

These Terms of Business are effective as of **11 April 2025** for all customers of **Revolut Trading Ltd**.

1. General information

Revolut Trading Ltd is a private limited company incorporated in England & Wales, with company number 11567840 and its registered office address at 7 Westferry Circus, Canary Wharf, London, England, E14 4HD. Revolut Trading Ltd is authorised and regulated by the Financial Conduct Authority ("**FCA**") (Firm Reference Number: 933846) in the United Kingdom ("**UK**").

These Terms of Business form part of the agreement between Revolut Trading Ltd ("**we**", "**us**", "**our**" or "**Revolut Trading**") and its clients (including "**you**" or "**your**") and govern the relationship between Revolut Trading and you with respect to the 'Invest' tab ("**investment platform**") in the Revolut mobile app and Revolut web app (together referred to as the "**Revolut app**").

The key services that we provide under these Terms of Business include the reception and transmission of orders in relation to one or more financial instruments, the execution of orders on behalf of clients, and the safekeeping and administration of financial instruments. We refer to these services as "**investment services**", unless the context requires otherwise.

We may provide one or more investment services to you with respect to financial instruments, including whole shares in publicly listed companies ("**shares**"), fractions of such shares ("**fractional shares**"), government and corporate bonds, units in Money Market Funds (each an "**MMF**") and Exchange-Traded Funds (each an "**ETF**"), which we may make available to you via the investment platform. We refer to these financial instruments as "**instruments**", unless the context requires otherwise.

Except for shares and fractional shares, not all of the instruments mentioned above might be available to you at this time and nothing in these Terms of Business should be interpreted to mean that all of these instruments are currently available. You should always check the investment platform to confirm which of these instruments are currently available to you.

You can ask for a copy of these Terms of Business via the Revolut app. To use all functions of the Revolut app, you must be connected to the internet.

2. Customer agreement

Your customer agreement with us consists of different parts which can be accessed via the Revolut app, and includes these Terms of Business and our:

- [Risk Disclosure](#);
- [Best Execution Policy Disclosure](#);
- [Complaints Handling Disclosure](#);
- [Conflicts of Interest Policy Summary](#);
- [Client Assets Protection Summary](#);
- [Ex-ante Costs and Charges Disclosure](#); and
- other product-specific or service-specific terms and conditions you agree to with Revolut Trading further to accepting these Terms of Business.

All parts of your customer agreement with Revolut Trading are collectively referred to as the "**agreement**". The agreement forms the entire contractual agreement between Revolut Trading and you with respect to the investment platform and investment services. The agreement will take effect and apply to you from the date you open an account with us.

We provide this agreement in English and will communicate with you in English going forward. By agreeing to and accepting these Terms of Business, you confirm that you have knowledge of the English language which is sufficient for you to fully understand these Terms of Business and any other documents that form the agreement, as well as any other information and materials that we send or make available to you via the Revolut app.

You should read all the documents that form the agreement carefully before you open an account with us or use the investment platform to engage in investment activity, as it contains important information. We will rely on this information when we provide the investment platform and investment services to you.

You agree to the various terms and conditions throughout the agreement, and we will treat your access to the investment platform and use of the investment services as continuous acceptance of the agreement. You also agree to receive the agreement electronically, including in the form of hyperlinks to our website, and maintain any copy of the agreement that you receive from us for your own records.

The agreement will apply to all new clients of Revolut Trading from the date on which it becomes effective. For clients who held an account with Revolut Trading prior to the date on which the agreement becomes effective, the agreement will replace all previous agreements entered into between these clients and Revolut Trading.

We may offer new products and services to you, if the law permits us to. If such additional products or services are governed by their own terms and conditions, the present Terms of Business will supplement the product-specific or service-specific terms and conditions. The entire agreement, meaning both these Terms of Business and any specific terms and conditions you agree to with us, may be updated or amended from time to time.

If there is any inconsistency between these Terms of Business and any specific terms and conditions you agree to with us, the specific terms and conditions prevail.

The agreement does not govern payment or current accounts, or other services related to such accounts, which other Revolut companies provide to you. Separate terms and conditions, their corresponding fees, and any other documents of the relevant Revolut company that provides these accounts to you form a legal agreement between:

- you; and
- the Revolut company which provides you with such payment or current accounts – that is Revolut Ltd for UK residents– which we call “**Revolut account offering entity**”.

We call the account that you maintain with your Revolut account offering entity the “**Revolut current account**”. You might maintain different Revolut current accounts with your Revolut account offering entity. We call the Revolut current account that you have chosen to make payments into, or receive payments from, your Revolut Trading account the “**nominated account**”.

If there is any inconsistency between the agreement and the terms and conditions of the Revolut account offering entity, the agreement will prevail.

The laws of England and Wales apply to the agreement and are referred to throughout these Terms of Business as **"applicable law"**.

3. Introduction to investing

To trade instruments via the investment platform, you need to first have opened a Revolut current account with a Revolut account offering entity. This will enable you to open and fund an account with Revolut Trading, where your cash and instrument balances held with us will be displayed.

Revolut Trading provides you with a general investment account ("**GIA**") and may also provide you with an Individual Savings Account ("**ISA**"), depending on whether an ISA is available to you in the investment platform and whether you have successfully completed the steps required to open one. These Terms of Business apply to a GIA and complement our [Stocks and Shares ISA Terms](#). Therefore, throughout these Terms of Business, either of these accounts is being referred to as **"investment account"**, unless specified otherwise.

When you use the investment services, we will arrange for the relevant Revolut account offering entity to make payments between your nominated account and your investment account. Once we receive any funds from you, we will promptly place these funds into the client money account as explained in more detail in section 14 (Client money). These funds will become available to pay for your investment activity.

You can submit instructions to buy and sell various instruments via the investment platform. We call this **"order"**. Some of the orders you submit may be subject to a minimum order value of US Dollar ("**USD**") **1**, Euro ("**EUR**") **1**, or Sterling ("**GBP**") **1**, depending on the currency of the underlying instrument that your order relates to, meaning that you cannot place an order for less than that amount. We call this **"minimum order value"**. As the minimum order value is dependent on a number of factors, we may reasonably decide to change it without telling you beforehand.

You must have sufficient funds available in your investment account to pay for the orders you submit. We call these **"available funds"**. Once we receive your order, we may transmit your order to an external service provider to whom we have delegated

the responsibility of executing your orders. We call this “**third party broker**”. When the third party broker executes your order, we call this “**transaction**”. You can use your investment account to monitor all of the current positions you hold in instruments as a result of the transactions you have entered into via the investment platform. We call these “**open positions**”.

4. Investment account information

You can check all investment activity on your investment account through the investment platform. Your investment account information will be available to you through the investment platform while you are a client. If you need to keep a copy of the information after your investment account is closed, you need to download it while your investment account is still open. If you close your investment account and want to get this information, you can email us at feedback@revolut.com.

We will send a notification to you via the Revolut app each time you submit an order. You can turn off these notifications via the Revolut app but, if you do, you should regularly check your investment activity on the investment platform. It is important that you monitor the investment activity in your investment account, so we recommend that you do not turn off these notifications.

You must ensure that you can access the investment platform from an appropriate device. You should be aware that connectivity to the investment platform may vary depending on your internet or network connection and, if you have a poor or weak connection, you may not be able to submit orders or monitor your open positions with the same speed as you would be able to with a stronger network connection.

Even if you are able to view the investment platform, if you are connected to a weak internet or network connection, the investment service may be interrupted before you can place an order, or the price of the relevant instruments you are interested in may have not been properly updated. We will not be liable to you for any loss or damage which arises from weak network or internet connectivity.

We may allow you to open a **GIA** in different currencies that we may make available on the investment platform. An **ISA**, if available to you, will always be denominated in GBP. The funds deposited in your investment account will be used to pay for the orders you submit and for the commissions and other fees that are payable by you under this agreement.

If you close or if your Revolut account offering entity closes your Revolut current account for any reason, your investment account will also be closed, and you will not be able to use our investment services for any purpose other than closing all your open positions.

5. Client communications

We will use specific channels of communication with you. These include the messaging functionality in the Revolut app and emails.

If we need to speak to you in relation to any matter arising out of, or in connection with, the agreement, or to send you documents or other information about your investment account, we will do so using these communication channels. We or your Revolut account offering entity will also use these channels to tell you about any fraud or suspected fraud, or a security threat relating to your investment account.

You should regularly check these channels. It is your responsibility to ensure you have read all and any communications we may send to you from time to time, through these communication channels.

If you need to speak to us, please use the messaging functionality in the Revolut app in the first instance. If, at any time, you are unable, for any reason, to communicate with us via the messaging functionality in the Revolut app or email, we will not be responsible for any losses you suffer as a result of your inability to communicate with us, other than as a result of our fraud, wilful act, or gross negligence.

We intend that you are the only recipient of any communication we send to you. You are therefore responsible for keeping any information we send to you private and confidential.

Any communication we send to you will be deemed effective if sent via:

- the messaging functionality in the Revolut app, as soon as posted by us; or
- email, immediately after sending it to the last email address of which you have notified us.

You agree that your consents, approvals, acceptances, and other statements given via the Revolut app will have the same legal validity as your signature on a written document. All agreements entered into via the Revolut app will be deemed to be written agreements concluded between Revolut Trading and you. Any instructions you give us for conducting operations and other actions submitted or executed by you via the Revolut app will be treated as instructions and actions validly submitted and executed by you.

All notices, instructions, and other communication between Revolut Trading and you will be in English. The investment platform, including its features and information within it, will be provided in English by default. However, you may, for your convenience, be able to select a different language for the investment platform using your mobile device. You should only select a different language if you have proper knowledge and full understanding of that language. If you select another language, you do so at your own risk, and we will be under no obligation to provide our agreement or any other information to you in that different language.

In case of any inconsistency between any information that we provide or make available to you in English and the version of that information in a language other than English, the English version applies.

We will record and store all order-related and transaction-related communications between Revolut Trading and you. We will make such information available to you upon your request for a period of five (5) years from the date it was recorded or, if requested by the FCA or a different regulator, for up to seven (7) years.

You should keep your details up to date and let us know immediately if any information you have given us changes. If we discover that any of your information is incorrect, we will update it.

We are entitled to rely on any information you have provided to the Revolut account offering entity or to us, when opening your Revolut current account and your investment account respectively, as being correct and accurate at all times, unless you have notified us otherwise in writing.

To meet our legal and regulatory requirements, we might sometimes need to ask for more information about you. For example, this could be the case if your investment activity increases. You need to provide this information to us quickly so that there is no disruption to your use of the investment platform or our investment services.

6. Client classification

We have to categorise you as a certain type of client, in accordance with the rules of the FCA. We will treat you as a “**retail client**”, as defined by the FCA.

7. Third party broker and fund manager relationships

To provide the investment services under the agreement, we have entered or might need to enter into contractual relationships with third party brokers and fund managers, with whom we have opened or will open accounts, through which transactions will be executed on your behalf. Each such account we call an “**omnibus account**”.

The third party brokers and fund managers, as applicable, provide to us execution, clearing, settlement, and safe custody services, including services which involve the third party brokers and fund managers, as applicable, providing safekeeping of your instruments in connection with the transactions executed through the relevant omnibus account. The fund managers with whom your investments are held will always be stated in the investment platform.

Revolut Trading is the sole client of the third party brokers and fund managers, as applicable, in the context of the investment services, meaning that the third party brokers and fund managers, as applicable, will not provide services directly to you and do not know your identity. We are your single contact for all matters relating to this agreement.

8. Execution-only service

We do not provide investment advice or personal recommendations in respect of transactions you enter into via our investment platform. Our investment services are non-advised, execution-only services. Under the agreement, where we provide non-advised, execution-only services at your initiative in relation to non-complex financial instruments, as defined under applicable law, we will not:

- advise you on the merits of any transaction; or
- have to assess the appropriateness of any of your transactions.

As a result, you will not benefit from the protection of the FCA rules on assessing suitability or appropriateness. Therefore, we will not assess whether you:

- will meet your investment objectives through a transaction;
- are able to financially bear the risk of any loss that a transaction may cause; or
- have the necessary knowledge and experience to understand the risks involved in a transaction.

Where we provide our non-advised, execution-only services in relation to complex financial instruments, as defined under applicable law, we are required to assess the appropriateness of a transaction in such complex instruments for you. We will ask you to provide us with up-to-date, accurate, and complete information about your knowledge and experience in the investment field relevant to the specific type of instrument, to enable us to assess whether the transaction in such an instrument is appropriate for you.

If, based on the information you provided, we consider that you do not have the necessary knowledge and experience to understand the relevant risks related to transactions in a specific instrument, we will warn you via the Revolut app that the relevant service or instrument is not appropriate for you. Where you do not provide us with the requested information or provide insufficient information regarding your knowledge and experience, you are hereby being warned that we will not be able to determine whether the transaction in the envisaged instrument is appropriate for you. In these situations, or if you wish to enter into such a transaction despite our warning, we reserve the right to decline to provide you with investment services in relation to such instruments.

Our actions, communications, or any information we provide or make available to you should not be understood as the offering of any instruments to the public as it is understood under applicable law, notably the Regulation (EU) 2017/1129 of the European Parliament and of the Council, known as the "**Prospectus Regulation**". In other words, we do not allow you to participate in the primary offerings of instruments. We only make available, via our investment platform, instruments that

are already listed on an exchange, regulated market, or any other trading venue (collectively called “**market or exchange**”).

9. Limitations of the execution-only service

The investment platform is not a market or exchange, meaning that:

- you can only submit orders and enter into transactions with us via the investment platform, and not via a third party platform;
- in case you wish to liquidate your portfolio, all open positions in your investment account must be closed via the investment platform;
- all instruments you purchase via the investment platform can only be sold on the investment platform, and not on any third party platform;
- we do not provide investment, financial, legal, tax, or regulatory advice or any other form of recommendation in respect of our execution-only service – you will have to make your own assessment before entering into any transaction, and you will not rely on any opinion, material, or analysis provided by us as being investment advice or a personal recommendation;
- any material or information we provide via the investment platform, which contains market analyses, is considered a marketing communication to be used for informational purposes only and should not be understood as being investment advice, a personal recommendation, or investment research;
- you may be able to transfer instruments into (or from) your investment account from (or to) a third party platform;
- the quote we display for an instrument via the investment platform may be different from the price quoted on a third party platform or market or exchange, or from the market price for the same instrument;
- we may provide you via the investment platform with information about any instruments, including historical data about prices of instruments, industry and sector trends and analyses on various companies and instruments, analyst ratings on various instruments, account statements, costs and charges reports, etc. – however, in providing such information, we will not be making any personal recommendation to you or advising you on the merits of a transaction in any such instrument, and you must make your own assessment of such information;

- you are not obliged to submit any orders or enter into any transactions under the agreement – equally, we do not have to accept any order from you or transmit any of your orders to the third party broker or fund manager (as applicable) for execution on your behalf if the circumstances indicated in section 22 (Refusal of orders) occur or are likely to occur; and
- we have sole discretion whether to display a quote for a particular instrument via the investment platform – any transaction you enter into via the investment platform does not require us to offer the underlying instrument via the investment platform in the future.

10. Keeping the investment account safe

You must open your investment account in your name only, and you agree not to share your investment account with another person.

You must keep safe any passwords or security credentials connected to your use of your investment account and the investment platform. We will not be responsible for any losses you suffer as a result of a person accessing your investment account because you did not keep your password and security credentials safe. Unless you have informed us otherwise, we are entitled to treat every action taken in your investment account as an action authorised and undertaken by you.

To help keep your investment account safe, you should download the latest software for your device through which you access the investment platform and the latest version of the Revolut mobile app as soon as they become available.

11. You are confirming to us

By entering into the agreement, you make certain statements of fact about you on which we will rely when providing the investment platform and investment services to you. Lawyers call these statements of fact representations and warranties.

You confirm to us that you:

- have read and understood these Terms of Business and the entire agreement;

- are over eighteen (18) years old and have full authority and rights to enter into and perform your obligations arising from the agreement;
- understand the risks involved in trading instruments via the investment platform;
- will only use the investment platform and investment services for your own personal benefit;
- will not violate the law through your use of the investment platform;
- accept that the agreement, as well as each order and transaction and the obligations created under them, are binding upon you and enforceable against you;
- do not and will not break the terms of any regulation, order, charge, or agreement which are applicable to you in relation to the provision of the investment platform and investment services;
- provide or have provided to us only such information which is true, accurate, and not misleading in any material respect;
- have not and will not upload or transmit any malicious code to the investment platform or otherwise use any electronic device, software, algorithm, or dealing method or strategy that aims to manipulate any aspect of the investment platform or the investment services; and
- are not a citizen or tax resident of the United States of America ("**US**").

Each confirmation you give above will be deemed repeated each time you submit an order. If we become aware that any confirmation you give above is or becomes incorrect or untrue in any way, or we have good grounds for believing so, we may deem all resulting transactions voidable or capable of being closed by us at the then current quote for the relevant instrument(s).

12. You promise to do

By entering into the agreement, you need to make certain binding promises to us that you will do something on which we will rely when we provide the investment platform and investment services to you. Lawyers call such promises covenants.

You promise to us that you will:

- provide us with all information which we may reasonably request of you from time to time for the purposes of verifying your identity as part of the process of

opening an investment account;

- promptly notify us of any change to the details provided during the process of opening your investment account including, but not limited to, any change of National Insurance number, passport number, taxation reference or equivalent number, email, address, country of residence, and any change or anticipated change in your financial circumstances or employment status (including redundancy or unemployment) which may affect your ability to meet your obligations to us under the agreement;
- promptly notify us if a breach event, as described in section 31 (Breach events), occurs in relation to you;
- be willing and able, upon request, to provide us as soon as possible with any information we may reasonably require from time to time;
- meet your obligations to us under the agreement and follow applicable law in relation to the provision of the investment platform and investment services; and
- access and use the investment platform and investment services honestly, fairly, and in good faith.

13. Account protection and compensation

We have put in place arrangements required under the FCA's Client Assets ("**CASS**") rules, set out in detail in the CASS sourcebook of the FCA Handbook, to ensure that, in the unlikely event we go out of business, your money and instruments are protected and can be returned to you. If, despite these arrangements, we go out of business owing you money, you may be able to claim compensation from the Financial Services Compensation Scheme ("**FSCS**").

The FSCS can pay up to **£85,000** per eligible person. The FSCS may be able to protect you if we go out of business and there is a shortfall in the money or assets that we or our sub-custodians are holding for you, but the FSCS cannot accept any claims that are for poor investment performance. Unfortunately, the nature of investments means their value can go down as well as up.

There is more information on the FSCS's [website](#) about the kind of claims they can help with. The final decision on whether or not they will consider any claim is for the FSCS.

Please refer to our [Client Assets Protection Summary](#) for a comprehensive summary of your investment account's protection and applicable compensation arrangements.

14. Client money

All money we receive from you or hold on your behalf in your investment account under the CASS rules is known as "**client money**". Client money is segregated from our own money and safeguarded in an account opened with an eligible third party. An "**eligible third party**" means a central bank, a 'CRD' credit institution that has its registered or head office in the UK, a bank authorised in a territory or country which is not the UK, or a qualifying MMF. The account in which client money is held is known as a "**client money account**". Your money may be pooled with that of our other clients in the client money account.

Whilst we have exercised all due care, skill, and diligence in selecting, appointing, and periodically reviewing the eligible third party, we are not responsible for any losses you may suffer as a result of any action that the eligible third party takes or fails to take in connection with client money, other than as a result of our fraud, wilful act, or gross negligence.

By entering into the agreement, you give express consent to your money being held in a pooled account.

We will not pay you any interest earned on the client money that we hold for you.

By entering into the agreement, you give us express consent to retain any interest earned on your client money.

If an eligible third party with whom client money is deposited becomes bankrupt or insolvent or has had a receiver, trustee, or liquidator appointed for all or substantially all its assets (each of these we call an "**insolvency event**") which results in a shortfall in the amount of client money held in the client money account, you may not receive your full entitlement and may share in the shortfall with other creditors of the eligible third party in accordance with applicable law. We will not be responsible to you for any losses you suffer as a result of any actions the eligible third party takes or fails to take in connection with client money or for the occurrence of any insolvency event in

relation to the eligible third party, other than as a result of our fraud, wilful act, or gross negligence.

15. Client instruments

Your instruments will be held by us in safe custody under the CASS rules. Where we hold your instruments as custodian under the CASS rules, we may arrange for the provision of safe custody services through the third party broker who is responsible for the safekeeping of instruments held in the omnibus account. All instruments held in the omnibus account will be registered in the name of Revolut Trading, whereas you will remain the beneficial owner of such instruments at all times.

By entering into the agreement, you give express consent to your instruments being held in an omnibus account.

The omnibus account will be segregated and held separately from other instruments that may be held by the third party broker. We will maintain in our books and records your entitlement to the instruments held by the third party broker in cases where the third party broker has registered or recorded your instruments in a combined account or pooled in some other way with instruments belonging to other clients of the third party broker. Where an insolvency event occurs in relation to the third party broker, your instruments will be excluded from the assets available to its creditors.

By entering into the agreement, you give express consent that your instruments may be held with a third party located outside the UK.

We may arrange for your instruments to be held by the third party broker in an omnibus account which is established outside the UK, where the laws and regulations applicable to the third party broker and your rights in relation to the instruments you hold may be different to that which would apply if the instruments were held in the UK. We will do as much as reasonably possible to make sure that the level of protection afforded by the third party broker to holding the instruments in the omnibus account will be the same as the level of protection that would apply if the instruments were held directly by us under the CASS rules.

If an insolvency event occurs in relation to the third party broker which results in a shortfall in the amount of instruments held in the omnibus account, you may not receive your full entitlement and may share in the shortfall with other creditors of the

third party broker under applicable law. Whilst we have exercised all due care, skill, and diligence in selecting, appointing, and periodically reviewing the third party broker, we will not be responsible to you for any losses you suffer as a result of any actions the third party broker takes or fails to take in connection with your instruments or for the occurrence of any insolvency event in relation to the third party broker, other than as a result of our fraud, wilful act, or gross negligence.

Instrument transfers

You may be able to transfer certain instruments to your investment account from a third party platform, meaning a platform operated by a different investment firm. We call these “**incoming transfers**”. You may also be able to transfer certain instruments from your investment account to a third party platform. We call these “**outgoing transfers**”. We collectively call incoming and outgoing transfers “**instrument transfers**”. You will not be able to transfer cash held in your investment account to any third party platform.

We will, in our sole discretion, specify the instruments eligible from time to time for an instrument transfer. You can see the instruments eligible for an instrument transfer in the investment platform. You will not be able to transfer fractional shares to a third party platform. We will not process instrument transfers in respect of instruments that are not owned by you or not held in an account opened in your name or subject to any restrictions.

By giving us instruction to initiate the instrument transfer via the investment platform, you:

- authorise us to execute such documentation and take such actions as may be necessary to bring about the instrument transfer;
- confirm to us that you have the legal right and authority to request an instrument transfer; and
- acknowledge that, in the event of an outgoing transfer, once the instrument transfer is complete, we will have no further responsibility or liability with respect to the transferred instrument(s) and, similarly, in the event of an incoming transfer, we will assume obligations under the agreement in relation to the instrument(s) transferred to us from the date we duly receive them from the third party platform provider.

We will initiate the instrument transfer typically on the first business day following the receipt of a valid and complete instrument transfer request from you. A **“business day”** means a day that the banks are open in the UK. An instrument transfer is typically completed within ten (10) business days from the day on which we initiate the instrument transfer. However, you acknowledge that the total time required to complete the instrument transfer may be significantly longer, due to factors including, but not limited to, the cooperation and policies and procedures of the delivering or receiving third party platform provider, the complexity of the transaction, compliance with applicable law, and other related factors.

We make no guarantee as to the time frame within which an instrument transfer will be completed or that an instrument transfer will be completed. The instrument transfer might be cancelled, among other reasons, if you do not provide us with required information, the transfer does not comply with applicable law, or if we reasonably deem that it would be in violation of any agreement by which we are bound. The third party platform might also reject your instrument transfer.

When you submit an outgoing transfer request, you will not be able to sell or otherwise use the relevant instruments that are subject to instrument transfer until the instrument transfer is complete or is cancelled. You understand and agree that, during this time, the value of such instruments might rise or fall quickly, and you will not be able to liquidate the open positions subject to the instrument transfer.

You must have available funds in your investment account to cover the fees associated with the outgoing transfer. Otherwise, your instrument transfer request will be cancelled. We will deduct the relevant amount from the available funds in your investment account after you submit your instrument transfer request. The fees are charged per open position and will be shown to you in the investment platform before you submit the instrument transfer request. Your third party platform provider may charge a fee or impose other limitations to instrument transfers.

You may cancel your instrument transfer request by contacting us via the messaging functionality in the Revolut app. However, we cannot guarantee that we will be able to action your request for cancellation once submitted.

You are solely responsible for providing us and the third party platform with accurate, complete, and up-to-date information including, where applicable, information on the price at which you acquired the instrument, or any other information requested by us or the third party platform. We are not responsible for any costs or losses you may incur as a result of an instrument transfer, or failure to transfer, initiated via the

Revolut app and including, but not limited to, any actions that the third party platform providers or third party brokers take or fail to take, other than as a result of our fraud, wilful act, or gross negligence.

16. Market data and other information

We may provide news, analyst opinions, research reports, credit ratings or information about the issuers of certain instruments, graphs, or any other data or information to you via the investment platform under licence from third party providers. We call this "**market data**". Any market data we display via the investment platform is for informational purposes only, without regard to your individual financial circumstances, objectives, or particular needs. It is provided to enable you to make your own investment decisions and is not intended to be, nor should be regarded as, investment advice or personal recommendation.

We do not make any representation or warranty as to the accuracy, completeness, or timeliness of the market data we receive from third party providers that we display via the investment platform. The market data is not an offer or solicitation by us towards you to buy, sell, or otherwise deal in any particular instrument available to trade via the investment platform. If you decide to rely on market data or any other information that we may make available via the investment platform, you agree to do so at your own risk. We will not be responsible to you for any losses you suffer resulting from your use of, or reliance on, market data, or for any losses you suffer if the information we display via the investment platform is incorrect, other than losses that result from our fraud, wilful act, or gross negligence.

The market data displayed via the investment platform is highly confidential and made available to you on the basis that you will not:

- use any of it for commercial purposes;
- make it available to any other person, whether free of charge or otherwise;
- publish it anywhere; or
- provide access to it to anyone else.

All intellectual property rights in the market data provided by the third party providers will remain the property of the third party providers.

We may, at any time and without telling you beforehand, change or stop providing you access to any particular market data.

Key Information Document

Under applicable law, we are required to make available to you a key information document (“**KID**”) about the nature, risks, and costs of investing in that ETF. The relevant KID for each ETF will be available to download in English via the Revolut app or a hyperlink to the website of a third party service provider.

By agreeing and accepting these terms and conditions, you give express consent to receiving KIDs in a durable medium other than paper, which will be made available via the Revolut app or by means of a website in English. Each time you submit an order for an ETF unit via the investment platform, you confirm that you have read and understood the KID relevant to that ETF.

17. Instrument availability

The instruments that can be traded via the investment platform may change from time to time. We have sole discretion whether to add to, or remove from, the investment platform specific instruments or instrument types and impose restrictions or limitations on certain instruments or volumes of instruments that may be bought or sold via the investment platform.

We cannot guarantee that any specific instrument or instrument types that may be available to trade at any given point in time will always remain so available or accessible via the investment platform, and we can suspend and remove from the investment platform any instrument at any time.

If we suspend or remove an instrument from the investment platform, it will mean that you will no longer be able to submit orders to buy that instrument. We will, however, if the law permits so, allow you to submit orders to close any open positions in that instrument.

In the event that the instrument is no longer available to trade via the investment platform, and we cannot support the holding of such instrument, we will inform you of the options available to you, which may include the requirement for you to submit sell orders for any open positions in that instrument. If you fail to act on such a requirement, we may sell the relevant instrument on your behalf at the then current

quote displayed via the investment platform and will pay the proceeds of sale to your investment account.

For MMFs specifically, if the law permits so, we will try to provide you with reasonable notice before any changes are made, and any proceeds of sale will be paid to your Revolut current account. From the date a sell order is submitted, you will stop earning return on your shares in the impacted MMFs.

We will not be responsible for any losses or expenses you suffer as a result of suspension or removal of an instrument from the investment platform or for the sale of instruments on your behalf due to such events, other than as a result of our fraud, wilful act, or gross negligence.

18. Order types

Other than as described below, you can submit orders to buy or sell a specific instrument via the investment platform during the regular market hours of the relevant market or exchange where that particular instrument is traded. We call these "**regular market hours**". During the regular market hours, we are prepared to provide quotes for relevant instruments on the investment platform.

Unless we have said otherwise elsewhere in the agreement, you can submit market orders, limit orders, and stop orders via the investment platform. You may also be able to submit recurring buy orders and extended market hours orders, but you should always check the investment platform to confirm which order types are currently available to you.

Please note that we cannot guarantee that a specific order type will be available at all times or that you will be able to submit a specific order type in all or any instruments available via the investment platform. There may be instances where you cannot submit any orders for execution via the investment platform.

Market order

A market order is an order to buy or sell a specified number of instruments immediately during regular market hours at the best available price at that point in time.

Limit order

A limit order is an order to buy or sell an instrument which is a whole share or unit at a price specified in the order or better. We call this "**limit price**". A buy limit order will be executed at the limit price or lower and a sell limit order will be executed at the limit price or higher. Limit orders to buy must be placed below the then current quote displayed via the investment platform, and limit orders to sell must be submitted above the then current quote displayed via the investment platform. If the limit price is reached, the limit order will be executed as soon as possible at the then current quote displayed via the investment platform.

Stop order

A stop order is an order to buy or sell an instrument which is a whole share or unit once the price of that instrument reaches the price specified in the order. We call this "**stop price**". When the stop price is reached, a stop order becomes a market order and is executed at the best available price, which can be lower or higher than the stop price. During volatile market conditions, the execution price may be at a significantly different price from the stop price if the market is moving rapidly. Stop orders to sell must be placed below the then current quote displayed via the investment platform and stop orders to buy must be submitted above the then current quote displayed via the investment platform. If the stop price is reached, the stop order will be executed as soon as possible at the then current quote displayed via the investment platform.

Recurring buy order

You may be able to place recurring buy orders with us. A recurring buy order is an order to buy a predetermined monetary value of a particular instrument on future dates or at defined intervals. We call this "**recurring buy order**". Recurring buy orders may only be executed as market orders.

To submit a recurring buy order, you need to tell us which instrument you wish to buy on a regular basis, the monetary value you want to spend on your recurring buy order, the date on which you want to schedule the first recurring buy order, and the frequency of your recurring buy order, which may be daily, weekly, or monthly. Your recurring buy order may be subject to a minimum order value indicated in the investment platform.

Once you set up a recurring buy order, we will transmit your first recurring buy order for execution in accordance with your instruction. Following the execution of your first recurring buy order, all subsequent recurring buy orders will be executed depending on the selected frequency of your recurring buy order. If the scheduled execution date of a recurring buy order is the date on which the relevant market or exchange is closed, the recurring buy order will be transmitted for execution on the next available trading day, at which point the price of the relevant instrument may have moved.

By setting up a recurring buy order for a particular instrument, you give us permission to transmit your buy order for execution at the selected frequency without any further instruction from you. We will continue to transmit your recurring buy order for execution until you cancel or terminate the recurring buy order instruction for a particular instrument. You may cancel and terminate your recurring buy order(s) at any time.

We will do as much as reasonably possible to tell you before cancelling a particular recurring buy order or terminating your recurring buy order instruction (e.g. because of a corporate action or too many consecutive failed orders due to lack of available funds). We will not be liable for any losses you suffer as a result of any submitted or cancelled recurring buy order, unless it is a direct result of our fraud, wilful act, or gross negligence.

If you set up a recurring buy order but do not have available funds in your investment account or in your Revolut current account, and you have enabled the automated top-up feature described in section 37 (Order payment), the recurring buy order may be rejected. This will not cancel the recurring buy order instruction in relation to future scheduled recurring buy orders, but we may decide at our sole discretion to terminate your recurring buy order instruction after multiple consecutive failed recurring buy orders due to lack of available funds.

Extended market and out of hours order

You may be able to place extended market hours orders with us. The US regular market hours are usually between 9:30am EST (New York City time) and 4:00pm EST. An extended market hours order is an order to buy or sell a US listed share that is submitted outside of regular market hours, between 4:00am EST and 9:30am EST time (we call these "**pre-market hours**") and 4:00pm EST and 8:00pm EST time (we call these "**post-market hours**"). Collectively, we call pre-market hours and post-market hours "**extended market hours**".

Orders submitted for execution during extended market hours can only be limit orders in whole shares. Orders will begin to queue for pre-market hours starting after the close of post-market hours on the previous trading day and will be eligible for execution during pre-market hours. Any unexecuted or partially filled orders during pre-market hours will automatically roll over into regular market hours and, if still not fully executed, into post-market hours. If the order is still not fully executed by the end of the post-market hours, it may be cancelled.

If we make extended market hours orders available to you, you may opt in, as well as opt out, to trade during extended market hours via the investment platform. We reserve the right to change or modify the extended market hours or suspend, temporarily or permanently, the extended market hours trading session or the trading of certain shares during extended market hours without giving you advance notice. Extended market hours will not be available during the official holiday of the relevant US market or exchange.

If we make extended market hours orders available to you, these will be only for US shares that are available to trade via the investment platform. As a result, you will not be able to trade any other instruments before or after the relevant regular market hours of the market or exchange on which such instrument is traded. Orders in fractional shares and units may not be submitted during extended market hours.

If you submit an order outside regular market hours or, where available, during extended market hours, your order may not be executed based on the quote displayed on the investment platform, if the underlying market or exchange is not trading at the specified price once regular market hours or extended market hours commence. However, we will continue to transmit your order to the third party broker for execution despite these movements. We call this "**out of hours order**".

We will not be liable for any losses you suffer as a result of fluctuations in price whilst submitting an order outside regular market hours or, where available, outside extended market hours.

You can submit a request to cancel your out of hours order or extended market hours order at any time before the opening of the relevant underlying market or exchange. However, we cannot guarantee that we will be able to action your request for cancellation once submitted. Therefore, you should submit a request to cancel your out of hours order or extended market hours order before the relevant underlying market or exchange is scheduled to be open for its regular trading session to avoid any risks associated with the cancellation of your out of hours order or extended

market hours order or for any movements in price once the underlying market or exchange opens.

Short sale order

You must not submit, nor will we accept, a short sale order via the investment platform. A "**short sale order**" means, in relation to an instrument that you do not hold at the time of submitting an order via the investment platform, an order to sell that instrument in anticipation that the price of that instrument will fall, allowing the sale of that instrument at a higher price, and giving you the opportunity to buy that instrument back in the market at a lower price at a later stage, with the profit being the difference between the higher and lower price. In order to sell an instrument via the investment platform, you must have previously acquired that instrument via the investment platform by submitting a buy order, which was subsequently executed.

19. Pricing of instruments

The execution price of an instrument is the price at which the underlying market or exchange is willing to buy or sell the relevant instrument at the point of execution by the third party broker. This is not something that we or the third party broker can control, other than in the case of any limit order or stop (loss) order types, which the third party broker will only execute according to the relevant limit or stop prices.

We are not responsible for any movements in the underlying market or exchange between the time that your order has been transmitted to the third party broker for execution and the time that your order is executed by the third party broker or for any difference between the quote for the relevant instrument displayed via the investment platform and the eventual execution price that the third party broker is able to obtain at the point the third party broker executes your order in the underlying market.

In some circumstances, your order may be executed at a 'better' price and in other circumstances it may be executed at a 'worse' price than the quote for the relevant instrument displayed via the investment platform. If your order is executed by the third party broker at a 'worse' price than the quote for the relevant instrument at the time you submitted the order, we are not liable to provide you with the difference in those prices.

While we will do as much as reasonably possible to make sure your order is transmitted without delay to the third party broker for execution, we are not responsible for the speed or timing of such order execution by the third party broker.

We are also not responsible for any losses you suffer if the price at which your order is executed by the third party broker is incorrect, not the same as the quote displayed for the relevant instrument via the investment platform, not the best available price in the underlying market, or is subject to any delay other than as a result of our fraud, wilful act, or gross negligence.

20. Quotes

We will display the latest market price to buy and sell for each instrument available to trade via the investment platform. The latest market price we call a "**quote**". Each quote is displayed via the investment platform as we receive it from third party providers during regular market hours.

All quotes provided via the investment platform are indicative, meaning they are a reasonable estimate of the latest market price, provided for informational purposes only, and do not constitute an offer to you to buy or sell any instrument at a particular quote or at all. When you submit an order based on a quote displayed via the investment platform, your order constitutes an offer to trade at the then current price for that instrument. The final terms of any transaction arising from your order may be different from the quote on which your order was based.

21. Reception and transmission of orders

You must act on your own behalf and for your own account in relation to all orders you submit via the investment platform, and you cannot submit orders on behalf of any other person.

When you submit an order, you will either be required to input the cash value of the instrument which you wish to buy or sell, or the specific number of shares or units of the instruments that you wish to buy or sell which, for certain instruments that are shares or units, may result in you buying or selling fractional components of such shares or units. With respect to out of hours orders in instruments which are

fractional shares or units, we will only accept cash-based orders submitted via the investment platform.

You must ensure that the terms of your order are accurate and complete before you submit your order. We will not verify the accuracy of your order, and we may assume that your order, as received by us, is accurate and complete before it is transmitted to the third party broker for execution.

Any order you submit will not be effective until it is actually received and accepted by us. Any such order once received by us cannot be cancelled or changed without our consent.

We cannot guarantee that any order we confirm as having been received by us via the investment platform will be transmitted or that your order has been executed by the third party broker. A valid order will not be a binding transaction until that order is accepted and executed by the third party broker and confirmed by us via the investment platform with a trade confirmation or an account statement.

We are not responsible for any losses you suffer as a result of us transmitting your order to the third party broker as we have received it, other than as a result of our fraud, wilful act, or gross negligence.

22. Refusal of orders

We may refuse to accept or transmit your order to the third party broker or fund manager (as applicable) for execution in the following circumstances:

- you do not have available funds in your investment account to pay for your order or if the acceptance of an order would breach your plan limit, as defined in section 38 (Costs and charges);
- the quote displayed via the investment platform for the relevant instrument is no longer valid, including in times of low liquidity or high price volatility;
- we have good reason to believe that the quote displayed via the investment platform for the relevant instrument is subject to delay;
- we have good reason to believe that you are submitting an order as part of an abusive strategy or to commit market abuse, as defined in section 35 (Market abuse and abusive trading strategies);

- the transaction arising from your order would be in breach of applicable law or the agreement;
- an insolvency event has occurred in relation to you or to the instrument to which your order or transaction relates;
- a corporate action has occurred in relation to the instrument to which your order or transaction relates;
- your order does not meet the minimum order value;
- you die or become incapacitated, or we have good reason to believe so;
- an exceptional event or a market disruption event, as defined in section 29 (Market disruption and exceptional events), has occurred;
- your order or the transaction arising from your order is subject to manifest error, as defined in section 28 (Misquotes and other errors); and
- notice has been given to close your investment account but, in that case, you will be allowed to submit orders via the investment platform to close any open positions without creating any new open positions, and to execute orders in place prior to notice of closure being given that, when executed, increase the available funds in your investment account.

We may decide to refuse your order for other reasons which are not set out above, but we will only do so if we have reasonable grounds including, without limitation, when our refusal relates to requirements or restrictions set by us, our third party brokers, or a market or exchange, or to the fulfilment of your obligations to us, or restrictions applied to your instruments or investment account.

If, after we have accepted your order, we become aware that any of the circumstances set out above were in existence at the time when (or before) we accepted your order, we can take any of the following actions:

- void the order and any resulting transaction, as if it had never been accepted; and
- allow the order and any resulting transaction to remain in place until closed under these Terms of Business.

We will do as much as reasonably possible to tell you beforehand if we take any of the actions mentioned above but, if this is not feasible, we will tell you as soon as reasonably possible afterwards. Any action we take under this section will not affect any other right of action we have under the agreement or applicable law.

We will not be responsible for any losses you suffer resulting from our refusal to accept or transmit your order to the third party broker for execution, other than as a result of our fraud, wilful act, or gross negligence.

23. Client order handling and execution

If we accept your order, we will transmit your order to the third party broker for execution in accordance with our [Best Execution Policy Disclosure](#), which forms part of our agreement and to which you consent. We will consider your continued submission of orders via the investment platform as your continued consent to the Best Execution Policy Disclosure as in effect from time to time.

In addition, you agree and accept that:

- you must not submit, nor will we accept, limit or stop orders in instruments which are fractional shares or units;
- we will transmit market orders, limit orders, stop orders, recurring buy orders (if available to you), and extended market hours orders (if available to you) to the third party broker for execution as soon as possible; however, market conditions, available liquidity, and technological issues may affect the time it takes for the third party broker to execute a market order, limit order, stop order, recurring buy order, or extended market hours order, and all such orders will be executed at the next available opportunity;
- any out of hours order you submit will be transmitted to the third party broker and executed once the underlying market or exchange on which the instrument trades opens for its regular trading session;
- if you have opted in for extended market hours trading and submitted an extended market hours order, we will transmit your order to the third party broker for execution as soon as possible and in accordance with your instruction – depending on the time you have submitted your extended market hours order, your order will be transmitted and executed either during pre-market hours, regular market hours, or post-market hours; however, if you have opted out of extended market hours trading, any extended market hours order you submit will be transmitted to the third party broker and executed during regular market hours;
- we cannot guarantee that any order, including a limit order or stop order, will be executed, even if the price of the instrument reaches the buy or sell limit price or stop price; and

- once accepted by us, your order cannot be changed or cancelled by you, unless we have confirmed to you that we have had to change or cancel your order due to a market disruption event, as defined in section 29 (Market disruption and exceptional events).

We will not be responsible to you for any losses you suffer if:

- the third party broker executes your limit order or stop order at a price that is different from the buy or sell limit price or stop price that you specify when you submit the limit order or stop order via the investment platform;
- the execution of your order is subject to any delay outside our reasonable control;
- your order is cancelled; or
- your order is not executed at all, other than as a result of our fraud, wilful act, or gross negligence.

There may be times where your order will be executed outside of a market or exchange. You should be aware that orders executed outside of a market or exchange are subject to additional risks, such as counterparty risk. For more information about the risks related to execution of orders outside a market or exchange, please refer to our [Risk Disclosure](#).

By accepting and entering into this agreement, you give us express consent that, in certain circumstances, and at all times in respect of fractional shares and MMFs, your orders will be executed outside of a market or exchange, meaning outside of a regulated market, multilateral trading facility, or organised trading facility.

24. Fractional shares

Certain instruments available on the investment platform may be eligible for fractional trading. This means that you may be able to submit an order to buy or sell an instrument which is less than one whole share or unit using either a fractional share or unit quantity or a cash value. Information about which instruments are eligible for fractional trading is available in the investment platform.

Investing in fractional shares carries additional risks compared to investing in whole shares or units. Before submitting an order in instruments which are fractional shares, you should consider whether you understand the unique risks, characteristics, and

limitations related to trading in fractional shares. In particular, you should be aware that fractional shares:

- have no commercial value outside of the investment platform;
- cannot be transferred to another third party platform; and
- can only be sold via the investment platform and any sale proceeds can be withdrawn only from your investment account.

If an instrument is no longer eligible for fractional share trading, you cannot submit any new orders via the investment platform in that instrument which includes a fractional component or enter into any new transaction in that instrument, unless you want to close an open position in it.

You cannot, nor will we or the third party broker, vote or take any discretionary or voluntary action with respect to fractional shares. However, if a corporate event occurs in relation to an instrument, the interests will be paid to you depending on your level of ownership interest of that instrument and will include any fractional shares you hold.

You cannot transfer your fractional shares to a third party platform. If you close your investment account or transfer the instruments in your investment account to a third party platform, any instruments you hold which are fractional shares will need to be sold, which may result in you paying additional charges. For more details on applicable costs and charges, please refer to section 38 (Costs and charges) and our [Ex-ante Costs & Charges Disclosure](#).

We record and, where necessary, mathematically round the quantity of fractional shares you hold in our books and records to the eighth decimal place, and the value of fractional shares and the payment of any dividends on fractional shares to the nearest cent.

We cannot guarantee that all instruments available to trade via investment platform will be eligible for fractional trading.

25. Settlement

To effect payment of any order you submit via the investment platform, we will deduct from your investment account all funds necessary in the currency in which the relevant instrument is traded on the relevant market or exchange. This may include any additional amounts required to settle any transaction if an order is ultimately executed by the third party broker at a higher price than the quote on which your order was based. For example, this could happen if there is volatility in the market which affects the quote on which your order was based following the transmission of such order to the third party broker for execution.

If you submit an order to sell an instrument and there are sale proceeds due to you from that sale, your investment account will be credited with the value of those proceeds. However, you should be aware that, whilst those sale proceeds may be credited to your investment account, you will not be able to withdraw those proceeds until such time as the transaction arising from your order to sell the relevant instrument has settled.

In most underlying markets, settlement of any instrument available to trade via the investment platform typically occurs within two (2) business days following execution of the order. For US shares, settlement typically occurs within one (1) business day following execution of the order. However, there may be instances where settlement is delayed for reasons outside of our control. We will not be responsible for any losses you suffer as a result of delayed settlement, other than as a result of our fraud, wilful act, or gross negligence.

If you are due to receive dividend or interest payments or other cash distributions on the instruments you hold, please be aware that settlement for such payments or distributions typically occurs within five (5) business days. We will credit your investment account with the value of those payments or distributions as soon as possible but, given the number of intermediaries involved in the payment and distribution process, there may be instances where settlement takes longer than usual.

26. Corporate actions

An instrument you hold in your investment account may become subject to possible adjustment as a result of a corporate action taken by the relevant issuing company of that instrument, which may have a diluting or concentrating effect on the market value of that instrument. A corporate action may include:

- a general meeting;
- distribution of profits;
- securities, rights, or warrants' issue;
- granting holders of an instrument the right to a distribution of securities or to purchase, subscribe, or receive securities from the issuing company, in any case for payment, in cash, or otherwise; and
- delisting from a market or exchange.

The third party broker may, without notice, sell or otherwise liquidate all or any part of the securities, rights, or warrants you receive from a corporate action, which cannot be held in your investment account.

If there are any dividend payments made on any of the instruments you hold that are due and payable to you as a result of a corporate action, we will procure that the proceeds arising from any such corporate action will be credited to your investment account as soon as we receive them from the third party broker.

To the extent required by applicable law, when we receive information from the issuer of a relevant instrument traded on a market or exchange –we call these “**eligible listed instruments**”– that you hold in your investment account, we will send this information to you via the Revolut app or email. This information is required to enable you to exercise rights as a shareholder, which are attached to eligible listed instruments. Where the issuer makes this information available on its website, we will only provide you with the link to the website where such information is published. If such information is provided to you directly by the issuer, we will not transmit this information to you. We will not be responsible for the accuracy or validity of such information, and we will transmit it in the language in which we have received it.

To the extent required by applicable law and upon your express request, we will facilitate the exercise of your rights as a shareholder which are attached to the eligible listed instruments you hold in your investment account, including your right as a shareholder to participate and vote in general meetings. We may charge commissions, fees, and any other reasonable expenses that we incur in relation to such corporate actions.

We may be required to disclose your personal information and details of your shareholding in eligible listed instruments to the issuers of such instruments or a

third party nominated by them. You agree that we may share relevant information about you, to the extent required under applicable law, with the issuer or third party nominated by the issuer.

Each time that the issuer of an eligible listed instrument that you hold in your investment account initiates a voluntary or mandatory corporate action event, you give us permission to act on your behalf with respect to such corporate action event and exercise any of your rights as a shareholder which are attached to the relevant instrument. We will, where possible, select the cash option which will entitle you to receive cash in your investment account, rather than other alternatives. If the cash option is not available, we will select the default option presented by the issuer, unless:

- we deem that such option would not be in your best interests;
- the instrument, rights, or warrants you may receive after selecting such option cannot be held in your investment account; or
- in our opinion, there are other valid reasons not to select the default option.

You may inform us via the Revolut app if you no longer permit us to act on your behalf with respect to a particular corporate action.

By accepting and entering into this agreement, you explicitly authorise and instruct us to act on your behalf with respect to corporate actions of issuers of eligible listed instruments.

We will not be responsible for any losses or expenses you incur due to any action we take, or refrain from taking, with respect to any corporate action event, other than as a result of our fraud, wilful act, or gross negligence.

27. Trade confirmations and account statements

Following the execution of your order by the third party broker or, in respect of an MMF, by a fund manager, we will confirm the transaction arising from your order no later than one (1) business day following the execution, by posting a confirmation via the investment platform. We call this “**trade confirmation**”. However, the validity of the transaction will not be affected if we do not post the trade confirmation via the investment platform within this period of time or at all.

We will provide a statement relating to your open positions, orders and transactions, and other investment account activity via the investment platform on the first day of each month for the previous month's activity. We call this "**account statement**".

You can generate monthly statements relating to your investment account or MMF portfolio at any time via the investment platform. These statements will record transaction activity, profit and loss statements, open positions, and the cash balance of your investment account. For MMFs specifically, these statements are a type of account statement, and will record transaction activity, the gross return accrued on your shares, and any other charges, fees, as well as tax withholding amounts we might have deducted. Your investment account or MMF portfolio, as applicable, will be updated no later than twenty-four (24) hours after any activity has taken place on them.

The provision of trade confirmations and account statements via the investment platform, and your ability to generate statements on at least a quarterly basis, will be deemed delivery of such documents. We can withdraw or amend any such documents at any time. We do not have to provide trade confirmations or account statements to you in hard copy.

You must review all trade confirmations and account statements provided via the investment platform to check that they are accurate and correct. You must tell us immediately if you believe that any trade confirmation or account statement you receive is incorrect. This could be, for example, because it refers to an order you have not submitted via the investment platform for execution.

Trade confirmations and account statements, unless they are subject to manifest error, will be deemed conclusive of your orders and transactions and will apply to you unless:

- you object in writing via the messaging functionality in the Revolut app within five (5) business days of the provision of the trade confirmation or account statement; or
- we notify you of any clear and obvious error in the trade confirmation or account statement.

You cannot dispute any information in a trade confirmation or account statement which is inaccurate or incorrect if you did not check them carefully, or if you did not

object in writing to any information contained in, or missing from, the trade confirmation or account statement. We will treat any failure by you to notify us of your objection as approval by you of the trade confirmations and statements.

28. Misquotes and other errors

The quotes we display via the investment platform may be subject to errors, omissions, or misquotes by us or any third party provider, which are clearly obvious when taking into account market conditions, including the prevailing market price of an instrument, which existed at the time you submitted your order via the investment platform. We call any of these a "**manifest error**". You should also have recognised a manifest error in good faith.

If a transaction is based on a manifest error, regardless of whether you gain from the error, or we have good grounds for believing so, we can take any of the following action:

- void the order and any resulting transaction as if it had never been accepted;
- allow the order and any resulting transaction to remain in place until closed under the agreement; and
- either amend the resulting transaction or place a new transaction, so that, in either case, its terms are the same as the transaction which would have been placed or continued if the transaction had not been based on a manifest error.

In determining whether a transaction is based on a manifest error, we will consider any relevant information including the state of the market at the time of the error, prevailing market price of such an instrument, or any error in, or lack of clarity of, the market data we receive from third party providers upon which we based our quote.

We will do as much as reasonably possible to tell you beforehand if we take any of the action mentioned above but, if this is not practicable to do, we will tell you as soon as reasonably possible afterwards. If you believe that a transaction is based on a manifest error, you must tell us immediately.

If we find that a transaction is based on a manifest error and we take any action mentioned above, any sale proceeds arising from the closure of the transaction or any open position resulting from it will be due and payable to us without delay.

We are not responsible to you for any losses you suffer as a result of a transaction based on a manifest error, other than as a result of our fraud, wilful act, or gross negligence.

29. Market disruption and exceptional events

There may be times when certain market events disrupt your ability to enter into transactions via the investment platform. We call these "**market disruption events**". A market disruption event includes any of the following:

- the instrument you own or the underlying market on which the instrument trades is the target of a takeover or merger offer, or an insolvency event occurs in relation to the issuer of such instrument, or such issuer becomes subject to bail-in or similar actions taken by governmental, banking, or other regulatory authorities;
- trading of the instrument is suspended or limited for any reason whatsoever including, but not limited to, movements in the price of the instrument which exceed the limits set by the relevant underlying market or exchange, or trading in the instrument is restricted by the addition of special or unusual terms by the relevant underlying market or exchange;
- a transaction you have entered into via the investment platform in relation to any instrument is cancelled or suspended by the relevant underlying market or exchange;
- an unusual movement in the level, or an unusual loss of liquidity in respect, of the instrument; or
- any other event which we have good grounds to believe has led to a market disruption event in respect of the instrument.

If we determine that a market disruption event has occurred on any day that the underlying market or exchange on which the instrument trades is scheduled to be open for its regular trading session, then we will treat this day as a "**market disruption day**".

In addition, whilst we will do as much as reasonably possible to make sure that the investment platform and investment services are not interrupted and are available to you on a continuous basis, there may be unusual or emergency market conditions

beyond our reasonable control which may prevent us from meeting our obligations under the agreement. We call these "**exceptional events**".

An exceptional event includes any of the following:

- any act, event, or occurrence –including, but not limited to, any strike, fire, riot or civil commotion, natural disaster, epidemic, pandemic or public health emergency of a national or international concern, act of terrorism, war, industrial action, acts and regulations of any governmental or supranational bodies or authorities– that we have good grounds to believe prevents us from performing, or otherwise delays our performance of, any or all of our obligations under the agreement;
- the suspension or closure of any underlying market or exchange or the failure of any event on which we base, or to which we in any way relate, our quote;
- any breakdown or failure of transmission or communication, or of computer facilities;
- any interruption of power supply, or electronic or communications equipment failure;
- the failure, which is outside our reasonable control, of the third party broker for any reason to perform its obligations;
- the failure of any market or exchange for any reason to perform its obligations; or
- the nationalisation by a government of any underlying market or exchange on which an instrument trades.

If a market disruption day or an exceptional event has occurred, or if we have good grounds for believing so, we can take any of the following action:

- suspend, limit, or restrict the availability of orders in instruments that you may submit via the investment platform;
- treat any or all transactions that are then outstanding as having been cancelled and terminated;
- suspend or change the application of the agreement if an exceptional event makes it impossible or impracticable for us to meet our obligations under the agreement;
- remove or temporarily suspend the instruments that can be traded on the investment platform; and
- close out, replace, or reverse any or all transactions, or take any other action as we consider necessary or appropriate.

We will do as much as reasonably possible to tell you beforehand if we take any of the actions mentioned above but, if this is not practicable to do, we will tell you as soon as reasonably possible afterwards.

Where the Revolut app is unavailable as a result of scheduled or urgent maintenance work, we will try, where practical, to give you advance notice of that unavailability so you can plan around it.

If an exceptional event arises, we will take reasonable steps to ensure continuity and regularity in the performance of the investment services by adhering to our business continuity plan.

We will not be responsible for any losses you suffer if an exceptional event occurs or as a result of any actions we take or fail to take if a market disruption event occurs, and during any period from the moment of such occurrence, other than as a result of our fraud, wilful act, or gross negligence.

30. Breach events

If you fail to meet one or more of your obligations to us under the agreement, we call this "**breach event**". A breach event includes any of the following:

- you have broken the agreement, or the terms and conditions related to your Revolut current account, in a serious or persistent way, and have not put the matter right within a reasonable time of us or the Revolut account offering entity asking you to;
- the Revolut account offering entity has suspended or is closing your Revolut current account;
- we have good grounds to believe that you are behaving fraudulently or otherwise criminally;
- you (or someone acting on your behalf) have (has) not given us any information we need, or we have grounds to believe that any information you have provided to us is incorrect or not true;
- you are resident in a country where the provision of investment services under the agreement would be contrary to applicable law or to local law in that country;

- an insolvency event occurs in relation to you;
- we have information that your use of the Revolut app, including the investment platform, is harmful to us or our software, systems, or hardware;
- any confirmation given by you under the agreement is or becomes untrue in any way;
- we have asked you to repay us in respect of money you owe us, and you have not done so within a reasonable period of time;
- we have good reason to believe that your further use of the investment account could damage our reputation or goodwill;
- we are required to do so under any law, regulation, court order, or ombudsman's instructions;
- you trade in foreign currencies in a speculative manner –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; or
- any other circumstances where we reasonably determine that it is necessary to take any action set out in this section.

If a breach event occurs, or if we have good grounds for believing so, we can take any of the following actions:

- close all or any of your open positions at the then current quote for the relevant instrument;
- cancel all or any of your orders;
- require you to close all or any of your open positions by a particular date;
- refuse to accept any orders which may lead to you holding new open positions;
- suspend your investment account on a temporary or permanent basis; and
- terminate the agreement and close your investment account with immediate effect.

If an insolvency event occurs in relation to you, we will be deemed to have taken action under this section immediately before the insolvency event occurred. We will not be responsible for any losses you suffer that result from the occurrence of a breach event and any actions we take according to the agreement in relation to the breach events.

Following the occurrence of a breach event in relation to you, we may set a date, which we call "**liquidation date**", on which we will:

- close all your open positions at the then current quote for the relevant instruments you hold;
- calculate all amounts due or owing to or from you in respect of any transactions or obligations that have not been settled;
- treat all fees and charges immediately payable to us as a positive amount, and all profits arising from the closure of your open positions as a negative amount; and
- add up all amounts to produce a single amount in USD, EUR, or GBP, which we call "**liquidation amount**".

The liquidation amount will be paid by the close of business on the next business day following the termination of the agreement and closure of your investment account.

31. Suspension of the investment platform and investment services

In addition to any other actions that we may take under the agreement or applicable law, we can suspend access to your investment account or provision of one or more investment services to you immediately if we:

- have good reason to believe that a breach event has occurred in relation to you, including where we decide that it is reasonably necessary to investigate circumstances with a view to confirming this; and
- are unable to provide access to the investment platform and investment services due to any defect in or failure of any network, communication, or computer systems owned or operated by us or any third parties.

If we have suspended access to your investment account pending investigation, we will try to finish our investigation within five (5) business days. Once we have finished our investigation, we will let you know whether you may resume trading or whether we will take any further action under the agreement.

Any suspension of access to your investment account will not affect any of your or our obligations that may have already been incurred prior to the suspension. We will not be responsible for any losses you suffer if we suspend access to your investment account, other than as a result of our fraud, wilful act, or gross negligence.

32. Termination and investment account closure

Revolut Trading and you can close your investment account, and so end the agreement, at any time, by giving each other at least sixty (60) calendar days' written notice. We call this "**termination notice**". You can do this via the Revolut app or by emailing us at feedback@revolut.com.

From our side, we can also end the agreement immediately, on written notice to you, if:

- for a period of six (6) months or more, there has not been any activity in your investment account, your investment account does not contain any instruments, and there is a zero cash balance in it;
- a breach event occurs under section 30 (Breach events);
- an exceptional event occurs under section 29 (Market disruption and exceptional events); and
- market abuse has occurred, or you have used an abusive trading strategy, or we have good grounds for believing so under section 35 (Market abuse and abusive trading strategies).

Where you or we give termination notice, any obligations that may have already been incurred prior to the date on which termination notice is given will remain unaffected. Once the agreement has been terminated, your investment account will be closed, and you will no longer have access to the investment platform or receive investment services from us.

Before the agreement is terminated and your investment account is closed, you must submit sell orders in respect of any instrument you hold as soon as possible and within sixty (60) calendar days of the date on which termination notice is given. Any fees and charges run up on your investment account before it is closed will still need to be paid by you. You will not be able to submit any new orders or enter into any new transactions via the investment platform or give any other instruction, other than

those which are necessary to close any open position before the termination notice was given. Your investment account will be closed once all open positions are closed and you have no other obligations to us.

If you have not closed all open positions within the period of 60 calendar days' notice, we can take all or any of the actions mentioned in this section. We will consider the action of liquidating all of your open positions to have been done with your consent and the sale to have been authorised by you. Any proceeds arising from the sale or liquidation of your instruments will be credited to your Revolut current account.

Where we give termination notice we will:

- close out or cancel any or all of your open positions without notice to you on the basis of the then current quote for the instrument displayed via the investment platform or, where the underlying market or exchange is closed, at the next available price on the opening of the underlying market or exchange, or as required under applicable law; and
- be entitled to receive from you all fees, costs, charges, expenses, and liabilities accrued or incurred by you up to the date that termination notice was given.

You agree that the following sections, and any other rights or obligations you have which arise before the agreement is ended and your investment account is closed, will continue to apply to you after the agreement is ended and your investment account is closed:

- 11 (You are confirming to us);
- 33 (Limitation of liability);
- 34 (You cover our losses if you break the rules); and
- 41 (Confidentiality).

Any action we take under this section will not affect any other right of action we have under the agreement or applicable law.

Non-tradable securities

The third party broker might not be able to execute a sell order for certain illiquid securities you hold, if these securities do not have an active secondary market or it is

difficult to trade them over the counter for a prolonged period of time. We call these **“non-tradable securities”**.

If you have open positions in non-tradable securities at the time your investment account is closed, you agree that we may transfer these open positions out of your investment account so that your investment account may be closed. This means that any proceeds arising from the potential future sale or liquidation of these non-tradable securities may not be credited to you.

33. Limitation of liability

In the event we fail to meet our obligations under the agreement, we will be responsible for any losses that we could have foreseen at the time we entered into the agreement, or for losses that result from our fraud, wilful act, or gross negligence.

However, we will not be responsible to you for any losses you suffer as a result of any action we take or fail to take in providing the investment platform and investment services or otherwise resulting from the activities to which the agreement does not apply, other than as a result of our fraud, wilful act, or gross negligence.

Whilst we have exercised all due care, skill, and diligence in selecting, appointing, and periodically reviewing the third party brokers and fund managers, as applicable, we will not be responsible for any losses you suffer as a result of any actions that the third party brokers or fund managers take or fail to take, other than as a result of our fraud, wilful act, or gross negligence.

In particular, we will not be responsible for any losses you suffer as a result of:

- your access to or use of, or any inability to access or use, the investment platform;
- any negative tax implications of entering into a transaction via the investment platform;
- any delay or change in market conditions before an order is executed by the third party broker;
- any action that a third party takes or fails to take, including the third party broker or fund manager;
- any market disruption or exceptional event;

- any manifest error;
- your inability to communicate with us for any reason; and
- the unauthorised access by any person to the investment platform.

We will not be responsible for any losses you suffer resulting from your failure to limit such losses including, but not limited to, your failure to do anything which would prevent potential losses, or that would reduce existing losses known or foreseeable by you, or that would have been known or foreseeable had you acted carefully.

34. You cover our losses if you break the rules

In the event you fail to meet your obligations under the agreement, you will be responsible for paying in full any foreseeable losses we suffer as a result of your action. Lawyers call this indemnity. You will cover any and all losses which we may suffer directly or indirectly as a result of any:

- failure by you to perform any of your obligations under the agreement;
- breach of the confirmations made to us under the agreement;
- order you submit or any transaction you enter into in breach of applicable law, including the regulations for the prevention of market abuse; or
- act, fraud, wilful default, or misconduct by you or by any person obtaining access to the investment platform through you, whether or not you authorised such access.

You will also cover all reasonable out-of-pocket expenses, including legal fees, administrative costs, and related expenses we suffer as a result of any action we take under the agreement, including any legal or investigatory action we take against you.

You will not be responsible for paying in full any foreseeable losses we suffer as a result of your action if this would mean that we are compensated twice for the same loss. We will try to keep our losses to a minimum.

35. Market abuse and abusive trading strategies

When you submit an order in an instrument via the investment platform, the transaction arising from that order can have an impact on the underlying market or exchange and on the quote for that instrument, which creates a possibility of what is known as “**market abuse**”.

By entering into the agreement, you confirm to us that you:

- have not entered and will not enter into a transaction that breaches applicable law or regulations against insider dealing or market manipulation;
- will be treated as dealing in securities within the meaning of applicable law each time you submit an order in an instrument or enter into a transaction; and
- have not submitted or entered and will not submit or enter, into an order or a transaction in circumstances which may be regarded as market abuse, including any order or transaction which, if the third party broker chooses to hedge (whether in part or in whole) its exposure to you in relation to that order or transaction, may be regarded as market abuse.

Each confirmation you give above will be deemed repeated each time you submit an order in an instrument or enter into a transaction via the investment platform.

Moreover, you cannot use any electronic device, software, algorithm, server or any other strategy which exploits, manipulates or takes unfair advantage of the investment platform and investment services, or otherwise act in an unfair manner. Each of these we call an “**abusive trading strategy**”.

An abusive trading strategy includes, but is not limited to, the following:

- exploiting a fault, loophole, or error in our software or systems;
- submitting orders or entering into transactions to exploit an erroneous quote displayed via the investment platform;
- using a trading strategy designed to return profits by taking advantage of delayed quotes or through high volumes of transactions;
- targeting tick fluctuations rather than movements reflecting the correct underlying prices;
- reverse engineering or avoiding security measures in the Revolut app, including the investment platform; or

- using artificial intelligence, ultra-high speed, or mass data entry to manipulate, game, abuse, or give you an unfair advantage on the investment platform and investment services.

If any confirmation you give above is or becomes incorrect or untrue in any way, or if you use an abusive trading strategy to submit orders, or we have good grounds for believing either or both of these, we can take any of the following actions:

- cancel all or any of your orders or transactions;
- treat all your transactions as void if they are transactions which generated profit, unless and until you produce conclusive evidence within thirty (30) calendar days of our request that you have not in fact committed any breach of the agreement;
- close all or any transactions or any resulting open positions;
- amend the transaction or place a new transaction so that, in either case, its terms are the same as the transaction which would have been placed or continued if there had been no market abuse;
- enforce the transaction against you if it is a transaction under which you have incurred a loss;
- withhold any profits deriving from the closure of the transaction or any open position resulting from it, if we have good grounds for believing that they are related to market abuse; and
- terminate the agreement and close your investment account with immediate effect.

Any action we take under this section will not affect any other right of action we have under the agreement or applicable law.

36. Regulatory reporting

We may be required by applicable law to publish information and data regarding certain transactions you enter into via the investment platform, known as “**trade reporting**”, or to disclose all information and data regarding the transactions you enter into to the FCA, known as “**transaction reporting**”. You understand and agree that any and all proprietary rights in such transaction information and data are owned by us and you waive any duty of confidentiality attaching to the information which we need to reasonably disclose.

To enable us to comply with our obligations under applicable law, you must promptly deliver to us transaction data and any other information that we may request from you to enable us to complete and submit transaction reports to the FCA.

Rule 14b-1(c) of the Securities Exchange Act, unless you object, requires us to disclose to an issuer of US shares, upon its request, the names, addresses, and open positions of our clients who are beneficial owners of the issuer's securities held by us in nominee name. The issuer would then be permitted to use your name and other related information for corporation communication only.

37. Order payment

Before you submit an order to buy an instrument, you must ensure that you have available funds in your investment account in the currency in which the instrument is traded on the relevant market or exchange to pay for your order. If the amount of available funds in your investment account is insufficient to cover the full cost of your order, you must transfer funds from your nominated account to your investment account.

Currency conversion fees

We do not provide you with currency exchange services within your investment account. If you want to add funds to your investment account in a different currency, currency conversion can take place at your Revolut nominated account, before you transfer your funds to your investment account, and is carried out by your Revolut account offering entity.

The Revolut account offering entity uses the Revolut exchange rate, as explained in the [Personal Terms](#), and may add an exchange fee based on your subscription plan and the day of the exchange. You can see the Revolut exchange rate in the Revolut app. Once the Revolut account offering entity has converted a currency, your transaction history in the Revolut app will also show the applied exchange rate and any applicable fees.

Currency exchanges carried out in relation to adding funds to your investment account count towards your exchange fair usage limit if you are a Standard or Plus customer, but not if you are a Premium, Metal, or Ultra customer.

Auto top-up for recurring buy orders

When you set up a recurring buy order, if such an order type is available to you in the investment platform, you may also be able to select an automated top-up feature. We call this “**auto top-up**”. By selecting the auto top-up, you give us permission to instruct your Revolut account offering entity to transfer funds from your Revolut current account to your investment account so as to effect the payment of your recurring buy order, if your investment account does not have enough funds to place such an order. You also give permission for the relevant Revolut account offering entity to debit your Revolut current account in accordance with the instructions received from us. The transfer of funds will be based on the indicative price of the instrument and the relevant fees at the time you submitted your recurring buy order, and not on the indicative price and relevant fees at the time your recurring buy order was confirmed by us.

When you submit an order to buy an instrument, the indicative amount you are required to pay in relation to that order will be withheld in the client money account immediately on submission of the order. The exact amount will then be payable once the order is executed by the third party broker. All orders you submit to buy or sell an instrument and all transactions arising from such orders will be executed and settled in USD, EUR, or GBP. The value of any open positions and the total amount of available funds will be displayed in USD, EUR, or GBP in your investment account.

38. Costs and charges

When you enter into a transaction in relation to shares, units, and fractional shares, we will charge you a commission for each transaction exceeding the number of commission-free transactions you can enter into, subject to the allowance on your relevant subscription plan (one of Standard, Plus, Premium, Metal, or Ultra). We call this “**plan limit**”.

You will be charged commission in respect of an order which is transmitted to the third party broker for execution. Any fees charged in connection with any transaction arising from such an order will be debited from your investment account once your order has been transmitted to the third party broker for execution.

Certain instruments which may be available to trade via the investment platform, such as ETFs and MMFs, may have additional instrument-related charges, such as a management fee, performance fee, and entry or exit fees that may affect the returns on your investment. Please make sure to review our Fees Schedule at the end of these Terms of Business and our [Ex-ante Costs and Charges Disclosure](#) prior to entering into a transaction.

Your debts and available funds

When you do not have available funds in your investment account to cover a debt you owe to us, which arises from our provision of the investment services to you, we will deduct the amount from your Revolut current account. In case there are no available funds in your Revolut current account, then we may liquidate some or all of your instruments to cover the amount you owe to us. You must take into consideration that selling part or all of your instruments might raise tax implications for you.

You agree that we may, and you give us permission to, instruct your Revolut account offering entity to deduct any amount you owe to us from your Revolut current account in case you do not have available funds in your investment account.

39. Tax matters

You should be aware that various tax regimes may apply to your investment activity, depending on your tax status and the rules and regulations in force from time to time. You are solely responsible for payment of all taxes due and for the making of all related claims whether for exemption from withholding taxes or otherwise, for filing any and all tax returns, and for providing any relevant tax authorities with all necessary information in relation to any instruments you purchase or sell via the investment platform and, specifically for MMFs, also in relation to any returns received. You should seek independent advice if you have any questions in this respect. We do not provide tax advice and nothing in the agreement should be considered as such advice.

We may make for all instruments (and you may instruct us to make specifically for MMFs) any tax deduction or withholding from any profits credited to your investment account (or, specifically for MMFs, your nominated account) which we are required to make by applicable law, and any payment required in connection with that tax deduction or withholding. We will not be required to increase any payment in respect

of such deduction or withholding or otherwise compensate you for that deduction or withholding. For MMFs, we may have delegated the responsibility to process tax deductions or withholdings to a fund manager to ensure compliance with applicable law.

Under the International Exchange of Information Agreements entered into by the UK, your name, address, tax identification number, date of birth, place of birth, account number, account balance or value at year end, and payments made with respect to the account during the calendar year may be subject to annual reporting to His Majesty's Revenue and Customs ("**HMRC**") and may be transferred to the government of another territory in accordance with the relevant exchange of information agreement.

40. Personal information and data privacy

To provide the investment platform and investment services under the agreement, we need to collect information about you. Under data protection laws, we are a 'data controller' of your personal information. You can read how we use your personal information in our [Customer Privacy Notice](#).

By entering into the agreement, you give us permission to collect, use, process, and disclose your personal information, including your name, contact details, and account details, for the purposes of providing our services to you in accordance with our Customer Privacy Notice, which does not affect any rights and obligations you or we have under data protection laws. This may include transferring your personal information outside the UK. Where this occurs, we will do as much as reasonably possible to make sure that your personal information is handled securely and in line with our Customer Privacy Notice and data protection laws.

You can withdraw your permission by closing your investment account, which will end the agreement between you and us. If you do this, we will stop using your information for the purposes of providing the investment platform and investment services, but we may need to keep your information for other legal reasons.

If you would like more information about how we collect, use, process, and disclose your personal information, please contact us through the messaging functionality in the Revolut app or by sending an email to dpo@revolut.com.

41. Confidentiality

By entering into the agreement, you give us permission to disclose to other Revolut group companies, including Revolut Ltd, the following information:

- the fact that you are our client;
- the services we provide to you;
- your investment account number;
- your investment account balance(s);
- operations performed or being performed on your behalf;
- your debt obligations to us;
- circumstances of providing the investment services to you;
- conditions of any agreement between Revolut Trading and you;
- your financial situation and assets;
- other commercial information you have provided to us when opening your investment account; and
- your activities, plans, debt obligations, or transactions with other persons.

Each of these we call a "**client secret**". We have to protect client secrets as required by applicable law. We will only disclose the above information in case it is necessary for the performance of financial accounting, audit, risk assessment, or when we use common information systems or technical equipment (servers), or when it is necessary for the provision of services.

By entering into the agreement, you understand and confirm that, in case you have not changed your preferences in the Revolut app, other Revolut users having you in their contact list will be aware of the fact that you are our client. You can change your preferences at any time.

42. Complaints

We are committed to providing a high-quality service to our clients. We always do our best but realise that sometimes things go wrong. If you are unhappy with our investment services, we will try to put things right. To find out more about our complaints handling process, including how you can submit a complaint, please refer to our [Complaints Handling Disclosure](#).

43. In times of grief

In the event of your death, your legal personal representatives must provide us with formal notice in the form of an original death certificate or a copy certified by a solicitor, notary, or another regulated professional. Once we have received this formal notice, we will suspend your investment account.

The value of your open positions and any available funds in your investment account may form part of your estate. If your personal representatives require funds to be withdrawn from your investment account, we will allow the requested funds to be withdrawn from your investment account. However, any such request must be in writing and supported by the relevant legal documentation including, but not limited to, a will which shall be accompanied by a grant of probate document or a registered power of attorney. We will not provide investment, financial, legal, tax, regulatory, or any other advice to the executor of your will or administrator of your estate.

We will not be responsible for any losses resulting from any change in the value of your open positions whilst we await instructions from any of your legal personal representatives, other than as a result of our fraud, wilful act, or gross negligence.

The agreement will continue in effect and any applicable charges will continue to be charged after your death, until such time as your investment account is closed and the agreement is ended.

44. Our changes to the agreement

We may from time to time by written notice to you, including via email, amend or replace any section or part of these Terms of Business or any other document forming the agreement, in whole or in part, to:

- make them clearer or more favourable to you;
- correct a mistake or oversight;
- comply with, or reflect a change in, applicable law, regulation, or code of practice;
- reflect a change in market conditions; and
- provide for changes in technology or for the introduction or removal of systems, procedures, processes, products, and services.

Such amendments or replacements for the purposes of making any aspect of the agreement clearer or more favourable to you, correcting a mistake or oversight, complying with, or reflecting a change in, applicable law, regulation, or code of practice, may take effect immediately.

Any other such amendment or replacement will, unless we receive your written objection, take effect on the date we specify, which will be no earlier than ten (10) calendar days after we give you written notice.

If you give us written notice that you object, then the change(s) will not be binding on you, but we may require you to close your investment account as soon as possible and restrict you to only submitting orders in instruments to close your open positions. If you do not give us written notice that you object, then you will be deemed to have accepted the relevant change(s). Amendments to the agreement will not be valid or binding unless agreed with us in writing.

45. Our right to transfer the agreement

Only Revolut Trading and you have rights under this agreement. You cannot in any way assign or transfer your rights, obligations, or interests under the agreement or in any transaction or money or instruments held for you in any way.

We may, at any time, transfer any or all of our rights or obligations under the agreement without your consent, provided that we have given you at least fourteen (14) business days' written notice to that effect. We will only transfer any of your and our rights or obligations under this agreement if we reasonably think that this will not have a significant negative effect on your rights under this agreement or we need to do so to meet any legal or regulatory requirement. When we transfer rights and obligations, we call this "**novation**". When we only transfer rights, we call this "**assignment**".

In case any or all of our rights and obligations are transferred under this agreement to another person, you give us permission to transfer any client money and instruments held in your investment account to that person, or to someone nominated by that person. We will only transfer client money and instruments held in your investment account to another person who either will hold them under the CASS rules or on whom we have exercised all due skill, care, and diligence in assessing whether that person will apply adequate measures to protect the client money and instruments held in your investment account.

Where we intend to do this, we will give you fourteen (14) business days' written notice and, following any such transfer, the relevant successor will provide you the new terms and conditions that apply to the protection of client money and instruments held in your investment account, including the relevant compensation scheme arrangements that may apply. If you do not want client money and instruments held in your investment account to be transferred under the agreement, you are entitled to close your investment account and end the agreement under section 32 (Termination and investment account closure).

46. Our rights still apply

If a breach event occurs in relation to you and we do not enforce our rights under the agreement or we delay enforcing them, this will not prevent us from enforcing those or any other rights at a later date.

47. Our promises do not include

The Revolut app, investment platform, investment services, and any information we provide to you, are provided 'as is' and 'as available'. We cannot guarantee that they will be without interruption, error free, meet your individual requirements, or be compatible with your hardware or software, other than as set out in the agreement.

48. Taking legal action against us

If you want to take legal action against us in the courts, only the courts of England and Wales can deal with any matter relating to this agreement.

49. Intellectual property

You acknowledge that all the intellectual property in our products including, but not limited to, the Revolut logo and the content in the Revolut app is owned by our parent company, Revolut Ltd, a company incorporated in England and Wales, with company number 08804411, and its registered office at 7 Westferry Circus, Canary Wharf, London, England, E14 4HD. This intellectual property is used by us and other Revolut group companies. You must not use this intellectual property as your own, except to enjoy our investment platform and investment services, and you should not take any action that would violate or otherwise detrimentally affect our intellectual property rights or those of Revolut Ltd. You must not reverse-engineer (meaning reproduce after a detailed examination of construction or composition), decompile, copy, modify, or create derivative work based on any of our products.

Fees Schedule

The purpose of this Fees Schedule is to summarise the main fees you have to pay for our investment services. For a complete list of all costs and associated charges, please refer to our [Ex-ante Costs and Charges Disclosure](#).

Shares, units, and fractional shares

For the purposes of this section, references to shares and units include fractional shares too.

If you enter into a transaction in relation to shares and units, you will get a specific number of commission-free transactions per month based on your plan limit. A breakdown of what is and is not included as part of your plan limit in relation to transactions in shares is provided in the table below:

Account type	Plan limit
Standard	one (1) commission-free transaction per month and then an applicable commission per transaction thereafter
Plus	three (3) commission-free transactions per month and then an applicable commission per transaction thereafter
Premium	five (5) commission-free transactions per month and then an applicable commission per transaction thereafter
Metal and Ultra	ten (10) commission-free transactions per month and then an applicable commission per transaction thereafter

Once you have passed your plan limit, you will pay a variable fee on each transaction in shares and units. This variable fee will be **0.25%** of the order amount if you are a Standard, Plus, Premium, or Metal user, or **0.12%** if you are an Ultra and/or Trading Pro user. We call the variable fee payable for transactions in shares and units the "**commission**".

We will display the indicative commission amount on the investment platform before you submit the order based on the available quote for the relevant instrument. However, the commission will be charged at the time your order is executed based on the execution price of the instrument. This practically means that you might pay more or less in fees, because the quote for the relevant instrument changes between the time you submitted the order and the time the third party broker executed it.

The commission fee will be charged based on the currency of the instrument you wish to trade, using the Revolut exchange rate at the time of receiving the order. This exchange rate is set by Revolut Ltd, which offers your Revolut current account. You can find more information on the exchange rate used in the fees page of Revolut Ltd [here](#).

You may also be subject to costs and associated charges not required by us but by third parties, such as regulatory fees, or for the purposes of currency conversion,

which can take place at your Revolut current account. Please refer to the [Ex-ante Costs and Charges Disclosure](#) for a full list of such fees.