

Trading Terms

This version of terms will apply from May 2025.

Why this document is important

These terms and conditions ("Terms") govern the relationship between you and us in relation to the investment platform and the non-advised (execution-only) order transmission service in the instruments issued and admitted for trading in jurisdictions outside of Brazil made available via the Revolut app (the "app").

Throughout these Terms, we refer to this service as the "investment service".

For clarity, the term "account" used in this document refers to your Revolut Personal Account, also known as your Personal Account or simply, your Account.

These Terms are part of the legal agreement (the "Agreement") between you and us referred to in the Personal Terms. If there is any inconsistency between the Personal Terms and these Terms, these Terms will prevail.

These Terms, along with our Privacy Policy, Fees page and any other documents we give you that apply to our services, form a legal agreement between:

- you; and
- us, Revolut Securities Singapore Pte. Ltd. ("Revolut Securities") and other Revolut group entities, as applicable, jointly referred to as "Revolut", "we", "us" or "our".

By accepting and agreeing to these Terms you also understand and agree that your information will be shared with Ativa Investimentos Corretora de Câmbio e Valores Ltda. ("Ativa"), which is the securities distribution company that intermediates the trading operations within the app.

Additionally, by proceeding, you agree to Ativa's Terms (as defined below and set forth in Clause 9).

If you would like more information, we recommend reading our FAQs, which are for informational purposes only and do not form part of this contract.

1. The Agreement

Our agreement with you consists of several documents that can be accessed via the investment platform, or upon request via the messaging functionality in the app, and includes:

- these Terms; and
- any other specific policies and terms and conditions entered into between you and us, which may include any of the following documents:
 1. Conflicts of Interest Policy;
 2. Order Handling and Best Execution Policy;
 3. Privacy Policy;
 4. Risk Disclosure Statement; and
 5. Fee Disclosure (Trading),

which are together referred to as the "Agreement". The Agreement forms the entire agreement between you and us with respect to the investment platform and investment service. The Agreement will apply to you from the date you open your investment account.

Therefore, we recommend carefully reading the Agreement before opening your investment account, submit any orders and enter into any transactions via the investment platform as it contains important information on which we'll rely when we provide the investment platform and related execution-only service to you.

Please note that since Revolut Securities is an entity organized under Singapore law, many of the documents included in the Agreement will be governed by Singapore law rather than Brazilian law.

By accessing and using the investment platform and related execution-only service, you are agreeing to be bound by the Agreement.

The Agreement will apply to all new customers from the date on which the Agreement becomes effective.

We're entitled to rely on any information you've provided as part of the process of opening your investment account as being correct and accurate at all times, unless you notify us otherwise in writing. You must notify us as soon as possible in writing of any change in the information provided.

We may offer new products or services to you (if the law allows us to) and any such additional products or services will, in the absence of a separate agreement between you and us, be covered by these Terms, which may be updated or amended from time to time.

If you've any questions about any of the content of the Agreement, you should seek independent professional advice.

2. Regulatory Information

Revolut Securities is registered in Singapore with Unique Entity Number 202102782K, located at 36 Robinson Road, #20-01, City House, Singapore 068877, and is regulated as a Capital Markets Services Licensee by the Monetary Authority of Singapore ("MAS") (MAS website [here](#)).

Ativa, a Corretoras de Valores Mobiliários licensee, is Revolut's local intermediary for its investment service in Brazil. As a securities brokerage firm, Ativa operates under the supervision of the Brazilian Securities and Exchange Commission (CVM) and is responsible for ensuring that the investment service is offered in a manner that fully complies with Brazilian regulations. This includes monitoring client transactions and fulfilling reporting obligations to the CVM.

The value and returns on investments abroad are subject to variations and fluctuations, **with no guarantee of profitability**, which is subject to specific taxation. Exchange rate fluctuations may affect the value of investments abroad. Investment decisions are entirely the responsibility of the investors, who should consider their financial situation, investment objectives, and evaluate the risk factors to which they are exposed.

This material presented in the app and site is informational and is not intended to recommend products or investment strategies. The economic indicators presented are mere economic references and not performance targets or parameters. The investments are not covered by any reimbursement mechanism or the credit guarantee fund (Fundo Garantidor de Crédito - FGC).

Ativa and Revolut Securities will not be held liable for losses resulting from decisions made based on the information presented in the app and site.

3. Introduction to Trading

Revolut Securities provides you with the ability to trade securities issued and admitted for trading in jurisdictions outside of Brazil, such as stocks and exchange-traded funds ("ETFs") via the Revolut app. In order to trade instruments via the Revolut app, you must open an "investment account". You can submit instructions to buy and sell various instruments via an electronic platform which is offered through the Revolut App (accessible via both your mobile devices and the Revolut website), known as the "investment platform". When you submit an instruction via the investment platform to buy or sell an instrument, we call this instruction an "order". Your order is subject to a minimum investment of USD\$1.00. We call this a "minimum investment amount". You must have sufficient funds available in your investment

account to pay for the order you submit via the investment platform. We call this “available funds”. Once your order has been received by us, we’ll transmit your order to an external service provider who has been appointed by us to execute your orders. We call this party the “third party broker”. When the third party broker executes your order, we call this a “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

Please read and understand the terms and conditions governing the provision of Revolut services, which are an execution-only service. To be able to invest through the investment platform you will also automatically open an account in Ativa, as described in Clauses 3 and 9. You can also find more information about Ativa on their website. You can check all trading activity on your investment account through the investment platform. Your investment account information will be available to you through the investment platform while you remain a Revolut customer. If you need to keep a copy of the information after your investment account is closed, you can download it while your investment account is still active. If you close your investment account and want to get this information you can email us at feedback@revolut.com.

We’ll send a notification to your mobile device each time you submit an order to buy or sell an instrument via the investment platform. You can turn off these notifications, through the Revolut app but if you do, you should regularly check your trading activity on the Revolut app. It’s important that you know what trading activity takes place in your investment account, so we recommend that you don’t turn off notifications. If you or we close your account with Revolut for any reason, your Ativa investment account will also be closed and you won’t be able to use our trading services.

5. A No negative balance in Investment Account

If the amount of available funds in your investment account falls negative, you enable us to transfer funds from your Revolut e-money account to your investment account, which will be converted to US dollar denominated funds. Any profit or loss arising as a result of a fluctuation in the exchange rate affecting such conversion will be entirely for your account and risk.

6. Communicating with You

If you need to speak to us or if we need to speak to you in relation to any matters arising out of or in connection with the agreement, we'll do so via the messaging functionality in the Revolut app. We may also communicate with you via text message or email to send you documents or other information, so you should regularly check your text messages and email account.

This is how we'll provide investment account information and tell you about any fraud, or suspected fraud, relating to your investment account. It's also how we'll tell you if there is a security threat to your investment account. Make sure you regularly check the Revolut app for this information.

Any communication sent to you by us is intended to be received by you only. You're therefore responsible for keeping any information we send to you private and confidential.

Any communication sent to you by us will be deemed effective if:

- sent via the messaging functionality in the Revolut app, as soon as it has been posted by us; or
- sent via email, immediately after we've sent it to the last email address notified by you to us.

It's your responsibility to ensure you've read all and any communication we may send you from time to time, via any of our communication means.

If, at any time, you're unable, for whatever reason, to communicate with us via email or the messaging functionality in the Revolut app we won't 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 or gross negligence.

Your consents, approvals, acceptances and other statements given using 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 you and us. Any instructions to Revolut for conducting operations and other actions submitted/executed from you through the Revolut app will be treated as submitted/executed by you and valid as actions performed by you.

The investment platform and related execution-only service, including its features and information within it, will be provided in English by default. However, you may be able to select another language for the investment platform using your mobile device. You should only select another language if you possess a proper knowledge and full understanding of that language. If you select another language, you do so entirely at your own risk.

7. Keep us in the loop

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

To meet our legal and regulatory requirements we might sometimes need to ask for more information about you (for example, if your trading activity increases). You need to provide this information quickly so that there is no disruption to your investment account or our services.

8. Client Classification

In accordance with Brazilian laws, we are required to classify each client's investment profile. Based on the information provided by you, your profile has been categorized as **conservative, moderate, or aggressive**, as established by the applicable regulations. This classification is conducted to ensure that you receive financial products and information suitable to your profile and risk tolerance level.

9. Relationship with Ativa

Brazilian regulations require us to work with a local partner to offer you the investment service. Therefore, we have partnered with Ativa Investimentos Corretora de Câmbio e Valores Ltda., a limited liability company incorporated in Brazil, with taxpayer register CNPJ no. 33.775.974/0001-04 ("Ativa"). Ativa is a securities broker duly authorized by, and operates under the supervision of, the Securities and Exchange Commission ("CVM").

Ativa will actively monitor your transactions in compliance with applicable regulations and will prepare the legally required reports for regulatory authorities. To fulfill its regulatory obligations, you acknowledge and agree that Ativa will have access to your personal data that you share with us in order to access our investment services. For more information on how your data is processed, please refer to our [Privacy Policy](#).

10. Execution-Only Service

We offer a non-advised, execution-only service which can be accessed via the investment platform with respect to your orders in instruments. As such:

- we won't advise on the merits of any transaction; and

- we don't have to assess the appropriateness of the transaction, and as a result you won't benefit from the protection of any MAS regulations on assessing appropriateness or suitability.

Therefore, we won't assess whether:

- the transaction meets your investment objectives;
- you'll be able to financially bear the risk of any loss that the transaction may cause; or
- you've the necessary knowledge and experience to understand the risks involved in the transaction.

11. Limitations of the Execution-Only Service

The investment platform is not an exchange or a market. This means that:

- you can only submit orders and enter into transactions with us via the investment platform, and not via a third party platform;
- all open positions in your investment account must be closed via the investment platform;
- all instruments which you purchase via the investment platform can only be sold on the investment platform, and not on any third party platform;
- we don't provide investment, financial, legal, tax or regulatory advice or any other form of recommendation. You'll make your own assessment before entering into any transaction, and won't rely on any opinion, material or analysis provided by us as being advice or a recommendation;
- any material we provide via the investment platform which contains market analyses is considered marketing communication and shouldn't be understood as being advice, recommendation or research;
- you won't be able to transfer instruments into or out of your investment account from a third party platform at any time;
- the quote we display for an instrument via the investment platform may be different from the price quoted on a third-party platform, exchange or investment platform or the market price for the same instrument;
- we may provide you with information in connection with any instruments, including historical data about prices of instruments, industry and sector trends and analyses on various companies and instruments, via the investment platform. However, in providing such information, we won't 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; and

- you are not required to submit orders or execute transactions through the investment platform, nor are we obligated to accept or transmit your orders to the third-party broker for execution. We have full discretion to display or remove quotes for certain instruments on the platform. Additionally, executing a transaction does not guarantee the continuous availability of the same instrument in the future.

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've 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 otherwise be able to with a stronger connection.

12. Investment Account Safety

You must not share your investment account with another person, and the investment account must only be opened in your name. You must keep safe any passwords or security credentials connected to your use of your investment account and the Revolut App and we're not responsible for any losses you suffer as a result of a person accessing your investment account because you didn't keep your password and security credentials safe. Unless you've informed us otherwise, we're entitled to treat every action taken via 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 mobile device and the latest version of the Revolut app as soon as they are available.

13. Conflicts of Interest Policy

We're required to maintain and operate effective organisational and administrative controls to take all reasonable steps to identify, manage, disclose and record conflicts of interest under our Conflicts of Interest Policy.

Where arrangements we make to manage conflicts of interest are insufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, we'll disclose to you the general nature and the sources of the conflicts of interest before you submit any orders via the investment platform.

Further details on how we handle conflicts of interest is provided in our Conflicts of Interest Policy available via the investment platform.

14. Who You Are

By entering into the agreement, you need to make certain statements of fact about yourself on which we'll rely when we provide the investment platform and related execution-only service to you. We call these "representations and warranties".

You represent and warrant to us that:

- you've read and understood these terms and conditions;
- you're over 18 years old;
- you understand the risks involved in trading instruments via the investment platform;
- you'll only access and use the investment platform and related execution-only service for your own personal benefit;
- these terms and conditions as well as each order and transaction and the obligations created under them are binding upon you and enforceable against you and do not and will not break the terms of any regulation, order, charge or agreement which are applicable to you in relation to provision of the investment platform and related execution-only service;
- all information which you provide or have provided is true, accurate and not misleading in any material respect;
- you've not and will not upload or transmit any malicious code to the investment platform or otherwise use any electronic device, software, algorithm, and/or dealing method or strategy that aims to manipulate any aspect of the investment platform or the execution-only service; and
- you're not a US Person. A US Person means a citizen or lawful permanent resident (including a green card holder) of the United States of America.

Each representation and warranty 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.

If we become aware that any representation and warranty you give above is or becomes incorrect or untrue in any way, or we've 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).

15. What You Promise to Us

By entering into the agreement, you need to make certain binding promises to us that you'll do something on which we'll rely when we provide the investment platform and related execution-only service to you. We call these "covenants".

You covenant to us:

- you'll 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 address, and any change or anticipated change in your financial circumstances or employment status (including redundancy and/or unemployment) which may affect your ability to meet your obligations to us under these terms and conditions;
- you'll promptly notify us if a breach event occurs in relation to you;
- you'll 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;
- you're willing and able, upon request, to provide us with any information we may reasonably require from time to time;
- you'll meet your obligations to us under these terms and conditions and you'll follow all laws and regulations which are applicable to you in relation to provision of the investment platform and related execution-only service; and
- you'll access and use the investment platform and related execution-only service honestly, fairly and in good faith.

16. Your Money

Revolut Securities may withdraw your client money from the said trust account and deposit such money with an approved clearing house, a recognised clearing house, a member of a clearing facility or a member of an organised market for the purposes of entering into, facilitating the continued holding of a position, or facilitating a transaction in capital markets products, clearing or settling any capital markets products for or on behalf of the customer or any purpose specified under the rules and practices of the relevant clearing house, organised market or clearing facility. In the unlikely event that the clearing house, a recognised clearing house, a member of a

clearing facility or a member of an organised market become insolvent, you may not receive your full entitlement and may share in the shortfall with other creditors under applicable law. We won't be responsible to you for any losses you suffer as a result of any actions the clearing house, a recognised clearing house, a member of a clearing facility or a member of an organised market takes or fails to take in connection with client money or for the occurrence of any insolvency event in relation to the clearing house, a recognised clearing house, a member of a clearing facility or a member of an organised market.

Whilst we've exercised all due care, skill and diligence in selecting and appointing 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.

By entering into the agreement, you give express consent to your money being held in a pooled account and commingled with the assets of other customers. There may be risks associated with commingling or pooling of your money. For example, it may be challenging to track and account for each customer's individual interest related to their cash balances within the trust account on a collective basis such that in an event that the custodian of the trust account becomes insolvent, you understand that you may not be able to fully recover your monies.

We won't pay you interest on client money held in the account. By entering into the agreement, you give express consent to Revolut Securities retaining interest earned on your funds for its own benefit.

17. Your Instruments

We will hold your instruments in custody pursuant to MAS regulations. Where we hold your instruments as custodian under MAS regulations, we may arrange for the provision of safe custody services through a third party broker-dealer who is responsible for the safekeeping of instruments. All instruments will be held in a consolidated account maintained under the name of Revolut Securities with the third party broker dealer. You will remain the beneficial owner of these instruments at all times. Revolut Securities may withdraw your instruments from the consolidated account held at the third party broker and deposit such instruments with an approved clearing house, a recognised clearing house, a member of a clearing facility or a member of an organised market in accordance with applicable law.

By entering into the agreement, you give express consent to the fact that your instruments will be held in the consolidated account maintained on your behalf by Revolut Securities. The instruments will be held in Revolut Securities' name legally.

The consolidated account will be segregated and held separately from other financial instruments that may be held by the third party broker. We'll 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 financial 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. There may be risks associated with commingling or pooling of your instruments.

By entering into the agreement, you acknowledge that your interest in the assets may not be identifiable by separate certificates, or other physical documents or equivalent electronic records, and we shall maintain records of your interest in the assets that have been commingled.

We may arrange for your instruments to be held by the third party broker in the consolidated account which is established outside of Singapore where the laws and regulations applicable to the third party broker and your rights in relation to the instruments you hold may be different from that which would apply if the instruments were held in Singapore. We'll 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 consolidated account will be the same as the level of protection to that which would apply if the instruments were held by Revolut Securities under the MAS rules.

By entering into the agreement, you give express consent to the fact that your instruments may be held with a third party located in a jurisdiction outside of Singapore. You acknowledge and consent that there may be differences in relation to the laws and practices relating to the custody account your instruments are held in in the jurisdiction under which the third party is licensed, registered or authorised which may differ from the laws and practices in Singapore relating to custody accounts that may affect your ability to recover the assets deposited in the custody account.

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 consolidated 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. We won't 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.

18. Provision of News and Other Information

We may provide news, analyst opinions, research reports, 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 without regard to your individual financial circumstances, objectives or particular needs. It’s provided to enable you to make your own investment decisions and is not intended to be and shouldn’t be regarded as a personal investment recommendation or personalised advice.

We don’t make any representation or warranty as to the accuracy, completeness, or timeliness of the market data that we receive from third party providers and that we display via the investment platform. The market data is not an offer or solicitation by us to buy, sell or otherwise deal in any particular instrument available via the investment platform. We won’t 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 or gross negligence.

The market data we display via the investment platform is highly confidential and made available to you on the basis that you won’t use that market data for any purpose. In particular, you mustn’t: (i) use any of the market data that we provide via the investment platform for commercial purposes; (ii) make the market data available to any other person (whether free of charge or otherwise); (iii) publish the market data anywhere; or (iv) provide access to the market data to anyone else through the investment platform. All intellectual property rights in the market data provided by the third-party providers will remain the property of the third-party providers.

19. Instrument Types

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

We can’t guarantee that any specific instruments or types of instruments that may be available at any given point in time will always remain available or accessible via the investment platform, and we can suspend and/or remove from the investment platform any instrument at any time. If we suspend and/or remove an instrument from the investment platform, it will mean that you’ll no longer be able to submit orders to buy that instrument via the Revolut app. We will, however, if the law allows us to, allow you to submit orders to close any open positions in that instrument.

20. Order Types

You can submit any of the following order types via the investment platform:

1. **Market Order:** A market order is an order to buy or sell a specified number of instruments immediately during market hours at the best available price at that point in time.
2. **Limit Order:** A limit order is an order to buy or sell an instrument which is a whole share at a price specified in the order (or better). We call this the "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).
3. **Stop Order:** A stop order is an order to buy or sell an instrument which is a whole share once the price of the instrument reaches the price specified in the order. We call this the "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.
4. **Recurring Buy Order:** An order to buy a predetermined dollar amount of a particular Instrument on a scheduled basis (e.g. daily, weekly or monthly), starting on a selected date We do not currently support Limit orders or Stop Orders for the purpose of Recurring Buy Orders.
5. **Limit order with extended Market Hours toggle enabled:** A limit order to buy or sell whole shares which might get executed during Extended Market Hours. Extended Market Hours includes both the Pre-Market Hours and the Post-Market Hours.
 - **Post-Market Hours:** The Post-Market Hours are 4:00pm ET to 8:00pm ET (US - Eastern Time).
 - **Pre-Market Hours:** The Pre-Market Hours are 4:00am ET to 9:30am ET (US - Eastern Time).

21. Pricing of Instruments

The execution price of an instrument is the price that the underlying market or exchange is willing to buy or sell the relevant instrument at the point of execution by the third party broker and is not something 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're 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're not liable to provide you with the difference in those prices.

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

We're 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 or gross negligence.

22. Quotes

We'll display the latest market price to buy and sell for each instrument available via the investment platform. We call the latest market price a "quote". Each quote is displayed via the investment platform as we receive it from third party providers during market hours. "Market hours" means the hours between 9:30am to 4pm EST during which time we are prepared to provide quotes for instruments on the investment platform and transmit any orders you submit via the investment platform to the third party broker for execution.

All quotes provided via the investment platform are indicative (a reasonable estimate of the latest market price) only, provided for information purposes only and do not constitute an offer 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.

23. Order Handling

We will act as an agent for all your transactions of sale or purchase of capital market products. If we accept your order, we'll transmit your order to the third party broker for execution in accordance with our Order Handling and Best Execution Policy, and by entering into the agreement, you consent to your orders being so transmitted in accordance with that policy.

Once you set up a Recurring Buy Order, we will transmit your first Recurring Buy Order for execution in accordance with your instruction and, then depending on the frequency of your Recurring Buy Order, we will execute your Recurring Buy Orders either daily or on the same day of the week or month or the next available trading day, at which point the price of the relevant Instrument may have moved.

Future orders will be placed one hour after the market opens. If the market is closed, your order will be placed on the following trading day. For the recurring orders with start date as 'Today', orders will be placed one hour after the market opens or instantaneously, depending on the time at which you confirm the instructions. For the instructions confirmed after an hour of market open the order will be placed instantaneously, else the order would be placed at the regular time (ie an hour of market open).

Whilst we're not responsible for the execution of orders that you submit via the investment platform, we've a duty to act in your best interest when we transmit your order to the third party broker for execution or onward transmission. We're responsible for ensuring that the third party broker delivers the best possible result to our clients on a consistent basis.

We'll consider your continued submission of orders via the investment platform as your continued consent to the Order Execution Policy as in effect from time to time. We'll review the Order Handling and Best Execution Policy on an annual basis to ensure that it remains fit for purpose and to reflect any changes to applicable law or regulation that may apply.

24. How we handle your Orders

Unless instructed otherwise by you or where prevailing market conditions prevent us from doing so, Orders will be transmitted to the Third Party Broker sequentially and

promptly, and will be subject to the security price movement as per the type of the order placed

If you place a Market Order after Regular Market Hours or Extended Market Hours, we will place your Order for execution and will seek to have the Third Party Broker execute it once that market opens again, at which point the price of the relevant Instrument may have moved (but we will continue to have the Order executed despite those movements). Orders for fractional shares outside of Regular Market Hours can only be dollar based.

You can submit limit orders with enabled Extended hours toggle at any time and these orders might be executed during Extended Market Hours. Also you can submit market orders during Extended Market Hours, but the orders will be executed on the next trading day. For further information on how the Third Party Broker operates extended hours trading, please see their extended hours trading disclosure [here](#).

You will be able to request to cancel your Order instructed outside of Regular Market Hours or Extended Market Hours at any time before the opening of the relevant exchange. However, we cannot guarantee that we will be able to action your request for cancellation once submitted. Please cancel your Order with plenty of time before the relevant market opens in order to avoid any risks associated with cancelling your Order or price volatility once the market opens.

Revolut will not be liable for any losses you suffer as a result of fluctuations in price whilst submitting an Order outside of Regular Market Hours or Extended Market Hours.

25. Receipt and Transmission of Orders

You can submit an order in respect of any instrument which is available via the investment platform at any time during market hours. If you submit an order outside of market hours, your order may not be executed based on the quote displayed via the investment platform if the underlying market or exchange is not trading at the specified price once market hours commence but we'll continue to transmit your order to the third party broker for execution despite these movements. We call this an "out of hours order".

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

You must act on your own behalf and for your own account in relation to all orders submitted by you via the investment platform and you can't submit orders on behalf of any other person.

When you submit an order via the investment platform, you'll either be required to input the cash (US Dollar) value of the instrument which you wish to buy or sell, or the specific number of instruments that you wish to buy or sell which, for certain instruments that are shares, may result in you buying or selling fractional components of such shares. With respect to out of hours orders in instruments which are fractional shares, we'll 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 via the investment platform. We won't verify the accuracy of your order and we may assume that your order, as received by us, is accurate and complete before it's transmitted to the third party broker for execution.

Any order you submit via the investment platform won't be effective until it's actually received and accepted by us. Any such order once received by us can't be cancelled or changed without our consent.

We can't 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 won't be a binding transaction until that order is accepted and executed by the third party broker and confirmed by us via the investment platform, a and/or an account statement.

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

In order to place a Recurring Buy Order you must:

- tell us the Instrument which you want to be purchased in terms of the Recurring Buy Order;
- tell us the dollar value of your Recurring Buy Order that we will deduct from your Trading Account or Auto top-up from Revolut e-money Account so as to effect payment for your order;
- tell us the first date on which you want to schedule the Recurring Buy Order (which might be at the time that you place your Recurring Buy Order, or in the future) and the frequency of your Recurring Buy Order (for example, daily, weekly or monthly); and
- if you click 'confirm order', your Recurring Buy Order will be scheduled for execution on the first date you told us to execute your Recurring Buy Order and on every subsequent date you told us to schedule the Recurring Buy Order. We'll procure a deduction of value from your Trading Account so as to effect payment of your Recurring Buy Order based on the amount you told us you want to spend on

your Recurring Buy Order (using relevant fees at the time you submit your Recurring Buy Order).

You must act on your own behalf and for your own account in relation to all orders submitted by you via the investment platform and you can't submit orders on behalf of any other person.

26. A Order Handling and Receipt and Transmission of Orders - Recurring Buys

Order handling for recurring buys is managed based on the tables in this section. The timing at which we will place your recurring buy order depends on when you schedule the order.

If you place a Recurring Buy Order ('RBO') and schedule for it to start on the same day:

Scenario	Time when we will place the order
You submit a RBO before market opens	Order will be placed one hour after market opening
You submit a RBO within one hour of market opening	Order will be placed one hour after market opening
You submit a RBO at least one hour after market opening	Order will be placed instantaneously
You submit a RBO when the market is closed for the day	Order will be placed one hour after market opening on the next available trading day

If you place a RBO and schedule it to start on a future date:

Scenario	When order will be placed by Revolut:
The market is opened on the day you scheduled the order for	Order will be placed one hour after market opening
The market is closed on the day you scheduled the order for	Order will be placed one hour after market opening on the next available trading day

In order to place a Recurring Buy Order you must:

- tell us the Instrument which you want to purchase;
- tell us the dollar value of your Recurring Buy Order; and

- tell us the first date on which you want to schedule the Recurring Buy Order (which might be at the time that you place your Recurring Buy Order, or in the future), and the frequency of your Recurring Buy Order.

If you click 'confirm order', your Recurring Buy Order will be scheduled for execution on the first date you told us to execute your Recurring Buy Order and on every subsequent date you told us to schedule the Recurring Buy Order. We'll deduct the dollar value of your Recurring Buy Order from your Trading Account so as to effect payment of your Recurring Buy Order based on the amount you told us you want to spend on your Recurring Buy Order (using relevant fees at the time you submit your Recurring Buy Order).

If you wish to cancel a Recurring Buy Order, it can be done at any time by clicking on the order and tapping 'Cancel'.

If you set up a Recurring Buy Order but you do not have sufficient funds in your Trading Account, you will be given the option to activate an Automated top-up feature ("Auto top-up"). By using the Auto top-up feature, you give us permission to collect funds from your Revolut e-money Account and make a payment to your Trading Account to meet your Recurring Buy Orders. If you do not wish to enable the Auto top-up feature and you do not have sufficient funds in your Trading Account, your Recurring Buy Order for that day will be cancelled, however your future orders will still remain intact.

27. Refusal of Orders

We may refuse to accept or transmit your order to the third party broker for execution in the following circumstances:

- you don't have sufficient available funds in your investment account to pay for your order or if the acceptance of an order would breach your plan limit;
- 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've good reason to believe that the quote displayed via the investment platform for the relevant instrument is subject to delay;
- we've good reason to believe that you're submitting an order via investment platform as part of an abusive strategy;
- we've good reason to believe that you're submitting an order via the investment platform in order to commit market abuse;
- the transaction arising from your order would be in breach of these terms and conditions;

- an insolvency event has occurred in relation to you;
- an insolvency event has occurred in relation 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 investment amount;
- you die or become incapacitated (or we've good reason to believe that you have done so);
- an exceptional event or a market disruption event has occurred;
- your order and/or transaction arising from your order is subject to manifest error;
- notice has been given to close your investment account, but in that case you'll be allowed to submit orders via the investment platform in order 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;
- your order and/or transaction arising from your order relates to a penny stock. A penny stock is a US listed share that we make available to trade on the investment platform for which the daily average market price remains below the minimum order value (currently set at US\$1) for the US listed shares consistently for a period of 30 consecutive calendar days. You acknowledge and agree that such minimum order value (as provided in these Trading terms or otherwise notified to you from time to time) may be subject to change at Revolut's sole discretion. If we determine that an instrument meets the conditions of a penny stock, we may suspend all buy orders of the relevant instrument.

If, after we've accepted your order, we become aware that any of the circumstances as set out above were in existence on or before we accepted your order, we can take any of the following action:

- void the order (and/or any resulting transaction) as if it had never been accepted;
or
- allow the order (and/or any resulting transaction) to remain in place until closed under these terms and conditions.

We'll 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 so we'll tell you as soon as reasonably possible afterwards.

Any action we take under this section 26 will not affect any other right of action we have under these terms and conditions or under applicable law.

We won't be responsible for any losses you suffer resulting from our refusal to accept your instruction or order and/or transmit your order to the third party broker for execution other than as a result of our fraud or gross negligence.

28. Market Orders, Limit Orders, and Stop Orders

Orders may be submitted via the investment platform as market orders to buy or sell an instrument at the best available quote, or as limit orders and stop orders which will be executed when the price of the relevant instrument reaches the limit or stop price as set by you when you submit your order via the investment platform. Limit orders to buy and stop orders to sell must be placed below the then current quote displayed via the investment platform, and limit orders to sell and stop orders to buy must be submitted above the then current quote displayed via the investment platform. If the limit price or stop price is reached, the limit order or stop order will be executed as soon as possible at the then current quote displayed via the investment platform. Market orders, limit orders and stop orders will be transmitted to the third party broker for execution under our Order Execution and Handling Policy.

We'll transmit market orders, limit orders and stop orders to the third party broker for execution based on the following:

- you mustn't submit, nor will we accept, limit or stop orders in instruments which are fractional shares via the investment platform;
- we'll transmit market orders, limit orders and stop orders to the third party broker for execution as soon as possible but 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 or stop order and all such orders will be executed at the next available opportunity;
- any out of hours order you submit via the investment platform 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;
- we can't guarantee that any market order, limit order or stop order will be transmitted to the third party broker for execution or that a limit order or stop order will be executed by the third party broker even if the price of the instrument reaches the buy or sell limit price or stop price;
- once accepted by us, your market order, limit order or stop order cannot be changed or cancelled by you unless, before your order is executed by the third party broker, we've confirmed to you that we've had to change or cancel your order due to a market disruption event.

Where you submit a limit order via the investment platform that is not immediately executed by the third party broker, we will not publish your unexecuted limit order during the period that it remains unexecuted, and you give us permission to us doing this, unless we believe that it would be in your best interest to do so, or you tell us otherwise.

We won't 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; if the execution of your limit order or stop order is subject to any delay by the third party broker; if your limit order or stop order is cancelled; or if the third party broker does not execute your limit order or stop order at all other than as a result of our fraud or gross negligence.

29. Short Sale Order

You mustn't 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 an instrument at a higher price and giving 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, you must have previously acquired that instrument by submitting an order to buy that instrument via the adding platform which was subsequently executed.

30. Fractional Shares

You can submit an order to buy or sell an instrument which is less than one whole share using either a fractional share quantity or a cash (US Dollar) value. We call these "fractional shares". Investing in fractional shares carries additional risks than investing in whole shares. Before submitting an order in instruments which are fractional shares via the investment platform, 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: (i) have no commercial value outside of the investment platform; (ii) can't be transferred to another third party platform; and (iii) can only be sold via the investment platform and the sale proceeds withdrawn from your investment account.

If an instrument is no longer eligible for fractional share trading, you can't submit any new orders via the investment platform in that instrument which includes a fractional component or enter into any new transactions in that instrument which includes a fractional component unless you want to close any open position in that instrument. You can't, nor will we or the third party broker, vote or take any discretionary or voluntary action with respect to any whole shares or 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 can't 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.

We record the quantity of fractional shares you hold in our books and records to the 8th decimal place, the value of fractional shares to the nearest cent, and the payment of any dividends on fractional shares to the nearest cent.

31. Order Execution

Once we've transmitted your order to the third party broker for execution, we can't control when and how the third party broker will execute your order. The third party broker is subject to certain rules and regulations relating to how it executes your order or transmits it onwards for execution. The third party broker may execute your order outside of a regulated market, multilateral trading facility or organised trading facility, and by accepting this agreement, you consent to the execution of your order in such circumstances.

32. Settlement

We'll deduct from your investment account all funds necessary to effect payment of any order you submit via the investment platform. 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, if there's 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 via the investment platform 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 won't 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 via the investment platform typically occurs within one (1) business day but we or the third party broker can't control when any such instrument is settled. A "business day" means a day that the banks are open in Singapore.

33. 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 the delisting of securities, a distribution of securities, a rights or warrants issue granting holders of an instrument the right to a distribution of shares or to purchase, subscribe or receive shares from the issuing company, in any case for payment (in cash or otherwise). 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 can't be held for 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'll procure that the proceeds arising from any such corporate action will be credited to your investment account as soon as we become aware that such a corporate action has occurred.

34. Contract Notes and Account Statements

Following the execution of your order by the third party broker, we'll confirm the transaction arising from your order no later than one (1) business day following the execution by posting a confirmation via investment platform. We call this a "contract note". You may also see this being referred to as the "trade confirmation" in some places on the Revolut App. However, the validity of the transaction won't be affected if we don't post the contract note via the investment platform within this period of time or at all. For the purposes of determining when a transaction has been consummated, US daylight savings time will apply when relevant. Transactions entered after 4:00 am Singapore Standard Time ("SST") or 5:00 pm Brasilia Time ("BRT") will be treated as having been consummated on the next business day. When daylight savings time

applies in the US, any transactions entered into after 5:00 am (SST) or 6:00 pm (BRT) will be treated as having been consummated on the next business day.

We'll 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 an "account statement".

You can generate monthly statements relating to your investment account 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. Your investment account will be updated no later than 24 hours after any activity has taken place on your account.

The provision of contract notes and account statements via the investment platform, and your ability to generate statements on a monthly basis, will be deemed delivery of such documents. We can withdraw or amend any such documents at any time. We don't have to provide contract notes or account statements to you in hard copy.

You must review all contract notes and account statements provided via the investment platform to check that they are accurate and correct. If you believe that any contract note and/or account statement you receive is incorrect, (for example, it refers to an order which you have not submitted via the investment platform for execution), you must tell us immediately.

Contract notes and account statements (unless they are subject to manifest error defined below) 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 contract note and/or account statement via the investment platform; or
- if we notify you of any clear and obvious error in the contract note and/or account statement.

You can't dispute any information in a contract note or account statement which is inaccurate or incorrect if you did not check them carefully and already agreed with them, or if you did not object in writing to any information contained in, or missing from, the trade confirmation and/or account statement.

We'll treat any failure by you to notify us of your objection as approval by you of the contract notes and/or account statements.

35. Disclaimer of Warranties

The execution-only service, investment platform and website, and any information we provide to you, are provided "as is" and "as available", and we can't guarantee that

they'll be without interruption, error free, or will meet your individual requirements, or compatible with your hardware or software, other than as set out in these terms and conditions.

36. 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 which existed at the time you submitted your order via the investment platform. We call this a "manifest error". If a transaction is based on a manifest error (regardless of whether you gain from the error), or we've good grounds for believing so, we can take any of the following action:

- void the order (and/or any resulting transaction) as if it had never been accepted;
- allow the order (and/or any resulting transaction) to remain in place until closed under these terms and conditions; or
- 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 and/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'll consider any relevant information including the state of the market at the time of the error 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'll 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 so we'll tell you as soon as reasonably possible afterwards. If you believe that a transaction is based on a manifest error then 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're 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 or gross negligence.

37. Market Disruption

There may be times when certain market events disrupt your ability to enter into transactions via the investment platform. We call these events "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 offer or a merger offer or an insolvency event occurs in relation to the issuer of such instrument;
- 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've entered into in relation to any instrument via the investment platform is cancelled or suspended by the relevant underlying market or exchange;
- an unusual movement in the level of, or an unusual loss of liquidity in respect of, the instrument; and/or
- any other event which we've 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 the underlying market or exchange on which the instrument trades is scheduled to be open for its regular trading session, then we'll treat this day as a "market disruption day".

If a market disruption day has occurred, or if we've 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 these terms and conditions if an exceptional event makes it impossible or impracticable for us to meet our obligations under these terms and conditions;
- remove or temporarily suspend the instruments that can be traded on the investment platform; and/or
- close out, replace or reverse any or all transactions, or take any other action as we consider necessary or appropriate.

We'll 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 so we'll tell you as soon as reasonably possible afterwards.

We won't be responsible for any losses you suffer 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 its occurrence.

38. Exceptional Events

Whilst we'll do as much as reasonably possible to make sure that the investment platform and/or related execution-only service is not interrupted and is 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 these terms and conditions. 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 supra national bodies or authorities) that we've good grounds to believe prevents us from performing or otherwise delaying our performance of any or all of our obligations under these terms and conditions;
- 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, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure;
- the failure of the third party broker for any reason to perform its obligations which is outside of our reasonable control;
- the failure of any exchange for any reason to perform its obligations; and/ or
- the nationalisation of any underlying market or exchange on which an instrument trades by a government.

If an exceptional event has occurred, or if we've 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 these terms and conditions if an exceptional event makes it impossible or impracticable for us to meet our obligations under these terms and conditions;

- remove or temporarily suspend the instruments that can be traded on the investment platform; and/or
- close out, replace or reverse any or all transactions, or take any other action as we consider necessary or appropriate.

We'll 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 so we'll tell you as soon as reasonably possible afterwards.

We won't be responsible for any losses you suffer if an exceptional event occurs and during any period from the moment of its occurrence.

39. Breach Events

If you fail to meet one or more of your obligations to us under these terms and conditions, we call this a "breach event". A breach event includes any of the following:

- you've broken these terms and conditions, or our general terms of service related to your Revolut e-money account, in a serious or persistent way and you haven't put the matter right within a reasonable time of us asking you to;
- we've good grounds to believe that you're behaving fraudulently or otherwise criminally;
- you haven't given us (or someone acting on our behalf) any information we need, or we've grounds to believe that information you have provided is incorrect or not true;
- an insolvency event occurs in relation to you;
- we've information that your use of the Revolut app is harmful to us or our software, systems or hardware;
- any representation or warranty given by you under these terms and conditions is, or becomes, untrue in any way;
- we've asked you to repay money you owe us and you haven't done so within a reasonable period of time;
- we've good reason to believe that you continuing to use your investment account could damage our reputation or goodwill;
- we're required to do so under any law, regulation, court order or ombudsman's instructions; and/ or
- any other circumstances where we reasonably determine that it's necessary to take any action set out in sections 38, 39 and/ or 40.

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

- 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/ or
- terminate the agreement and close your investment account with immediate effect.

If an insolvency event occurs in relation to you, we'll be deemed to have taken action under this section immediately before the insolvency event occurred.

Following the occurrence of a breach event in relation to you, we may set a date (we call this the "liquidation date") on which: (a) we'll close all of your open positions at the then current quote for the relevant instruments you hold; (b) we'll calculate all amounts due or owing to or from you in respect of any transactions or obligations that haven't been settled and 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 US Dollars (we call this the "liquidation amount"); (c) 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.

40. Suspension of the Investment Platform and/or Execution-Only Service

In addition to any other actions we may take under these terms and conditions, we can suspend access to your investment account immediately if:

- we've good reason to believe that a breach event has occurred in relation to you;
- we've good reason to believe that a breach event has occurred, but we decide that it's reasonably necessary to investigate circumstances with a view to confirming this; and/ or
- we're unable to provide access to the investment platform and/or related execution-only service 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've suspended access to your investment account pending investigation, we'll try to finish our investigation within five (5) business days. Once we've finished our investigation, we'll let you know whether you may resume trading or whether we'll take any further action under these terms and conditions.

Any suspension of access to your investment account won't affect any of your or our obligations that may have already been incurred prior to the suspension.

We won't be responsible for any losses you suffer if we suspend access to your investment account other than as a result of our fraud or gross negligence.

41. Termination and Investment Account Closure

You can close your investment account, and so end the agreement, at any time by giving us at least thirty (30) calendar days' written notice. We call this a "termination notice". You can do this through the Revolut app, by writing to us at our head office or by emailing us at feedback@revolut.com.

On the other hand, we can give termination notice, and so end the agreement, in the following ways:

- by giving thirty (30) calendar days' written notice to you at any time;
- immediately on written notice to you if, for a period of six months or more, there hasn't been any activity in your investment account, your investment account doesn't contain any instruments or there is a zero cash balance in your investment account;
- immediately on written notice to you if a breach event occurs under section 38 of these terms and conditions;
- immediately on written notice to you if an exceptional event occurs under section 37 of these terms and conditions;
- immediately on written notice to you if you've used an abusive trading strategy, or we've good grounds for believing so, under section 43 of these terms and conditions; or
- immediately on written notice to you if market abuse has occurred, or we've good grounds for believing so, under section 44 of these terms and conditions.

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. Before 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 twenty-one (21) calendar days of the date on which termination notice is given. Any fees and charges run up on your investment account before it's closed will still need to be paid by you. You won't 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 haven't closed all open positions within the period of twenty one (21) calendar days' notice, we can take all or any of the actions mentioned in section 40 of these terms and conditions. Any proceeds arising from the sale or liquidation of your instruments will be credited to your Revolut e-money 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/or
- 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.

The following rights and obligations under these terms and conditions will continue to apply to you after the agreement is ended and your investment account is closed:

- any indemnity that you give to us under section 42;
- your confidentiality obligations under section 51;
- the representations and warranties that you give to us under section 14;
- any exclusion of our liability under section 41; and
- any other rights or obligations you have which arise before the agreement is ended and your investment account is closed.

Any action we take under this section 40 won't affect any other right of action we have under these terms and conditions or under applicable law.

Once the agreement has been terminated, your investment account will be closed and you'll no longer have access to the investment platform or receive the execution-only service from us.

42. Limitation of Liability

In the event we fail to meet our obligations under the Agreement, we'll 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 or gross negligence.

However, we won't 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/or related execution-only service or otherwise resulting from the activities to which these terms and conditions apply.

In particular, we won't 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;
- any exceptional event;
- any manifest error;
- any market disruption event;
- your inability to communicate with us for any reason; and/or
- the unauthorised access by any person to the investment platform.

Further, we won't 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.

43. Indemnity

In the event you fail to meet your obligations under the agreement, you'll be responsible for paying in full any foreseeable losses we suffer as a result of your action. We call this an "indemnity". You'll indemnify us and keep us indemnified against any and all losses which we may suffer directly or indirectly as a result of:

- any orders you submit and any transactions you enter into via the investment platform;
- any failure by you to perform any of your obligations under these terms and conditions;
- any breach of the representations and warranties made to us under these terms and conditions;

- any order you submit or any transaction you enter into via the investment platform in breach of any applicable market abuse regulation;
- any assertion of claims or losses relating to market data which we display via the investment platform by a third party provider;
- any order you submit or any transaction you enter into via the investment platform which otherwise breaches any applicable law or regulation; and/or
- any act or fraud by you or by any person obtaining access to the investment platform whether or not you authorised such access.

You'll also indemnify and hold us harmless for and against all reasonable out-of-pocket expenses, including legal fees, administrative costs and expenses, we suffer as a result of any action we take under these terms and conditions, including any legal or investigatory action we take against you.

You won't 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'll try to keep our losses to a minimum.

44. Abusive Trading Strategies

You can't use any electronic device, software, algorithm, server or any other strategy which exploits, manipulates or takes unfair advantage of the investment platform and/or related execution-only service, or otherwise act in an unfair manner. We call each of these strategies an "abusive trading strategy".

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

- using any electronic device, software, algorithm, server or any dealing strategy that aims to manipulate or take unfair advantage of the investment platform and/or related execution-only service;
- exploiting a fault, loophole or error in our software or systems;
- submitting orders or entering into transactions in order 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, website or investment platform; and/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/or related execution-only service.

If you use an abusive trading strategy to submit orders via the investment platform, or we've good grounds for believing so, we can take any of the following action:

- cancel all or any of your orders;
- 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 these terms and conditions;
- 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 and/or continued had no abusive trading strategy been used;
- enforce the transaction against you if it's 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 to the extent that we've good grounds to believe that they are related to an abusive trading strategy; and/or
- terminate the agreement and close your investment account with immediate effect.

Any action we take under this section 43 won't affect any other right of action we have under these terms and conditions or under applicable law.

45. Market Abuse

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 for that instrument and on the quote for that instrument, which creates a possibility of what is known as "market abuse".

By entering agreement, you represent and warrant to us that:

- you won't submit or enter into, and have not submitted or entered into, an order or transaction in connection with any instrument available via the investment platform:
 1. a placing, issue, distribution or other similar event;

2. an takeover, merger or other similar event; or

3. any corporate finance activity.

- you won't enter and have not entered into a transaction that breaches applicable law or any other law against insider dealing or market manipulation;
- you'll 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 via the investment platform; and
- you won't submit and have not submitted an order or entered into a transaction via the investment platform 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 representation and warranty 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.

If any representation and warranty you give above is or becomes incorrect or untrue in anyway, or we've good grounds for believing so, we can take any of the following action:

- cancel all or any of your orders;
- 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 these terms and conditions;
- 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 and/or continued if there had been no market abuse;
- enforce the transaction against you if it's 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've good grounds for believing that they are related to market abuse; and/or
- terminate the agreement and close your investment account with immediate effect.

Any action we take under this section 44 won't affect any other right of action we have under these terms and conditions or under applicable law.

We're entitled (and in some cases required) to report to our regulator details of any order you submit and/or any transactions you enter into via the investment platform. You may also have to make appropriate disclosures in connection with such orders and/or transactions and you confirm that you'll do so where so required.

46. Trade Reporting

We may be required by applicable law to make information and data regarding certain transactions you enter into via the investment platform public. By entering into the agreement, you understand 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 reasonably disclose.

47. Transaction Reporting

We may be required by applicable law to disclose all information and data regarding the transactions you enter into via the investment platform to our regulator. By entering into the agreement, you understand 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 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 our regulator.

48. Payment of Your Orders

Before you submit an order to buy an instrument via the investment platform, you must ensure that you've sufficient available funds in your investment account to pay for your order in the instrument.

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 Revolut e-money account to your investment account, which will be converted to US Dollar denominated funds on your instruction. When you transfer funds from your Revolut e-money account to your investment account, we'll treat this as an instruction from you to transfer such funds to the client money account, which will become immediately available to pay for your order in the instrument.

When you submit an order to buy an instrument via the investment platform, the indicative amount you're 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 via the investment platform to buy or sell an instrument and all transactions arising from such orders will be executed and settled in US Dollars. The value of any open positions and the total amount of available funds will be displayed in US Dollars in your investment account.

49. Costs and Charges

We'll charge you a commission for each transaction which exceeds the number of commission-free transactions you can enter into via the investment platform based on your relevant subscription plan (one of Standard, Plus, Premium, Metal, or Ultra). We call this your "plan limit".

You'll only 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.

Further details on how charge commission is provided in our Fee Disclosure (Trading) available via the investment platform.

50. Tax on Your Instruments

You should be aware that various tax regimes may apply to your trading in instruments depending on your personal tax status and the rules and regulations in force from time to time. You're 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 via the investment platform. You should seek independent advice if you've any questions in this respect. We don't provide tax advice.

We may make any tax deduction or withholding from any profits credited to your investment account that we're required to make by applicable law, and any payment required in connection with that tax deduction or withholding, and we won't be required to increase any payment in respect of such deduction or withholding make or otherwise compensate you for that deduction or withholding.

51. Your Personal Information

To provide the investment platform and related execution-only service under the agreement, we need to collect information about you. Under data protection law, we're what is known as the 'data controller' of your personal information. For more information about how we use your personal information, see our Privacy Policy.

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 purpose of providing our services to you in accordance with Revolut's Privacy Notice, which doesn't affect any rights and obligations you or we have under data protection law. This may include transferring your personal information internationally. Where this occurs, we'll do as much as reasonably possible to make sure that your personal information is handled securely and in line with our 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'll stop using your information for the purpose of providing the investment platform and related execution-only service, but we may need to keep your information for other legal reasons.

If you'd like more information about how Revolut Securities collects, uses, processes and discloses your personal information, please contact us through the Revolut App or by sending an email to dpo@revolut.com.

52. Confidentiality

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

- the fact that you're our client;
- the services we provide to you;
- the 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 financial services to you;
- your financial situation and assets;

- other commercial information you've provided to us when opening your investment account; and
- your activities, plans, debt obligations or transactions with other persons.

The above information would be disclosed in case it's necessary for the performance of financial accounting, audit, risk assessment, or when we use common information systems or technical equipment (servers), or when it's necessary for the provision of services.

All of the above we call a "client secret", which we have to protect as required by the applicable regulations.

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

53. Complaints

We always do our best, but we realise that things sometimes go wrong. If you have a complaint related to the investment platform and/or related execution-only service, in the first instance you should contact us via the Revolut App chat function.

54. Bereavement

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 or another regulated professional person. Once this formal notice has been received by us, we'll 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'll 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 is accompanied by a grant of probate document or a registered power of attorney. We won't provide investment, financial legal, tax or regulatory advice to the executor of your will or administrator of your estate.

In circumstances where probate has not yet been granted but your legal personal representatives require funds from your investment account to pay for funeral expenses, we'll allow the requested funds to be withdrawn from your investment

account provided that the request is in writing and supported by a letter from a solicitor.

We won't 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 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.

55. Variation and Amendments

We may from time to time by written notice to you amend or replace any section or part of these terms and conditions in whole or in part for the following reasons:

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

An amendment or replacement of any section or part of these terms and conditions to make them clearer or more favourable to you, to reflect a change of applicable law or to correct a mistake or oversight may take effect immediately.

Any other amendment or replacement of any section or part of these terms and conditions will, unless we receive your written objection, take effect on the date we specify, which will be no earlier than ten (10) days after we give you written notice. If you give us written notice that you object, then the change(s) won't be binding on you, but we may require you to close your investment account as soon as possible and/or restrict you to submitting orders in instruments to close your open positions. If you don't give us written notice that you object, then you'll be deemed to have accepted the relevant change(s).

Amendments to these terms and conditions won't be valid and binding unless they are agreed by us in writing.

56. Right to Transfer

We may at any time transfer any or all of our rights and/or obligations under the agreement without your consent provided that we've given you at least fourteen (14) business days written notice to you to that effect.

In case any or all of our rights and/or obligations are transferred under this agreement, you give us permission to transfer any client money and/or the instruments held in your investment account to that person, or someone nominated by that person. We'll only transfer client money and/or the instruments held in your investment account to another person who either will hold them under the MAS regulations or to whom we've exercised all due skill, care and diligence in assessing whether that person will apply adequate measures to protect the client money and/or the instruments held in your investment account. Where we intend to do this, we'll give you fourteen (14) business days prior 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 funds and/or the instruments held in your investment account including the relevant compensation scheme arrangements that may apply. If you don't want client money and/or the instruments held in your investment account to be transferred under the agreement, you're entitled to close your investment account and so end the agreement under section 40 (Termination and Investment Account Closure).

You can't in any way assign or transfer your rights, obligations or interests under the agreement in any way.

57. No Waiver

If a breach event occurs in relation to you and we don't enforce our rights under these terms and conditions, or we delay in enforcing them, this won't prevent us from enforcing those or any other rights at a later date.

58. Governing Law

The laws of Brazil apply to these terms and conditions in relation to the services provided by Ativa. For services provided by Revolut Securities, the laws of Singapore will apply.

59. Contact Information

Online chat: <https://www.revolut.com/pt-BR/contact-us/>

Support phone numbers: +55 11 5039 1888 and +55 0800 591 1445 (toll-free);

Emails:

- **support@revolut.com** – customer support
- **Ombudsman:** available on business days, from 8:00 a.m. to 6:00 p.m. (Brasília time), at 0800 591 1329 or by email at ouvidoria@revolut.com – for complaints that could not be resolved through the customer support channels listed above
- **courtorders@revolut.com** – fraud, information requests, or fund blocking requests
- **juridico@revolut.com** – judicial matters or other legal issues