1. Revolut Business Account

1.1 Why this information is important

This document (our "**Business Terms**") sets out the terms and conditions for your Revolut business account ("**Business Account**") and other important things that you need to know.
These Business Terms, along with our Business Fees Page form a legal agreement (the "**Agreement**") between:

- "**you**", a director, partner or sole trader, acting on behalf of the Business as the account holder; and
- Revolut Bank New Zealand Limited ("**Revolut Bank**", "**us**", "**we**").

In these Business Terms, we may also refer to:

- "**Authorised Team Member**" meaning any person the Business has authorised to manage, operate or maintain the Business Account.
- "**Business**" means the company, partnership, or sole trader we allow to hold a Business Account.
- "**Business App**" meaning the Revolut Business app that you use to access the Business Account and our services.
- "**Portal**" meaning the Revolut Business Portal that you use to access the Business Account and our services on our website.

Other terms and conditions you agree with us, such as our Business Privacy Policy, also apply when you use the Business Account.
Once you open the Business Account, you may also choose to access other services through the Business App. If you do, these may be subject to their own terms and conditions. These services may not be provided by Revolut Bank. However, you must have and continue to have an account with Revolut Bank to access these services.
We are a registered bank, regulated and prudentially supervised by the Reserve Bank of New Zealand under the Banking (Prudential Supervision) Act 1989. We are also a New Zealand registered financial service provider, under the Financial Services Providers (Registration and Dispute Resolution) Act 2008 and hold a consumer credit provider licence issued by the Financial Markets Authority. Our New Zealand Business Number is 9429048733212.
You can access a copy of these Business Terms through the Business App and on our website at any time.

Some of our services have fees. These are set out in our Business Fees Page.
To use all the functions of the Business App, you must be connected to the internet.
It's important for you to understand your rights and obligations and how your Business Account works, so please read these Business Terms carefully.

1.2 Agreeing To These Terms

The Business agrees to opening a Business Account and to these Business Terms, by:

- each of the directors, if the Business is a company;
- each of the partners, if the Business is a partnership; and
- the individual acting as a sole trader, if the Business is a sole trader.

The directors or partners (as applicable) agree to be legally bound to these Business Terms in counterparts on behalf of the Business.

1.3 What type of account is the Business Account?

The Business Account is a bank account. It is intended for everyday use, to store, manage and make payments using the Business's money, as set out in these Business Terms.
The primary currency of the Business Account is New Zealand dollars (we call this your "**Base Currency**"). However, the Business can use it to store and manage and make payments in other currencies as well. The other currencies we provide may change from time to time.
We do not pay interest on the deposits in the Business Account, unless the Business has opened a separate Savings Account with us.

1.4 How is the money in the Revolut Business Account protected?

All money in the Business Account is deposited with Revolut Bank and held as a deposit in accordance with these Terms.
Like most banks, the money you deposit with Revolut Bank is an unsecured debt that we owe to you. You can read more about our financial position and how our debts will be repaid in an insolvency in our Disclosure Statement.
New Zealand dollar deposits with Revolut Bank may be covered by the New Zealand Depositor Compensation Scheme ("**DCS**"). Deposits in any other currency are not

covered. In the unlikely event that we become insolvent, the Business may be eligible to claim the amount of its deposits with us up to $100,000 from the DCS.
The DCS is a scheme run by the Reserve Bank of New Zealand to cover you up to $100,000 if your deposit taker fails, when your money is held in a DCS-protected account. Your Account is DCS-protected, but your protection is limited to $100,000 in total across all DCS-protected accounts you hold with Revolut Bank. If you open your Business Account as a sole trader, it is an account held by you as an individual, which means that your Business Account counts towards your personal $100,000 limit. For more information on the scheme, including to see illustrated examples of how protection works across more than one account, visit the Reserve Bank's DCS Webpage: www.rbnz.govt.nz/dcs

1.5 Opening a Revolut Business Account

A Business is eligible to hold a Business Account under these Business Terms if:

- it is either a:

partnership, where one or more individuals have a signed partnership agreement and have registered a New Zealand Business Number (NZBN) which is used for all of the partnership's business dealings; or
company, being a proprietary limited company, an unlimited proprietary company or a public company incorporated in New Zealand which is registered with the New Zealand Companies Office and has been issued with a New Zealand Company Number (NZCN); or
sole trader, being a sole trader who is registered with the New Zealand Business Register and has been issued with an NZBN;

- it does not already have a Revolut Business account (or has not had one in the past that we have closed);
- it does not engage in any business, service, or activity that we, in our sole and absolute discretion, determine is prohibited or falls outside of our risk appetite;
- it is not acting as trustee for a trust; and
- you provide us any information that we reasonably require about you and the Business to meet our legal and regulatory requirements.

You must continue to satisfy these criteria or your Business Account may be closed. When we have the information we require, we will review it and open your Business Account if you meet our legal and regulatory requirements.
Your obligation to provide us any information that we reasonably require as set out above is an ongoing obligation.

- You must keep all information you provide us up to date, and let us know immediately if it changes. If we discover that any of the information you provided us is incorrect, we will update it.
- We may sometimes need to ask you for more information after your Business Account has been opened. If you do not provide this information, we may be required to close your Business Account, so please provide any requested information quickly to minimise any disruption.

In particular, you must let us know:

- if any of the Business' tax information changes (including tax residency), within 30 days;
- if any of the Business' shareholders (direct or indirect) change, immediately.

We may apply restrictions to the Business Account, at opening or at any point thereafter. If we apply restrictions at opening, we'll notify you of them before opening the Business Account.

Who can open a Business Account on behalf of the Business?

A person can apply for and open a Business Account on behalf of the Business if that person is:

- a natural person;
- 18 years old or over;
- a resident in New Zealand;
- authorised to open the Business Account on behalf of the Business (we may ask for this authority during onboarding); and
- able to receive communications and interact with us electronically.

Declarations made to us

You, on behalf of the Business, represent, warrant and undertake on an ongoing basis that:

- the Business is a duly incorporated company, partnership, or sole trader formed and validly existing under the laws of its place of its formation;
- you have full capacity, authority and all necessary licences, permits and consents to enter into and to exercise the rights, and perform the obligations set out under this Agreement;
- you are not acting in the capacity of a trustee for a trust and no part of the credit balance of the Business Account is held on trust;

- you will use the Business Account in accordance with these Business Terms;
- you will use the Business Account for a lawful purpose and your use of it will not be fraudulent and will comply with all applicable laws;
- you will not use the Business Account for personal purposes; and
- you will not use the Business Account in any manner so as to interfere with the operation of our services.

Your entry into and performance of this Agreement does not:

- conflict with or result in the breach of or default under any provisions of your constitution, articles of incorporation or association, by-laws, partnership agreement or any other constituent documents (as the case may be); or
- conflict with or result in the breach of laws, regulations or other restrictions or obligations applicable to your business.

1.6 Communicating with the Business

How we communicate with you

We'll usually communicate all information about our products and services through the Business App or the Portal, our website, or by email. The Business (through its directors or partners, as applicable) and Authorised Team Members agree to receive communications electronically.

Please make sure that the Business and its Authorised Team Members regularly check the Business App or the Portal, our website, email accounts and text messages for important information from us.

These channels are how we will provide account information and notify the Business of important changes. They are also how we will tell the Business if there is a fraud or a security threat relating to the Business Account.

To help keep the Business Account safe, the Business and Authorised Team Members should download the latest software for mobile devices and the latest version of the Business App as soon as they are available.

How you communicate with us

Authorised Team Members with certain permissions will normally communicate with us on your behalf through the Business App, the Portal or by email.

If the Business wishes to communicate with us directly, including to override instructions given by Authorised Team Members or to give us instructions about the Business Account:

- if the Business is a company, the Business must provide instructions signed in accordance with Section 180 of the Companies Act 1993;

- if the Business is a partnership, the Business must provide instructions signed by each partner as stated in the partnership agreement; and
- if the Business is a sole trader, the Business must provide instructions signed by the individual operating as a sole trader who opened the account.

1.7 Information about the Business Account

The Business can view all transactions on the Business Account, and download them or statements through the Business App or the Portal.
The Business App and the Portal is only available while you are a Revolut Business customer. If you want to view your transactions after you close your Business Account, you will need to download them from the Business App or the Portal first.
We will send electronic notifications to the mobile devices, tablets or email addresses of persons authorised to receive notifications, each time a payment goes into or out of the Business Account. The Business can turn off these notifications. If notifications are turned off, transactions must be checked regularly in the Business App or the Portal.
It's important that the Business is aware of the incoming and outgoing transactions on its Business Account, so we recommend that the Business does not turn off notifications.
We will also provide an annual tax statement each year in the Business App or the Portal, which you can download.
It is also important to check your transactions regularly and let us know through the Business App or the Portal as soon as possible if there are any transactions you do not recognise.

1.8 Restrictions on using your Business Account

The Business must act reasonably and responsibly when using the Business App, the Portal or a Revolut Card. For example, the Business App, the Portal or a Revolut Card must not be used (directly or indirectly) for any of the prohibited businesses or services.
In addition to this, the Business must not use the Business App, the Portal or Revolut Card for any of the following:

- for illegal purposes (for example, committing fraud);
- in a way that we reasonably believe might harm our ability to provide our services;
- only to send money to and receive money from a credit card account;

- for any transactions to receive cash other than making a withdrawal from an ATM;
- to control or use any account, Business App or the Portal that the Business is not authorised to control or use;
- to give Revolut Cards to any other person who is not an Authorised Team Member;
- to allow anyone else to have access to or use the Business Account or the Business App or the Portal;
- to abuse, exploit or get around any usage restrictions set by a service provider the Revolut Card is registered with; or
- to trade in foreign currencies for speculative purposes (that is, to take advantage of any expected rise or fall in the value of a currency) or to take advantage of discrepancies in the foreign exchange market.

We reserve the right to refuse or discontinue the provision of services to the Business where the use of the Business App, the Portal or Revolut Card breaches these restrictions.

2. Our Customer Identification Requirements

To meet our legal and regulatory obligations, we carry out customer identification checks on the directors, partners, ultimate beneficial owners, your employees (if applicable) and any Authorised Team Member of the Business.
When we carry out customer identification checks the Business must:

- provide us with complete, accurate, and up-to-date information at all times; and
- promptly provide any additional information we require at any time, at the latest within 21 business days of a request from us.

The Business acknowledges and agrees that we may suspend the Business Account until we have received all the information we require. We will not be responsible for any loss arising out of the failure or delay in providing us with the information requested.
The Business agrees that our provision of, and its ability to use the Business Account and our services is subject to successful completion of our customer identification checks.

3. Authorised Team Members

3.1 Authorised Team Member requirements

An Authorised Team Member must be:

- a natural person who is 18 years or over;
- able to meet our customer identification checks;
- able to produce evidence of their valid authority to act on behalf of the Business and operate the Business Account. We may ask for this authority from time to time to protect the Business Account; and
- able to receive communications and interact with us electronically.

3.2 Appointing an Authorised Team Member

The Business may appoint an Authorised Team Member to act on behalf of the Business to manage, operate and maintain the Business Account as long as that person meets our requirements.
Subject to the permissions granted by the Business, an Authorised Team Member may manage, operate and maintain the Business Account by:

- accessing the Business Account to make payments, transfers and currency exchanges up to the credit balance of the Business Account;
- appointing, removing and changing the permissions of other Authorised Team Members, including imposing transaction limits;
- raising and managing complaints;
- receiving communications and providing notifications on behalf of the Business; and
- obtaining and viewing information connected to the Business Account (including information about other Authorised Team Members).

3.3 Responsibility for Authorised Team Members

Conduct and instructions
By appointing an Authorised Team Member, the Business agrees that:

- we can accept and rely upon an Authorised Team Member's instructions as if the Business has given us the instruction itself;

- unless we act fraudulently or negligently, the Business is wholly responsible for any loss incurred by the Business and caused by that Authorised Team Member; and
- to the extent that we suffer loss caused by the actions or instructions of the Authorised Team Member, the Business must indemnify us in line with the indemnity given in section 12.

3.4 Status of Authorised Team Members

We rely on the Business to manage Authorised Team Members on the Business Account at all times. It is the responsibility of the Business or an Authorised Team Member to:

- revoke or impose limits on any Authorised Team Member as required;
- cease the authorisation of an Authorised Team Member if their employment status changes or the Business is in a dispute with them; and

promptly notify us if an Authorised Team Member:

- loses a Revolut Card connected to the Business Account (e.g. by misplacing the card or by theft);
- intentionally or unintentionally discloses the passcode to the Business App, the Portal, the API Key, PIN to the Revolut Card or any other access code; or
- loses the device through which the Business Account is accessed by the Authorised Team Member.

3.5 Ceasing authorisation

The Business may cease the authority of an Authorised Team Member at any time by contacting us through the Business App, the Portal or by email.
However, the Business will remain liable for:

- any transactions made by the Authorised Team Member prior to the authority being cancelled, regardless of when the transactions are debited to the Business Account; and
- any future dated payments, bank transfers, bill payments or instructions established by the Authorised Team Member before the Business cancelled the authority.

3.6 Declarations about Authorised Team Members

When the Business appoints an Authorised Team Member to act on the Business Account, you, on behalf of the Business represent, warrant and undertake on an ongoing basis that:

- the Authorised Team Member is properly authorised to act on behalf of the Business with the level of authority instructed to us, by you or an Authorised Team Member;
- the Business has done all things necessary, including signing any relevant documents, to establish the authority of any Authorised Team Member to act on behalf of the Business; and
- appointing an Authorised Team Member does not conflict with, or result in any breach or default under the provisions of the constitution, articles of incorporation or association, by-laws, partnership agreement or any other constituent documents (as the case may be) or a breach of laws, regulations or other restrictions or obligations applicable to the Business.

4. Different Revolut Business Plans

We've created different Revolut Business Plans to suit our customers, which are subject to availability. When the Business opens a Business Account the Business must select the Business Plan most appropriate to it, noting that different limits, features and restrictions apply to each Business Plan.
Please refer to the Business Fees Page for more information.

5. Using the Revolut Business Account

Once a Business Account is opened and money has been deposited onto the Business Account, the Business may use the services connected to the Business Account (our services). This includes the following:

- sending and receiving domestic and international payments to and from other Revolut accounts and non-Revolut accounts;
- currency exchange. The currencies available might change occasionally;

- making payments and withdrawing cash using a Revolut Card;
- viewing information about and managing the Business Account (including setting up Authorised Team Members and their limitations to act on the account);
- priority 24/7 support;
- Marketplace; and
- Open API (where a Business Account may be integrated with third party apps and service providers).

If the Business asks us to provide any of our services above, the Business agrees to any service-specific terms related to that service.
The availability of our services and the fees charged to the Business will depend on the Business Plan selected.

6. Ownership of the Business Account

6.1 Company

If the Business is a company, the corporate entity owns the balance of the Business Account and may provide us with instructions, including to override the instructions of any Authorised Team Member.
If we receive a liquidation or an administration notice, the balance of the Business Account will be managed by the liquidator or administrator.

6.2 Partnerships

If the Business is a partnership, the balance of the Business Account is held jointly and severally by the partners which means each partner has the right to the credit balance in the Business Account. The partnership may provide us with instructions, including to override the instructions of its Authorised Team Members.
A partnership should take note that:

- the liability of partners is joint and several, so if one (or more) of the partners overdraws the Business Account, each partner may be liable for payment of all or any part of the amount overdrawn;
- when one partner dies, we may treat the credit balance in the Business Account as owing to the surviving partners;

- we may treat the credit balance in the Business Account as owing to the other partners; and
- we may notify the Business with at least 30 days prior notice that we will close the Business Account and ask you to reapply in the names of the surviving partners, or ask the Business for instructions to transfer the balance of the Business Account to another account.

6.3 Sole Traders

If the Business is a sole trader, the individual acting as a sole trader owns the balance of the Business Account and may provide us with instructions, including to override the instructions of any Authorised Team Member.

7. Adding Money and Making Payments

In the following sections, references to "the Business" include its Authorised Team Members who have the relevant permissions to make and receive transfers on behalf of the Business.
We offer you a range of ways to make deposits or receive payments into the Business Account (we call this "**adding money**"). We also offer you a range of ways to make payments out of the Business Account. This section describes how that works.
Some ways of adding money or making payments may incur Fees. These are set out in our Business Fees Page, and are also displayed in the Business App when you use it to perform the transaction.

7.1 Adding Money to the Business Account

Bank Transfers
The Business can deposit money to the Business Account by bank transfer.
When depositing money by bank transfer, use the Business Account details displayed in the Business App or the Portal. Once the money is received by us, you will see it in your Revolut Business Account.
Transaction limits
Sometimes we might limit how much the Business can receive into or pay from the Business Account, or how much the Business can withdraw or spend using a Revolut Card. We might also limit the value of currency exchange the Business can carry out

at any one time or over a period of time and we will let the Business know via the Business App or the Portal.

International Inbound Transfers

The base currency of the Business Account is New Zealand Dollars.

The Business can receive international transfers into the Business Account via the SWIFT network. SWIFT inbound transfers can be made in a number of different currencies. Intermediary and sending banks typically charge a fee to send a SWIFT transfer to Revolut, so the amount your account is credited might be less than the amount sent. We won't be responsible for any additional fees, charges or losses if this happens.

Transfers using Local Account Details

If you have Local Account Details you may receive funds by providing third parties with your Local Account Details. Please see the Local Account Details (Business) Terms for more details.

7.2 Making payments to other Revolut users

Instant Transfers between Revolut Accounts

The Business can send money to, and receive money from, other Revolut Business or Personal Accounts (**Instant Transfers**).

The Business can make an Instant Transfer to another Revolut account by choosing them from the contacts list in the Business App or the Portal and following the prompts. The other person will receive the transfer immediately.

Making Bank Transfers

The Business can transfer money to domestic and international bank accounts. The Business can make a one-off payment or set up a recurring payment (like a standing order).

Some bank transfers may incur fees and charges. The charges may be displayed in the Business App or the Portal when a transaction is made. The Business may need to accept the charges to make the bank transfer.

For further information please refer to the Business Fees Page.

7.3 Making Other Types of Payments

Using a Revolut Card to make payments or withdraw cash

The Business may make payments or withdraw cash using a Revolut Card connected to the Business Account, provided that the Business Account holds a sufficient balance.

When the Business uses a Revolut Card to make a withdrawal from an ATM or makes a payment (for example, in a shop or paying an invoice), we will consider the payment to be authorised by the Business unless:

- the Business lets us know that an unauthorised transaction has taken place on the Business Account; or
- the Business disputes that the instructions have been carried out correctly.

Contact us through the Business App or the Portal if the Business would like to lodge a claim.

Pre-authorisation holds

When the Business uses a Revolut Card to pay for goods or services, certain merchants may ask us to authorise the transaction in advance and may estimate its final value (for example, for car rentals, hotels or automated fuel dispensers). Where a merchant seeks an authorisation, we may place a temporary hold on the Revolut Card of up to $125USD (or local currency equivalent). Until the transaction finally settles, the funds subject to the temporary hold will not be available to the Business for other purposes. We will only charge your Revolut Card for the correct amount of the final transaction, and we will release any excess amount when the transaction finally settles.

ATM withdrawals

Sometimes we might charge the Business a fee for making ATM withdrawals. Please refer to the Business Fees and Charges Section.

The ATM provider may also charge a fee to the Business for making an ATM withdrawal.

Payout Links

If you want to make a payment but don't have the account details of the legal entity or person you want to pay (**Payee**), you can set up a Payout Link via the Revolut Business App and share it with them. The link will redirect the Payee to a hosted payout page and they can choose their preferred payment method. The recipient name must match the name provided by the Payee.

You can create a Payout Link at any time, and can cancel a Payout Link before the Payee redeems the funds. Payout Links are single use and have a time limit. Once expired, the same link cannot be used.

There are no fees charged to create a Payout Link however, other fees and limits may apply which are dependent on your Plan. Please refer to our Business Fees Page for more information.

7.4 Take care entering recipient details

If the recipient details entered by the Business are incorrect, the payment may be delayed or the money may be transferred to the wrong account (**mistaken payment**). If a mistaken payment cannot be retrieved, we won't be responsible if we processed the payment correctly but the Business provided us the wrong details or if the person you want to pay has given us the wrong details in case of a Payout Link.
Contact us immediately if recipient or payment details are entered incorrectly and we'll use reasonable endeavours to investigate and resolve the issue.

7.5 Confirmation of Payee

Confirmation of Payee ("**CoP**") is an industry-wide service provided by GetVerified for payment to New Zealand accounts that helps reduce making mistakes and becoming the victim of fraud. It does this by allowing someone making a payment to "confirm" with the financial institution receiving the payment that the name that person has inputted matches the name the financial institution has on file for the account number that person has inputted.
When you make, CoP will compare the name and account number you input against the information held by the recipient's financial institution and provide you with a match outcome. It is your responsibility to check the match outcome before proceeding with a payment.
CoP will also be available for any person or business who makes a payment from another New Zealand account that supports CoP to your Business Account. You acknowledge this and authorise:

- us to use and disclose the Business Account details as part of CoP; and
- other financial institutions to use the Business Account details for the purposes of CoP when a payer wants to make a payment to the Business.

To the extent the use of the Business Account details for the purpose of CoP constitutes disclosure, storage and/or use of Business information within the meaning of the Privacy Act 2020, the Business acknowledges and agrees that they consent to that disclosure, storage and use. Please see our Business Customer Privacy Notice for more information on how we use and disclose the Business' information.

7.6 When payments will be made, and how to cancel them

We understand that when a Business makes a payment, one of the most important things is that the recipient receives it on time. When the recipient's bank will receive

the money depends on the time and the currency in which we are instructed to make the payment.
Typically our domestic payments are made on the same day, however in some cases it may take between 1 to 3 business days from receiving the payment instructions. We will advise the Business of an estimated time frame within the Business App or the Portal when a payment instruction is made.
Payments into the Business Account will usually be made within 1 business day of us receiving cleared funds.
If we are instructed to make a currency exchange the Business will receive the converted amount in its digital wallet immediately.
The Business can cancel any recurring or scheduled payment at any time up to the end of the business day before the payment is made from the Business Account, but not after.
To cancel a payment, the Business must tell us (in the Business App or the Portal):

- the payment amount;
- when it's due; and
- the recipient details.

You also can't cancel any payment after it is made. This means that you can't cancel any payment which you ask us to make immediately.

8. Fees for Making or Receiving Payments

8.1 Fees we may charge

We only charge fees for making or receiving payments where the Business has exceeded its Business Plan allowance. Where this is the case and the Business asks us to make a payment, we'll deduct the relevant fee amount from the Business Account balance separate to the amount the Business has asked us to send and where the Business is due to receive a payment we'll deduct the fee from the incoming amount.
Even if the Business hasn't exceeded its Business Plan allowance, other banks involved might sometimes take their fees from the payment being sent or received.

8.2 Third party fees

Sometimes, correspondent or intermediary banks may take their fees from the payment being sent or received. This could mean that the Business or the recipient receives less than expected. For example, the Business may only receive $90 from someone who has sent $100 because the sender's bank has charged a $10 fee. When the Business receives a payment, it is out of our control when other banks involved in the transaction charge a fee ("**intermediary bank fees**"). However, when you send an eligible international payment with us, the Business can avoid having its payment reduced by intermediary bank fees by using our SWIFT (OUR) Transfer feature. This feature allows the Business to choose to pay the full intermediary bank fee amount and ensure that the recipient receives the full payment amount. Whenever a fee is charged by us, you will be shown the fee in the Business App before the payment is made.

9. Exchanging currencies

We use the same exchange rate for all exchanges made on your Business Account. If the Business instructs us to make a currency exchange, or we need to convert the currency of a payment into or out of the Business Account, or a foreign cash withdrawal is made using a Revolut Card, we'll use a variable currency exchange rate. Our exchange rate is set by us and is variable. This means it is constantly changing and may depend on a combination of factors, including the currency, market liquidity, market volatility and the size and type of transaction. The Business can always view our live exchange rate in the Business App or the Portal prior to making a transaction. Once we've converted the currency, the transaction history in the Business App or the Portal will show the exchange rate we used.
We may add a separate fee if the:

- Business instructs us to make a conversion outside exchange market hours. A conversion will be outside exchange market hours if it is made between Friday 5pm (New York time) and Sunday 6pm (New York time), which is a U.S. based time zone; or
- Business has exceeded the relevant Business Plan's monthly foreign exchange allowance.

More details about our fees can be found in our Business Fees Page.
Be aware that places you use your Revolut card in other countries (for example, card terminals or ATMs) may offer you an exchange and charge fees. These exchanges and fees are not charged by Revolut and so, unfortunately, we cannot help you if this happens.

We're not responsible if the Business:

- loses any money as a result of a currency exchange; or
- is charged any fees or loses any money because the Revolut Card is used in another country and the Business requests a third party to make the conversion. For example, if an Authorised Team Member is travelling overseas and makes a payment via a card terminal and agrees to pay in the home currency rather than the local currency. This amounts to a request to convert the currency and may result in a fee or the application of a different exchange rate.

If there is a period of extreme market volatility or a liquidity constraint impacting a currency you ask us to exchange, or if there is a technical or system failure outside of our reasonable control impacting a currency you ask us to exchange, we may need to temporarily pause, delay or cancel exchanges in that currency. If we do. this will be clearly shown in app. We are not be responsible for any losses that this causes you.

10. Marketplace and third party products

10.1 Marketplace

What is Marketplace
Revolut Marketplace is an online directory of various external applications (**Third Party Apps**) created by third parties (**Third Parties** or each, a **Third Party**) that the Business can choose to integrate its Business Account with. By doing so, the Business will be able to view data associated with its Business Account (**Revolut Account Data**) within the applicable Third Party App.
To access Revolut Marketplace, a Business will need to acknowledge and agree to be bound by any Third Party terms and conditions, such as privacy policies and service-specific terms applicable to the integration with the Third Party Apps. You should read and make sure you agree to these Third Party terms and conditions before you integrate your Business Account.
Connecting Business Account with Third Party Apps
The Business Account may be linked to the Third Party App by selecting the Third Party App within the Marketplace and by providing consent for the integration. The Business represents that any requests by the Business to integrate the Business Account must be submitted by a person that is authorised to make such requests.
By integrating, the Business acknowledges and agrees:

- to the disclosure of Revolut Account Data to the applicable Third Party;

- that if the Revolut Account Data comprises of any personal information or confidential information about any third party, the Business has obtained the consent of such third party to the disclosure;
- that we may take any other actions as required to transfer Revolut Account Data to the Third Party App; and
- that we are not responsible for any disclosure, modification or deletion of Revolut Account Data or for any corresponding losses or damages the Business may suffer, as a result of the disclosure to the Third Party

Ending the integration with Third Party Apps

The Business may end the integration between the Business Account and Third Party Apps at any time within the App.

Removing Third Party Apps from Marketplace

We may remove Third Party Apps from Marketplace, at any time. We may also suspend, delay or terminate disclosing Revolut Account Data to Third Party App, at any time.

We'll give as much notice as we can before we do this, although this may be limited in an emergency situation (for example, if we suspect that there are information security risks) or if we need to take these actions for reasons outside our reasonable control.

Third Party Apps as an independent service provider

The integration of the Business Account with such Third Party Apps is made available only as a convenience. We do not endorse or assume any responsibility for Third Party Apps (or any products or other services associated with the Third Party) or provide any warranties or make any representations with respect to Third Parties or Third Party Apps. The Business acknowledges that we have no control over Third Party Apps and we will not be responsible or liable to the Business or anyone else for services provided by Third Party Apps.

The relationship between the Business and any Third Party is strictly between the Business and such Third Party, and we are not obligated to intervene in any dispute arising between the Business and a Third Party.

The descriptions of Third Party Apps that we publish on Marketplace, and any associated links, have been provided to us by the Third Parties. While we make reasonable efforts to check the accuracy of the descriptions, the Third Parties are solely responsible for any representations contained in those descriptions.

11. Your, and our, responsibilities

This section sets out your and our responsibilities to each other in relation to your use of your Business Account.

11.1 Responsibilities when things go wrong with payments

It's your responsibility to make sure the details of the person you are paying are correct

When you enter the details of someone you want to pay, make sure the details are correct. If they're not, your payment might be delayed or you might lose your money if it's sent to the wrong account.

If you use the wrong details to make a payment, or otherwise made a payment in error, let us know immediately and we will use reasonable endeavours to investigate and resolve any issues. However, we may not be able to do anything if the payment has already been made in accordance with your instructions.

We won't be responsible if we processed the payment correctly but you gave us the wrong details.

Your and our responsibilities in specific situations

We'll always try to process payments correctly and on time, but sometimes things go wrong. The list below sets out who is responsible if something goes wrong with a payment.

Scenario	Who is responsible for loss?
Money sent but not received as a result of our mistake or negligence.	If the Business sends money and it is not received by the recipient we'll refund the payment back into the Business Account. If the Business had to pay any charges or interest we'll refund those too.
The Business entered the wrong account or other details when making the payment (or incorrect details were given to us in the case of a Payout Link).	If we're unable to get the money back we're not required to reimburse the Business for its loss.
The Business received a payment by mistake (for example, because someone entered the Business Account details by mistake when making a payment).	We will take the amount of the mistaken payment from the Business Account and return it to the person who it belongs to.
A payment from the Business Account or Revolut Card has been made without authorisation.	If the Business tells us within 120 days of the transaction, we'll pay you the full amount that was debited from the

Scenario	Who is responsible for loss?
	Business Account without proper authorisation.
A payment from the Business Account or Revolut Card has been made without authorisation but the Business has: (i) acted fraudulently; or (ii) failed to keep the security details of the Revolut Card safe as required under this Agreement.	We're not required to reimburse the Business for any loss as a result of the unauthorised transaction (i.e. you'll bear the loss) unless any part of the loss was a result of us or our third-party service providers acting fraudulently or with gross negligence (to that extent, we'll bear the loss).
A payment from the Business Account or Revolut Card has been made without authorisation as a result of us or our service providers acting fraudulently or with gross negligence.	We'll pay the Business the full amount that was debited without authorisation unless any part of the loss was a result of the Business acting fraudulently or with gross negligence (to that extent, the Business will bear the loss).
A payment is delayed.	If we can show that the delay occurred for reasons outside of our control, we're not liable to the Business for any loss. If we did cause the delay, we're liable to the extent that we caused it and the loss was foreseeable. We're not liable if we've refused or delayed the payment under section 26 of these Business Terms or because of any delay caused by a third party to the provision of our services.

11.2 Responsibilities when things go wrong with exchanges

Sometimes, money you've asked us to transfer and then send to someone is not paid into their account and is returned to us. If we had to carry out a currency exchange when we sent the payment, and can show that we did everything right, when we return the money to you we'll convert it back to the original currency. This means that the amount you receive back into the Business Account might be more or less than the payment you made. We would not be responsible for any losses that this causes the Business.

11.3 Responsibilities for security

Your responsibilities for keeping your Business App, security details and Revolut Card safe

To help keep your Business Account safe, download the latest software for your mobile device and the latest version of the Business App as soon as they are available.

Contact us through the Business App as soon as possible, if you think your Business App, security details or Revolut Card have been lost, stolen, compromised, or could otherwise be used by a party other than you.

It is your responsibility to keep your Business App, security details and Revolut Card safe. This means you shouldn't keep your security details near your Revolut Card or Business App, and you should disguise or protect them if you write them down or store them. Don’t share your PIN or security details with anyone else, or give anyone else biometric access to a device on which the Business App is installed.

If you think your Revolut Card or Revolut Card details are at risk (and you can) you should freeze your Revolut Card immediately using the Business App or by calling the automated number below. If you later realise there’s not a risk to your Revolut Card's security, you can unfreeze it.

How you can contact us:

- Call us on +64 800 453 804 (to freeze your card only)
- Send us a message through the Business App, or on social media
- Email us at support@revolut.com

How the Business can contact us:

- Contact us via the Business App or the Portal
- Call us on +64 800 453 804(to freeze your card only)
- Send us a message through the Business App or the Portal
- Email us at feedback@revolut.com

These rules don't apply to currency exchanges, which are instantaneous.

If any of the above applies the Business must notify us as soon as possible through the Business App, the Portal or by email.

11.4 Responsibilities for unauthorised transactions

Let us know of any unauthorised transactions as soon as possible through the Business App, the Portal or by email.

When the Business is not liable

We'll pay the money back into the Business Account if the unauthorised transaction happened:

- because of the fraudulent or negligent conduct of our staff or agents, the companies involved in networking arrangements, merchants (i.e. providers of goods or services) or of their agents or employees;
- the Business couldn't have known that its security details or Revolut Card were at risk of being misused;
- the payment happened because someone we're responsible for made a mistake;
- after we were notified that security details or a Revolut Card was lost or stolen, misused or breached;
- the payment is eligible for a chargeback under the relevant card scheme rules;
- after the Business instructed us to cancel a Revolut Card and has either returned the Revolut Card to us, or taken all reasonable steps to have the Revolut Card returned to us;
- using a Revolut Card that is forged, faulty, expired or cancelled;
- as the result of the same transaction being incorrectly debited more than once to the Business Account; or
- through a card transaction requiring the use of a Revolut Card or a PIN, and happened before the Authorised Team Member receives their Card or PIN (including a replacement or reissued Revolut Card or PIN).

When the Business is liable

The Business is liable to us for:

- any breach or non-observance of these terms by the Business or its Authorised Team Members;
- use of a Revolut Card or any transaction arising out of the use of a Revolut Card with the knowledge and consent of the Business;
- unreasonably delaying notifications of misuse, loss or theft of a Revolut Card or security details becoming known to someone else;
- engaging in fraud; or

An Authorised Team Member:

- voluntarily disclosing their PIN to anyone;
- keeping a record of a PIN: (a) without making a reasonable attempt to disguise it or to prevent unauthorised access to it, and (b) in a way that it could be lost or stolen with their Revolut Card;

- writing their PIN or a disguised record of their PIN that is accessible with the Revolut Card;
- selecting a PIN which represents their birth date, or being an alphabetical code which is a recognisable part of their name; or
- acting with extreme carelessness in failing to protect their PIN.

However, the Business will not be liable to pay for:

- that portion of the losses incurred on any one day which exceed the daily transaction limit applicable to the Revolut Card or the Business Account linked to the Card; or
- that portion of the losses incurred which exceed the credit balance of the Business Account.

11.5 Your and our responsibilities for losses

We'll do as much as reasonably possible to make sure that our services are not interrupted and are accessible at a reasonable speed. However, we can't promise that this will always be the case or that the services will be free from faults. We also rely on some third parties to provide services to you, which can sometimes disrupt our services. We'll always do our best to solve any problems with our services, no matter what the cause.

When we might be responsible for your losses

We will not be responsible for losses resulting from us failing to meet our obligations for payments into and out of Your Account because:

- of a legal or regulatory requirement; or
- unforeseeable events outside our control, which were unavoidable at the time.

If you have a Revolut Card, we will let you know about any changes to our system that will affect your ability to use the card. If you can't use your Revolut Card for any reason we will only be responsible to you for replacing the card.

If we break this Agreement, we will only be responsible for any loss that we could have foreseen at the time we entered into this Agreement.

We won't be responsible to the Business for any of the following, whether direct or indirect, that arises in connection with these Business Terms:

- loss of income or profit;
- loss of goodwill or damage to your reputation;
- loss of business contracts or opportunities;

- loss of anticipated savings; or
- consequential loss.

Except when the law states otherwise, we also won't be liable for any loss suffered by the Business as a direct or indirect result of the following:

- the actions of any Authorised Team Member;
- the Business giving us incorrect or incomplete information;
- any delays in or disruptions to our services;
- any faults, mistakes or inaccuracies of any kind in our services;
- information or services provided by third parties (including as a result of integration via Marketplace); or
- anything a third party does or fails to do.

Nothing in these Business Terms removes or limits:

- our liability for death or personal injury resulting from our negligence, or from fraud or fraudulent claims or statements; or
- any other liability which, by law, cannot be removed or limited.

When you might be responsible for our losses

The Business may be responsible to us for certain losses.
If the Business has breached these Business Terms, and this has caused us to suffer a loss, the following will apply:

- the Business will be responsible for any losses we suffer as a result of the Business' actions (we will try to keep the losses to a minimum);
- if the Business' actions result in us losing profits, the Business may also be responsible for those losses. The Business won't be responsible if this would mean that we are compensated twice for the same loss; and
- the Business will also be responsible for any reasonable legal costs that arise as a result of our losses.

11.6 How you might owe us money

Paying fees or other amounts you owe us

The Business Account should not be overdrawn. If the Business Account is overdrawn, we may automatically transfer money which is kept in any other digital wallet:

- for partnerships, money kept in other Revolut accounts held in the name of a partner, to clear debts owed to us; and

- if there is an insufficient balance in the base currency of the Business Account, the equivalent value from money held in another currency by the Business.

If we do this, the balance of the digital wallet from which we have transferred money will reduce by the amount owed for this purpose. The Business agrees that it may not set off any amounts we owe the Business (for example, balances in your accounts) against amounts owed to us.

12. Indemnity

The Business must indemnify and keep indemnified us and our affiliates on demand against all losses incurred or suffered by us or our affiliates in connection with or as a result of:

- a breach by the Business of any term of this Agreement;
- the instructions or conduct of any Authorised Team Members;
- the Business' failure to comply with any applicable law;
- the Business' use or misuse of the Business Account or our services;
- a third party alleging that our use of materials as permitted by this Agreement infringes any intellectual property rights; or
- us acting on any instructions from the Business or any instructions which we reasonably believe to have been made by you.

13. Preventing Access to the Business Account or to our Services

The safety of the Business Account is important to us. We may prevent, suspend, delay or terminate access to the Business Account, transactions, available services, Revolut Cards or Authorised Team Member access (separately and together, **preventing access**) in the circumstances set out below.

13.1 Security reasons

We may prevent access for security reasons, including:

- if we're reasonably concerned about its security or that it might be used fraudulently or without the Business' permission; or
- to meet our legal or regulatory obligations or to mitigate material risks.

13.2 Disputes

We may prevent access if we are notified or become aware that the Business is in dispute (for example, the partners, directors or shareholders are in dispute, as the case may be) which increases our material risk if the transaction or access were permitted.
If we're notified of a dispute and a transaction is scheduled to take place, we will allow the transaction if we receive:

- for a company, instructions signed in accordance with Section 180 of the Companies Act 1993;
- for a partnership, signed instructions from each of the partners; or
- for a sole trader, signed by the individual acting as a sole trader.

13.3 Account inactivity

We may close the Business Account if it becomes inactive. The Business Account becomes inactive if:

- no payment is made in or out of the Business Account during a continuous 12 month period; and
- the balance of the Business Account is nil or in debit without any arrangements.

13.4 Other reasons

In addition to the circumstances above, we may also prevent access for any of the reasons set out below:

- if we have good reason to suspect that the Business is behaving fraudulently;
- the Business has not complied with our customer identification checks;
- if the Business is a sole trader and the sole trader has died;
- if any part of the balance in the Business Account is a mistaken payment;

- if the Business hasn't given us (or someone acting on our behalf) any information we need to satisfy our own internal processes or legal requirements, or we have good reason to believe that information the Business provided is incorrect or not true;
- if the Business has breached these Business Terms and has failed to remediate the breach within a reasonable timeframe as requested by us;
- if we have good reason to believe that the use of the Business Account, Business App or the Portal is harmful to us in any way, including our software, systems or hardware, our reputation or our goodwill;
- if we reasonably consider that the instructions of an Authorised Team Member is not permitted by the Business;
- if we have asked the Business to repay money to us and the Business has not done so within a reasonable period of time;
- if we have to do so under any law, regulation, court order or instructions of a regulator, court, tribunal or external dispute resolution scheme;
- if legal or regulatory requirements prevents us from carrying out instructions or transactions or require further checks to be conducted;
- if we believe that processing the Business' instructions would breach these Business Terms or that the instruction doesn't contain all the information we need to carry out the transaction properly;
- we may refuse to issue a new Revolut Card if the Business Account does not have a sufficient balance in the Business Account to pay us to issue or deliver the card;
- if there is an insufficient balance in the Business Account to make the transaction and cover any related charges;
- if something happens to our IT systems that puts the Business Account or us at material risk;
- if a third party prevents us from making the payment (for example, if Mastercard or Visa do not allow a payment or cash withdrawal using a Revolut Card); or
- for any other reasons where we provide you at least 30 days' notice.

If the Business is a partnership:

- if a bankruptcy order or court order is made against any of the partners;
- a partner has entered into an individual voluntary arrangement with their creditors; or
- a partner's death or incapacity results in dissolution of the partnership.

If the Business is a company

- the company is insolvent, enter into voluntary administration, restructuring, other insolvency process or arrangement, or material creditor enforcement action is taken against you or your assets; or
- the company has been deregistered.

13.5 Communicating when we prevent access

Unless it would reduce security or it would be unlawful, if we are:

- delaying or cancelling a payment, where possible, we'll use the Revolut Business App or the Portal to notify the Business that we have refused to make a payment. If the Business would like to find out why we refused the payment, and what it could do to resolve any issues, please contact us through the Business App or the Portal; and
- closing or suspending the Business Account, we will notify the Business at least 30 days before we do this. Closing the Business Account and ending this Agreement may also end any other agreements the Business has with us or through us.

We won't be responsible for any losses suffered by the Business as a result of us preventing access unless it is caused by fraud or gross negligence on our part.

14. Closing the Business Account or Cancelling a Revolut Card

14.1 Closing the Business Account

The Business or an Authorised Team Member with the relevant permissions may transfer the balance out of the Business Account and then close the Business Account by:

- asking us to close the Business Account in the Business App or the Portal, or by emailing us at feedback@revolut.com; or
- cancelling the subscription to the Business Plan in the Business App or the Portal.

The Business will still have to pay any incurred charges that are outstanding (for example, if the Business requested an extra Revolut Card). We may also charge the Business for any cancellation fees that apply to other agreements the Business has with us.

If the Business wants to withdraw the money in a currency other than the currency in your Business Account, we'll convert the currency using the rate which applies at the time of withdrawal and debit any applicable fees, before the withdrawal takes place. Closing the Business Account also automatically ceases the authority of Authorised Team Members.

14.2 Cancelling a Revolut Card

The Business or an Authorised Team Member with the relevant permission may cancel a Revolut Card in the Business App, the Portal or by email.

14.3 What Happens After the Business Account is Closed?

After the Business instructs us to close the Business Account, we'll hold back enough money to cover:

- any payments that the Business committed to before we received instructions to close the Business Account;
- any money that was owed to us while the Business Account was open; and
- any mistaken payments or amounts owed to third parties.

14.4 Unclaimed money

Under the Unclaimed Money Act 1971, we are required to transfer money to the IRD when an account has become 'unclaimed' due to inactivity over five or more years. This includes if you have not deposited or withdrawn any money for five years and we have had no interaction with the Business in relation to the Business account.
If we are unable to get hold of the Business and the Business does not show activity in the Revolut Business Account, we may close your Revolut Business Account and are required to transfer the balance of your account to the Inland Revenue as unclaimed money under law. If you wish to reclaim money that has been sent to the Inland Revenue, you will be able to reclaim these funds from the Inland Revenue. More information is available on the Inland Revenue website at https://www.ird.govt.nz/unclaimedmoney.
We will usually notify you before we close your Revolut Business Account. However, there may be circumstances where we are not able to do so, such as where the

Business contact details are out of date. Thus, we recommend that the Business use its account regularly and keep its details with us up to date.

15. Legal bits and pieces

15.1 Changing these Business Terms

If we add a new service to these Business Terms which doesn't change any existing Business Terms, we will make the change immediately and it will apply to you only if you choose to use the new service.
However, from time to time we may need to change our existing Business Terms, including:

- if we think it will make them easier to understand or more helpful;
- to reflect the way our business is run, particularly if the change is needed because of a change in the way any financial system or technology is provided;
- to reflect legal or regulatory requirements that apply to us;
- to reflect changes in the cost of running our business; or
- because we are changing or introducing new services or products that affect our existing services or products covered by these Business Terms.

If we believe the change is not adverse to you, we will tell you about the change no later than the day the change occurs.
Otherwise, we'll tell you about the change at least 30 days before it is to take effect. We'll assume you're happy with the change unless you tell us that you want to close Your Account before the change takes effect.
We'll tell you about any changes to these Business Terms through email.

15.2 How to make a complaint

Complaining to us
If the Business is unhappy with our service, we'll try to put things right. If you have a complaint, please contact us through the Business App or the Portal. Note that if a complaint is raised by an Authorised Team Member, we will verify with the business customer that the Authorised Team Member is permitted to raise and deal with the complaint on behalf of the Business.

A complaint can be submitted using our online form or contact the Complaints team at complaints.nz@revolut.com.
The person raising the complaint will need to tell us:

- Their name;
- The Business' name and Business Account details;
- Their phone number and email address associated with the Business Account;
- When the problem arose;
- Details of the concern;
- How the Business would like us to put the matter right; and
- Any other relevant information.

We'll look into the Business' complaint and will aim to provide a response as soon as possible or within 40 working days following receipt of the complaint.
Complaining to Financial Services Complaints Limited
If you are unhappy with how we have dealt with your complaint, you can refer it to Financial Services Complaints Limited (FSCL). FSCL provides fair and independent financial services dispute resolution that is free to customers.
Their address is: PO Box 5967, Wellington 6145
Phone: 0800 347 257
Email: complaints@fscl.org.nz
You can find more information on their website.
More information
Please see our Complaints Policy for more information about our complaints handling procedure.

15.3 Privacy

By agreeing to these Business Terms, you agree that we may collect, use and disclose information in accordance with the terms of the Business Customer Privacy Notice.

15.4 Intellectual Property

Our intellectual property
Except as we've set out above, we own all the intellectual property in our products (for example, the content in our app and on our website, our logo and card designs). You must not use our intellectual property as your own, except to enjoy our products. You

also must not reverse-engineer any of our products (that is, reproduce them after a detailed examination of their construction or composition).

Third-party intellectual property

The Business App displays Google Maps features and content, which includes intellectual property that doesn't belong to us. For this reason, the Google Maps/Google Earth Additional Terms of Service and Google Privacy Policy apply to the Business' use of the Google Maps features and content.

15.5 Other Information

Our contract with the Business

Only the Business and us have any rights under this Agreement.

This Agreement binds the Business and you cannot transfer any rights or obligations under it to anyone else.

Our right to transfer

We reserve the right to transfer, assign or novate this Agreement if we reasonably think that this won't have a significant negative effect on the Business' rights under these Business Terms or we need to do so to comply with any legal or regulatory requirement and you consent to any such transfer.

Our right to enforce this Agreement

If the Business has breached this Agreement and we don't enforce our rights, or we delay in enforcing them, this will not prevent us from enforcing those or any other rights at a later date.

Taking legal action against us

If the Business wants to bring a claim against us in the courts, the courts of New Zealand will be able to deal with any matters relating to this Agreement.