1. What is this document?

These terms along with our Group Framework Terms and Business Terms form the legal agreement between you and Revolut (**Revolut/we/us**) when you use our FX Forward Services through the Revolut web app (the **App**).
Our FX Forward Services are:

- provided by Revolut Ltd,
- only available to Revolut Business customers,
- not regulated by the Financial Conduct Authority (the **FCA**), and
- not protected under the Financial Services Compensation Scheme (the **FSCS**).

2. What are the FX Forward Services?

We may offer you the following types of foreign exchange transactions (each an **FX Forward Transaction**, together our **FX Forward Services**):

- **Fixed date contract**. These are contracts to physically exchange a specific amount of one currency for another at a set exchange rate on a set date in the future (the **Settlement Date**).
- **Flexible date contracts.** These same as a forward exchange contract, but physically exchanged on any date within a defined time period (the **Delivery Window**). The Delivery Window must be a continuous period of more than one business day.

We don't offer investment advice, make personal recommendations or provide any representations as to the suitability of any of our FX Forward Services.
You are responsible for obtaining your own legal, financial or tax advice to determine whether our FX Forward Services are suitable for your needs.
Insofar as is permissible under all relevant rules, regulations and laws, we do not owe you any fiduciary duty or any similar obligation in respect of our FX Forward Services.

3. What can I use FX Forward Services for?

You may only use our FX Forward Services as a means of payment and not for investment or speculative purposes. This means that you can only use our FX Forward Services to facilitate payments for identifiable goods, services or direct investment.
You agree that you will promptly provide us with any information we request in relation to your use of our FX Forward Services, including any evidence required to support your in-app representations in relation to an FX Forward Transaction. You agree that this information will be accurate to the best of your knowledge.

You must notify us immediately if the purpose of the FX Forward Transaction is no longer to facilitate payment for identifiable goods, services, or direct investment, or if the transaction could be deemed speculative.

4. In what capacity are we entering into the FX Forwards Transactions?

In providing you with our FX Forward Services, we act only as principal. We will not act as your agent or on your behalf. This means that:

- we're entering into FX Forwards Transactions with you directly.
- you also act as principal, and not on behalf of anyone else.
- you're not a financial counterparty.
- the FX Forwards Transactions are not traded on a trading venue.

You must not use our FX Forward Services in any way that breaches international sanctions or anti-bribery laws. We can immediately end your access to FX Forward Services if you breach any such laws or that we suspect that you do.

5. How do I place an order?

You can request an FX Forward Transaction on the Revolut App. When you do, we may, in our absolute discretion:

- provide a quote (which will include the proposed Settlement Date, the exchange rate, and our fees), or
- decline your request.

Quotes are valid for immediate acceptance only. If you accept the quote, it becomes a binding **Order**. We will not be responsible for any error or inaccuracy in an Order you place.
If you make a mistake with your Order, you may request that it be amended. We may or may not, in our absolute discretion, amend the Order.
We're not obliged to accept every Order. If we do, we'll confirm it in the Revolut App. We can still cancel it later if needed (see section 9).

6. Do I need to pay a Margin?

We may require you to pay:

- a **Margin** – an upfront payment when you place an Order, or
- a **Margin Call** – an additional payment after you've placed your Order. You must meet a Margin Call within 24 hours.

If you don't meet our Margin or Margin Call requirements, we may cancel the Order. Any Margin or Margin Call you pay is used to secure your obligations to us under the FX Forward Transaction, whether those obligations are current or future, actual or contingent or prospective. Once paid, we acquire full ownership of the Margin and Margin Call amounts. These funds become part of our own assets, and we owe you a debt equivalent to the amount paid. We shall repay all or part of this debt if we determine, at our discretion, that your Margin or Margin Call exceeds the amount required to cover your present, future, or contingent obligations under these terms. A Margin or Margin Call held by us is not e-money and is not safeguarded. In the event of our insolvency, you will rank as a general unsecured creditor of ours in relation to such Margin or Margin Call paid to us.

7. How do settlements work?

On the agreed **Settlement Date**, you must ensure you have enough funds in your Business account to complete the currency exchange. If you don't:

- we can cancel your Order.
- we may charge you a fee to cover the costs of us doing so. Our costs may be significant and we will not be responsible for any losses you may incur as a result of us cancelling the Order.

8. What fees apply?

You'll see any applicable fees before you place an Order. The main fees are set out in the table below.

Type of fee	**Amount**
Fee per contract	0.8% of the contract value for USD, GBP, EUR paired with each other in any combination. 1.5 % for USD, GBP, EUR paired with another currency (not USD, GBP, EUR). This fee is negotiable and may be reduced based on internal credit checks and the size of the contract.
Fee on contract cancellation	In the absence of contract settlement, the agreed mark-up at contract creation, shall be deemed payable, in addition to the Mark-to-Market value of the contract.

Since the value of the FX Forward contracts are driven by market value, we may charge the mark to market difference (which could be positive or negative) due to any potential loss we may have incurred because of your decision to cancel the contract early.

9. How do I cancel an FX Forward Transactions?

You may request that we provide you with a quote for cancelling an FX Forward Transaction prior to the Settlement Date.
If we provide a quote, it is only valid for immediate execution. We may also choose to decline your request.
If you accept a quote, you are committed to paying an Exit Cost - this covers our costs related to the early termination. These costs may be significant.
We can also cancel your FX Forward at any time if:

- there is a lack of liquidity in the market,
- there is market disruption,
- not doing so would result in a breach of an applicable law, market practice, rule or regulation,
- where we are in doubt as to the authenticity of instructions,
- you fail to make, when due, any payment to us,
- any of the reasons for closing your Business Account as set out in the Business Terms,
- you have breached this agreement or the Business Terms,
- you are no longer eligible to receive our FX Forward Services,
- an exceptional event has occurred and as a consequence of such we are, prevented from or it becomes impossible or impracticable for us to provide our FX Forward Services to you, or
- acting reasonably, we have another reason to do so.

We'll tell you if we cancel your transaction and confirm if any Exit Cost is payable. Following payment of the Exit Cost, no further obligations shall be owed between you and us in respect of the cancelled FX Forward Transaction.

10. Our recovery of liabilities, losses and costs

You agree to indemnify us against all losses and costs that may directly or indirectly from the provision of our FX Forward Services, unless they're caused by our negligence or fraud.

Nothing in this section 10 restricts our ability to take legal or other action to recover the debts caused by the non-payment of amounts due to us by you, whether under this Agreement or otherwise.

11. Our limitation of liability

To the extent permissible by law, we won't be liable for any direct or indirect loss or damage that you suffer as a result of something that is outside our control or circumstances that are unavoidable despite us taking reasonable care. For example, failures of a third party, legal or regulatory intervention or obligations and hardware or software issues.

We'll only be liable for foreseeable losses. If we break these terms, we will only be liable for any loss that we could have foreseen at the time we entered into the agreement. We will not be liable for any indirect loss you suffer arising in relation to the FX Forwards Service, for example: loss of opportunity, loss of business or loss of profit.

12. Representations and warranties

Each time you use an FX Forward Service, you warrant that:

- You are a non-financial counterparty, acting as principal, for the purpose of paying for identifiable goods, services or direct investment.
- You understand and accept the risks with FX Forward Transactions.
- You understand and accept that we offer execution-only services
- All information you give us is accurate.
- You will comply with all applicable laws and regulations and act in good faith.
- You accept responsibility for any fees we charge in accordance with these terms.

You also confirm you understand the following key risks associated with FX Forward Services.

- **Credit risk**: the risk that we fail to perform our obligations to you under these terms.
- **Market risk**: The performance and valuation of FX Forward Transactions linked to foreign exchange rates may go up or down.
- **Liquidity risk**: In some cases, it may not be possible to execute or settle an FX Forward Transaction in accordance with an Order due to liquidity reasons.
- While you may request that we provide you with a quote for cancelling an FX Forward Transaction, we are not obliged to provide a quote and may decline to

provide a quote at any time in our absolute discretion. You must therefore be prepared to remain in an FX Forward Transaction until its Settlement Date.

13. How to make a complaint

If you're unhappy with our service, we'll try to put things right. Please contact us through the Revolut Business App under the Help section, email us at formalcomplaints@revolut.com or fill out our online complaints form. Our complaints policy has more information.
Our FX Forwards Service is not regulated by any financial services regulator. Complaints will therefore not be heard by the mechanisms for financial services dispute resolution.

14. Legal bits and pieces

Subject	Clause
Company information	Revolut Ltd is registered in England & Wales under the company number 08804411 at 30 South Colonnade, London, E14 5HX, United Kingdom.
Governing law	The laws of England and Wales apply to this agreement.
Disputes	If you want to take legal action against us in the courts, only the courts of England and Wales can deal with any dispute between you and us.
Enforcement costs	We can charge your Business Account with our reasonable costs of enforcing these terms. These costs can include costs in tracing you, collection agency costs and legal costs. These costs are due and payable immediately.
Entire agreement	These terms, together with the Group Framework terms, Business Terms and any terms and conditions which are incorporated by reference in these documents constitute the entire agreement between you and Revolut in relation to our FX Forwards Services. For the avoidance of doubt, FAQs do not form part of our agreement with you.
Our right to transfer	We may transfer and/or assign our rights and/or obligations under this

Subject	Clause
	agreement if we reasonably believe that this won't have a significant effect on your rights under this agreement or if we're required to do so under law. You cannot do this.
Our right to enforce these terms	If you have broken any terms of this agreement and we don't exercise our rights immediately, we reserve the right to exercise our rights at a later date.
These terms are severable	If something in these terms is held to be unlawful, the rest of these Terms will still apply.
Third parties do not have rights	Third parties do not have rights under these terms under the Contracts (Rights of Third Parties) Act 1999.