on your behalf directly with your **Investment Adviser** acting on your behalf. If either your **Investment Adviser** or **Multrees** identifies a dispute, it shall promptly notify the other in writing. Your **Investment Adviser** and **Multrees** shall consult each other acting in good faith and reasonably in order to resolve the dispute. If the dispute is not resolved within a reasonable period, all rights and remedies remain available to you and **Multrees**.
- 17.6. The **Terms** are governed by English law and the courts of England and Wales shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the **Terms** or the services provided and the assets managed pursuant to them.

These terms apply between you and Multrees and govern the relationship between you and Multrees.

English law and the English courts apply to these terms and any disputes.

Multrees Customer ISA Terms Annex

Terms Summary

1. DO THESE ISA TERMS APPLY TO YOU?

- 1.1. These ISA Terms only apply to you if your **Investment Adviser** has asked **Multrees** to manage your stocks and shares **ISA**. If you are not sure if these ISA Terms apply to you, you should ask your **Investment Adviser** if they do.
- 1.2. These ISA Terms are supplemental to the Multrees Customer Terms and they contain the specific provisions relevant to the provision of an **ISA**. All the provisions of the Multrees Customer Terms continue to apply as well as these ISA Terms. If there is a conflict or inconsistency between the Multrees Customer Terms and the ISA Terms then the ISA Terms shall prevail only in respect of matters relevant to the management of your **ISA**. In any other circumstance the Multrees Customer Terms shall prevail.
- 1.3. **Multrees** will be responsible for managing your **ISA** held with **Multrees** and your **Investment Adviser** will provide **Multrees** with instructions in connection with the operation of your **ISA**. **Multrees** is approved by HMRC to act as a manager of an **ISA** (reference Z1841). **Multrees** is not responsible for any **ISAs** that you hold with other **ISA** managers.
- 1.4. The Glossary to the Multrees Customer Terms sets out the meaning of words in bold. There are a number of additional words and phrases which are specific to these ISA Terms which are defined in these ISA Terms.

These ISA Terms apply if Multrees is responsible for managing your ISA. They apply as well as the Multrees Customer Terms.

Multrees is not responsible for any ISAs that you hold with other ISA managers.

2. APPLICATION AND CANCELLATION

- 2.1. Only individuals who meet certain eligibility criteria are able to open an **ISA**. To be eligible, you must: (i) be at least 18 years old; and (ii) be resident in the UK or meet certain other residency requirements.
- 2.2. If, during a **Tax Year**, your **Investment Adviser** notifies **Multrees** of a change of your address and does not at the same time provide a declaration of your UK residency for tax purposes, **Multrees** will: (i) ask your **Investment Adviser** to confirm your UK residency status; and (ii) may not be able to accept further investment into your **ISA** unless your UK residency status is confirmed.
- 2.3. If **Multrees** receives a declaration from your **Investment Adviser** during a **Tax Year** that you are not UK resident, **Multrees** will not be able to accept further subscriptions to your **ISA** unless certain exceptions apply.
- 2.4. To apply for your **ISA** you must complete and sign an application form, which your **Investment Adviser** will provide to **Multrees**. **Multrees** can refuse any application to open an **ISA** and may choose not to give a reason for refusing an application.



- 2.5. **Multrees** will open your **ISA** as soon as **Multrees** accepts your application form and receives the first subscription payment from your **Investment Adviser**. If you are opening your **ISA** with a transfer please see section 2.7 below. If **Multrees** doesn't accept your application form, **Multrees** will refund your subscription payment to your **Investment Adviser**.
- 2.6. You have the right to cancel your **ISA** during the 14 day period commencing on the opening of your **ISA**. If you wish to cancel your **ISA** your **Investment Adviser** must notify **Multrees** of this. If you cancel your **ISA** within the cancellation period **Multrees** will return to your **Investment Advise** all payments made to your **ISA**, but you will not receive back the full amount paid if the value of your **ISA Investments** has fallen since **Multrees** opened your **ISA**.
- 2.7. If you are transferring an existing **ISA** or part of an existing **ISA** from another ISA manager to **Multrees**, **Multrees** will open your **ISA** as soon as **Multrees** has accepted your transfer form and has received the net proceeds of your previous **ISA** or **ISA Investments** that you wish to transfer from your previous ISA manager.

You have to meet certain criteria to have an ISA and complete an applications form.

You can cancel within 14 days of opening your ISA.

3. SUBSEQUENT TAX YEARS

- 3.1. Provided that you continue to satisfy **ISA** residency rules, **Multrees** will continue to accept subscriptions into your **ISA** in subsequent **Tax Years** without the need to make new applications.

If you keep paying into you ISA, it will continue.

4. PAYING INTO YOUR ISA

- 4.1. The maximum amount that you are allowed to invest in **ISAs** in a **Tax Year** is set and changed by the UK Government
 - 4.1.1. **(Annual ISA Allowance)**. The **Annual ISA Allowance** applies to all payments that you make into **ISAs** (whether managed by
 - 4.1.2. **Multrees** and/or by other managers) in a **Tax Year**. Total payments into your **ISAs** must not go over the **Annual ISA**
 - 4.1.3. **Allowance**. When you have used your full **Annual ISA Allowance** during a Tax Year you cannot pay any more into **ISAs** in that **Tax Year**. It is your responsibility to monitor the payments that you make into different **ISAs** and to make sure that you do not exceed the **Annual ISA Allowance**.
- 4.2. Other than transfers from another **ISA** into your **ISA** (see section 9 (Transferring Your ISA)), payments into your **ISA** may only be made in cash transferred by your **Investment Adviser** to **Multrees**.
- 4.3. Payments into your **ISA** must be made with your own money. **Multrees** has the right to satisfy itself that payments have been made using your money.

The government decides how much in total you can pay into your ISAs. You must make sure you do not exceed the government Annual ISA Allowance.

5. ADDITIONAL PERMITTED SUBSCRIPTIONS

- 5.1. An “Additional Permitted Subscription” or “APS” is an additional subscription which, subject to satisfying eligibility criteria, you can apply to make into your **ISA** following the death of your spouse or your civil partner. An APS can only be made up to the aggregate value of your deceased spouse’s or civil partner’s **ISA(s)** on death (including any income accrued, but not paid or credited to the **ISA** at the date of death). This is your “APS Allowance”.
- 5.2. An Additional Permitted Subscription must be made within the “Permitted Period” which is a period of time prescribed by law beginning with the date of death of your spouse or your civil partner and ending either (i) three years after the death, or (ii) 180 days after the administration of the estate is complete, whichever is the later. **Multrees** will only accept APS payments within the Permitted Period. If completion of the estate takes longer your **Investment Adviser** will need to provide **Multrees** with such evidence as **Multrees** reasonably requires to allow further APS payments to your **ISA**.
- 5.3. To subscribe for an APS, you will need to complete an application form which your **Investment Adviser** will provide to **Multrees**. You may be able to cancel within 14 days of subscribing under your APS Allowance.
- 5.4. If you are transferring your APS Allowance from another ISA manager to **Multrees** and your **Investment Adviser** cancels a transfer of your APS Allowance during the 14 day period commencing on the opening of your **ISA**, you will not be able to transfer your APS Allowance elsewhere. Any subscriptions made using your APS Allowance can be transferred to another **ISA** provider under the normal **ISA** transfer rules.
- 5.5. A transfer of your APS Allowance cannot be cancelled where the transfer is complete (for example, where you have begun to make payments towards your APS Allowance). Your **Investment Adviser** may ask to cancel a transfer of your APS Allowance while it is in the process of being transferred (however, this is subject to the agreement and willingness of the respective ISA managers).
- 5.6. If your **Investment Adviser** sends **Multrees** a payment that exceeds your APS Allowance, **Multrees** will return the whole amount to your **Investment Adviser** without accepting any payment.
- 5.7. If you transfer your **ISA** to another ISA manager in accordance with section 9 (Transferring Your ISA), any unused APS Allowance will not transfer and will remain with **Multrees**. If you close your **ISA** before you use your APS Allowance in full, you can still invest the remaining balance of the APS Allowance with **Multrees** in a new **ISA** provided you are still within the Permitted Period.

You may be able to make additional subscriptions into your ISA on the death of your spouse or civil partner.

6. DEALING IN ISA INVESTMENTS

- 6.1. The relationship between you, your **Investment Adviser** and **Multrees** and **Multrees**’ responsibilities for communication and accepting instructions in relation to your **ISA** are set out in section 1 and section 4 of the Multrees Customer Terms. **Multrees** will normally only buy, sell or otherwise deal in **ISA Investments** for your **ISA** when instructed to do so by your **Investment Adviser** on your behalf. **Multrees** will only communicate directly with you in connection with the **ISA Investments** in your **ISA** if **Multrees** is unable



to obtain sufficient instructions from your **Investment Adviser** or your **Investment Adviser** is no longer authorised to act on your behalf.

- 6.2. **Multrees** will buy and sell or otherwise deal in **ISA Investments** in accordance with your **Investment Adviser's** instructions on an execution-only basis (that is without giving you any investment advice). **Multrees** will carry out instructions in accordance with **Multrees' Order Execution Policy**. This policy sets out how **Multrees** provides certain services to you, including the price **Multrees** obtains for you when executing an instruction.
- 6.3. By submitting your application for an **ISA**, you will be giving your express consent to:
 - 6.3.1. the execution of orders outside a regulated market or multilateral trading facility, as those terms are defined in the **FCA Rules**, where this is appropriate; and
 - 6.3.2. **Multrees' Order Execution Policy**.
- 6.4. When buying **ISA Investments** on your behalf **Multrees** will:
 - 6.4.1. deal in the **ISA Investments** as agent;
 - 6.4.2. buy **ISA Investments** after **Multrees** receives payment in accordance with the timescales set out in instructions; and
 - 6.4.3. arrange for the relevant **ISA Investments** to be held and settlement effected in accordance with section 6 and section 7 of the Multrees Customer Terms.
- 6.5. **Multrees** will collect dividends, interest on money held within your **ISA** and other distributions for your **ISA**. Unless any cash received by **Multrees** for dividends or interest after your **ISA** commences is to be paid to you, then it will be reinvested in the same **ISA Investments**.

Multrees will buy and sell ISA investments for you on the instructions of your Investment Adviser. Multrees will not advise you as to what to buy and sell.

7. TAKING MONEY OUT OF YOUR ISA

- 7.1. Your **Investment Adviser** may give instructions at any time to withdraw money from your **ISA**. Withdrawals can only be made in cash so **Multrees** will sell some or all of your **ISA Investments** in accordance with the instructions to cover the amount to be withdrawn.
- 7.2. If your **Investment Adviser** instructs us to make a cash withdrawal from your **ISA**, you may replace the withdrawn amounts in your **ISA** without those replacement payments counting towards your **Annual ISA Allowance** as long as the replacements are made in the same **Tax Year** as the withdrawal. Replacement subscriptions can only be made into the **ISA** from which the withdrawal was made and in the same **Tax Year**.
- 7.3. **Multrees** will process any withdrawal instruction within the time period specified in the instruction, but subject to any reasonable business period **Multrees** requires for the practical implementation of the instructions. In any event, **Multrees** will transfer the net proceeds to your **Investment Adviser** within 30 days of receiving instructions. Where you are invested in certain types of **ISA Investments** in which dealing has been suspended, **Multrees** may take up to 7 additional days after such suspension ends to transfer the net proceeds to your **Investment Adviser**.



- 7.4. **Multrees** will pay the proceeds of any sale of your **ISA Investments** in cash to your **Investment Adviser** on your behalf. Your **Investment Adviser** will receive cleared funds by the settlement date for the market in which your **ISA Investment** was invested. Typically this is a few days after the instruction was acted upon.

You can only make cash withdrawals from your ISA. You may repay that money in the same tax year.

8. UNALLOCATED OR UNCLAIMED CASH

- 8.1. Generally, **Multrees** will not hold cash within your **ISA** other than cash relating to purchases or sales of **ISA Investments**.
- 8.2. Cash which **Multrees** holds on your behalf and which **Multrees** is either unable to allocate (for example because instructions are unclear or incomplete) or which **Multrees** has tried to pay out but remains unclaimed will be held in your **ISA** as uninvested cash.
- 8.3. **Multrees** will hold any cash in accordance with section 5 of the Multrees Customer Terms.

Multrees will not generally hold cash in your ISA.

9. TRANSFERRING YOUR ISA

- 9.1. You are not allowed to transfer your rights to your **ISA Investments** to any other person. This means you cannot use any of your **ISA Investments** as security for any borrowing or other money that you owe.
- 9.2. You may, at any time, instruct **Multrees** to transfer the whole or part of your **Multrees ISA** to another person approved by HMRC to act as a manager of an **ISA**.
- 9.3. To instruct a transfer to another provider, you will need to contact the new ISA manager and complete a transfer authority. Once **Multrees** has received this authority and instructions from the new ISA manager, **Multrees** will sell your **ISA Investments** as soon as reasonably practicable unless the instructions specify that the **ISA Investments** should be transferred to the new ISA manager (whether in whole or in part). **Multrees** will then transfer the net proceeds and/or **ISA Investments** (as the case may be) to your new ISA manager within the time period specified by you, but subject to any reasonable business period **Multrees** requires for the practical implementation of your instructions. In any event, **Multrees** will transfer the net proceeds and/or the **ISA Investments** within 30 days of receiving your instructions. Where you are invested in certain types of **ISA Investment** in which dealing has been suspended, **Multrees** may take up to 7 additional days after such suspension ends to transfer your **ISA Investments**.
- 9.4. **Multrees** may, in certain circumstances, for example if **Multrees** decides to stop acting as an ISA manager, arrange a "bulk transfer" of **Multrees' ISA** customers. This means that **Multrees** may transfer the whole or part of your **ISA** to another ISA manager without your consent. **Multrees** will only transfer your **ISA** to another **ISA** manager if **Multrees** is satisfied that in doing so **Multrees** is treating you fairly and in accordance with applicable law. **Multrees** will always provide notice before **Multrees** transfers your **ISA** and you will have the opportunity to object, but please note that the only other options available may be for us to close your **ISA** (see section 10.2 (**Multrees** right to close your ISA)) or for you to transfer your **ISA** to another ISA manager selected by you.



- 9.5. Where **Multrees** arranges a “bulk transfer” of its **ISA** customers to another ISA manager as noted in section 9.4 above, **Multrees** may also transfer any cash that **Multrees** holds to that ISA manager without your prior consent. On request, the new ISA manager must return any balance of client money to you as soon as possible.
- 9.6. You can transfer all or part of an existing cash **ISA** and/or stocks and shares **ISA** from another ISA manager to us.
- 9.7. **Multrees** will accept transfers in the form of cash or **ISA Investments**. If cash is received, **Multrees** will purchase **ISA Investments** in accordance with instructions from your **Investment Adviser**.
- 9.8. If your previous ISA manager transfers any refunds of tax or income payments to **Multrees** after the date of transfer, **Multrees** will use the amount received to purchase **ISA Investments** in accordance with the original transfer or where applicable any subsequent or continuing instructions.

You may transfer your ISA to another ISA manager or from another ISA manager to us.

Multrees may transfer your ISA to another manager if it stops providing ISA manager services.

10. CLOSING YOUR ISA

- 10.1. You can close your **ISA** at any time.
- 10.2. **Multrees** can close your **ISA** and terminate its obligations to provide **ISA** management services to you in any of the situations covered in section 3.2 of the Multrees Customer Terms.
- 10.3. Where **Multrees** receives instructions to close your **ISA** or **Multrees** closes your **ISA**, **Multrees** will sell the **ISA Investments** held within your **ISA** and pay the net sale proceeds in cash to you. Your **ISA** will no longer attract tax benefits once it has been closed.
- 10.4. These ISA Terms will continue, notwithstanding the transfer or closure of your **ISA**, until all outstanding transactions and liabilities have been settled. **Multrees** will carry out transactions in progress at the time of transfer or closure of your **ISA** in the normal manner.
- 10.5. Once your **ISA** is closed there may still be small cash amounts representing income payments or tax reclaims which are subsequently credited to your **ISA**. Where you have closed your **ISA** because you have transferred your **ISA** to another ISA manager, **Multrees** will send that money to your new ISA manager. If you did not close your **ISA** by transferring it to another ISA manager, or (where you have transferred your **ISA**) your new ISA manager will not accept the money from us, **Multrees** will pay that money to your **Investment Adviser**.

You can close your ISA and Multrees will sell your ISA investments and pay the cash to you.

Multrees can close your ISA in certain circumstances.

11. DEATH

11.1. Whilst the tax advantages of your **ISA** are personal to you and after your death no more subscriptions can be made to your ISA and new or additional investments may not be bought, your ISA Investments benefit from transitional arrangements. Following your death, **Multrees** will deal with the **ISA Investments** as instructed by your personal representatives. **Multrees** may ask your personal representatives for such information and documentation as **Multrees** may reasonably require in order to prove to its reasonable satisfaction that your personal representatives have authority to give this instruction. Your personal representatives may request **Multrees** to sell the **ISA Investments** and transfer to them the net proceeds of the sales in cash or they can request that **Multrees** transfers the **ISA Investments** to them. Investments held within your ISA will not be subject to Income Tax or Capital Gains Tax for a period ending on the earlier of completion of the administration of your estate, withdrawal of all your ISA Investments from your ISA or on the third anniversary of your death. They may be subject to inheritance tax.

11.2. After your death your spouse or civil partner may be able to make an Additional Permitted Subscription. This will not count towards their **Annual ISA Allowance** for the current **Tax Year**.

What happens to your ISA on your death.

12. BANKRUPTCY

If **Multrees** receives notification of your bankruptcy, the tax advantages of your **ISA** will cease in accordance with the law. **Multrees** will not accept any further subscriptions. The appointed trustee or official receiver will become the beneficial owner of the **ISA Investments** in your **ISA**. Any tax reclaimed on income received after the date on which the trustee or official receiver was appointed will be returned to HMRC.

What happens to your ISA if you become bankrupt.

13. VOID ISAS

13.1. Where **Multrees** has opened an **ISA** and discovers that the application form was invalid and **Multrees** is unable to resolve the reason for the invalidity, **Multrees** will inform you promptly that this has happened. **Multrees** will close your **ISA**, sell the **ISA Investments** (in accordance with section 6 (Dealing in **ISA Investments**)) and return the net sale proceeds to your **Investment Adviser**.

13.2. **Multrees** will inform your **Investment Adviser** if **Multrees** is made aware that, by reason of any failure to satisfy legal requirements, your **ISA** is (or will be) void or no longer entitled to any tax exemptions. Where possible, **Multrees** will also tell your **Investment Adviser** if HMRC will be in touch with you.

13.3. If your **ISA** is made void, all income in respect of that subscription will be taxable and all the invalid subscription monies and/or **ISA Investments** and income must be removed from the **ISA**. Valid **ISAs** from previous **Tax Years** will be unaffected.

Your ISA will be void if you don't meet all the requirements.

14. ISA INVESTMENT RESTRICTIONS AND RISKS

- 14.1. Your **ISA** may only invest in **ISA Investments** as prescribed by applicable law. This means that **Multrees** may be required to sell your **ISA Investments** if the law changes.
- 14.2. **ISA Investment** markets may be subject to fluctuations, which might cause the value of the **ISA Investments** to fall as well as rise. Past performance is no guarantee of future performance. Accordingly, the value of the **ISA Investments** is not guaranteed by **Multrees** and you may not always receive back from your **ISA** the amount of the subscriptions you have invested. **ISA Investment** in specialist markets or sectors will carry a greater risk of volatility. You should discuss any proposed **ISA Investment** with your **Investment Adviser**.
- 14.3. Any **ISA Investment** in an **ISA** should be regarded as a medium to long-term **ISA Investment**.

An ISA can only invest in certain investments. Returns on a stocks and shares ISA are not guaranteed.

You should discuss this with your Investment Adviser.

15. TRANSACTION REPORTING AND ISA INVESTMENT INFORMATION

- 15.1. **Multrees** will keep records of transactions in your **ISA** and provide you with statements on a periodic basis as agreed with your **Investment Adviser**. The statements will include the value of the **ISA Investments** at close of business on the date of the statement and details of all transactions. The statements will not include any measure of performance. Additional copies of statements are available on request.
- 15.2. If **Multrees** is asked to do so, **Multrees** will provide a copy of the annual reports and accounts of the **ISA Investments** in which your **ISA** is invested.
- 15.3. If **Multrees** is asked to do so, **Multrees** will arrange for you to:
- 15.3.1. be able to attend any meetings of any **ISA Investment** which you hold in your **ISA**;
and
 - 15.3.2. vote at any such meetings; and
 - 15.3.3. receive any other information issued to investors that hold that **ISA Investment**.

Multrees will provide you with statements detailing your ISA Investments.

16. TAX

- 16.1. You authorise **Multrees** to contact HMRC on your behalf to make any appropriate claims relating to tax for your **ISA**. For these purposes, **Multrees** may carry out appeals and agree, on your behalf, liabilities for and reliefs from tax. You do not have to pay tax on the income and capital gains of the **ISA Investment** in your **ISA** as long as **Multrees** and you comply with the laws and rules regarding **ISAs**. This exemption may change in the future.



16.2. **Multrees** has legal obligations to report subscriptions to and transfers to and from your **Multrees ISAs** to HMRC.

16.3. You should be aware that any description of tax reliefs in these ISA Terms refers to those that are currently applicable as at the date of issue and may change in the future. The description is only relevant to individuals subject to UK income tax and the value of the relief depends on your individual circumstances.

At present ISAs are not subject to UK tax. This may change in future. You should seek your own tax advice.

Multrees Customer FFX Dealing Terms Annex

Terms Summary

1. DO THESE FFX DEALING TERMS APPLY TO YOU?

1.1. These FFX Dealing Terms only apply to you if your **Investment Adviser** has asked **Multrees** to carry out forward foreign exchange transactions to hedge currency risk on your behalf. A forward foreign exchange transaction is a legally binding agreement to buy, or sell, an agreed amount of one currency for an agreed price payable in another currency, on a specified future date. If you are not sure if these FFX Dealing Terms apply to you, you should ask your **Investment Adviser** if they do.

1.2. These FFX Dealing Terms are supplemental to the Multrees Customer Terms and they contain the specific provisions relevant to the carrying out of **FFX Transactions**. All the provisions of the Multrees Customer Terms continue to apply as well as these FFX Dealing Terms. If there is a conflict or inconsistency between the Multrees Customer Terms and the FFX Dealing Terms then the FFX Dealing Terms shall prevail only in respect of matters relevant to **FFX Transactions**. In any other circumstance the Multrees Customer Terms shall prevail.

1.3. The Glossary to the Multrees Customer Terms sets out the meaning of words in bold. There are a number of additional words and phrases which are specific to these FFX Dealing Terms which are defined in the main body of these FFX Dealing Terms.

These FFX Dealing Terms apply if your Investment Adviser has asked Multrees to carry out forward foreign exchange transactions on your behalf.

They apply as well as the Multrees Customer Terms.

2. RELATIONSHIP BETWEEN YOU, YOUR INVESTMENT ADVISER AND MULTREES

2.1. The relationship between you, your **Investment Adviser** and **Multrees** and **Multrees'** responsibilities for communication and accepting instructions in relation to **FFX Transactions** are set out in section 1 and section 4 of the Multrees Customer Terms. **Multrees** will normally only carry out **FFX Transactions** when instructed to do so by your **Investment Adviser** on your behalf. **Multrees** will only communicate directly with you in connection with an **FFX Transaction** if **Multrees** is unable to obtain sufficient instructions from your **Investment Adviser** or your **Investment Adviser** is no longer authorised to act on your behalf.

2.2. The **FFX Transactions** executed through **Multrees** under these FFX Dealing Terms are for the purpose of hedging currency risk arising in respect of your investments and your

cash held by **Multrees** as custodian. Subject to the terms of these FFX Dealing Terms, **Multrees** shall settle, safeguard and administer your interests in **FFX Transactions** in accordance with the Multrees Customer Terms.

- 2.3. When your **Investment Adviser** gives **Multrees** an instruction to carry out an **FFX Transaction**, your **Investment Adviser** acts as agent on your behalf and **Multrees** will treat you as its principal counterparty for the relevant **FFX Transaction**. **Multrees** will at all times act as a matched principal. This means that **Multrees** will, as a result of an instruction from your **Investment Adviser**, enter into a **FFX Transaction** with you and enter into a second trade with a bank on a matched basis. The settlement of any **FFX Transaction** for you is dependent upon the execution and settlement of the matched transaction entered into by **Multrees** with the bank.
- 2.4. You acknowledge that, where **Multrees** provides **FFX Transaction** services to you on the instruction of your **Investment Adviser**:
 - 2.4.1. the execution of your **FFX Orders** will be outside of a regulated market or trading facility; and
 - 2.4.2. **Multrees** will execute your **FFX Orders** in accordance with **Multrees'** Order Execution Policy as amended from time to time.
- 2.5. Your **FFX Transaction** is a commitment to buy or sell one currency at a future date for a pre-agreed price and, save for any obligations under the terms of the **FFX Transaction**, **Multrees** will not be liable for any fluctuations or changes in foreign exchange rates between the date of execution of your **FFX Transaction** and the date of settlement (or **Close Out**) of your **FFX Transaction** which will be at your sole risk and expense.

Multrees will only undertake FFX Transactions on the instruction of your Investment Adviser.

FFX Transactions are undertaken outside of a regulated market or trading facility.

3. ACCEPTANCE OF FFX ORDERS AND DEALING

- 3.1. Upon any **FFX Order** being placed or instruction given by your **Investment Adviser** for **Multrees** to undertake an **FFX Transaction**, your **Investment Adviser** confirms, on your behalf, that:
 - 3.1.1. it has discretionary authority to enter into an **FFX Transaction** on your behalf and that the **FFX Order** placed is for the purpose of hedging currency risk arising in respect of your investments and cash and is not for speculative purposes;
 - 3.1.2. the **FFX Transaction** will not contravene the rights of any third parties or any agreement with a third party in relation to your investments or cash; and
 - 3.1.3. **Multrees** may pass your cash held by it pursuant to the Multrees Customer Terms to a bank for the purposes of a matched trade undertaken in connection with the **FFX Transaction** including to provide **Margin** in accordance with sections 5.3 and 5.4 below or to satisfy any financial obligation arising in relation to the **FFX Transaction**.
- 3.2. On receipt of an instruction from your **Investment Adviser** to execute a **FFX Transaction** under these FFX Dealing Terms on your behalf (an **FFX Order**), **Multrees** will only execute such **FFX Order** on having secured a matched transaction with a bank. **Multrees** will confirm to your **Investment Adviser** in writing as and when **Multrees** has been able to



accept an **FFX Order**. **Multrees** will always use its reasonable endeavours to carry out an **FFX Order**, however **Multrees** makes no representation or guarantee that it will be able to effect a particular **FFX Order** and **Multrees** will not be liable where it is unable to do so for whatever reason. **Multrees** shall execute **FFX Orders** in accordance with its [Order Execution Policy](#).

3.3. **Multrees** may, without any liability on its part, decline to accept an **FFX Order**:

3.3.1. where **Multrees** is unable to secure a matched transaction with a bank or for reasons of **Multrees** operational capacity;

3.3.2. where executing the **FFX Order** would cause your Liquid Assets cover requirement specified in section 5.1 below to be breached; or

3.3.3. where executing the relevant **FFX Order** would exceed any Position Limit imposed in accordance with section 5.2 below; or

3.3.4. where **Multrees** is unable to secure sufficient **Margin** in accordance with sections 5.3 and 5.4 below; provided that in any case where **Multrees** declines to accept an **FFX Order**, **Multrees** will notify your **Investment Adviser** of such decision and its reasons as soon as reasonably practicable (except where to do so would be contrary to **FCA Rules** or any other legal requirement).

3.4. The price of any **FFX Transaction** will be the price **Multrees** has secured with the bank on the matched transaction plus **Multrees'** fees for the transaction as agreed with your **Investment Adviser**.

3.5. **Multrees** shall promptly send to your **Investment Adviser** a confirmation note in respect of each **FFX Transaction** concluded. In the absence of any manifest error, confirmation notes will be conclusive and binding unless:

3.5.1. **Multrees** receives an objection from your **Investment Adviser** in writing within 1 (one) business day from the date **Multrees** dispatched the confirmation note that **Multrees** has not acted in accordance with the **FFX Order** placed by your Investment Adviser in carrying out the FFX Transaction; or

3.5.2. **Multrees** notifies your **Investment Adviser** of any error.

3.6. A **FFX Transaction** is due for settlement on the date and on the terms as specified in the **FFX Transaction**. Your **Investment Adviser** on your behalf, must make available to **Multrees** the required amount in the specified currency to settle the **FFX Transaction** in accordance with its terms. If your **Investment Adviser** on your behalf, fails to make any payment or otherwise comply with any obligation when due under a **FFX Transaction**, without prejudice to any other rights **Multrees** may have, **Multrees** may borrow or purchase currency from third parties to enable it to settle the relevant **FFX Transaction**. You will be liable to **Multrees** for any costs and liabilities incurred by **Multrees** in borrowing or purchasing such currencies and the provisions of section 9 (Consequences of Default) of the Multrees Customer Terms will apply.

3.7. **Multrees** may be required under the **FCA Rules** to reconcile the key terms of **FFX Transactions** with you on a periodic basis. To fulfil any such obligations, **Multrees** will send to your **Investment Adviser** details of the key terms of **FFX Transactions** ("Reconciliation Data"). Your **Investment Adviser** must inform **Multrees** of any

discrepancies within 5 (five) business days of its receipt of the Reconciliation Data, otherwise the Reconciliation Data will be deemed to be affirmed.

Multrees will only agree to carry out a FFX Transaction if it can enter into a matched transaction with a bank and provided other conditions are met.

Your investment adviser must ensure that you have enough cash in the right currency to enable Multrees to settle your FFX Transactions when due.

Multrees will provide information about your FFX Transactions to your Investment Adviser.

4. CANCELLATION OF FFX TRANSACTIONS

- 4.1. **Close Out** means the termination or cancellation of a contract to carry out a transaction, the liquidation or acceleration of a transaction so that it is completed more quickly than the original contract stated or the carrying out of trades to neutralise the effect of a transaction.
- 4.2. Upon written notice to your **Investment Adviser**, **Multrees** is entitled and authorised by your **Investment Adviser** (acting on your behalf) to **Close Out** any **FFX Transaction** with immediate effect in the event **Multrees** is unable to establish, maintain, unwind or dispose of any matched transaction it considers necessary for your **FFX Transaction**.
- 4.3. **Multrees** will only act upon your **Investment Adviser's** instruction to **Close Out** a **FFX Transaction** or otherwise take any step to neutralise the economic effect of a **FFX Transaction** to the extent that **Multrees** itself is able to take such steps it considers necessary to match or otherwise neutralise its own economic exposure that may result from the instruction to **Close Out** an **FFX Transaction**.
- 4.4. If **Multrees** is liable to pay an early termination/**Close Out** fee under a trade entered into by **Multrees** for you in accordance with these FFX Dealing Terms, **Multrees** shall be entitled to recover the equivalent amount from you (save where the payment of such fee is solely caused by an act or omission in respect of which **Multrees** is entirely at fault).

In some circumstances Multrees can cancel your FFX Transaction or make further trades to cancel out its effects.

5. CONTROLS APPLIED BY MULTREES

- 5.1. It is a condition of any **FFX Transaction**, and your **Investment Adviser** must ensure at all times, that **Multrees** holds in custody on your behalf Liquid Assets whose value exceeds 125% of your net position at any point in time under all **FFX Transactions** open with **Multrees**. **Multrees** reserves the right to amend this threshold by written notice to your **Investment Adviser** from time to time. A "Liquid Asset" means cash and investments which are easily sold and which in all cases are beneficially owned by you and held under safe custody by **Multrees**. The requirement to maintain minimum Liquid Assets is without prejudice and in addition to any rights of **Multrees** to require **Margin** in accordance with sections 5.3 and 5.4 below.
- 5.2. **Multrees** may at its absolute discretion and at any time impose limits regarding the number and/or value of **FFX Transactions** open with **Multrees** at any one time (a "Position Limit"). **Multrees** will notify your **Investment Adviser** in writing of any such Position Limits. .



- 5.3. **Multrees** may require **Margin** to be provided and maintained in order to meet actual, future and contingent liabilities under **FFX Transactions**.
- 5.4. Your **Investment Adviser** must ensure that **Multrees'** calls for **Margin** are satisfied within such time as specified in writing by **Multrees**, otherwise **Multrees** may decline an **FFX Order** or **Close Out** an **FFX Transaction** (as applicable). **Margin** shall be provided in the form of cash in the currency specified by **Multrees**. **Multrees** may secure **Margin** directly from your account, acting at all times in accordance with your **Investment Adviser's** instructions and the **FCA Rules**.
- 5.5. **Margin** provided by you to **Multrees** shall be held as cash in accordance with section 5 of the Multrees Customer Terms and the **FCA Rules**.
- 5.6. If applicable, **Multrees** shall return any amount of **Margin** which has been transferred to **Multrees** which is more than reasonably necessary to cover your liabilities under **FFX Transactions**, in line with applicable **FCA Rules**.

Multrees applies controls to make sure you and it can meet obligations under FFX Transactions.

6. EVENTS OF DEFAULT AND TERMINATION OF FFX TRANSACTIONS

- 6.1. **Multrees** may refuse to perform an **FFX Order** or may cancel or **Close Out** all or any part of any **FFX Transaction**, without incurring any liability to you for losses that may be sustained as a result, at any time upon the happening of the following events:
 - 6.1.1. you or your **Investment Adviser** on your behalf fails to make a payment or delivery when due under the terms of an FFX Transaction;
 - 6.1.2. you or your **Investment Adviser** on your behalf fail to comply with any other obligation to **Multrees** under these FFX Dealing Terms or the terms of any **FFX Transaction** and fails to remedy such breach to the reasonable satisfaction of **Multrees** within the period of 10 days following notification of the breach by **Multrees**;
 - 6.1.3. you or your **Investment Adviser** on your behalf rejects the validity of these FFX Dealing Terms or a **FFX Transaction**, **Multrees** is no longer to provide **FFX Transaction** services to your **Investment Adviser** or the relationship between **Multrees** and your **Investment Adviser** is terminated;
 - 6.1.4. there is insufficient **Margin** available in breach of sections 5.3 and 5.4 above or, if no **Margin** is required, there is a breach of your Liquid Assets cover requirement as specified in section 5.1 above;
 - 6.1.5. a representation or promise made or deemed to have been made under these FFX Dealing Terms was incorrect or misleading in any material respect;
 - 6.1.6. you or your **Investment Adviser** become bankrupt, subject to a winding up order or resolution, the appointment of an administrator or to the occurrence of any similar or analogous insolvency event in any jurisdiction;
 - 6.1.7. it becomes or may become unlawful for **Multrees** to maintain or give effect to all or any of its obligations under **FFX Transactions** or these FFX Dealing Terms or otherwise to carry on its business;
 - 6.1.8. **Multrees**, your **Investment Adviser** or you are requested not to perform or to **Close Out** an **FFX Transaction** (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding;
 - 6.1.9. an event or circumstance beyond the reasonable control of **Multrees** which means **Multrees** is unable or it is economically adverse for **Multrees** to maintain or give effect to all or any of its obligations under **FFX Transactions**; or



- 6.1.10. **Multrees** considers it necessary to do so for its own protection including (without limitation) in the following circumstances: (i) protection from fraud or money laundering; (ii) protection from your or your **Investment Adviser's** default; (iii) protection from market failure; (iv) protection from adverse or volatile market conditions; and (v) protection from loss by **Multrees**.
- 6.2. If any event referred to in section 4.2 or section 6.1 above occurs, **Multrees** shall at its discretion be entitled to cancel or **Close Out** any **FFX Transaction** then outstanding and charge you with all of the costs, expenses and losses that **Multrees** may incur (including any action it may take to cover or reduce its exposure) as a result of **Multrees** cancelling your **FFX Transactions** (including the actual or hypothetical costs of unwinding any matching trades made in conjunction with the **FFX Transactions**). Any excess amount held by **Multrees** in respect of the **FFX Transactions** shall be returned to you after deducting all other sums due to **Multrees**.
- 6.3. If for any reason an **FFX Transaction** is Closed Out or does not proceed to completion, **Multrees** will send to your **Investment Adviser** a statement setting out any sum due to you or the sum due from you to **Multrees** (as appropriate). You will be responsible for all losses/expenses of **Multrees** whatsoever that may arise on account of such **Close Out** or cancellation, and **Multrees** shall have the right to use any of your monies held by it to set off such amounts as are owed by you to **Multrees**. **Multrees** shall be entitled to convert any currency held by it and such conversion shall be at the rate of exchange available to it. Any fee or charge which **Multrees** incurs as a result of such conversion shall be for your account.
- 6.4. Notwithstanding sections 6.2 and 6.3 above, no amount shall be payable to you to the extent:
- 6.4.1. that **Multrees** is unable to **Close Out** the corresponding matched trades (to the extent they have not already been terminated) after taking all commercially reasonable steps to do so; or
- 6.4.2. that **Multrees** is otherwise prohibited or restricted from paying such amount by any applicable **FCA Rules**.
- 6.5. **Multrees** shall provide written notice to your **Investment Adviser** in the event it takes any action to **Close Out** or terminate an **FFX Transaction** pursuant to these FFX Dealing Terms provided that **Multrees** shall not be required to provide notice on the occurrence of an event referred to in section 6.2.6 or in the event notice would breach **FCA Rules** or the requirements of other applicable law or of a regulator.

If your Investment adviser fails to meet your FFX obligations on your behalf, Multrees can cancel your FFX Transactions.

Multrees may also cancel FFX Transactions in the event circumstances damaging to it or for which it is not responsible occur.

7. MULTREES LIABILITY AND YOUR RESPONSIBILITIES

- 7.1. **Multrees'** liability to you in carrying out **FFX Transactions** is limited as set out in section 10 of the Multrees Customer Terms.
- 7.2. It is important that you understand that you are responsible for making sure that **Multrees** does not suffer by reason of undertaking **FFX Transactions** on your behalf. You agree to make good and reimburse (indemnify) **Multrees** and each of its directors and employees and agents for and against any losses, reasonable costs and expenses (including legal costs) incurred by **Multrees** (and each of its directors and employees and agents) as a result of:



- 7.2.1. your, or your **Investment Adviser's**, failure to settle or otherwise pay or deliver under a **FFX Transaction** including the borrowing or purchasing by **Multrees** of currency to enable **Multrees** to settle a **FFX Transaction** as required in accordance with section 3.6 of these FFX Dealing Terms;
- 7.2.2. any claim or demand (including in respect of any liabilities or amounts owed to a matched trade counterparty) made by a third party against **Multrees** in connection with any **FFX Transaction**;
- 7.2.3. any liability, cost or loss incurred by **Multrees** as a result of action taken to **Close Out** or terminate a **FFX Transaction** in accordance with sections 4 and 6 of these FFX Dealing Terms;
- 7.2.4. any tax, levy, duty, charge, fee or assessment of any nature (including any withholding tax or stamp duty and any interest or penalties) that is imposed by a government or tax authority on any **FFX Transaction** or matched trade entered into in connection with the **FFX Transaction**; and
- 7.2.5. an event in relation to an **FFX Transaction** beyond the reasonable control of **Multrees**.

Multrees is only liable to you for losses you suffer if those losses are directly caused by Multrees' breach of these terms, its negligence, fraud or wilful default or a breach of the FCA Rules.

You are responsible for any losses that Multrees might incur because it has undertaken FFX Transactions on your behalf.

Glossary

Annual ISA Allowance	The maximum amount that you are allowed to invest in ISAs in a Tax Year. The Annual ISA Allowance is set and changed by the UK Government.
Associated Services	<p>Other services your Investment Adviser has asked Multrees to carry out on your behalf. Particular terms related to Associated Services are set out in the Annexes to these Multrees Customer Terms:</p> <p>ISA Terms Annex</p> <p>FFX Dealing Terms Annex</p> <p>Ask your Investment Adviser which Associated Services Terms apply to you.</p>
Clearing System	The clearance and settlement systems operated by Euroclear UK & Ireland Limited, Euroclear Bank S.A./N.V., and any other generally recognised market clearance facility, settlement system, dematerialised book entry system, centralised custodial depository, foreign exchange settlement system or similar facility, system or depository engaged in connection with the settlement of investments.
Close Out	The termination or cancellation of a contract to carry out a transaction, the liquidation or acceleration of a transaction so that it is completed more quickly than the original contract stated or the carrying out of trades to neutralise the effect of a transaction.
Custody Services	The safekeeping and administration of any cash and investments held by Multrees or its Nominee Company on your behalf.
Debt	Any shortfall (as defined in the FCA Rules) owed by you to Multrees (or a Global Sub-Custodian or Sub-Custodian), including arising out of Multrees making funds available to you (or your Investment Adviser on your behalf) or permitting a debit on your account which results in a negative balance in connection with the settlement of a transaction on your behalf or otherwise arising in connection with the services provided by Multrees.
FCA	The UK Financial Conduct Authority.
FCA Rules	The rules of the UK Financial Conduct Authority as amended, supplemented or replaced from time to time.

FFX Order	<p>An instruction given by your Investment Adviser requesting Multrees to execute a FFX Transaction on your behalf under these terms and the terms of the FFX Dealing Terms.</p>
FFX Transaction	<p>A forward foreign exchange transaction being a legally binding agreement to buy, or sell, an agreed amount of one currency for an agreed price payable in another currency, on a specified future date between you and Multrees and executed by Multrees pursuant to these Multrees Customer Terms and the FFX Dealing Terms. A currency transaction carried out pursuant to sections 8.2 and 8.3 of these Multrees Customer Terms is not a FFX Transaction. An instruction to "roll over" a trade to extend its maturity date is treated as a separate FFX Transaction.</p>
Global Sub-Custodian	<p>A third party Sub-Custodian selected by Multrees in accordance with FCA Rules to register your investments with.</p>
Investment Adviser	<p>The person or entity to which you have given discretionary authority to manage your investments, to enter into transactions and to make decisions concerning your cash and investments on your behalf.</p>
ISA	<p>An individual savings account managed in accordance with applicable law and FCA Rules. ISAs managed by Multrees are stocks and shares ISAs.</p>
ISA Investment	<p>An investment or asset which is eligible to be held within a stocks and shares ISA in accordance with applicable law, other than insurance policies.</p>
Margin	<p>Any of your cash or assets which are required for the purpose of ensuring you can meet your obligations under a transaction which has been entered into on your behalf. The Margin may be required upfront or may be increased or varied after the transaction has been entered into if your financial obligations under the transaction change. In determining the amount of Margin, Multrees will comply with FCA Rules and may apply such methodology as it reasonably considers appropriate. Margin requirements will be communicated by Multrees to your Investment Adviser.</p>
Multrees	<p>Multrees Investor Services Limited, a company registered in England, company number 07225386. Its registered office is at One Carter Lane, London EC4V 5AN.</p>



Netting	Netting is the process under which Multrees and/or the counterparty, Clearing System or other body concerned with settling a transaction are entitled to reduce their obligations to each other by setting off their obligations to deliver cash or securities to one another. This will give a single amount owing to one party from the other rather than a twoway payment. This single amount will then be paid or delivered to the relevant party.
Nominee Company	A company which is used solely for holding investments separately and which does not carry on any other business.
Settlement Services	The process by which, once an investment has been bought or sold on your behalf, the money is transferred from the buyer to the seller and the investments or the title to the investments is transferred from the seller to the buyer.
Sub-Custodian	A third party sub-custodian or a Clearing System as required to hold investments in a particular market or jurisdiction.
Tax Year	The period from 6 April in a year to 5 April of the following year.
Terms	Means these Multrees Customer Terms together with any other Terms applicable to Associated Services which Multrees supplies to you.