

1. Why this information is important

These terms and conditions govern the relationship between you and us. They apply when you use the Revolut app to:

- exchange your e-money into precious metals (and back again); or
- send precious metals to, or receive precious metals from, other Revolut users.

We call this our **“Precious Metals Services”**.

These terms and conditions also set out other important things that you need to know.

These terms and conditions, along with our Personal Terms, Fees page and any other documents we give you that apply to our services, form a legal agreement (“the agreement”) between:

- you; and
- us, Revolut Technologies Singapore Pte. Ltd.

If there is any inconsistency between these terms and conditions and our Personal Terms, these terms and conditions will apply.

You can ask for a copy of these terms and conditions through the Revolut app.

Please read these terms and conditions carefully.

Precious metals are not like the e-money in your Revolut account. Precious metals are not e-money and our Precious Metals product, which allows you to gain exposure to gold, silver and other precious metals, is not regulated under the Payment Services Act 2019 (“the Act”) and is therefore not safeguarded in accordance with the relevant safeguarding provisions of the Act. This product is backed by equivalent physical metal(s) held by Revolut Ltd with a member of London Bullion Market Association. We are an exempt regulated dealer under the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019.

We do not provide any investment advice relating to our precious metals services. You should carefully consider whether your personal situation and the financial risks you are willing to take mean that you should not buy precious metals. You may want to speak to an independent financial adviser.

You can contact us at any time through the Revolut app if you have any questions about our Precious Metals Services.

Exchanging and sending

2. Exchanging

You can instruct us to exchange the e-money in your Revolut account into precious metals.

If you do, we'll follow the procedure below:

- you tell us how much e-money you want to spend;
- we'll let you know how much precious metals you can exchange for it (using our per ounce price at the time);

- if you click to proceed, and we accept your instruction, we'll take the e-money you told us you wanted to spend from your Revolut account and exchange it into the precious metal;
- you'll see your e-money and precious metals balances update straight away.

If you want to exchange your precious metals back into e-money, we will do the same in reverse.

Limits

It is unlikely that we will place any limits on the amount of Precious Metals you can have access to, but in the event that we do have to introduce a limit, we will let you know in advance.

Refusing your instructions

Sometimes we might refuse your instruction to exchange precious metals. If we do, we will not be responsible for any losses you suffer as a result. We may refuse your instruction if:

- we cannot obtain enough precious metals in the market;
- we have good reason to suspect that your instruction was for illegal purposes (for example, to commit fraud); or
- we have good reason to believe that your instruction could badly affect our reputation or goodwill.

Cancelling your instructions

You cannot cancel any instruction to exchange precious metals.

How we hold precious metals

When you exchange e-money for precious metals, your account will be credited with a corresponding quantity of precious metals. You will have the right to transfer it to another Revolut user, and the right to exchange it back into e-money.

The precious metals held by Revolut users on the Revolut app are backed by real precious metals that we buy and hold with a secure financial institution. The financial institution's relationship is with Revolut. You do not have any legal relationship either with the financial institution or with any other institution that we buy the precious metals from, hold them with or sell them to.

Revolut will not deliver physical precious metals to you. Where you want to exchange some or all of the precious metals on the Revolut app, we will credit your e-money account with the corresponding value of the precious metals sold.

3. Transferring or spending precious metals

Transferring precious metals to other Revolut customers

You can transfer precious metals to other Revolut customers in the Revolut app. When we accept your instruction, we'll transfer the relevant value of precious metals to them. You can't transfer precious metals to anyone who is not a Revolut customer.

Spending precious metals

You cannot pay in precious metals using your Revolut Card. This means that if you make a payment using your Revolut card, and the only funds you have are in precious metals, the payment will fail.

Cash-back

Where you have a Revolut subscription which offers cash-back, you can choose to receive your cash-back in precious metals. If you do, we will give you the precious metals equivalent value of the cash-back amount based on the exchange rate at the time.

Auto-exchange

You can instruct us to exchange precious metals for you when the exchange rate reaches a certain price.

We will try to exchange the precious metals in accordance with your instructions. However, we cannot guarantee that we will be able to buy or sell precious metals at the price you set and we are under no legal obligation to do so.

4. How we set the exchange rate

We set the exchange rate for our Precious Metal Services and show it on the Revolut app. This exchange rate includes our fees for our Precious Metal Services. This is set out in our Fees Page. We don't charge you any other fees for this service.

The exchange rate is a variable exchange rate and is changing constantly. You can always see the current exchange rate in the Revolut app.

The exchange rate may change between the time you told us you wanted to buy or sell precious metals and the time we actually buy or sell it. This means that if you ask us to buy precious metals, you may receive more or less precious metals than you expect and if you ask us to sell precious metals, you may receive more or less e-money than you expected.

We are not responsible if you suffer any losses as a result of trading in precious metals.

All Standard and Premium users can make a set amount of free exchanges at this exchange rate every rolling month. Standard and Premium users who exchange more than these limits will start paying a fair usage fee (but Metal customers will not). That set amount depends on your base currency and is set out on our Fees Page. This fair usage fee applies in addition to any precious metal fees.

Risks

5. Risks of precious metals

Our Precious Metals Services carry significant risks.

- The exchange rate for precious metals can rise or fall quickly. Historical performance of the exchange rate is not a reliable indicator of future price.
- You should be aware of the risks associated with precious metals before making any exchange. If you are not, you should seek independent financial, tax or other advice.

We will provide you with the Precious Metals Services. However, whether to use the Precious Metals Services or not must be decided by you and we will not provide you with advice about buying or selling precious metals.

Legal bits and pieces

6. Taxes

You may have to pay taxes or incur costs on our Precious Metals Services. We are not responsible for collecting these from you, for making any payments on your behalf, or for providing any reports relating to tax.

7. Can you change these terms?

We can change these terms and conditions, but we'll only do it for the following reasons:

- to make them easier to understand or more helpful to you;
- to reflect the way our business is run (for example, if the way a financial system or technology is provided changes);
- to reflect legal or regulatory requirements that apply to us;
- to reflect changes in the cost of running our business; or
- because we are changing our services or products, or adding new ones.

Telling you about changes

If we add a new product or service that doesn't change our existing terms and conditions, we may add it immediately and let you know before you use it.

Otherwise we'll give you 60 days' notice through the Revolut app before we make any changes.

If you don't like the change, you can end your agreement with us. We'll assume you're happy with the change unless you tell us otherwise before the change is made.

8. Are we responsible if something goes wrong with your Precious Metals Service?

We'll do as much as reasonably possible to make sure that our Precious Metals Services are not interrupted, are secure and virus-free, and are accessible at a reasonable speed. However, we can't promise that this will always be the case.

Sometimes we'll suspend use of our services so that we can make technical changes, add new features, make sure they run smoothly or improve their security. We'll try to give you notice before we do this, although we might not be able to do so in an emergency. We'll also try to limit any suspension so it lasts as short a period as possible.

We won't be responsible to you for losses that arise:

- if our Precious Metals Services aren't available;
- if we don't meet our obligations under these terms and conditions because of a legal or regulatory requirement; or because there were unusual or unexpected events outside our control.

We will only be responsible for foreseeable and Direct losses.

If we don't meet our obligations under these terms and conditions, we will not be responsible for any loss that we couldn't have thought you'd suffer at the time we entered into the agreement with you.

Nothing in these terms and conditions removes our liability for death or personal injury resulting directly from our negligence or for fraud or fraudulent claims and fraudulent statements.

9. When you might be responsible for our losses

You may be responsible to us for certain losses.

If you break these terms and conditions in a serious way, and this causes us to suffer a loss, the following will apply:

- you will be responsible for any losses we suffer as a result of your action (we will try to keep the losses to a minimum);
- if your actions result in us losing profits, you may also be responsible for those losses, unless this would mean that we are compensated twice for the same loss; and
- you will also be responsible for any reasonable legal costs that arise in connection with our losses.

10. When does this agreement end?

Once the agreement has started, it won't end until you or we end it.

You can end the agreement at any time by letting us know through the Revolut app.

We will try to give you two months' notice if we need to end the Precious Metals Services.

However, we may end this agreement immediately if any of the following apply:

- we suspect that you are behaving fraudulently;
- you haven't given us information we need, or we believe that information you have provided is incorrect;
- you've broken these terms and conditions regularly or in a serious way, and you haven't put the matter right within a reasonable time of us asking you to;
- you have died;
- you've been declared bankrupt (or the equivalent);
- we have good reason to believe that your use of our Precious Metals Service could damage our reputation or business, or badly affect us or any of our services; or
- we have to do so by law.

If we end this agreement, or stop offering a particular precious metal, then, unless prohibited by law, we will exchange all the relevant precious metals that you hold on the Revolut app back into e-money in your Revolut account at the exchange rate at the time. We may also end your other agreements with us. You can speak to us through the Revolut app or contact us for more information.

11. How to make a complaint

If you're unhappy with our service, we'll try to put things right.

We always do our best, but we realise that things sometimes go wrong. If you have a complaint, please contact us.

The most efficient way to make a complaint is to use this online form. We'll look into your complaint and respond to you by email.

As our Precious Metals Services are not regulated by the Monetary Authority of Singapore, the Authority cannot get involved if you have a complaint.

12. Our contract with you

Only you and we have any rights under this agreement.

This agreement is personal to you and you cannot transfer any rights or obligations under it to anyone else.

We can transfer any of your and our rights or obligations under the agreement, but we will only do so if we reasonably think that this won't have a significant negative effect on your rights under these terms and conditions or we need to do so to keep to any legal or regulatory requirement. When we transfer rights and obligations we call this 'novation'. When we only transfer rights, we call this 'assignment'.

13. Governing law and disputes

The laws of Singapore apply to this agreement.

The English version of the agreement applies. If these terms and conditions are translated into another language, the translation is for reference only and the English version will apply.

Our right to enforce the agreement

If you have broken the agreement between you and us and we don't enforce our rights, or we delay in enforcing them, this will not prevent us from enforcing those or any other rights at a later date. This is also the case if we have any legal rights that we don't enforce straight away.

Taking legal action against us

If you want to take legal action against us in the courts, only the courts of Singapore can deal with any matter relating to these terms and conditions.