1 General Information

These terms and conditions ("**Terms**") form part of the agreement between Revolut Securities Singapore Pte Ltd (“**RevolutSecurities**”, “**we**”, “**us**” or “**our**”) and its client (“**you**”, “**your**” or “**yourself**”) and govern the relationship between you and us with respect to the investment platform and the non-advised (execution-only) order transmission service in the instruments made available via the Revolut app. It also sets out other important things that you need to know.

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

It's important for you to understand how your investment account works.

If you'd like more information, you might find it helpful to read our FAQs, which don’t form part of our agreement with you.

2 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 Revolut 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. Complaints Handling Policy;
2. Conflicts of Interest Policy;
3. Order Handling and Best Execution Policy;
4. Privacy Policy;
5. Risk Disclosure Statement; and
6. 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 related execution-only service. The Agreement will apply to you from the date you open your investment account. We provide this Agreement in English and will communicate to you in English going forward.

You should read the Agreement carefully before you open 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. Your attention is drawn in particular to those sections in these terms and conditions which set out our rights in certain circumstances and events including, but not limited to, section 26 (circumstances in which we may refuse your order); section 35 (our rights in the event of a manifest error); section 36 (our rights on the occurrence of a market disruption event); section 37 (our rights on the occurrence of an exceptional event); section 38 (our rights on the occurrence of a breach event in relation to you); section 43 (our rights in the event of an abusive trading strategy used by you); and section 44 (our rights in the event of market abuse by you).

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 of Revolut Securities 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 and conditions, which may be updated or amended from time to time.

If there is any inconsistency between these Terms and our general terms of service related to your Revolut e-money account, these terms and conditions will apply.

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

3 Regulatory Information

Revolut Securities is incorporated in Singapore (UEN 202102782K) and is regulated by the Monetary Authority of Singapore ("**MAS**") as a Capital Markets Services licence holder (Licence No. CMS101155) under the Securities and Futures Act (the "Act"). Our registered office is at 36 Robinson Road, #20-01 City House, Singapore 068877. Information pertaining to Revolut Securities' licence can be found here or such link as may be updated from time to time.

Payment services are also provided within the same app by a separate entity, Revolut Technologies Singapore Pte Ltd ("Revolut Technologies"), which holds a Major Payment Institution licence issued by MAS under the Payment Services Act. These services are distinct and a full list can be found on the MAS Financial Institutions Directory. It is important to note that the regulatory protection available to you for the regulated activities under the Act will not apply to the regulated services provided by Revolut Technologies under the Payment Services Act, and vice versa.

4 Introduction to Trading

Revolut Securities provides you with the ability to trade stocks and exchange-traded funds (“ETFs”) via the Revolut app. We call these stocks and ETFs “instruments”. RSSPL will offer ETFs via the investment platform, which we have assessed as being an Excluded Investment Product as defined under the Act. As such, the Customer Account Review requirements will not apply. 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 Revolut App (accessible via 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”.

5 Investment Account Information

You can check all trading activity on your investment account through the Revolut app. Your investment account information will be available to you through the Revolut app while you’re a 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**. You can also download information from the Revolut app at any time.

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 Revolut Account with Revolut Technologies (as defined in the General Terms and hereinafter known as your "Revolut retail account") for any reason, your investment account will also be closed and you won’t be able to use our trading services.

You cannot grant any forms of liens or security interests over your investment account or the assets therein.

5A 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.

5B Applicability of Stock and Flow Caps of Payment Services Act No. 2 of 2019 to Account Top Ups

Top ups from your Revolut retail account to your investment account and/or Flexible Account (as defined below) will contribute to your transaction limits (flow caps) under your Revolut retail account. Withdrawals from your investment account and/or Flexible Account to your Revolut retail account will not contribute to your transaction limits. Money held in your investment account and/or Flexible Account will not count towards your Revolut retail account balance limit (stock caps). For more information on the Revolut retail account stock and flow caps, please refer to the General Terms.

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 Securities 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.Any instructions to Revolut Securities 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

We’re required to assign you a particular client classification and have categorised you as a retail client in accordance with the Act. A “retail client” means a client that has been categorised as such by Revolut Securities and who meets the criteria for that category set out in the Act. Retail clients are afforded the highest level of protection available under the Act.

9 Relationship with Third Party Broker

In order to provide the execution-only service to you, we've entered into an agreement with a third party broker with whom we've opened an account through which transactions will be executed on your behalf. We call this the "consolidated account". The third party broker provides execution, clearing, settlement and safe custody services (including services which involve the third party broker providing safekeeping of your instruments) to us in connection with the transactions executed through the consolidated account.

Revolut Securities is the sole client of the third party broker. The third party broker won't provide services directly to you and doesn't know your identity. We're responsible for all matters relating to these terms and conditions.

Whilst we've exercised all due care, skill and diligence in selecting and appointing the third party broker, we won't be responsible for any losses you suffer as a result of any actions that the third party broker takes or fails to take other than as a result of our fraud or gross negligence.

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;
- 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’re not obliged to submit any orders via the investment platform or enter into any transactions under these terms and conditions and we don’t have to accept any order from you or transmit any order to the third party broker for execution. We’ve sole discretion whether to display a quote for a particular instrument via the investment platform. Any transaction you enter into via the investment platform does not require us to offer the underlying instrument via the investment platform in the future.

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 Difference in Protection Between Your Retail Account and Your Investment Account

Your Revolut retail e-money account (defined as an account in which electronic money, which Revolut has issued to you in exchange for receiving money from you or on your behalf, is stored) is a payments account maintained with Revolut Technologies that holds your e-money. Any e-money that you hold in your Revolut e-money account is not protected by the Deposit Insurance Scheme. All funds corresponding to your e-money will be held separately from Revolut Technologies' own funds. As required by the Payment Services Act, Revolut Technologies safeguards all such funds in trust accounts held at DBS Bank Ltd and the Australia and New Zealand Banking Group Ltd.
Your Revolut investment account is an account maintained with Revolut Securities. All monies which we receive from you or hold in your investment account on your behalf under MAS regulations is known as “client money”. Client money is segregated from our own money and held in trust by us in one or more bank accounts with a licensed bank in Singapore. The account in which client money is held is known as a “client money account”. Your money may be pooled with those of our other clients in the client money account.
We will not use client money to secure any transaction of any person other than our customer. Neither will we use client money as margin or guarantee for, or to extend the credit of, any person.
In the unlikely event that we become insolvent, the funds corresponding to client money will not be available to creditors as part of the insolvency process as they are held in trust for you. In the unlikely event the licensed bank with which the trust account is maintained becomes insolvent and such an insolvency event results in a shortfall in the amount of client money held in your client money account, you may not receive your full entitlement and may share in the shortfall with other creditors of the bank.

17 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 course of settlement or held in a client money account as part of a pooled holding. Interest earned on client money held in a client money account is retained by Revolut Securities for its own benefit.

By entering into the agreement, you give express consent to Revolut Securities retaining interest earned on your funds for its own benefit.

18 Your Instruments

We will hold your instruments in custody pursuant to MAS regulations, including Section 27 of the Securities and Futures (Licensing and Conduct of Business) 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.

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

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.

You acknowledge and agree that there may be risks associated with commingling or pooling of your instruments as set out in this section, including the risks that: (i) your interest in your instruments may not be separately identifiable; (ii) you may not have any interest in a specific asset; and (iii) there may be differences in relation to the laws and practices relating to the custody account your instruments are held in.

19 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.

Your use of the market data is subject to the terms and conditions of each third-party provider, which you must agree and accept when you enter into the agreement with us.

20 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.

21 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.

22 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.

23 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.

24 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.

24A 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 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 ("RBO") you must:

- tell us the Instrument which you want to be purchased in terms of the RBO;
- tell us the dollar value of your RBO that we will deduct from your Trading Account or Auto top-up from your Revolut e-money Account so as to effect payment for your order; and
- tell us the first date on which you want to schedule the RBO (which might be at the time that you place your RBO, or in the future) and the frequency of your RBO (for example, daily, weekly or monthly).

If you click ‘confirm order’, your RBO will be scheduled for execution on the first date you told us to execute your RBO and on every subsequent date you told us to schedule the RBO. We’ll procure a deduction of value from your Trading Account so as to effect payment of your RBO based on the amount you told us you want to spend on your RBO (using relevant fees at the time you submit your RBO).
If you set up a RBO 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, you give us permission to collect funds from your Revolut e-money Account and make a payment to your investment 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 RBO will be rejected; however, your future orders will remain intact.
If you wish to cancel a Recurring Buy Order, it can be done at any time by clicking on the order and tapping ‘Cancel’.

25A 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 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

26 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.

27 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.

28 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.

29 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.

30 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.

31 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.

32 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.

33 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 time 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 Singapore time 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, 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.

34 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.

35 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.

36 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.

37 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.

38 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.

39 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.

40 Termination and Investment Account Closure

You can close your investment account, and so end this 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 you termination notice, and so end this agreement, in the following ways:

- by giving thirty (30) calendar days' written notice to you at any time; or
- 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; and/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 this 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 you 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.

41 Limitation of Liability

In the event we fail to meet our obligations under this 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.

42 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.

43 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.

44 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.

45 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.

46 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.

47 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.

48 Costs and Charges

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.

49 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.

50 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 outside the European Economic Area. 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**.

51 Confidentiality

By entering into the agreement, you give us permission to disclose to other entities within the Revolut group (including Revolut Technologies and 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.

52 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.
If you prefer, you can make your complaint using this form or you can email us at **formalcomplaints@revolut.com.**
You'll need to tell us:

1. your name;
2. the phone number and email address associated with your account; when the problem arose; and
3. how you'd like us to put the matter right.

We'll investigate your complaint and endeavour to respond to your complaint within 15 calendar days. If you're happy with the proposed resolution of your complaint, we'll regard your complaint as resolved and we'll provide you with a final response within 15 days of receipt of your complaint. The final response will include the outcome of your complaint and will advise you of your right to escalate your complaint to the **Financial Industry Disputes Resolution Centre Ltd (FIDReC)** if you're unhappy with the proposed resolution.
Further details on how we handle complaints is provided in our Complaints Handling Policy available via the investment platform.
If you're an eligible complainant and you're dissatisfied with how we've dealt with your complaint, you can, within six (6) months of the date we sent (or should have sent) our final response to you, refer it to the FIDReC. The FIDReC may be contacted at:

- Online: https://www.fidrec.com.sg/website/filingaclaim.html
- E-Mail: info@fidrec.com.sg
- Post : 36 Robinson Rd, #15-01 City House, 068877
- Tel: (65) 6327 8878 Fax: (65) 6327 8488 / (65) 6327 1089

You can find out more information about the FIDReC on their website.

53 Compensation

FIDReC can mediate all eligible disputes between consumers and financial institutions, but there is a limit of S$150,000 per claim for adjudication of disputes. You can find out more information about the FIDReC on their website.

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. When we transfer rights and obligations we call this “novation”. When we only transfer rights, we call this “assignment”.
In case any or all of our rights and/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 or in any transaction or monies or assets held for you 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 Singapore apply to these terms and conditions.

Risk Disclosure Statement

This notice is provided by Revolut Securities Singapore Pte Ltd ("we", "us" or "Revolut") and provides you with important information about the risks associated with the services we provide to you.

Before using the investment platform to submit Orders in relation to Instruments, you should consider whether you have understood the risks detailed in this notice.

If you’ve any questions or are in any doubt about the content of this notice, you should seek independent professional advice.

Trading financial instruments involves an element of risk.

The value of your investment may fall as well as rise and you may get back less than your initial investment, and in some cases, you may lose your entire initial investment.

Past performance of an instrument is not an indication of its future performance.

If you have any questions about any of the content of the agreement, you should seek independent professional advice.

Insolvency Risk

Where your instrument is a share in a company, you own a portion of the issuing company's share capital, with your ownership interest determined by the number of shares you own as a percentage of the total issued share capital of that company. You should be aware that the insolvency of a company may drastically reduce the value of its shares, potentially risking the loss of your entire investment. Typically ordinary shareholders rank lowest in the order of priority of repayment in the event of a company's insolvency, meaning the company may have exhausted the value of its available assets in paying other creditors by that time it comes to paying its shareholders, increasing the risk that shareholders won’t receive any money from the company for their shares.

In the event of an insolvency of the third party broker or any other brokers involved in executing your orders, this may result in your open positions being liquidated without your consent or transferred to another broker. In such circumstances, we’ll seek to provide you with as much additional information as we can relating to the treatment of your existing open positions as and when we obtain it, but please be aware, you could lose the value of your investment.

Currency Risk

Where your instruments are denominated in currencies other than the default currency of your Revolut investment account (e.g. USD), fluctuations in foreign exchange rates may impact your profits and losses connected to your trading in such instruments.

Volatility Risk, Market Fluctuations and Monitoring your Positions

We don’t provide, nor can we control, the quote for any instruments you buy or sell via the investment platform. The quote for an instrument is influenced by a broad array of factors and can change rapidly and unexpectedly, meaning the value of those instruments, and your related profits and losses on your open positions, can also change rapidly and unexpectedly. Amongst other things, quotes for instruments can be subject to gapping (where the price of the instrument opens significantly above or below the previous day's closing price) and slippage (where the price an instrument is executed at is different to the price to that which was quoted at the time the order was submitted), especially in periods of market volatility.

You must monitor the value of the open positions you hold and you should ensure that you can access the investment platform on an ongoing basis so as to do this.

Liquidity Risk

The instruments which are shares made available via the investment platform are all admitted to trading on a regulated market, and in the event that you wish to sell your instruments, a corresponding buyer of those instruments must be found on an underlying market or exchange. Whilst certain instruments can be very liquid, you should be aware that others, such as the shares of smaller companies or of companies located in other geographies or territories, can be less liquid and it’s not guaranteed that there will be a buyer for your Instruments. Therefore, you may not be able to realise your investment or realise it at its actual market value. In some circumstances, such as instances of market volatility or where trading in a particular instrument or on a particular underlying market has been suspended or otherwise restricted, it may not be possible to find a buyer for your instruments, meaning you won’t be able to liquidate your open positions.

The instruments which are fractional shares cannot be traded on regulated markets (such as public exchanges) and as such may be subject to greater liquidity risk than full shares.

If you close your investment account, all open positions in instruments will need to be sold via the investment platform, potentially resulting in commission charges (depending on the type of plan you have, as set out in our Fee Disclosure (Trading). At present, you can’t transfer open positions in shares in your investment account to another broker. Additionally, open positions in fractional shares cannot be transferred to another broker (save in the event of the third party broker's insolvency) and must be sold via the third party broker.

Technical Risks

Whilst we’ll try to make the investment platform available to you without interruption, we cannot guarantee that the investment platform will always be available to you. In these circumstances, your orders may not be able to be submitted and you may not be able to monitor your open positions via the investment platform.

Delisting Risks

When securities no longer meet the listing requirements of the relevant stock exchange or the offering criteria of the third party broker, or are delisted for any other reason, the third party broker will automatically liquidate your position on your behalf. Please note that we will not be responsible for any losses that you may incur arising out of or in connection with the delisting of the relevant securities.

Financial Resources

You should ensure that you have appropriate financial resources to engage in the buying and selling of instruments, and that you've the ability to bear any losses that may arise from your trading activity. You shouldn’t rely on being able to generate profits in order to pay down or relinquish any credit or financing you have arranged for the purposes of buying and selling instruments. You shouldn’t enter into any borrowing agreements in order to fund your purchase of instruments via the investment platform.

No Guarantee of Rights

Whilst instruments can often have rights to dividends and, in certain instances, the right to vote on certain matters at general meetings of the issuing company, you shouldn’t assume that you’ll be able to exercise these rights. The payment of dividends by a company is not guaranteed and you may not have the opportunity to exercise any voting rights attached to those instruments.

Legal and Regulatory Changes

Changes to current legislation and regulations could give rise to changes in the quote for an instrument, which could impact your profits or losses. The impact of such legal and regulatory changes can be material and unexpected, and may impact certain companies, markets and jurisdictions more than others.

Risk Warning Statement: Overseas-listed Investment Product

Revolut Securities offers customers the ability to trade overseas-listed investment products on its investment platform - such products may include but are not limited to US exchange listed securities. You are advised to duly note the risks involved and read this risk warning statement carefully before trading in such overseas-listed investment products. If you trade in, or authorise someone to trade on your behalf, overseas-listed investment products, you are taken to have acknowledged, understood and accepted the risks as set out in these Terms of Business herein.

An "overseas-listed investment product" in this risk disclosure statement refers to a capital markets product that is approved in-principle for listing and quotation only on, or listed for quotation or quoted only on, one or more overseas exchanges.

An overseas-listed investment product is subject to the laws and regulations of the jurisdiction it is listed in. Before you trade in an overseas-listed investment product or authorise someone else to trade for you, you should be aware of:

- The level of investor protection and safeguards that you are afforded in the relevant foreign jurisdiction as the overseas-listed investment product would operate under a different regulatory regime.
- The differences between the legal systems in the foreign jurisdiction and Singapore that may affect your ability to recover your funds.
- The tax implications, currency risks, and additional transaction costs that you may have to incur.
- The counterparty and correspondent broker risks that you are exposed to.
- The political, economic and social developments that influence the overseas markets you are investing in.

These and other risks may affect the value of your investment. You should not invest in the product if you do not understand or are not comfortable with such risks.

This statement is provided to you in accordance with paragraph 29D of the Notice on the Sale of Investment Products [SFA04-N12] and paragraph 41C of the Notice on Recommendations on Investment Products [FAA-N16].

The statement does not disclose all the risks and other significant aspects of trading in an overseas-listed investment product. You should undertake such transactions only if you understand and are comfortable with the extent of your exposure to the risks.

You should carefully consider whether such trading is suitable for you in light of your experience, objectives, risk appetite, financial resources and other relevant circumstances. In considering whether to trade or to authorise someone else to trade for you, you should be aware of the following:

Differences in Regulatory Regimes

Overseas markets may be subject to different regulations, and may operate differently from approved exchanges in Singapore. For example, there may be different rules providing for the safekeeping of securities and monies held by custodian banks or depositories. This may affect the level of safeguards in place to ensure proper segregation and safekeeping of your investment products or monies held overseas. There is also the risk of your investment products or monies not being protected if the custodian has credit problems or fails. Overseas markets may also have different periods for clearing and settling transactions. These may affect the information available to you regarding transaction prices and the time you have to settle your trade on such overseas markets.

Overseas markets may be subject to rules which may offer different investor protection as compared to Singapore. Before you start to trade, you should be fully aware of the types of redress available to you in Singapore and other relevant jurisdictions, if any.

Overseas-listed investment products may not be subject to the same disclosure standards that apply to investment products listed for quotation or quoted on an approved exchange in Singapore. Where disclosure is made, differences in accounting, auditing and financial reporting standards may also affect the quality and comparability of information provided. It may also be more difficult to locate up-to-date information, and the information published may only be available in a foreign language.

Differences in legal systems

In some countries, legal concepts which are practised in mature legal systems may not be in place or may have yet to be tested in courts. This would make it more difficult to predict with a degree of certainty the outcome of judicial proceedings or even the quantum of damages which may be awarded following a successful claim. The MAS will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions will be effected. The laws of some jurisdictions may prohibit or restrict the repatriation of funds from such jurisdictions including capital, divestment proceeds, profits, dividends and interest arising from investment in such countries. Therefore, there is no guarantee that the funds you have invested and the funds arising from your investment will be capable of being remitted.

Some jurisdictions may also restrict the amount or type of investment products that foreign investors may trade. This can affect the liquidity and prices of the overseas-listed investment products that you invest in.

Different costs involved

There may be tax implications of investing in an overseas-listed investment product. For example, sale proceeds or the receipt of any dividends and other income may be subject to tax levies, duties or charges in the foreign country, in Singapore, or in both countries.
Your investment return on foreign currency-denominated investment products will be affected by exchange rate fluctuations where there is a need to convert from the currency of denomination of the investment products to another currency, or may be affected by exchange controls.
You may have to pay additional costs such as fees and broker's commissions for transactions in overseas exchanges. In some jurisdictions, you may also have to pay a premium to trade certain listed investment products. Therefore, before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

Counterparty and correspondent broker risks

Transactions on overseas exchanges or overseas markets are generally effected by your Singapore broker through the use of foreign brokers who have trading and/or clearing rights on those exchanges. All transactions that are executed upon your instructions with such counterparties and correspondent brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and correspondent brokers may lead to positions being liquidated or closed out without your consent and/or may result in difficulties in recovering your monies and assets held overseas.

Political, Economic and Social Developments

Overseas markets are influenced by the political, economic and social developments in the foreign jurisdiction, which may be uncertain and may increase the risk of investing in overseas-listed investment products.

Flexible account terms and conditions

This section of the terms of business ("**Flexible Account Terms**") applies to you if you hold a flexible account with us. We call the flexible account product and the overall investment service that we provide under these Terms, the "Service", and the type of the account you hold with us the "flexible account". For the avoidance of doubt, accounts opened with us to access "Flexible Cash Funds" in other jurisdictions are also known as "Flexible Accounts" in Singapore, and the Flexible Account Terms apply

to Flexible Cash Funds. If there is any inconsistency between the provisions of this section and those of the general terms of business, the below will prevail.
Please read the Flexible Account Terms to understand the main risks associated with our Service. Risks highlighted in the Flexible Account Terms should only be used as a general guide and not as an exhaustive list of all the risks presented when entering into transactions with us.

1. Introduction to the flexible account product

The flexible account product allows you to invest in Fidelity Institutional Liquidity Fund plc, an investment company organised in the form of an umbrella fund, which consists of multiple sub-funds. Each of these sub-funds is known as a "**Fund**" and, collectively, they are known as "**Funds**". Each Fund has its own investment strategy and objective, and represents a separate portfolio of assets. There is segregated liability between each Fund.
You can invest in any or all of the Funds that we may make available to you via the Revolut app by purchasing a share in a Fund, which represents your participation in and your associated right(s) in respect of the capital of the Fund to which your order relates. You may find more detailed information in the prospectus or supplement relating to each Fund, which contain all of the relevant information you need in order to make an informed decision about whether to invest in a Fund. Before you invest in a Fund, you must read the Product Highlight Sheet (the "**PHS**") for your chosen investment. The PHS provides the terms and risk of investing in a particular Fund and will help you to assess whether the Fund is appropriate for you. You can obtain a free copy of the prospectus, the PHS, as well as any of the Funds' annual and semi-annual reports via the Revolut app.
By placing an order to invest in a Fund, you confirm that you have read and understood the PHS that has been produced for your relevant investment.
The Funds that we offer via the Revolut app invest in high-quality assets that are less sensitive to market volatility. In this way, the Funds can maintain a stable net asset value, which means that the value of each share in the Fund remains stable, even during market fluctuations.
To use the Service and set up your flexible account, you need to first have a Revolut investment account with us. If your Revolut investment account is closed, you will no longer be able to use the Services under the agreement. Your Revolut retail account is used to make and receive payments into and out of your flexible account.
Through your flexible account, you can place orders with us on a non-advised basis, which we may transmit to an external service provider to whom we have delegated the responsibility of executing your orders on your behalf. We call this party the "**Fund manager**". Use of your flexible account is limited to placing orders in the types of MMFs that relate to the service. You cannot use your flexible account to trade in any

other financial instruments which you may find available via the investment platform.
Any money you deposit or withdraw from your flexible account will be treated as an instruction to buy or sell shares in the relevant Fund of your choice.
You cannot grant any forms of liens or security interests over your flexible account or the assets therein.

2. Relationship with the Third Party Fund Manager

In order to provide the Service under the Flexible Account Terms, we've entered into an agreement with a Fund manager with whom we've opened an account, through which transactions will be executed on your behalf. We call this the "**omnibus accoun**t". The Fund manager provides execution, settlement and safe custody services (including services which involve the Fund manager providing safekeeping of your financial investments) to us in connection with the transactions executed through the omnibus account. The Fund manager with whom your investments are held will always be stated in the Revolut app.
For the purposes of the Service, Revolut Securities is the sole client of the Fund manager. The Fund manager won't provide services directly to you and doesn't know your identity. We remain responsible for all matters relating to the Flexible Account Terms.
Although we've exercised all due care, skill and diligence in selecting, appointing and periodically reviewing the Fund manager, we aren't responsible for any losses you suffer as a result of any actions that the Fund manager takes or fails to take other than as a result of our fraud, wilful misconduct or gross negligence.

3. Fund Types

The Funds that you can invest in via the Revolut app may change from time to time.
In particular, we have the sole discretion whether to add to or remove specific Funds and/or impose restrictions or limitations on certain Funds and/or volumes of shares of Funds that may be bought or sold via the Revolut app.
If we suspend and/or remove a Fund ("**Impacted Funds**") from the Revolut app, it will mean that you'll no longer be able to submit orders to buy and/or sell shares in that Fund. In the event that a Fund is no longer available via the Revolut app, and we cannot support holding shares in that specific Fund, we will contact you to confirm the options available to you, which may include the requirement for you to submit sell orders for any open positions. In such cases, we will try to provide you with reasonable notice before we require you to sell your open positions. The proceeds of sale will be paid to your Revolut retail account. From the date the sell order is submitted, you will stop earning interest on your shares in the Impacted Funds. We won't be responsible

for any losses you suffer as a result of suspension and/or removal of a Fund from the Revolut app and for the compulsory sale of your shares due to such events.

4. Orders and dealings

An order is an instruction from you to either buy or sell shares in a Fund which is made available to you via the Revolut app. By adding money into your flexible account, you instruct us to buy shares in the relevant Fund of your choice at the valuation of the next dealing day. Similarly, if you decide to withdraw money from your flexible account, you instruct us to sell shares in the relevant Fund for the amount you wish to withdraw at the valuation of the next dealing day. You can place buy and sell orders at any point in time via the Revolut app. We will only execute orders on the same day if they are placed before the dealing cut-off time on a dealing day. A "**dealing day**" means a day on which banks are open in the Republic of Singapore as well as in the country of the Fund's denominated currency. A business day has the same meaning as that of a dealing day.
The dealing cut-off time is 05:00 AM UTC (01:00 PM SGT). Orders submitted for execution after the dealing cut-off time will be automatically rolled over for execution on the next dealing day.
The Funds we may make available to you via the Revolut app are normally priced once per dealing day. The price is based on the Net Asset Value ("**NAV**") of the underlying holdings divided by the number of shares in issue. Dealing in such Funds takes place on a forward-pricing basis, which means that a buy or sell order is placed at the next available valuation point. For this reason, we'll display the execution price after you place your order via the Revolut app. The price of a share in a Fund is not something we can control but it does determine the number of shares you will receive for your executed order. When you place an order via the Revolut app (this is when you add money into, or withdraw from your flexible account), your order constitutes an offer to enter into a transaction with us at the valuation of the Fund on the next dealing day. While we'll do as much as reasonably possible to make sure your order is transmitted without delay to the Fund manager for execution, we're not responsible for the speed and/or timing of such order execution by the Fund manager.

5. Interest

When setting up your flexible account with us, you may see the annual gross interest you may earn when using our service in the Revolut app. The interest is subject to change and is calculated daily by the Fund manager. The APY we display in the Revolut app represents the actual interest rate on the investments entered into on the previous dealing day before the dealing cut-off time. The calculation of the daily interest rate is based on the Fund's annual gross interest estimate and it is not

controlled by us. Past performance of the Fund is not necessarily an indication of how the Fund will perform in the future.
We may not be able to pay to your Revolut retail account any interest accrued on your shares which amounts to less than USD 0.01 or the currency equivalent depending on the Fund you have invested in. For these purposes, such amounts would constitute client money and would be safeguarded in the client money account.

6. Automatic reinvestment of interest

Your shares in the Fund(s) will accrue interest on a daily basis and you will always be able to view the interest rate calculated for the previous dealing day in the Revolut app. Any interest accrued over the course of the month may be available for you to withdraw on a daily basis but it is only paid out by the Fund manager once a month, on the first business day of the following month. Any interest not withdrawn by the end of the month is automatically reinvested into the same Fund on your behalf. We will normally reinvest any interest accrued in the previous month on the second business day of the next month, in the same Fund(s) that paid the interest. The minimum amount qualifying for the reinvestment of accrued interest is USD 0.01 or currency equivalent depending on the Fund you have invested in.

7. Refusal of orders

In addition to the non-exhaustive list of reasons shared in section 26 of the Terms of Business, we may also refuse your order if the Fund manager has declared a stressed market environment. "**Stressed market environments**" refer to situations where the fund experiences a drop in weekly maturing securities below the mandatory 30% threshold (but keeping the daily maturing securities above 10%), in which case the fund may decide may decide to temporarily suspend withdrawals, limit the amount of withdrawals or charge a liquidity fee for the withdrawal of funds. "Stressed market environments" also refer to situations where the securities' weekly maturing threshold falls beyond 10%, in which case the fund is obliged to either temporarily suspend withdrawals or adopt a liquidity fee.

8. Order Execution

The only method available for investing in the relevant Funds available on the Revolut App under these Terms is to transmit the orders to the relevant Fund manager for execution. For the most part, the Fund manager will therefore be the only execution venue that we use for these orders.
By agreeing to the Flexible Account Terms, you agree to the execution of your orders in the relevant Funds taking place outside of a regulated market or a multilateral trading facility.

9. Settlement

We’ll arrange for Revolut Technologies to deduct from your Revolut retail account all money necessary to effect payment of any order you submit via the Revolut App. Under normal market conditions, the NAV of a share in a Fund will typically remain constant. In such cases, if you submit an order to buy shares before the dealing cut off time on a dealing day, your purchase of shares will settle on the next dealing day (we call this the “**settlement day**”). Settlement can only take place on a dealing day. In situations where there is a stressed market environment, the amount you have to pay for an order may change if the order is ultimately executed by the Fund manager at a price that is different to the constant NAV during normal market conditions. In such cases, although we may not require additional funds to settle your executed order on the settlement day, you may receive less shares in the relevant Fund than the amount you originally anticipated. Stressed market environments are considered an exceptional event and can only be declared by the fund manager. Please note that your shares in the relevant Fund will begin to accrue interest on the settlement day at the relevant daily rate. Settlement may be delayed under stressed market environments.

If you submit an order to sell shares in a Fund via the Revolut app and there are sale proceeds due to you from that sale, we will treat this as your instruction to us to pay the value of those proceeds to your Revolut retail account. However, you should be aware that, although those sale proceeds may be credited to your Revolut retail account, your order to sell the relevant shares may not have settled. Under normal market conditions, sell orders are typically settled in the same way as that of buy orders. For example, if you place a sell order before the dealing cut-off point on a dealing day, settlement would typically occur within one (1) dealing day. However, if the Fund manager declares a stressed market environment, settlement of sale proceeds may be delayed and the value of your shares in the relevant Fund may decrease.

We will take all reasonable steps to ensure that the purchase of shares or the proceeds of sale received in settlement of the executed order are promptly and correctly delivered to your account.

We won’t be responsible for any losses you suffer due to the Fund manager’s declaration of a stressed market environment other than as a result of our fraud, wilful misconduct or gross negligence. In cases where we credit the proceeds of sale of your shares to your Revolut retail account but we do not receive the same amount of money from the Fund manager in relation to your sold shares, you will be responsible for paying to us the difference between the amount credited to your Revolut retail account and the amount we received from the Fund manager, if any. You agree that we may instruct Revolut Technologies to reverse credit with the difference between the paid out and received amounts. This will not be the case if the difference occurs as a result of our fraud, wilful misconduct or gross negligence.

10. Contract notes and account statements

Following the execution of your order, we'll confirm the transaction arising from your order no later than one (1) business day following the execution by posting a confirmation via the Revolut app. We call this a "**contract note**". However, the validity of the transaction won't be affected if we don't post the contract note within this period of time or at all.

You can generate statements relating to your flexible account via the Revolut app. These statements will record transaction activity, the gross interest accrued on your shares and any other charges, fees as well as tax withholding amounts we have deducted. Your flexible account will be updated no later than 24 hours after any activity has taken place on your account. Your statements will not show any other investment activity you're undertaking with us, using your investment account.

The provision of contract notes via the Revolut app, and your ability to generate statements on at least a monthly basis, will be deemed delivery of such documents. We can withdraw or amend any such documents at any time. We will not provide contract notes or account statements to you in hard copy.

You must review all contract notes and statements to check that they are accurate and correct. If you believe that any contract note and/or statement you receive is incorrect, you must tell us immediately.

11. Payment for your orders and withdrawals

When you put money into your flexible account, we will arrange for Revolut Technologies to deduct it from your Revolut retail account. You can only put money into your flexible account, once you have selected the Fund you would like to invest in. If you put money into your flexible account, we will treat this as an instruction to place a buy order in the relevant Fund, for the full amount you've transferred at the next available opportunity. If the currency of the Fund is different to the base currency of your Revolut retail account, your money will be converted to the currency of the Fund, on your instruction. The costs and charges associated with the currency conversion and applicable conversion rate will be clearly stated in the Revolut app. All orders you submit via the Revolut app to buy or sell shares in a Fund and all transactions arising from such orders will be executed and settled in US Dollars (USD). The value of any open positions will be displayed in USD in your flexible account, or the currency of the Fund you have invested in.

Any money received into your flexible account after the dealing cut off time on a dealing day, which is subsequently withdrawn before the next dealing day's cut-off time, will not be invested.

12. Withdrawals

You can withdraw money from your flexible account at any time via the Revolut app. When you withdraw money before the dealing cut off point on a dealing day, we will process a sell order in the relevant Fund at the valuation of the next dealing day, for the amount you wish to receive back. We may return some or all of the proceeds of sale instantly by transferring them to your Revolut retail account. The balance you hold in your flexible account would be reduced by the equivalent amount of your sell order.

Like buy orders, sell orders can be executed on the same day if they are placed before the dealing cut off time on a dealing day. When you withdraw money from your flexible account, the proceeds may be made available to you in your Revolut retail account before settlement of your executed order takes place. We reserve the right to only make proceeds available to your Revolut retail account once we have received them as cleared funds from the Fund manager. Please note that if you withdraw money from your flexible account, the shares you hold in the Fund(s) will stop earning interest on the relevant settlement day. Any interest that is due and payable to you as a result of the difference between the settlement day and the day on which you have placed your withdrawal, would have already been added to your Revolut retail account.

If a stressed market environment has been declared by the Fund manager in relation to any or all of the Funds we make available via the Revolut app, you may be unable to withdraw the cash value of the shares in the relevant Fund (either in whole or part) or you may be asked to pay a fee in order to proceed with the withdrawal. Please see the prospectus if you'd like to understand more about the declaration and effect of a stressed market environment in the Funds.

We'll do as much as reasonably possible to tell you beforehand if we become aware of a stressed market environment 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 a stressed market environment occurs and during any period from the moment of its occurrence.

13. Termination and Closure of the Flexible Account

13.1 Closure by You

You may close your flexible account at any time via the Revolut app, provided that you have no open positions in any Funds. To close your flexible account, you must first submit a sell order for all shares held in your flexible account. Once the sell order has settled and the proceeds (including any accrued interest) have been credited to your Revolut retail account, you may proceed with the account closure. Closing your flexible account does not automatically close your Revolut investment account unless you explicitly request to do so.

13.2 Closure by Us

We may close your flexible account or suspend your access to the Service by giving you at least thirty (30) calendar days' written notice. In such cases, we will require you to sell any open positions in the Funds before the notice period expires. If you fail to do so, you authorise us to submit sell orders on your behalf at the next available dealing day's valuation.

13.3 Immediate Termination

We may terminate your flexible account with immediate effect and without prior notice if:

- You breach any material provision of the Flexible Account Terms or the Terms;
- We have good grounds to believe you are using the Service for market abuse, money laundering, or other illegal activities;
- Your Revolut investment account or Revolut retail account is closed or suspended for any reason;
- We are required to do so by law or by the direction of a regulatory authority (such as the MAS).

13.4 Effect of Termination

Upon termination or closure of the flexible account:

- All pending buy orders will be cancelled;
- All open positions (shares in Funds) will be liquidated at the next available NAV. You acknowledge that if the Fund manager has declared a stressed market environment, liquidation may be delayed or subject to fees as described in Section 14;
- Any interest accrued but not yet reinvested will be paid out to your Revolut retail account, subject to the minimum threshold of USD 0.01;
- We will no longer be responsible for providing the Service to you, and these Flexible Account Terms will cease to apply, except for provisions intended to survive termination (such as liability and governing law).

13.5 Unclaimed Funds

If your flexible account is closed but we are unable to credit the proceeds to your Revolut retail account (for example, if your retail account is also closed or restricted), we will hold the money in a segregated client money account in accordance with applicable regulations until such time as you provide valid instructions for its transfer.

14. Fees

We charge an annual fee for delivering the service to you. We call this a "**service fee"**. The service fee includes a fee, which is paid to us for the service we provide to you and a Fund service fee, which is paid to the Fund manager; it is an ongoing charge calculated as a percentage of the value of the shares you hold in the Fund(s). The service fee is calculated daily and is automatically deducted from the daily interest you receive on your shares in the Fund(s). You may view the full fees being charged here. Service fee is deducted from the gross interest to derive the net interest (shown as "**APY**" in-app) paid to the user.

15. Tax on your investments

You should be aware that various tax regimes may apply to your investments in the Funds 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 shares in the Funds you purchase via the Revolut app. You should seek independent advice if you've any questions in this respect. We don't provide tax advice and nothing in these Terms should be considered as such advice.

16. Your Instruments

We will hold your flexible account investments ("**instruments**") in custody pursuant to MAS regulations, including Section 27 of the Securities and Futures (Licensing and Conduct of Business) 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 custodial 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 also containing the holdings of other Revolut users, 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 give express consent to your instruments being held in a consolidated account. 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.

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.

You acknowledge and agree that there may be risks associated with commingling or pooling of your instruments as set out in this section, including the risks that: (i) your interest in your instruments may not be separately identifiable; (ii) you may not have any interest in a specific asset; and (iii) there may be differences in relation to the laws and practices relating to the custody account your instruments are held in.

By entering into the agreement, you give express consent to Revolut Securities retaining interest earned on your funds for its own benefit.

17 Corporate Actions

An instrument you hold in your flexible 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 flexible account.

18. Dividends

If there are any dividend payments made on any of the instruments you hold that are due and payable to you, we'll procure that the proceeds arising from any such dividend payments will be credited to your investment account.

19. No Voting Rights

The instruments in your flexible account do not grant you any corporate voting rights.

20. Complaints

Sections 52 and 53 of the Trading Terms above apply to your flexible account.

Money Market Funds ("MMF") Transactions Risk Disclosure

Description of Money Market Fund Transactions

MMFs are Funds, where money received from investors is invested in short-term debt securities with the primary aim of preserving capital whilst generating a steady stream of income. MMFs are actively managed by fund managers, who typically select low-risk, high credit quality and liquid securities. MMF can be classified according to the maturity of the underlying securities and according to the intended behaviour of their NAV. The NAV represents the net value of the Fund i.e. the Fund's assets minus its liabilities. You may invest in MMFs using your flexible account on such terms and conditions above.

Considering maturity parameters, MMF can be classified into:

- Short-term MMFs, which invest in securities that have a maximum maturity of slightly over a year (397 days) and the overall portfolio must keep a weighted average maturity of 60 days and a weighted average life of 120 days.
- Standard MMFs, which invest in securities that have a maximum maturity of 2 years and the overall portfolio must keep a weighted average maturity of 180 days and a weighted average life of 365 days.

In relation to the above, for shorter maturity periods, lower credit and liquidity risks exist.
The intended behaviour of the NAV determines the obligations that the Fund has, mainly in relation to the type of portfolio and proportion of securities, issuer diversification, maturities, valuation methodology and share price. Attending to the NAV, MMFs can be classified into:

- Constant NAV ("**CNAV**") MMFs: invest 99.5% of their portfolio in public debt securities, 30% of the securities mature weekly and 10% daily.
- Low Volatility NAV ("**LVNAV**"): invest in high quality money market instruments (such as government securities, bank obligations, commercial paper), high quality securitisations and asset-backed commercial paper, deposits, repurchase agreements and reverse repurchase agreements, and units or shares in eligible MMFs, overall with same weekly and daily maturities as CNAV.
- Variable NAV ("**VNAV**"): invest in the same type of securities as LVNAV MMF but lighter diversification requirements and lower weekly (15%) and daily (7.5%) maturing securities proportions.

In contrast to VNAV MMFs, LVNAV and CNAV MMFs are designed to maintain a constant NAV per share. This means that the value of each share of the Fund should not fluctuate, which allows the Fund to maintain a constant price per share, unless events called "stressed market environments" are declared by the Fund manager. In such events, the price of the shares of the LVNAV MMFs for which it will be purchased or sold will not remain constant and may decrease (please find more information in the Prospectus of the Funds). In this context, you should consider the yield of an MMF when assessing its profitability, as it represents the return that the investor can expect to receive back. The yield of an MMF depends on the returns generated from the securities that the Fund Manager chose to invest in.
The yield of an MMF is presented as a percentage for the investment horizon of one year, in the meaning the yield expresses the estimation of how much the Fund manager expects the value of the investment to increase in the coming twelve months, whereas it should be noted that the actual yield changes on a daily basis in result of changes in the market, such as fluctuations in interest rates, changes in the credit quality of the underlying securities and other factors of such nature. For example, if interest rates in the market increase, the yield on the MMF is likely to increase, as the returns generated from the fund's investments in fixed-income securities increase.
Unlike other fixed-income investments such as bonds, which may have maturity periods spanning several years, MMFs invest in short-term debt securities with maturities typically less than a year. Another key difference is that units in MMFs can be quickly redeemed by investors. In contrast, if you would like to access your funds

invested in other fixed-income instruments before its maturity, you may have to sell them on the secondary market, potentially incurring a loss.

Prospectus

Users can obtain refer to a copy of the MMF prospectus available here.

Not a Recommendation / Advice

The information presented shall not be seen as a recommendation, advice or solicitation to buy or sell any product. Customers should exercise at their own discretion and consider their personal financial circumstances before investing. No customer's investment objectives, financial situation and particular needs have been taken into account for this product.

Potential investors should read the prospectus before deciding whether to subscribe for or purchase units in the scheme. Value of units in the Fund and the income accruing to the units, if any, may fall or rise. Capital at risk.

Responsible Person

Responsible person: FIL Investment Management (Luxembourg) S.A., Ireland Branch.

Investment Objective

Please refer to the prospectus for the investment objective.

Past Performance

Past performance of the scheme is not necessarily indicative of the future performance of the scheme.

Return on scheme, if shown on advertisement, is calculated on a single pricing basis (taking into account subscription fee and realisation fee, if any).

Future Performance

Any prediction, projection or forecast is not necessarily indicative of the future or likely performance of the scheme.

Risks Inherent in MMF Transactions

It's important to note that while MMFs are considered as low-risk investments, they are not risk-free. The value of the underlying securities can fluctuate, and there is a risk of loss if the issuer of the underlying securities defaults. Additionally, changes in interest rates, market fluctuations, and changes in regulatory governance by authorities can impact the performance of these Funds. It is important to note that risks associated with MMFs can vary depending on the Fund chosen and its investment strategy.

Although LVNAV and CNAV MMFs are generally considered to be liquid, when facing "stressed market environments", Fund managers may impose or may be obliged to impose withdrawal restrictions such as temporarily suspending withdrawals, limiting the amount of withdrawals or charging a liquidity fee for the withdrawal of funds.

The proportion of maturing securities in a Fund is affected by circumstances such as issuers defaulting or changing the issuance conditions as well as markets turning illiquid due to abrupt market price changes or uncertainty causing important gaps

between securities bid and offer prices. Under “stressed market environments”, the Fund manager will take the necessary measures to protect the performance of the Fund and, ultimately, safeguard the interests of existing investors.
Similarly, even if LVNAV and CNAV MMFs seek to maintain a “constant” NAV by keeping the book value within a fairly close range of its market value (20 and 50 basis points, respectively), upon adverse market situations, the Fund could breach the allowed deviation range and would be forced to issue and redeem shares with variable share prices.
Despite our Fund having the highest credit rating (Aaa-mf (Moody’s) and Aam (S&P)), MMFs are still subject to general market risks and the price of the Fund may fluctuate due to factors not directly related to the financial performance of the issuer's of the underlying securities, such as market stress or liquidity crisis. While Funds may invest in high-quality credit instruments, there is still a risk of capital loss in case of a failure by the underlying investments or securities to fulfil their credit obligations. You should carefully review the materials, such as the prospectus and key information document, provided by the fund manager and available via the Revolut App to understand the risks associated with investing in these funds.

Execution Venue and Settlement procedure

All MMF subscriptions (buy orders) and redemptions (sell orders) are settled once per day during business days, with the help of a depositary appointed by the Fund manager. The depositary maintains responsibility for ensuring the correct and compliant issuance, redemption and cancellation of shares by the Fund manager or by the appointed administrator. The depositary is also responsible for the safeguarding of investors assets by acting as it ensures compliance for all fund related cash-flows. The depositary accepts liability towards the Fund manager and the Fund’s investors for any losses resulting from the breach of the safeguarding rules, which were not outside the depositary's reasonable control.
When you place a buy order, it will be transmitted to the Fund manager on the nearest business day cut-off time and you will begin to earn returns once the order is settled with the Fund manager supported by the depositary. Any daily earned net returns on your investment above 0.01 USD will be visible in your Flexible Account accessible via the App, otherwise we will accumulate your returns and show them to you as soon as such amount is reached.
Upon placing a sell order, you should have access to your redeemed proceeds shortly after, whereas in certain scenarios your principal could be made available to you within two business days and your returns at the beginning of the following month. In case of unfavourable market conditions it could take longer depending on decisions taken by the Fund.
The Fund manager reserves the right to halt, limit or charge a fee for subscriptions and redemptions in certain scenarios, for instance where subscriptions or

redemptions might be detrimental to the performance of the Fund.
Settlement takes place in your Revolut retail account with us.

Complexity

The Funds that we offer are considered non-complex, as they are non-structured Undertaking for Collective Investment in Transferable Securities ("**UCITS**") Funds.
Please note that our MMF product is an Excluded Investment Product (not a Specified Investment Product, as defined by Section 17 of the MAS Notice on Sale of Investment Products), and is neither listed for quotation nor quoted on an organised market.