

Risk Disclosure

1. Introduction

This notice is provided by Revolut Payments Australia Pty Ltd (ABN 21 634 823 180) ("we", "us" or "Revolut") and provides you with important information about the risks associated with the services we provide to you. Revolut is licensed by ASIC (AFSL number 517589) to, among other things, provide execution-only dealing in non-complex financial products, and to operate custodial or depositary services (other than investor directed portfolio services).

Unless otherwise defined here, capitalised terms have the same meaning as in the Personal Terms. These terms should be read in conjunction with the DriveWealth Terms and Conditions available [here](#).

Revolut provides clients with the ability to buy and sell various securities and Exchange Traded Funds ("ETFs") on a non-advised (i.e. execution only) basis, and transmits those orders to a Third Party Broker via the Revolut Trading App ("Revolut App"). Before using your Revolut App to submit Orders in relation to Instruments, you should consider whether you have understood the risks detailed in this notice. If you have 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 fluctuate and you may get back less than your initial investment, or in some cases, lose your entire initial investment. Past performance of a financial instrument is not an indication of its future performance.

No Personal Financial Advice

We offer an execution-only order transmission service, therefore we do not offer any personal financial advice or provide you with any recommendations regarding the appropriateness of any particular Instruments. You are responsible for any investment or trading decisions made by you with respect to your Trading Account and we will not be responsible for determining the suitability, appropriateness or advisability of your Instructions. Whilst we may from time to time provide you with factual information about Instruments, this information is not, and should not be interpreted as, advice, and any decision to submit Orders is made solely by you. If you are uncertain as to whether any particular Instruments is suitable and/or appropriate for your individual circumstances or needs, you should seek independent, professional advice.

Insolvency Risk

Where you have purchased an Instruments, which 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 the time it comes to paying its shareholders, increasing the risk that shareholders will not receive any money from the company for their shares.

Currency Risk

Where your Instruments are denominated in currencies other than the default currency of your primary Revolut Personal Account, fluctuations in foreign exchange rates may impact your profits and losses connected to your trading in such Instruments at the time you withdraw funds from your Trading Account.

Volatility Risk, Market Fluctuations and Monitoring your Positions

We do not provide, nor can we control, the prices for the Instruments you may buy or sell via the Revolut App. The market price of Instruments 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 positions, can also change rapidly and unexpectedly. Amongst other things, prices of 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 of 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 have the sole responsibility of monitoring the value of the Positions you hold and you should ensure that you can access the Revolut App on an ongoing basis so as to do this.

Liquidity Risk

The Instruments made available via the Revolut App are traded on a regulated market, and in the event that you wish to sell them, a corresponding buyer must be found in the underlying market. Whilst certain listed 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 is 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 will not be able to liquidate your Positions.

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 Trading Account, all Instruments will need to be sold via the Revolut App, potentially resulting in commission charges (depending on the type of Account you have, as set out in our Terms of Business). 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 will try to make the Revolut App available to you without interruption, we cannot guarantee that the Revolut App 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 Positions via the Revolut App.

Tax

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 have the sole responsibility of determining the relevant tax impact to your trading and you should consult an appropriate professional advisor if you have any questions or doubts in this regard. Revolut does not provide tax advice.

Financial Resources

You should ensure that you have appropriate financial resources to engage in the buying and selling of Instruments, and that you have the ability to bear any losses that may arise from your trading activity. You should not rely on being able to generate profits in order to pay down or relinquish any credit or financing you have arranged with a third party for the purposes of buying and selling Instruments. You should not enter into any borrowing agreements in order to fund your purchase of Instruments via the Revolut App.

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 should not assume that you will 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 price of Instruments, 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.

Terms of Business

2. Why is this information important?

This document forms the basis of the agreement between you and us Revolut Payments Australia Pty Ltd (ABN 21 634 823 180) ("us", "Revolut" or "we") relating to the provision of certain execution only order transmission services by us, to you, in the Instruments offered via the Revolut App. Where we provide additional services to you, those services will be governed by our other terms as appropriate (which you can find [here](#)). This agreement will apply to you from the date that you open your Trading Account.

Unless otherwise defined in the table below, capitalised terms have the same meaning as in our Personal Terms. These terms should be read in conjunction with the DriveWealth Terms and Conditions available [here](#).

Definitions

Act: The Corporations Act 2001 (Cth) as amended from time to time.

Applicable Law: All applicable laws and all applicable rules and regulations made by any judicial, regulatory, tax or other governmental authority, including, without limitation, the constitutions, articles, by-laws, rules, regulations, policies, procedures and interpretations of the exchanges, markets and clearing houses to which Orders are routed or Trades are executed or cleared, in the course of providing our services to you including, without limitation, the Act, Regulations and Data Protection Laws.

Base Currency: The base currency of your Revolut Personal Account is AUD.

Commission: The commission we charge on each Trade you make outside of your monthly Limit (see the fees section below for more information).

Commission-free Limit: The number of Trades which you can make without having to pay us a commission (sometimes referred to as a brokerage fee). This limit is based on your Revolut plan (Premium or Metal) – see the fees section below for more information.

Extended Market Hours: This includes both the Pre-Market Hours and the Post-Market Hours. Orders submitted during Extended Market Hours can only be Limit Orders.

Instruments: These include shares, fractions of shares and ETFs available via the Revolut app, for which you may submit orders.

Limit Order: An Order to buy or sell at specified price or better. Buy Limit Orders will be executed at the specified price or lower, Sell Limit Orders will be executed at the specified price or higher. While you receive price protection, there is a possibility that the Order may not be executed at all. By choosing to use Revolut's Limit Order service you agree that we will not disclose or publish details of your unexecuted limit orders. Not available for orders in fractional shares.

Market Order: An Order to buy or sell a specified number of Instruments immediately during Regular Market Hours at the best available price at that point in time.

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.

Order: This is an instruction from you via the Trading Account within the Revolut App to buy or sell an Instrument or Instruments.

Out of Hours Order: This is an Order placed outside of Regular Market Hours and Extended Market Hours which is executed by the Third Party Broker once Regular Market Hours or Extended Market Hours commence.

Positions: Your Positions are the Instruments that you hold as a result of the executed Orders that you have submitted via the Trading Account.

Regular Market Hours: The Market Hours are 9:30am ET to 4pm EST (US - Eastern Standard Time).

Regulations: The Corporations Regulations 2001 (Cth) as amended from time to time.

Retail Client: This is any client that is not a Wholesale Client and is not otherwise categorised as another type of client.

Revolut App: This is our mobile application through which we will provide to you the services addressed in this agreement.

Revolut Personal Account: This is the account maintained with us in your name through which you can access Revolut's digital wallet and foreign exchange services via the Revolut App. For more information see the Revolut Account [Personal Terms](#).

Stop Order: An order to buy or sell a stock once the price of a Security reaches a specified price, known as 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 may be at a significantly different price from the stop price if the market is moving rapidly. Not available to orders in fractional shares.

Third Party Broker: This is DriveWealth LLC.

Trade: A completed buy or sell Order which has been filled.

Trading Account: This is the account maintained with us in your name through which you will submit Orders via the Revolut App.

Wholesale Client: A client that is required to be treated as a wholesale client under the Corporations Act 2001.

Revolut cannot guarantee that your Stop Order or Limit Order will be executed, even if the share price reaches the limit price or stop price you have set. This agreement contains important information that you need to read carefully before you open your Trading Account and submit any Orders. If you have any questions or doubts about any of the content of this agreement, you should seek independent professional advice.

Getting to know us

Revolut Australia is a company incorporated in Australia (ABN 21 634 823 180). Revolut Australia's registered office is at Level 28, 161 Castlereagh Street, Sydney, NSW, 2000 Australia.

Revolut Australia is authorised by the Australian Securities & Investments Commission (ASIC) and holds an Australian Financial Services Licence (AFSL number: 517589) to provide general financial product advice and deal in relation to non-cash payment products, basic deposit products and securities, managed investment schemes, and operate custodial or depositary services (other than investor directed portfolio services).

Revolut Australia is also regulated by Australian Transaction Reports and Analysis Centre (AUSTRAC) and is registered on the AUSTRAC Remittance Sector Register.

You can contact us via the Revolut App Chat function.

3. Important Information

We're all busy people, so to help you understand the most important points in this agreement, we've put together a summary below. Please note that the summary doesn't remove the need for you to read the remainder of this agreement, and you should make sure that you do so before you open your Trading Account and submit any Orders.

- Our service is non-advised (i.e. it is execution-only) with respect to your Orders in Instruments which we transmit to a Third Party Broker. This means that we will not provide you with any personal financial advice of any kind, nor will we in any way provide a view as to whether a particular Instrument is appropriate for you. You are solely responsible for the decisions you make in relation to your Orders. If you are uncertain as to whether an Instrument is appropriate for your individual circumstances or needs you should seek independent professional advice.

- We will not execute your Orders ourselves, but rather will transmit them to the Third Party Broker, who will be responsible for execution. We cannot control the execution of your Orders once we transmit them to the Third Party Broker and there is no guarantee that either we or the Third Party Broker will accept your Order. Your Order might not be accepted if it gives rise to too much risk for the Third Party Broker or if trading is no longer available or is suspended in the Instrument your Order relates to. You will be required by the Third Party Broker to enter into a standalone contractual agreement that will govern your interactions with the Third Party Broker – Revolut is not a party to any such agreement and has no control over its content.
- We do not hold your Instruments after you acquire them; the Third Party Broker will arrange for your Instruments to be held in accordance with Applicable Law. The Third Party Broker will be responsible for safeguarding your Instruments.
- You can only cancel an Order if we and / or the Third Party Broker consent to it, and you cannot cancel an Order once it has been executed. This means it is important to ensure that you enter the details of your Order correctly and that you are willing and able to enter into a binding commitment to buy or sell an Instrument when you submit your Order.
- In order to be eligible for a Trading Account, you must be a Retail Client as defined in the Act and not be a US person.

4. Orders and dealings

This section of the agreement provides information about your Orders and how they will be treated, and the services we will provide to you under this agreement.

4.1 Will you provide me with advice relating to Orders, tax etc.?

The services that we will provide you under this agreement are non-advised, meaning that we will not provide you with any personal advice as to the merits of a particular Instrument or whether any particular Instrument is appropriate for you. How your Orders are executed is described in this document, and Revolut will only transmit the orders to a Third Party Broker for execution. We will not provide you with any personal investment, legal, tax or other form of advice; nor can you request any such advice from us, and any decision to acquire or sell an Instrument is solely yours and we are not responsible for such decisions.

4.2 What is an Order and are there different types of Orders I can submit?

An Order is an instruction from you to either buy or sell a particular Instrument which is made via the Revolut App.

We currently provide Market Orders, Limit Orders, Stop Orders, and Out of Hours Orders via the Revolut App. We have sole discretion over the types of Orders that we make available to you via the Revolut App.

Please note that we do not permit you to go short on any particular Instruments. "Going short" on an Instrument involves selling an Instrument that you do not own 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 Security 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 Security via the Revolut App which was subsequently executed.

4.3 How do I submit Orders and can I cancel an Order?

Orders may only be submitted via the Revolut App. We will provide you with the indicative prices of the relevant Instrument that you can buy or sell via the Revolut App, but we do not create these prices and we have no control over them. Due to the inherent nature of a moving market, indicative prices can change, sometimes rapidly and significantly, and it may not be possible to execute at the price shown on the Revolut App before you place your Order. You must act on your own behalf and for your own account in relation to all Orders submitted by you, meaning you are the person that will buy or sell the Instrument. You cannot submit Orders on behalf of others.

It's important to understand that by submitting an Order, you are entering into a binding commitment to buy or sell an Instrument. You may only cancel or withdraw an Order before that Order is executed within the limitations of the Third Party Broker, and only with our prior consent, which we will not unreasonably withhold. Because of this, you should double-check to make sure that, before you have submitted any Order you:

- have inputted the right values;
- are certain that you wish to go ahead with that Order;
- understand how this agreement applies to that Order;
- are willing and able to bear the risk of any potential loss associated with that Instrument; and
- you understand the risks of investing in that Instrument.

Other restrictions may apply to submitting Orders dependent upon regulatory requirements and market conditions. These may include, but are not limited to situations such as:

- trading restrictions imposed by regulators on certain Instruments; or
- trading restrictions imposed by the Third Party Broker on us.

4.4 What can my Orders relate to?

Your Orders may relate only to the Instruments that are available via the Revolut App from time to time. We have sole discretion as to the Instruments that we make available to you via the Revolut App.

4.5 Will my Orders always be accepted?

We, and the Third Party Broker, have the final say on whether or not an Order submitted by you is accepted. If we or the Third Party Broker reject an Order, we will not have to explain to you why that Order has been rejected, but we will notify you if any of your Orders are rejected. An example of when an Order might be rejected is when you do not have sufficient funds in your Trading Account to pay for that Order, or if the acceptance of an Order would breach a limit that we have placed on your Trading Account. The Third Party Broker also maintains various risk limits and tolerances that govern whether or not it will accept an Order, and we have no control over those matters.

There may also be circumstances in which we are required by a third-party, such as by the underlying market on which an Instrument is listed or by a regulatory authority, to cancel your Orders. You should also be aware that there may also be instances where we or the Third Party Broker are required by a third-party to cancel your Positions. In such circumstances, we will seek to notify you of any such request and you agree that you will use all reasonable endeavours to cooperate with us and, to the extent necessary, the Third Party Broker to comply with any such request relating to the cancellation of your Positions, including in relation to the taking of all actions that may be communicated to you by us to comply with any request from a third-party in relation to your Positions.

4.6 How will my Orders be executed?

If we accept your Order, we will transmit it onto the Third Party Broker for execution or onward transmission for execution. We will seek to ensure that any entity which we have selected for execution or onward transmission delivers the best possible result to our clients on a consistent basis. Please refer to our Order Handling and Best Interests Policy for more information for how we have selected the Third Party Broker

and why we consider that they enable us to act in your best interest when transmitting Orders to them.

Once we have transmitted your Orders to the Third Party Broker, we cannot control when and how the Third Party Broker will execute your Orders. By opening a Trading Account, you are deemed to consent to our Order Handling and Best Interests Policy. Further information on how we will treat your Orders can be found in our [Order Handling and Best Interests Policy](#).

The Third Party Broker will be subject to certain rules and regulations relating to how it executes your Orders. You can find further information on how the Third Party Broker will execute your Orders in the Third Party Broker's agreements which we sent to you by email when you signed up for a Trading Account. You should be aware that the Third Party Broker may execute your Orders outside of a regulated market, multilateral trading facility or organised trading facility, and by accepting this agreement, you expressly consent to the execution of your Orders in such circumstances.

Whilst we and the Third Party Broker will do our best to execute your Order as quickly as we can, the prices of Instruments can move quickly. This means that the price at which you submitted your Order may not be the price at which your Order is in fact executed. 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 price quoted to you via the Revolut App. If your order is executed at a "worse" price than the price of the Instrument at the time you submitted the Order, we have no liability to you to provide you with the difference in those prices.

4.7 How do I pay for my Orders?

When you submit an Order to buy an Instrument, the estimated amount you are required to pay in relation to that Order (total investment value plus any commission payable) is blocked in your Trading Account immediately on submission of the Order; the exact amount is then payable when the Order is executed.

It is important for you to note that, in order to open a Trading Account, you must also have a Revolut Personal Account. You can instantly move funds from the Revolut Personal Account to the Trading Account to pay for your Orders. If you or we close your Revolut Personal Account for any reason, your Trading Account will also be closed and you will not be able to use our trading services for any other purpose.

You acknowledge and agree that we have the right to move the applicable amount from your Revolut Personal Account into your Trading Account so as to effect payment for your Orders if we need to. This may include any additional amounts required to settle trades in the event an Order is ultimately executed at a higher price than initially quoted i.e. in the event of a market move following transmission of an Order.

4.8 When will I receive any proceeds from the sale of an Instrument?

In the event that you sell a particular Instrument and there are proceeds due to you from that sale, we shall ensure that your Trading Account will be credited with the value of those profits. However, you should be aware that, whilst your profits may be credited to your Trading Account, you will not be able to withdraw those proceeds from the Trading Account until such time the transaction arising as a result of your Order to sell the relevant Instruments has settled. In most underlying markets, settlement of the Instruments available via the Revolut App typically occurs within two trading days after the day your Order is executed.

4.9 Will I pay any fees or charges as a result of my Orders?

The fees that you may pay to us in connection with your Orders depend on the nature of your account with us. For a summarised breakdown of trading fees please see [here](#).

4.9.1 Will I pay any foreign exchange fees?

Funds in your Trading Account are held in USD. All Orders executed on US Instruments are traded in USD. When you move funds from your Revolut Personal Account which are not already denominated in USD to your Trading Account a currency conversion will take place to convert the relevant currency to USD. You can see our current exchange rate in the Revolut app. Once we have converted a currency, your transaction history in the Revolut app will show the exchange rate we used too. We use a variable exchange rate, as set out in our [Personal Terms](#).

We apply a separate percentage-based fee for exchanges above the allowance for your type of Revolut plan. The applicable fee, if any, is shown separately in the Revolut app whenever you make a transfer into your Trading Account. Further details on allowances and fees can be found [here](#).

4.9.2 Regulatory fees

These are fees imposed on US stock trading by regulators, the Securities Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA) which are levied on brokerage firms for engaging in stock trading.

When applicable, the fees levied will be charged on sell orders and will be withheld from your sales proceeds. For a summarised breakdown of the SEC fee and the Trading Activity Fee (TAF) please see [here](#).

We may vary these regulatory fees where necessary to comply with any applicable laws or regulations or directions of a regulatory authority.

4.9.3 Transfer fees

The Third Party Broker may apply a fee to facilitate the transfer of Positions in shares from your Trading Account to another broker. These transfer fees shall be deducted from your Trading Account, not from your Revolut Personal Account.

For a breakdown of transfer fees applied by the Third Party Broker and subsequently charged by us, please see [here](#).

The receiving broker may also apply additional fees. Please check directly with the other broker to understand any fees they may charge to receive the Positions in share you are transferring over to them.

4.9.4 ADRs fees

American Depositary Receipts ("ADRs") are a form of security issued by U.S. depositaries that act as a representation of shares for non-U.S. companies (e.g., Alibaba, Sony). Each ADR represents a fraction of a share, one share or more than one share of a non-U.S. company.

ADRs have depositary and custody fees that are levied on a regular basis. In addition, some ADRs may be subject to dividend distribution fees, ratio change fees and cancellation fees. These fees differ by ADR, and are subject to change at short notice.

The ADRs fee will range between US\$0.01 to US\$0.10, depending on the specific ADRs. Fee information for a specific ADR may be obtained from that ADR's custodial bank or the ADR's prospectus.

For more information on ADRs, please see [here](#).

4.10 What happens to my Positions if a company I own an Instrument in becomes insolvent or trading in that Instrument is suspended?

Where your Instrument represents an ownership interest in a company and that company becomes insolvent, the ability to trade those Instruments may be restricted, and the price of your Instruments may fall, which could result in you losing all the

money you paid for those Instruments. In these circumstances, the relevant Instruments will be dealt with in accordance with insolvency procedures maintained by the Third Party Broker responsible for safeguarding the affected Instruments. You should also be aware that if trading in an Instrument is suspended or if that Instrument is no longer listed on a relevant trading venue, this may affect your ability to sell that Instrument and may result in action being taken to close out your Position. Any proceeds arising from the sale of your Position will be credited to your Trading Account, less any applicable fees.

5. Using the Revolut App

This section of the agreement provides further information about how you can access and use the Revolut App to submit Orders and monitor your Positions.

5.1 Can I create an Account with another person or let another person use my Account?

We don't allow you to share your Trading Account with another person, and it must only be in your name. You are solely responsible for ensuring the safe keeping of any passwords or security credentials connected to your use of your Trading Account and the Revolut App and we are not responsible for anything that happens on your account as a result of a person accessing your Revolut Personal Account or Trading Account because you didn't keep your password and security credentials safe. Unless you have informed us otherwise, we are entitled to treat every action taken via your Revolut Personal Account or Trading Account as an action authorised and undertaken by you (please also refer to the legal terms section).

5.2 Will you need any information from me in order for me to use the Revolut App to submit Orders?

While we provide execution-only services with respect to Instruments and transmit orders to a Third Party Broker, for certain Instruments that may be made available from time to time via the Revolut App, we may be required to obtain certain information on your knowledge and experience of such Instruments prior to your placing an Order to determine, or to allow the Third Party Broker to determine, in those circumstances whether or not such Instruments are appropriate for you. Where we (or the Third Party Broker) are subject to such obligations, we will inform you and request such information from you as we deem necessary in order to perform an appropriateness assessment. You acknowledge and agree that you will provide all such information as may be reasonably requested by us for the purposes of us, or the Third Party Broker, conducting such assessment. If you do not provide such

information, we are under no obligation to execute any orders in such Instruments and we may refuse to do so.

In order to satisfy our own obligations in relation to the Orders you may submit and the Positions you may maintain with the Third Party Broker, you agree to provide us with all such information as we may reasonably request. This information will, among other information, typically include detail on your profession, income and net worth.

By agreeing to these terms, you acknowledge and agree:

- that we are entitled to disclose information about your Orders and Positions as may be required under Applicable Law, and that any information we obtain about your Orders and Positions as a result of your use of the Revolut App shall be our sole and exclusive property
- that you will provide us with all information which we may reasonably request of you from time to time for the purposes of verifying your identity as part of the process of opening a Trading Account via the Revolut App and
- that the Third Party Broker may also request additional information of you for the purposes of conducting its own identity and verification checks in accordance with Applicable Law.

All personal information will be collected, used, processed, disclosed and stored in line with our [Privacy Policy](#).

5.3 Will the Revolut App always be available?

Whilst we aim to make the Revolut App available to you on a continuous basis, we cannot guarantee that the Revolut App will be available to you continuously, meaning there may be instances where you cannot submit Orders and monitor your Positions. We will not be liable to you for any loss or damage which arises from the Revolut App being unavailable, save where it is our fault. Where the Revolut App is unavailable as a result of scheduled or urgent maintenance work, we will try, where practical, to give you advance notice of that unavailability so you can plan around it.

It is your responsibility to ensure that you are able to access the Revolut App from an appropriate device. You should be aware that connectivity to the Revolut App may vary depending on your internet or network connection, and if you have a poor or weak connection, you may not be able to submit Orders and monitor your Positions with the same speed as you would otherwise be able to with a stronger connection.

5.4 What happens to personal information about me that you have through the Revolut App?

Revolut is committed to protecting and respecting your privacy.

By using the Revolut App and our services, you acknowledge that Revolut will collect, use, process, disclose and store your personal information (including your name, contact details and account details) in accordance with Revolut's Privacy Policy, which is available [here](#). This may include transferring your personal information outside Australia. Where this occurs, we will take all reasonable steps to make sure that your personal information is handled securely and in line with our Privacy Policy and privacy laws.

5.5 What information will you provide through the Revolut App?

We may also provide you with various market data and other information about Instruments to enhance your use of the Revolut App. This market data may include historical data about prices of Instruments, industry and sector trends and analysis on various companies and Instruments. Past performance is not a reliable indicator of future performance. This information is factual information only and in no circumstances should any of this information be construed or interpreted as us giving you personal advice or providing you with a recommendation of any kind. We do not take any responsibility for the accuracy or completeness of any market data or other such information provided to you via the Revolut App and we are not liable to you for any actions taken by you or not taken by you as a result of your use of any such information.

We will also provide you with trade confirmations via the Revolut App and / or by email once your Order has been executed by the Third Party Broker, which shows you the exact details of the transaction arising from your executed Order. We will also use the Revolut App and / or your email address to provide you with any statements or notices that we or the Third Party Broker is required to provide to you by law. In such instances, we rely on the Third Party Broker to provide us with the relevant information to send to you, and we will not be liable for any delay or failure to provide you with information required as a matter of law due to a delay or failure of the Third Party Broker to provide us with that information.

5.6 Are there any restrictions on my use of the Revolut App?

Your use of the Revolut App must at all times comply with our [terms and conditions](#).

You are not permitted to use any algorithms or electronic trading programs or systems in connection with your submission of Orders via the Revolut App.

You can trade as often as you like subject to certain restrictions imposed by the Third Party Broker around day trading - these restrictions are known as Pattern Day Trader rules. Day trading refers to buying and selling the same stock on the same day. Just buying, without selling later that same day, would not be considered a day trade. You engage in Pattern Day Trading if you make more than three day trades over a period of five business days. When trading in the Revolut app, you can see how many day trades you can still make without breaching the Pattern Day Trading rules.

When you open your Trading Account with Revolut, you agree that you will not engage in Pattern Day Trading. Further details are included in the [Limited Purpose Margin Account Agreement](#) of the Third Party Broker that you agreed to when opening your Trading Account. If you engage in Pattern Day Trading your Trading account will be suspended and may be closed.

6. Staying in touch

This section of the agreement details how you can contact us and how we will contact you, including what action you can take if you have a complaint or are not happy about the service being provided by us.

6.1 How do I contact you and how will you contact me?

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 this agreement, we will do so via the messaging functionality in the Revolut App. We may also use the email address you provide to us when creating your Account to send you documents or other information.

6.2 What do I do if I have a complaint?

If you want to make a complaint related to Revolut's trading product, please see below. If you would like to make a complaint related to anything else, please click [here](#).

If you're unhappy with our service, we'll try to put things right. We always do our best, but we realise that things sometimes go wrong. If you have a complaint, please contact us via the Revolut App. For your convenience, you can also find the links to our Complaint Forms below:

- Revolut Personal Account - you can file a complaint [here](#).

Alternatively, you can also send us an email to formalcomplaints@revolut.com. Please refer to the Complaints page on our website for more information.

7. Your money and your Instruments

This section of the agreements provides you with important information about how we treat your money and your Instruments.

7.1 Is my money safe?

All funds held in your Trading Account will constitute electronic money (also known as stored value) and will be protected by a bank guarantee (the Bank Guarantee). The Bank Guarantee is issued by an Australian authorised deposit-taking institution (the Issuer) in favour of Global Loan Agency Services Australia Nominees Pty Ltd (the Trustee or GLAS) who holds the benefit of the Bank Guarantee on trust for all Revolut Personal Account holders. Where you have submitted an Order to buy an Instrument and that Order has been executed, the relevant amount payable in respect of the Order will be deducted from your Trading Account and held by us in trust in a segregated client account with an Australian authorised deposit-taking institution in accordance with Applicable Law until such time as it is sent to the Third Party Broker to settle the relevant Trade. You agree that we are entitled to keep the interest, if any, payable in respect of funds held in the segregated account. In the unlikely event that Revolut Australia becomes insolvent, the funds held in the segregated account will be safeguarded for your benefit under Applicable Law.

7.2 What happens to my Instruments after I buy them?

After your Orders have been accepted and executed, the Third Party Broker will arrange for your Instruments to be held in accordance with Applicable Law. The Third Party Broker, and not Revolut Australia, will be responsible for the safeguarding of your Instruments. Whilst we have exercised all due care, skill and diligence in appointing the Third Party Broker, we are not liable to you for any loss or damage caused by the actions of the Third Party Broker, save where such loss or damage arises as a result of our fraud, wilful default or negligence. Further detail on how the Third Party Broker will arrange for your Instruments to be held can be found [here](#).

7.3 Can I transfer Instruments I may hold outside of the Revolut App into the Revolut App?

No, we will not accept a transfer in of any of the Instruments that you may hold outside of those acquired via the Revolut App.

7.4 What happens if there are corporate actions on my Instruments?

If there are any dividend payments made on your Instruments that are due and payable to you, we will credit your Trading Account with the value of any such

dividends as soon as practicable after we become aware that such a dividend payment has been made and we have received the relevant payment from the Third Party Broker.

If a corporate action, or other actions that may affect the listing of the Instrument, results in action being taken to close out your Position in respect of Instrument, any proceeds arising from the sale of your Position will be credited to your Trading Account.

8. Legal bits and pieces

The following section provides you with information about the key terms that will govern our relationship under this agreement.

8.1 What happens to my Instruments if the worst happens?

In the event of your death, we will suspend both your Revolut Personal Account and Trading Account as soon as we are notified. The value of your Positions, and any funds remaining in your Revolut Personal Account, may form part of your estate and, subject to us receiving appropriate confirmation from a representative responsible for the management of your estate, we may act on the instructions given to us. You should be aware that we are not liable to you for any loss or damage incurred by you in relation to your Positions whilst we await instructions from any of your representatives. This agreement shall continue in full force and effect after your death, until such time as your Trading Account is closed and the agreement is terminated.

8.2 Can you amend this agreement?

We may amend this agreement at any time by written notice to you. Written notice can be made via e-mail. You will be deemed to accept and agree to any and all amendments notified to you unless you notify us otherwise within 10 business days of the date on which we notify you. If you object to any of our amendments to this agreement, such amendments will not be binding on you, but we will suspend your Trading Account with immediate effect and move to close your account as soon as reasonably practicable. Any amended version of this agreement will supersede any previous version of the agreement entered into between Revolut and you. We will only seek to make changes to this agreement for good reason. It is important that you keep your personal contact information up to date, so please let us know if anything changes.

8.3 Our right to transfer

Only you and we have any rights under the agreement.

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

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

8.4 What happens to this agreement if exceptional circumstances arise?

We will not be responsible for losses resulting from us failing to meet our obligations under this agreement because:

- of a legal or regulatory requirement; or
- unforeseeable events outside our control, which were unavoidable at the time.

8.5 What happens if I breach this agreement?

If you believe or have reason to believe that you have or may breach this agreement, you must notify us immediately. Where you have breached this agreement, you may be liable for any damage, loss or expenses that we suffer as a result of, or which a reasonable person would consider as resulting from, your breach of this agreement. If we become aware that you have breached this agreement, either because you have told us that you have or we otherwise become aware of such breach, we may suspend or terminate your Trading Account on a temporary or permanent basis and in certain instances, we may terminate this agreement, which will result in action being taken to close out Positions.

8.6 When might I be liable for Revolut's losses?

You may be responsible to us for certain losses.

If you have breached this agreement, and this has caused us to suffer a loss, the following will apply:

- you will be responsible for any losses we suffer as a result of your action (we will try to keep the losses to a minimum);
- if your actions result in us losing profits, you may also be responsible for those losses. You won't be responsible if this would mean that we are compensated twice for the same loss; and

- you will also be responsible for any reasonable legal costs that arise as a result of our losses.

8.7 When could you suspend or close my Trading Account?

We may close or suspend your Trading Account immediately, and end your access to the Trading Account and App, in exceptional circumstances. Exceptional circumstances include the following:

- if we have good reason to suspect that you are behaving fraudulently or otherwise unlawfully;
- if you haven't given us (or someone acting on our behalf) any information we need, or we have good reason to believe that information you have provided is incorrect or not true;
- if you've broken these terms and conditions, the Third Party Broker [terms and conditions](#), notably on Pattern Day Trading as described above, or our general terms of service in a serious or persistent way and you haven't put the matter right within a reasonable time of us asking you to;
- if we have good reason to believe that your use of the Revolut App is harmful to us or our software, systems or hardware;
- if we have good reason to believe that continuing to use your account could damage our reputation or goodwill;
- if we have asked you to repay money you owe us and you have not done so within a reasonable period of time;
- if you've been declared bankrupt; or
- if we have to do so under any law, regulation, court order or ombudsman's instructions.

We may also decide to close or suspend your account for other reasons. We would contact you through the Revolut App at least 30 business days before we do this.

Revolut and you are able to terminate this agreement by giving 30 business days' written notice of such termination. This agreement will continue to apply to you until such time as 30 business days has passed from the date on which any notice of termination is given.

Prior to the termination of this agreement you must submit Orders for the sale of your existing Positions as soon as is reasonably practicable and in any event within thirty (30) days from the date on which any notice of termination is given. You will not

be able to submit any new Orders nor to give any other instruction, except insofar as necessary to close out your Positions before the notice of termination was given. If you have not closed all Positions within the period of thirty (30) days' notice, we shall be entitled to liquidate your Positions without your consent. Any proceeds arising from the sale or liquidation of your Instruments will be credited to your Revolut Personal Account.

8.8 Which law applies to this agreement?

The laws of Australia apply to these terms and conditions.

8.9 Are there any other legal provisions that apply to this agreement?

If you have broken the agreement between you and us and we don't enforce our rights, or we delay in enforcing them, this will not prevent us from enforcing those or any other rights at a later date.

Order Handling and Best Interests Policy

1. Introduction

This Order Handling and Best Interests Policy is provided by Revolut Payments Australia Pty Ltd ("we" or "Revolut") and provides you with important information about how we will treat Orders submitted by you via the Revolut App. Unless otherwise defined here, capitalised terms have the same meaning as in the Terms of Business which is the agreement detailing how we will provide our dealing services to you.

Revolut is authorised by the Australian Securities & Investments Commission (ASIC) and holds an Australian Financial Services Licence (AFSL number: 517589) to provide general financial product advice and deal in relation to non-cash payment products, basic deposit products and securities, managed investment schemes, and operate custodial or depository services (other than investor directed portfolio services).

Revolut provides clients with the ability to buy and sell various Instruments made available via the Revolut App. Before using your Revolut App to submit Orders in relation to Instruments, you should ensure that you have read this Order Handling and Best Interests Policy. If you have any questions or are in any doubt about the content of this document, you should seek appropriate professional advice.

2. Our capacity

We will not execute any Orders that you submit via the Revolut App, but rather will transmit Orders to the Third Party Broker for execution or onward transmission. Under no circumstances will we act in any other capacity and a transaction will arise between you and the Third Party Broker in all instances for the purposes of the execution of your Order.

3. 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.

If you place an 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 after Regular Market Hours can only be dollar based.

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.

During Extended Market Hours trading, you will only be able to place Limit Orders for whole shares. For further information on how the Third Party Broker operates extended hours trading, please see their extended hours trading disclosure [here](#).

4. Best execution

We will endeavour to act in your best interest when transmitting an Order to another entity for execution or onward transmission.

We have partnered with a Third Party Broker whom we believe has the experience, knowledge and relationships required to provide you with best execution in relation to your Orders and who will enable us to act in your best interest. In selecting the Third Party Broker we have considered industry guidance and believe best execution for orders is best obtained by only using the Third Party Broker who has the necessary expertise in the Instruments which Orders are executed in. Revolut has conducted

due diligence on the Third Party Broker to ensure that it has the necessary expertise in the relevant Instruments and to satisfy itself that the Third Party Broker delivers outcomes that are at least as good as the result that can be obtained by transmitting Orders to other entities for execution or onward transmission.

The Third Party Broker is not an executing broker in respect of shares and all such Orders received by it are automatically routed on an agency basis to another broker-dealer for execution. The Third Party Broker is an executing broker in respect of fractional shares and all such Orders will be executed by it against its proprietary account. The Third Party Broker is registered with the Securities Exchange Commission ("SEC") in the United States and is a member of the Financial Regulatory Authority ("FINRA"). As such, the Third Party Broker is subject to best execution rules and required to publish information about their routing practices and the venues to which individual orders are routed for execution. Based on our review of the Third Party Broker's disclosures the venues most frequently executed on were the NYSE and NASDAQ; we believe the arrangements enable the Third Party Broker to meet its best execution obligations.

The Third Party Broker is by law required to conduct a "regular and rigorous" review of the execution quality of customer orders. The Third Party Broker reviews and monitors its trade routing through its Best Execution Committee which considers various factors, including the characteristics of the market for the Instruments traded, the size of the order, the speed of execution, the number of markets checked, terms and conditions of the order and the accessibility of the quotation.

The Third Party Broker keeps its executing brokers' practices under review to ensure its order handling is in line with expectations. The Third Party Broker receives daily and monthly reports from its executing brokers, which show the execution quality across a number of measures in order to determine whether best execution is being achieved.

The Third Party Broker has a system in place with regards to its fractional shares and listed securities arrangements that aims to ensure that its customers obtain best execution and/or benefits from price improvements where the Third Party Broker fills an order in a dual capacity (as agent and principal).

Further details on how the Third Party Broker executes its orders and their best execution policy can be obtained directly from the Third Party Broker. Upon request, we will provide you with the Third Party Broker's best execution policy.

By submitting an Order through the Revolut App you are deemed to have accepted this Order Handling and Best Interests Policy, including the terms on which the Orders are executed (including where necessary the Third Party Broker's execution policy). Should you have any further questions about our arrangements you can contact us via the Revolut App chat function.

5. Review

We will review this Order Handling and Best Interests Policy on an at least an annual basis to ensure that it remains fit for purpose and to reflect any changes to Applicable Law that may apply. Such a review will include reviewing the performance of the Third Party Broker to confirm that they continue to provide execution services that deliver the best possible outcome for our clients on a consistent basis. If there are material changes in this Order Handling and Best Interests Policy, these will be notified to you. The Third Party Broker will notify Revolut of any material changes to their best execution policy. Revolut will in turn notify you of any material changes to the Third Party Broker's best execution policy which may impact on how your Orders are transmitted and executed.