

These terms and conditions apply if you are a Polish resident and have opened an investment account with Revolut Securities Europe UAB on or after 10 June 2025, or if you have accepted these amended terms and conditions via the Revolut App.

If you opened an investment account with us before 10 June 2025 and have not accepted the new version of the terms and conditions, the version applicable to you can be found [here](#).

1. General information

Revolut Securities Europe UAB is incorporated in Lithuania under registration number 305799582 and is authorised and regulated by the Bank of Lithuania ("**BoL**") as an investment firm. The registered office of Revolut Securities Europe UAB is at Quadrum South, Konstitucijos pr. 21B, LT-08130, Vilnius. It is represented in Switzerland by Revolut (Switzerland) AG. For more information on the authorisation of Revolut Securities Europe UAB, please visit the BoL's [website](#).

These terms and conditions form part of the agreement between Revolut Securities Europe UAB ("**Revolut Securities**", "**we**", "**us**" or "**our**") and its customers (including "**you**" or "**your**") and govern the relationship between Revolut Securities and you with respect to the investment platform of the Revolut app, if you are a **natural person**, or of the Revolut Business app, if you are a legal person. In both instances, we refer to this platform as the "**investment platform**".

Throughout these terms and conditions, references to the Revolut app shall also be to the Revolut Business app, for the purposes of its use by **legal persons**, in respect of the product described in the Flexible Cash Funds Schedule.

The key services that we are authorised by the BoL to provide under these terms and conditions include the reception and transmission of orders in relation to one or more financial instruments, the execution of orders on behalf of clients, portfolio management, and the safekeeping of financial instruments. We refer to these services collectively as "**investment services**", unless the context requires otherwise.

We may provide one or more investment services to you with respect to financial instruments, including whole or fractional shares in publicly listed companies, government and corporate bonds, and units in Money Market Funds (each an "**MMF**") and Exchange-Traded Funds (each an "**ETF**"), which we may make available to you via

the investment platform. We collectively refer to these financial instruments as **"instruments"**, unless the context requires otherwise.

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

Depending on your jurisdiction and whether you are a **natural** or **legal person**, certain products offered by us might not be available to you yet.

If you would like more information, you might find it helpful to read our [FAQs](#), which do not form part of our agreement with you.

2. Client agreement

These terms and conditions govern, among other things, the procedure and conditions for concluding and terminating your customer agreement with Revolut Securities.

Your customer agreement with Revolut Securities consists of different parts which can be accessed via the investment platform, our website, or upon request via the messaging functionality in the Revolut app, and includes our:

- Revolut Securities Europe UAB Terms and Conditions, including the Fee Schedule at their end (referred to as **"terms and conditions"** throughout this document); and
- any additional product-specific or service-specific terms that you enter into with Revolut Securities further to accepting these terms and conditions and forming a relationship with us.

The parts of your customer agreement with us are collectively referred to as the **"agreement"**. The agreement forms the entire contractual agreement between us and you with respect to the investment platform and investment services. The agreement will be concluded and take effect and apply to you from the date you open your investment account. We provide this agreement in Lithuanian and English and will communicate to you in English going forward. If you are a **legal person**, the agreement applies to you specifically and exclusively in respect of the product described in the Flexible Cash Funds Schedule, provided that you have:

- agreed to the Business Terms of Revolut Bank UAB (the **"Business Terms"**) and are on one of the paid plans offered by it (you can see these [here](#)); and
- opened a **"Revolut Business Account"** as defined in the [Business Terms](#).

You should read all the documents that form 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 will rely when we provide the investment platform and investment services 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 23 (Refusal of orders);
- section 29 (Misquotes and other errors);
- section 30 (Market disruption and exceptional events);
- section 31 (Breach events); and
- section 36 (Market abuse and abusive trading strategies).

You agree to the terms of the agreement, and we will also treat your access to, and use of, the investment platform and investment services as acceptance of the terms of the agreement. You agree to receive the terms of the agreement electronically in the form of website links.

The agreement will apply to all new customers of Revolut Securities from the date on which the agreement becomes effective. For customers that held an investment account with Revolut Securities prior to the date on which the agreement becomes effective, the agreement will replace all previous agreements entered into between you and Revolut Securities.

We are entitled to rely on any information you have 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 permits us to. If such additional products or services are governed by their own terms, the present terms and conditions will supplement the product-specific or service-specific terms as applicable. Both these terms and conditions and any specific terms that you agree with Revolut Securities may be updated or amended from time to time.

If there is any inconsistency between these terms and conditions and any specific terms that you agree to with Revolut Securities, the specific terms will prevail.

The agreement does not govern payment or current accounts, or other services related to these accounts, provided by other Revolut entities.

If you are a **natural person**, the agreement does not govern payment or current accounts, or other services related to these accounts, provided by other Revolut entities.

If you are a **legal person**, the agreement does not govern your Revolut Business Account. Separate terms (for example, the [Personal Terms](#)) if you are a **natural person**, or the Business Terms, if you are a **legal person**, and their corresponding fees and any other documents of the relevant Revolut company that provides such accounts to you, form a legal agreement between:

- you; and
- the Revolut company which provides you with your Revolut accounts - depending on where you live, Revolut Bank UAB or Revolut Bank UAB through a branch office (we call this company a “**Revolut account offering entity**”).

In these terms, when we refer to your “**nominated account**” we mean the Revolut account offered by a Revolut account offering entity that you have chosen to pay into your investment account or receive payment from your investment account. When we refer to “**Revolut current account**” we mean, if you are a **natural person**, your Revolut personal account or, if you are a **legal person**, your Revolut Business Account, each provided by a Revolut account offering entity.

If there is any inconsistency between these terms and conditions and the Personal Terms of the Revolut account offering entity, these terms and conditions shall apply.

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

Information about our firm and the services we provide together with information on our policies and how we safeguard instruments can be found [here](#).

These terms and conditions govern also, among other things, the scope and manner of providing investment services to you. Your attention is drawn in particular to those sections in these terms and conditions which set out such scope and manner with respect to the following services:

(A) Reception and transmission of orders in relation to one or more financial instruments

- the form of orders submitted by you to purchase or sell financial instruments: see section 22 (Reception and transmission of orders);
- the manner, procedure and principles of receiving and transmitting orders to purchase or sell financial instruments: see section 22 (Reception and transmission of orders);
- the manner, procedure and principles of associating two or more entities by Revolut Securities in order to conclude a transaction between these entities: [TBC with Revolut Securities if the service provided by Revolut Securities includes such activities] (Section 21 Client order handling and 22 (Reception and transmission of orders) and Section 24 (Order Execution)).

(B) Execution of orders on behalf of clients

- the form of orders placed by you to purchase or sell financial instruments: see section 21 (Client order handling) and section 24 (Order execution);
- the method, procedure and principles of accepting and executing orders to purchase or sell financial instruments: see section 21 (Client order handling) and section 24 (Order execution);
- the method, procedure and principles of concluding transactions and making settlements in this respect: see section 21 (Client order handling) and section 24 (Order execution);
- the method of determining the amount of collateral and the procedure and form of informing you about a change in its amount, including calling for its supplementation, and our procedure in the event of failure to supplement the collateral by you, if the service concerns financial instruments, the trading in which is related to the obligation to have collateral for the performance of obligations arising from a given financial instrument: see section 7 (Leverage and Margin requirements) of our Contracts for Difference Terms (CFDs Terms);
- the procedure and conditions for making payments for the purchased financial instruments: see Section 38 (Order payment) and Fee Schedule.

(C) Portfolio management

- the procedure and conditions for making and implementing investment decisions by Revolut Securities concerning assets included in the portfolios managed by Revolut Securities: Section 2 (Robo-Advisor Services) of our Robo-Advisor Terms and conditions (the **"Robo-Advisor Terms"**);

- the procedure for selecting an entity holding assets included in the portfolios managed by Revolut Securities, if Revolut Securities uses the intermediation of such entities in providing portfolio management services for financial instruments: Section 10 of the Robo-Advisor Terms (Financial instruments and types of transactions in your Portfolio) and Sections 13 to 15 of these terms;
- methods for valuing financial instruments included in Your portfolio and its frequency: Section 11 (Valuation and comparison of the performance of your Portfolio) of the Robo-Advisor Terms;
- objective financial indicators to which the results of Your portfolio will be compared in order to determine the level of effectiveness of the service provided: Section 11 of the Robo-Advisor Terms (Valuation and comparison of the performance of your Portfolio);
- the method and procedure for transmitting instructions by you with respect to assets included in the portfolio of financial instruments managed by Revolut Securities: Section 2 (Robo-Advisor Services) of the Robo-Advisor Terms.

(D) Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management

- the manner of transmitting instructions by you concerning financial instruments and funds recorded in the account: see section 4 (Investment account and investment services information), 5 (Client communication) and 22 (Reception and transmission of orders) and Section 38 (Order payment) ;
- the manner of calculating interest on funds accumulated in the cash account and the procedure for determining their amount, if the agreement with you, provides for the interest on these funds: Section 14 (Client Money) of these terms
- the procedure, conditions and reasons for establishing or lifting the blockade of financial instruments, rights to receive financial instruments and the client's funds: see sections 17 (Instrument availability), 30 (Market disruption and exceptional events), 31 (Breach events), 32 (Suspension of the investment platform and investment services), 33 (Termination and investment account closure);
- the procedure for handling financial instruments encumbered with security interest or with transferability being limited: Not applicable;
- the procedure and conditions for transferring financial instruments or funds to the client's accounts maintained by another entity: see section 15 (Client instruments);
- the procedure and conditions for handling with your assets in the event of closing a given account: see sections 32 (Suspension of the investment platform and investment services), 33 (Termination and investment account closure);

- the method of determining the amount of collateral and the procedure for informing you about a change in its amount or the need to supplement it - in the event that financial instruments are to be registered in the account, the trading in which is related to the need to establish collateral for the performance of obligations arising from these instruments: see section 7 (Leverage and Margin requirements) of our CFDs Terms ;
- the detailed procedure and conditions for establishing collateral for the execution of the order in funds or on the client's financial instruments, including the procedure for expressing your consent to the establishment of collateral: see section 7 (Leverage and Margin requirements) of our CFDs Terms.

3. Introduction to trading

Revolut Securities provides the investment services to you via the Revolut Invest app, Revolut Retail app, Revolut Business app, Revolut website at www.revolut.com, and the website "**Terminal**" (a website-based user interface for financial instruments trading and other investment services provided by us). We will collectively refer to these platforms as the "**Revolut app**" in these terms and conditions and throughout the agreement, unless the context requires otherwise.

In order to trade instruments via the Revolut app, you need to first have opened a Revolut current account with a Revolut account offering entity. This will enable you to open and fund an investment account where your cash and instruments balances held with us will be displayed. We call this the "**investment account**". Your nominated account is the account used to make and receive payments into and out of your investment account. When you use the investment services, we will arrange for the relevant Revolut account offering entity to make a payment into or out of it.

Once we receive any funds from you, we will promptly place those funds into the client money account as explained in more detail in section 14 (Client money). These funds will become available to pay for your order in the instruments.

You can submit instructions to buy and sell various instruments via the investment platform. When you submit an instruction via the investment platform to buy or sell an instrument, we call this instruction an "**order**".

Some of the orders you submit via the investment platform may be subject to a minimum order value depending on the type of underlying instrument. If you place an order in an instrument which is a whole or fractional share or unit, your order may be

subject to a minimum order value indicated in the investment platform. We call this a **"minimum order value"**. Minimum order value will always be indicated for you before placing an order.

You must have sufficient funds available in your investment account to pay for the order you submit via the investment platform. We call these **"available funds"**. Once your order has been received by us, we may transmit your order to an external service provider to whom we have delegated the responsibility of executing your orders. We call this party the **"third party broker"**. When the third party broker executes your order, we call this a **"transaction"**. You can use your investment account to monitor all of the current positions you hold in instruments as a result of the transactions you have entered into via the investment platform. We call these **"open positions"**.

4. Investment account and investment services information

These terms and conditions govern, among other things, the manner, procedure and time limits for providing you with information on investment services provided to you and the scope of such information.

You can check all trading activity on your investment account through the Revolut app. Your investment account information will be available to you, including to download, through the Revolut app while you are 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.

We will send a notification to you via the Revolut app 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 is important that you know what trading activity takes place in your investment account, so we recommend that you do not turn off these notifications.

In order to open an investment account, you must also have a Revolut current account. You may open investment accounts in different currencies that we offer on the investment platform. The funds deposited in your investment account will be used to pay for the orders you submit via the investment platform and for the commissions and other fees that are payable by you under this agreement. Similarly, if you close or your Revolut account offering entity closes your Revolut current account in accordance with the Personal Terms, your investment account will also be closed, and

you will not be able to use our investment services for any other purpose. In such events, we may ask you to close all your open positions in the investment platform.

With respect to information on other investment services please refer to our [Description of Services, Financial Instruments and Risks](#) and information provided in the Revolut App.

5. Client communications

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 will 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.

Importantly, these are the communication channels whereby we will provide to you information about your investment account, including to tell you about any fraud, or suspected fraud, relating to your investment account. This is also how we will 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 are 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
- email, immediately after we have sent it to the last email address notified by you to us.

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

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 Revolut Securities and you. Any instructions you give us for conducting operations and other actions submitted or executed by you through the

Revolut app will be treated as instructions and actions validly submitted and executed by you.

All notices, instructions, or other communication between Revolut Securities and you will be in Polish, English (or other language) going forward, depending on your language preferences of the Revolut app (default language of your Revolut App is the same as your device language). The investment services and investment platform, including its features and information within it, will be provided in a language corresponding to your device's language settings, where supported. You may, for your convenience, select a different language (if available) for the investment platform using your mobile device. You should only select a different language if you have proper knowledge and full understanding of that language. If these Terms are translated into a language other than Polish, such translation shall be for information purposes only and the Polish version shall apply.

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

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

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

6. Client classification

We are required to assign you a particular client classification and have categorised you as a retail client in accordance with the Law on Markets in Financial Instruments of the Republic of Lithuania ("**LMFI**"). A "**retail client**" can be either a **natural** or **legal person** and means a client that has been categorised as such by Revolut Securities and who meets the criteria for that category set out in the LMFI. Retail clients are afforded the highest level of protection available under the LMFI. You have the right to request to be categorised as a professional client if you fulfil the relevant requirements set out in the LMFI, although we do not have to agree to your request. However, if we do agree to your request, and you are re-categorised as a professional

client, you will lose the benefit of certain protections set out under the LMFI. If, following your request, you are re-categorised as a professional client, you must keep us informed of any change in your circumstances which may affect your categorisation as a professional client.

7. Third party broker and fund manager relationships

In order to provide the investment services under these terms and conditions, including the specific service described in the Flexible Cash Funds Schedule, we have entered into agreements with third party brokers and a fund manager, as applicable, with whom we have opened accounts through which transactions will be executed on your behalf. We call each such account the **"omnibus account"**. The third party brokers and fund manager, as applicable, provide execution, clearing, settlement and safe custody services, including services which involve the third party brokers and fund manager, as applicable, providing safekeeping of your instruments, 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.

Revolut Securities is the sole client of the third party brokers and the fund manager, as applicable, in the context of the investment services. The third party brokers and fund manager, as applicable, will not provide services directly to you and do not know your identity. We are responsible for all matters relating to these terms and conditions.

Outsourcing

These terms and conditions govern, among others, the principles of outsourcing by Revolut Securities to a third party of the performance of any individual activities constituting an investment service.

Whenever we delegate the performance of certain activities under this agreement to third parties (such as third party brokers or eligible third parties), we do that in accordance with, and to the extent permitted by, applicable laws. We exercise all due skill, care and diligence in the selection, appointment and periodic review of the third party and take into account the best interests of our clients as well as expertise and market reputation of the third party.

8. Execution-only service

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

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

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

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

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

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

Our actions, communication, or any information we provide or make available to you should not be understood as offering of any securities to the public as it is understood under applicable laws, notably the EU Prospectus Regulation (EU) 2017/1129. In other

words, we do not allow you to participate in the primary offerings of instruments and we only make available the instruments via our investment platform that are already listed on an exchange, regulated market, or any other trading venue (collectively called “**market** or **exchange**”).

9. Limitations of the execution-only service

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

order from you or transmit any order to the third party broker for execution if circumstances indicated in section 23 (Refusal of orders) of these terms and conditions occur or are likely to occur. We have sole discretion whether to display a quote for a particular instrument via the investment platform. Any transaction you enter into via the investment platform does not require us to offer the underlying instrument via the investment platform in the future.

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

10. Investment account safety

These terms and conditions govern, among other things, the procedure, conditions and form of establishing powers of attorney by you.

If you are a **natural person**, you cannot share your investment account with another person, and the investment account must only be opened in your name.

If you are a **legal person**, this agreement is binding on you, but you can authorise 'Account Owners' and 'Authorised Users', that are categories of people defined as "**authorised persons**" in the [Business Terms](#), to carry out activities relating to conclusion, amendment, termination and performance of our agreement on your behalf.

If you are a **natural person**, this agreement is binding on you, however you can authorise another person to carry out activities relating to conclusion, amendment, termination and performance of the agreement on your behalf. You can appoint and revoke a power of attorney by submitting relevant documents prepared in accordance with applicable Polish laws (notarized power of attorney or other document) via in-App support chat.

You must keep safe any passwords or security credentials connected to your use of your investment account and the Revolut app and we are not responsible for any losses you suffer as a result of a person accessing your investment account because you did not keep your password and security credentials safe. Unless you have

informed us otherwise, we are entitled to treat every action taken 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 device through which you access the investment platform and the latest version of the Revolut app as soon as they are available.

11. Representations

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

You represent and warrant to us that:

- you have read and understood these terms and conditions and the entire agreement;
- if you are a **natural person**, you are over 18 years old and have full authority and rights to enter into and perform your obligations arising from the agreement;
- if you are a **legal person** or an authorised person, you agree that you have full authority to enter into this agreement and meet the obligations under it;
- you will only use the investment platform and investment services for your own personal benefit;
- your use of the investment platform will not violate applicable laws of the country in which you are resident;
- 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 you 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 investment services;
- all information which you provide or have provided is true, accurate, and not misleading in any material respect;
- you have not and will not upload or transmit any malicious code to the investment platform or otherwise use any electronic device, software, algorithm, or dealing method or strategy that aims to manipulate any aspect of the investment platform or the investment services; and
- you are not a citizen or a resident of the United States of America (“**US**”).

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.

You must notify us immediately if any of the representations or warranties made by you above become untrue in any way.

12. Covenants

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

You covenant to us that you will:

- 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 email, address, country of residence, and any change or anticipated change in your financial circumstances or, for **natural persons**, employment status (including redundancy and/or unemployment) which may affect your ability to meet your obligations to us under these terms and conditions;
- promptly notify us if a breach event occurs in relation to you;
- 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;
- be willing and able, upon request, to provide us with information we may require pursuant to obligations imposed on us by law;
- meet your obligations to us under these terms and conditions and you will follow all laws and regulations which are applicable to you in relation to provision of the investment platform and investment services; and
- access and use the investment platform and investment services in good faith

13. Account protection and compensation

Your Revolut current account is a payment account maintained with the Revolut account offering entity that holds your money. Any money that you hold in your

Revolut current account is [protected](#) up to 100 000 Euro by the Deposit Insurance Scheme.

Your Revolut investment account is an account maintained with Revolut Securities. Any money that you hold in your investment account will be held by us as client money separately from our own funds. The funds corresponding to client money are safeguarded under the LMFI and BoL rules which are designed to ensure the safety of client money held in accounts such as your investment account. Any money and instruments that you hold in your investment account are protected up to 22 000 Euro by the Liabilities to Investors Insurance Scheme of the Republic of Lithuania.

You may be entitled to compensation from the Liabilities to Investors Insurance Scheme in connection with the services provided to you under the agreement, details on which are available in the [English](#) and [Polish](#) language.

You agree that we will provide you with the relevant information about the applicable Liabilities to Investors Insurance Scheme once a year via email, in the latest email address you have provided to us.

14. Client money

All money we receive from you or hold on your behalf in your investment account under the LMFI and BoL rules is known as “**client money**”. Client money is segregated from our own money and safeguarded in an account opened with an eligible third party. An “**eligible third party**” means a central bank, an authorised credit institution in the European Union (“**EU**”), a bank authorised outside the EU or a qualifying MMF. The account in which client money is held is known as a “**client money account**”. Your money may be pooled with that of our other clients in the client money account.

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

We may deposit some or all client money that we hold on your behalf in what is known as a qualifying MMF. The objective of a qualifying MMF is to realise a return that is equal to the market interest rate. If we deposit client money in a qualifying MMF, the units in that qualifying MMF will not be held in accordance with requirements for safeguarding client funds set out in the BoL rules.

By entering into the agreement, you give express consent to your money being placed in a qualifying MMF.

We will not 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 if received 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.

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

15. Client instruments

Your instruments will be held by us in safe custody under the LMFI and BoL rules. Where we hold your instruments as custodian under the LMFI and BoL rules, we may arrange for the provision of safe custody services through the third party broker who is responsible for the safekeeping of instruments held in the omnibus account. All instruments held in the omnibus account will be registered in the name of ‘Revolut Securities Europe UAB clients’, whereas you will remain the beneficial owner of such instruments at all times. If you are a **natural person**, in case you are a married resident of the Republic of Lithuania, you may be required to provide a consent of your spouse for trading activity.

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

The omnibus account will be segregated and held separately from other financial instruments that may be held by the third party broker. We will maintain in our books and records your entitlement to the instruments held by the third party broker in cases where the third party broker has registered or recorded your instruments in a combined account or pooled in some other way with 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 that your instruments may be held with a third party located outside of Lithuania.

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

If an insolvency event occurs in relation to the third party broker which results in a shortfall in the amount of instruments held in the omnibus account, you may not receive your full entitlement and may share in the shortfall with other creditors of the third party broker under applicable law. Whilst we have exercised all due care, skill and diligence in selecting, appointing, and periodically reviewing the third party broker, we will not be responsible to you for any losses you suffer as a result of any actions the third party broker takes or fails to take in connection with your instruments or for the occurrence of any insolvency event in relation to the third party broker, other than as a result of our fraud, wilful act, or gross negligence.

Instrument transfers

You may be able to transfer certain instruments to your investment account from a third party platform, meaning a platform operated by a different investment service provider ("**incoming transfers**"). You may also be able to transfer certain instruments from your investment account to a third party platform ("**outgoing transfers**"). We collectively call incoming and outgoing transfers, the "**instrument transfers**". You will not be able to transfer cash held in your investment account to any third party platform.

We will specify the instruments eligible for an instrument transfer. You can see the instruments eligible for an instrument transfer in the Revolut app. You will not be able to transfer fractional shares (as defined below) to a third party platform. For incoming transfers, we will not accept any instruments that are not owned by you or are not held in an account opened in your name or are subject to any restrictions.

By giving us instruction to initiate the instrument transfer via the Revolut app, you authorise us to execute such documentation and take such actions as may be necessary to bring about the instrument transfer.

You represent and warrant that:

- you have the legal right and authority to request an instrument transfer;
- any third party platform to which your instruments are transferred is not affiliated with, controlled by, or otherwise related to us.

You also acknowledge that, in the event of an outgoing transfer, once the instrument transfer is complete, we shall have no further responsibility or liability with respect to the transferred instruments and, similarly, in the event of an incoming transfer, we will assume obligations under these terms and conditions in relation to the instruments transferred to us from the date we duly receive them from the third party platform provider.

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

We make no guarantee as to the time frame within which an instrument transfer will be completed or that an instrument transfer will be completed. The instrument transfer might be cancelled, if you do not provide us with required information or the transfer does not comply with applicable laws or regulations.

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

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

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

You are responsible for providing us and the third party platform with accurate, complete, and up-to-date information, including, where applicable, information on the price at which you acquired the instrument, or any other information requested by us or the third party platform. Please note that we have no contractual relationship with the third party platform to which you decide to transfer your instruments. We will not be responsible for any costs or losses you may incur as a result of an instrument transfer initiated via the Revolut app, if such costs or losses are caused by the actions or omissions of the third party platform.

16. Market data and other information

We may provide news, analyst opinions, research reports, credit ratings of certain instruments, information about the issuers, graphs, or any other data or information to you via the investment platform under licence from third party providers. We call this “**market data**”. Any market data we display via the investment platform is for informational purposes only, without regard to your individual financial circumstances, objectives, or particular needs. It is provided to enable you to make your own investment decisions and is not intended to be, and should not be regarded as, investment advice or a personal recommendation.

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

the information we display via the investment platform is incorrect, other than losses that result from our fraud, wilful act, or gross negligence.

The market data we display via the investment platform is highly confidential and made available to you on the basis that you will not use that market data for any purpose. In particular, you must not:

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

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

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

Key Information Document

In order to help you make an informed decision before you invest in a MMF, which is available for investing under the Flexible Cash Funds Schedule, or an ETF via the investment platform, we are required by applicable law and regulation to make available to you a Key Information Document ("**KID**") about the nature, risks and costs of investing in that MMF or ETF. The KID related to the relevant MMF or ETF will be available to download via the Revolut app in English or via a link to the website of the relevant fund manager. Upon your request via the Revolut app, we may send you a non-English language translated version of the KID produced by the relevant fund manager at its discretion.

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

17. Instrument availability

The instruments that can be traded via the investment platform may change from time to time. We may add to or remove specific instruments or types of instruments and impose restrictions or limitations on certain instruments or volumes of instruments that may be bought or sold via the investment platform. Information about the instruments currently available, including any restrictions or limitations on specific instruments or trading volumes, will always be visible to you on the platform.

We cannot guarantee that any specific instruments or types of instruments that may be available to trade at any given point in time will always remain so available or accessible via the investment platform, and we can suspend and remove from the investment platform any instrument. If we suspend or remove an instrument from the investment platform, it will mean that you will no longer be able to submit orders to buy that instrument via the Revolut app. We will, however, if the applicable laws permit so, allow you to submit orders to close any open positions in that instrument. In the event that the instrument is no longer available to trade via the investment platform, and we cannot support the holding of such instrument, we will inform you of the options available to you, which may include the requirement for you to submit sell orders for any open positions in that instrument. If you fail to act on such a requirement, we may sell the relevant instrument on your behalf at the then current quote displayed via the investment platform and will pay the proceeds of sale to your investment account.

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

We shall not be liable for the consequences of the non-execution or incorrect execution of an order or instruction as a result of circumstances for which we are not responsible (in particular, caused by suspension or removal of financial instruments from the investment platform), unless we are liable for such actions according to the provisions of the Polish Civil Code.

18. Order types

Other than as described below, orders to buy or sell a specified instrument may be submitted via the investment platform during the regular market hours of the relevant market or exchange where that particular instrument is traded. We call these “**regular market hours**”. During the regular market hours, we are prepared to provide quotes for relevant instruments on the investment platform.

Unless we have said otherwise in these terms and conditions, you can submit via the investment platform any of the order types indicated immediately below, except for short sale orders.

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

Market order

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

Limit order

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

Stop order

A stop order is an order to buy or sell an instrument which is a whole share or unit once the price of 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. Stop orders to sell must be placed below the then current quote displayed via the investment platform and stop orders to buy must be submitted above the then current quote displayed via the investment platform. If the stop price is reached, the stop order will be executed as soon as possible at the then current quote displayed via the investment platform.

Recurring buy order

A recurring buy order is an order to buy a predetermined US Dollar- or Euro-based value of a particular instrument on future dates or at defined intervals. We call this a

“recurring buy order”. Recurring buy orders may only be executed as market orders.

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

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

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

We will do as much as reasonably possible to tell you before cancelling a particular recurring buy order or terminating your recurring buy order instruction (e.g., because of a corporate action or too many consecutive failed orders due to lack of available funds).

If you set up a recurring buy order but you do not have available funds in your investment account or in your Revolut current account, if you have enabled the automated top-up feature as described in section 43 (Payment for your orders), the recurring buy order may be rejected. This will not cancel the recurring buy order instruction in relation to future scheduled recurring buy orders, but we may decide at our sole discretion to terminate your recurring buy order instruction after multiple consecutive failed recurring buy orders due to lack of available funds.

ETFs investment plans

You may create your ETFs investment plan by setting up a recurring buy order in relation to an eligible ETF or collection of ETFs (we call it the “ETFs investment plan”).

Not all ETFs available in our platform are eligible for the ETFs investment plan. You can find the full list of eligible ETFs on the Revolut app.

We will not charge you the commission for the recurring buy orders on eligible ETFs carried out under the ETFs investment plan even if it exceeds the number of commission-free transactions granted to you under your subscription plan. Other charges, such as instrument-related charges, may apply (please refer to Section 39 and Ex-Ante Costs & Charges Disclosure for more information). Recurring buy orders executed under the ETF investment plan won't count toward your monthly commission-free transactions included in your subscription plan.

You can set up, cancel, terminate or amend your ETFs investment plan as any other recurring buy order via our investment platform.

Extended market hours order

This subsection applies to US listed shares only. The US regular market hours are usually between 9:30am EST (New York City time) and 4:00pm EST. An extended market hours order is an order to buy or sell a US listed instrument that is submitted outside of regular market hours between 4:00am EST and 9:30am EST time (we call these "**pre-market hours**") and 4:00pm EST and 8:00pm EST time (we call these "**post-market hours**"). Collectively, we call pre-market hours and post-market hours "**extended market hours**". Orders submitted for execution during extended market hours can only be limit orders in instruments which are whole shares. Orders will begin to queue for pre-market hours starting after the close of post-market hours on the previous trading day and will be eligible for execution during pre-market hours. Any unexecuted or partially filled orders during pre-market hours will automatically roll over into regular market hours and, if still not fully executed, into post-market hours. If the order is still not fully executed by the end of the post-market hours, it may be cancelled. You may opt-in as well as opt-out to trade during extended market hours via the Revolut app. We reserve the right to change or modify the extended market hours or suspend, temporarily or permanently, the extended market hours trading session or trading of certain shares during extended market hours without giving you advance notice. Extended market hours will not be available during the official holiday of the relevant US market or exchange. We offer extended market hours trading only for US listed shares that are available to trade via the investment platform. As a result, you will not be able to trade any other instruments before or after the relevant regular market hours of the market or exchange on which such instrument is traded. Orders in fractional shares and units may not be submitted during extended market hours.

Short sale order

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

19. 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. This is not something that we or the third party broker can control, other than in the case of any limit order or stop (loss) order types, which the third party broker will only execute according to the relevant limit or stop prices.

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

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

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

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

20. Quotes

We will display the latest market price to buy and sell for each instrument available to trade via the investment platform. 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 regular market hours.

All quotes provided via the investment platform are indicative, meaning they are a reasonable estimate of the latest market price, provided for 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.

21. Client order handling

If we accept your order, we will transmit your order to the third party broker for execution in accordance with our [Order Handling and Best Execution Policy](#).

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

We will consider your continued submission of orders via the investment platform as your continued consent to the Order Handling and Best Execution Policy as in effect from time to time.

You can also read our [Top 5 Execution Venues Quality Report](#).

22. Reception and transmission of orders

You can submit an order in respect of any instrument which is available to trade via the investment platform at any time during regular market hours. If you submit an order outside of regular market hours or, where available, during extended 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 regular market hours or extended market hours commence. However, we will continue to transmit your order to the third party broker for execution despite these movements. We call this an **"out of hours order"**.

Revolut Securities 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, where available, outside the extended market hours.

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

When you submit an order via the investment platform, you will either be required to input the cash value of the instrument which you wish to buy or sell, or the specific number of shares or units of the instruments that you wish to buy or sell which, for certain instruments that are shares or units, may result in you buying or selling fractional components of such shares or units. With respect to out of hours orders in instruments which are fractional shares or units, we will only accept cash-based orders submitted via the investment platform. Fractional shares and units are not available to trade for extended market hours orders.

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

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

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

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

23. Refusal of orders

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

- you do not have available funds in your investment account to pay for your order or if the acceptance of an order would breach your plan limit;
- the quote displayed via the investment platform for the relevant instrument is no longer valid, including in times of low liquidity or high price volatility;
- we have reasonable grounds to believe (based on abnormal latency, inconsistent price feeds from third-party data providers or market disruption alerts) that the quote displayed via the investment platform for the relevant instrument is subject to delay;
- we have reasonable grounds to believe (including patterns of activity such as order placement inconsistent with market conditions, use of automated tools to exploit latency or prior findings of abusive behavior) that you are submitting an order via the investment platform as part of an abusive strategy or to commit market abuse;
- the transaction arising from your order would be in breach of applicable laws or these terms and conditions;

- an insolvency event has occurred in relation to you or to the instrument to which your order or transaction relates;
- a corporate action has occurred in relation to the instrument to which your order or transaction relates;
- your order does not meet the minimum order value;
- you die or become incapacitated;
- an exceptional event or a market disruption event has occurred, as further described in section 30 (Market disruption and exceptional events);
- your order or transaction arising from your order is subject to manifest error, as explained in section 29 (Misquotes and other errors);
- notice has been given to close your investment account but, in that case, you will 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 or transaction arising from your order relates to a penny stock. If we determine that an instrument meets the conditions of a penny stock, we may suspend all buy orders in the relevant instrument;
- a restriction or suspension has been applied to your investment account due to suspected, based on objective evidence, fraud, financial crime risk or failure to meet anti-money laundering requirements;
- a restriction applies to the relevant instrument as a result of sanctions or other legal prohibitions under applicable laws;
- the instrument to which your order relates is no longer supported on the investment platform due to delisting, lack of data availability, or termination of access to the relevant market or exchange;
- your order is inconsistent with applicable trading rules or parameters of the relevant market, exchange, or execution venue, including trading hours, order size, or permitted order types;
- you have failed to comply with your obligations under these terms and conditions, including but not limited to providing accurate information or complying with usage restrictions of the investment platform.

Whenever in this document we refer to “reasonable grounds to believe” we mean a situation where, based on available information, objectively assessed facts, and circumstances, a reasonable and duly diligent person could conclude that there is a

high probability of a particular event occurring or a specific state of affairs existing, even without absolute certainty as to its occurrence. This assessment should take into account typical knowledge and experience within the relevant industry and a rational analysis of the available data.

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

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

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

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

Specifically for MMFs, in addition to the reasons above, we may also refuse your order if the fund manager has declared a stressed market environment in respect of the Low Volatility Fund, as further explained in the Flexible Cash Funds Schedule, or if the fund manager has temporarily suspended the determination of the Net Asset Value per share for dealing purposes in any MMF, for the reasons explained in the prospectus of the relevant MMF. We call such a temporary suspension period declared by the fund manager in accordance with the prospectus a **"temporary suspension period"**.

24. Order execution

All orders will be executed in accordance with our Order Handling and Best Execution Policy. In addition, you agree and accept that:

- you must not submit, nor will we accept, limit or stop orders in instruments which are fractional shares or units via the investment platform;
- we will transmit market orders, limit orders, stop orders, recurring buy orders, and extended market hours orders to the third party broker for execution as soon as possible; however, market conditions, available liquidity and technological issues may affect the time it takes for the third party broker to execute a market order,

limit order, stop order, recurring buy order, or extended market hours order, and all such orders will be executed at the next available opportunity;

- any out of hours order you submit 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;
- if you have opted in for extended market hours trading and submitted an extended market hours order, we will transmit your order to the third party broker for execution as soon as possible and in accordance with your instruction. Depending on the time you have submitted your extended market hours order, your order will be transmitted and executed either during pre-market hours, regular market hours, or post-market hours. If you have opted out of extended market hours trading, any extended market hours order you submit via the Revolut app will be transmitted to the third party broker and executed during regular market hours;
- we cannot guarantee that any order, including a limit order or stop order, will be executed, even if the price of the instrument reaches the buy or sell limit price or stop price; and
- once accepted by us, your order cannot be changed or cancelled by you unless we have confirmed to you that we have had to change or cancel your order due to a market disruption event (as defined in section 30 (Market disruption and exceptional events) of these terms).

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

By agreeing to and accepting these terms and conditions, you give us express consent that, in certain circumstances, and at all times in respect of fractional shares and MMFs, your orders can be executed outside of a market or exchange (i.e. outside of a regulated market, multilateral trading facility, or organised trading facility).

25. Fractional shares

Certain instruments available on the investment platform will be eligible for fractional trading. This means that you can submit an order to buy or sell an instrument which is less than one whole share or unit using either a fractional share or unit quantity or a cash value. We collectively call these shares and units “**fractional shares**”. Information

about which instruments are eligible for fractional trading is available in the Revolut app.

Investing in fractional shares carries additional risks compared to investing in whole shares or units. Before submitting an order via the investment platform in instruments which are fractional shares, you should consider whether you understand the unique risks, characteristics, and limitations related to trading in fractional shares. In particular, you should be aware that fractional shares:

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

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

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

You cannot transfer your fractional shares to a third party platform. If you close your investment account or transfer the instruments in your investment account to a third party platform, any instruments you hold which are fractional shares will need to be sold, which may result in you paying additional charges. For more details on applicable costs and charges, please refer to section 39 (Costs and charges) and [Ex-Ante Costs & Charges Disclosure](#).

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

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

26. Settlement

We will deduct from your investment account all funds necessary in the currency in which the relevant instrument is traded on the relevant market or exchange so as 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, this could happen if there is volatility in the market which affects the quote on which your order was based following the transmission of such order to the third party broker for execution.

If you submit an order to sell an instrument 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 will not be able to withdraw those proceeds until such time as the transaction arising from your order to sell the relevant instrument has settled. In most underlying markets, settlement of any instrument available to trade via the investment platform typically occurs within two (2) trading days following execution of the order. Learn more about what a trading day is in this [FAQ](#). Exact settlement times may vary depending on a range of factors, including the specific markets, instruments and related market conditions.

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

27. Corporate actions

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

distribution of profits, securities, rights or warrants issue granting holders of an instrument the right to a distribution of securities or to purchase, subscribe or receive securities from the issuing company, in any case for payment, in cash or otherwise. The third party broker may, without notice, sell or otherwise liquidate all or any part of the securities, rights or warrants you receive from a corporate action, which cannot be held 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 will procure that the proceeds arising from any such corporate action will be credited to your investment account as soon as we receive them from the third party broker.

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

To the extent required by applicable law and upon your express request, we will facilitate the exercise of your rights as a shareholder which are attached to the eligible EU listed instruments you hold in your investment account, including your right as a shareholder to participate and vote in general meetings.

We may be required to disclose your personal information and details of your shareholding in specific EU listed instruments to the issuers of such instruments or a third party nominated by them. You agree that we may share relevant information about you, to the extent required under applicable laws, with the issuer or third party nominated by the issuer.

Each time the issuer of a specific EU listed instrument you hold in your investment account initiates a voluntary or mandatory corporate action event, you give us permission to act on your behalf with respect to such corporate action event and exercise any of your rights as a shareholder which are attached to the relevant instrument. We will, where possible, select the cash option, which will entitle you to receive cash in your investment account rather than other alternatives. If the cash

option is not available, we will select the default option presented by the issuer, unless we deem that such option would not be in your best interests due to the fact that:

- the instrument, rights or warrants you may receive after selecting such option cannot be held in your investment account;
- the default option would expose you to a higher probability of experiencing financial loss; or
- operational, legal or regulatory constraints prevent us from processing the default option on your behalf.

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

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

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

28. Trade confirmations and account statements

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

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

You can generate monthly statements relating to your investment account or MMF portfolio at any time via the investment platform. These statements will record transaction activity, profit and loss statements, open positions and the cash balance of your investment account. Specifically for MMFs, these statements are a type of account statement, and will record transaction activity, the gross return accrued on your shares, and any other charges, fees as well as tax withholding amounts we might

have deducted. Your investment account or MMF portfolio, as applicable, will be updated no later than twenty-four (24) hours after any activity has taken place on your account.

If you are a **legal person**, your MMF portfolio statements will be available at the beginning of a calendar month and will reflect your portfolio activity for the preceding month.

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

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

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

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

You cannot dispute any information in a trade confirmation or account statement which is inaccurate or incorrect if you did not check them carefully, or if you did not object in writing to any information contained in, or missing from, the trade confirmation or account statement.

We will treat any failure by you to notify us of your objection as approval by you of the trade confirmations and statements.

29. Misquotes and other errors

It may happen that the quotes we display via the investment platform may be subject to errors, omissions, or misquotes by us or any third party provider, which are clearly obvious when taking into account market conditions, including the prevailing market price of an instrument, which existed at the time you submitted your order via the investment platform. We call this a “**manifest error**” . If a transaction is based on a manifest error or we have reasonable grounds for believing so, we will use our reasonable endeavours to correct the error so that you do not incur losses. In particular, we will credit your investment account with the difference between the manifestly erroneous price at which your transaction was executed and the prevailing market price of the instrument at the time your order was executed.

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

We will do as much as reasonably possible to tell you beforehand if we take any of the action mentioned above but, if this is not practicable to do, we will tell you as soon as reasonably possible afterwards. If you believe that a transaction is based on a manifest error, 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. You may appeal against any of the above actions taken by us by the means specified in section 43 below.

30. Market disruption and exceptional events

There may be times when certain market events disrupt your ability to enter into transactions via the investment platform. We call these 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, or such issuer becomes subject to bail-in or similar actions taken by governmental, banking, or other regulatory authorities;
- trading of the instrument is suspended or limited for any reason whatsoever including, but not limited to, movements in the price of the instrument which exceed the limits set by the relevant underlying market or exchange, or trading in

the instrument is restricted by the addition of special or unusual terms by the relevant underlying market or exchange;

- a transaction you have entered into 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;
- a significant failure, delay, or outage in the systems or infrastructure of the relevant exchange, trading venue or data provider that prevents normal price discovery or execution of the instrument;
- a material disruption or failure of communications or settlement systems relied upon for trading or clearing of the instrument;
- the imposition of capital controls, foreign exchange restrictions or trading bans by a governmental or regulatory authority which directly affects the instrument;
- the declaration of a national or international emergency or significant geopolitical event that results in market closure or trading suspension of the instrument or its underlying market.

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 will treat this day as a **"market disruption day"**.

In addition, whilst we will do as much as reasonably possible to make sure that the investment platform and investment services are not interrupted and are available to you on a continuous basis, there may be unusual or emergency market conditions beyond our reasonable control which may prevent us from meeting our obligations under 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 supranational bodies or authorities) that we have reasonable grounds to believe prevents us from performing, or otherwise delays 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 for which we are not liable under the provisions of the Polish Civil Code;
- the failure of any market or exchange for any reason to perform its obligations; or
- the nationalisation of any underlying market or exchange on which an instrument trades by a government.

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

- suspend, limit or restrict the availability of orders in instruments that you may submit via the investment platform;
- treat any or all transactions that are then outstanding as having been cancelled and terminated;
- suspend or change the application of 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
- close out, replace or reverse any or all transactions, or take any other action as we consider necessary or appropriate.

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

31. Breach events

These terms and conditions govern, among other things, provisions protecting the interests of Revolut Securities in the event of your failure to fulfil your obligations, as well as the methods of satisfying our claims.

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

1. you have broken these terms and conditions, or our general terms of service related to your Revolut current account, in a serious or persistent way and you have not put

the matter right within fifteen (15) calendar days of us asking you to.

For the purpose of this clause “serious” means that the breach significantly impairs the function or security of the investment platform, or causes harm to or impairs the rights of Revolut Securities, your Revolut current account offering entity or other users. The “persistent way” means that the breach has occurred more than once or remains unresolved after being brought to your attention;

2. we have evidence to suggest you are intentionally using the investment platform fraudulently or otherwise criminally and we have reported this information to relevant authority responsible for prosecuting this type of crime and this authority has initiated proceedings in the case and the proceedings have not later been discontinued;

3. you have not given us, or someone acting on our behalf, information we requested from you under the agreement, or the information you have provided is incorrect or not true;

4. you are resident in a country where the provision of investment services under these terms and conditions would be contrary to applicable law or regulation;

5. an insolvency event occurs in relation to you;

6. we have information that your use of the Revolut app is harmful to us or our software, systems, or hardware;

7. any representation or warranty given by you under these terms and conditions is or becomes untrue in any way;

8. we have asked you to repay money you owe us, and you have not done so within thirty (30) calendar days;

9. we are required to do so under any law, regulation, court order, or ombudsman's instructions;

10. you trade in foreign currencies in a speculative manner (that is, to take advantage of any expected rise or fall in the value of a currency) or to take advantage of discrepancies in the foreign exchange market.

If a breach event occurs, or if we have reasonable grounds for believing so, we may take actions to protect Revolut Securities, its customers and other entities within the Revolut group. We will take actions which are fair and reasonable under the relevant circumstances and not arbitrary. These actions will also be directly related to the specific breach events that have occurred, considering the nature, duration and severity of those breach events. Additionally, we will take into account your rights and legitimate interests when taking any such actions and act in accordance with applicable laws.

We may take one or more of the following actions:

- close all or any of your open positions at the then current quote for the relevant instrument if breach events set out in clause 1, 2, 4, 6, 7, 9 above occur. Where practicable and permissible under applicable laws, we will first require you to close all or any of your open positions before closing your positions by ourselves;
- cancel all or any of your orders if any of the breach events set out above occurs. Where practicable and permissible under applicable laws, we will first require you to cancel all or any of your open orders before cancelling them by ourselves;
- require you to close all or any of your open positions and/or cancel all or any of your orders by a particular date if any of the breach events set out above occurs. If you fail to close the required positions and/or orders by a particular date, we might close all or any of your open positions at the then current quote for the relevant instrument and cancel all or any of your outstanding orders;
- refuse to accept any orders which may lead to you holding new open positions if any of the breach events set out above occurs;
- suspend your investment account on a temporary or permanent basis if any of the breach events set out above occurs; and
- terminate the agreement and close your investment account with immediate effect if any of the breach events set out in clause 2, 4, 6, 7 and 9 occurs.
- terminate the agreement and close your investment account with one month's notice if any of the breach events set out in clause 1, 3, 7, 8 and 10 occurs.

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

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 will close all of your open positions at the then current quote for the relevant instruments you hold; (b) we will calculate all amounts due or owing to or from you in respect of any transactions or obligations that have not 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 ("**USD**"), Euro ("**EUR**"), or Sterling ("**GBP**") (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.

You may appeal against any action taken by us as a result of the breach event by the means specified in section 43 (Complaints) below.

32. Suspension of the investment platform and investment services

In addition to any other actions that we may take under these terms and conditions or applicable laws and regulations, we can suspend access to your investment account or provision of one or more investment services to you immediately if:

- a breach event has occurred in relation to you;
- we have objective evidence that suggests that a breach event has occurred, which entitles us to terminate the agreement and close your investment account (under section 31), but we decided that it is reasonably necessary to investigate circumstances with a view to confirming this; and
- we are unable to provide access to the investment platform and investment services due to any defect in or failure of any network, communication, or computer systems owned or operated by us or any third parties with whom we cooperate for the provision of services under these terms and conditions.

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

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

33. Termination and investment account closure

You can close your investment account, and so end the agreement with us, 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 registered address, or by emailing us at feedback@revolut.com.

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

- by giving thirty (30) calendar days' written notice to you at any time; or
- immediately on written notice to you if, for a period of six (6) months or more, there has not been any activity in your investment account, your investment account does not contain any instruments and there is a zero cash balance in it;

- immediately on written notice to you, if a breach event occurs which entitles us to do so under section 31 (Breach event);
- immediately on written notice to you, if market abuse has occurred, or you have used an abusive trading strategy, or we have reasonable grounds for believing so under section 36 (Market abuse and abusive trading strategies) or we have reasonable grounds, based on objective indicators such as unusual trading patterns, inconsistent market behavior or other suspicious activities for believing so.

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 the agreement is terminated and your investment account is closed, you must submit sell orders in respect of any instrument you hold as soon as possible and within 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 is closed will still need to be paid by you. You will not be able to submit any new orders or enter into any new transactions via the investment platform or give any other instruction, other than those which are necessary to close any open position before the termination notice was given. Your investment account will be closed once all open positions are closed and you have no other obligations to us. If you have not closed all open positions within the period of twenty-one (21) calendar days' notice, we can take all or any of the actions mentioned in this section of these terms and conditions. Any proceeds arising from the sale or liquidation of your instruments will be credited to your Revolut current account.

The third party broker might not be able to execute a sell order for certain illiquid securities you hold, if these securities do not have an active secondary market or it is difficult to trade them over the counter for a prolonged period of time ("non-tradable securities").

If you have open positions in non-tradable securities at the time your investment account is closed, you agree that we may instruct the third-party broker to transfer these open positions out of your investment account so that it may be closed. For three years following the closure of your account, you can contact customer services (at support@revolut.com) to request any proceeds from the sale of these securities, should they become tradable and can be liquidated.

If you request to close your investment account while dividend or coupon (interest) payments or other cash distributions on the instruments you hold are pending, we will inform you of any such distributions at the time you initiate the investment account

closure. You may choose to suspend your investment account until the funds are distributed, after which it will be closed, or proceed with the investment account closure, agreeing that any pending cash distributions will be donated to a charity of our choice.

Where we give termination notice we will:

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

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 35 (Indemnity);
- your confidentiality obligations under section 42 (Confidentiality);
- the representations and warranties that you give to us under section 11 (Representations);
- any exclusion of our liability under section 34 (Limitation of liability); 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 will not 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 will no longer have access to the investment platform or receive investment services from us.

34. Liability and its limitation

These terms and conditions govern, among other things, the scope of Revolut Securities' liability for damages resulting from our failure to perform or improper performance of our obligations arising in connection with the conclusion of the agreement with you.

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

- your access to or use of, or any inability to access or use, the investment platform, unless such inability is caused by us;
- 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 and eligible third party, as well as any information or services provided by third parties, unless we have entrusted performance of our obligations resulting from this agreement to such third party or we perform our obligations with the assistance of such third party and in case of tort liability unless we are liable for fault of an error in appointment of such party according to the provisions of the Polish Civil Code;
- any exceptional event or a market disruption event (as described in section 30 (Market disruption and exceptional events), (unless we are liable for such actions according to the provisions of the Polish Civil Code);
- your inability to communicate with us, unless such inability is caused by us;
- implementation of or adherence to any legal or regulatory requirement.
- the unauthorised access by any person to the investment platform if such access was solely a result of your intentional actions or your gross negligence and you have not reported to us that an unauthorized person obtained access to your investment platform (unless this unauthorized access was caused by our failure to maintain adequate security standards)

35. Indemnity

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

- any failure by you to perform any of your obligations under 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 order you submit or any transaction you enter into via the investment platform which otherwise breaches any applicable law or regulation; and
- any act or fraud by you or by any person obtaining access to the investment platform through you, if such access was authorised by you and was a result of your gross negligence.

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

36. Market abuse and abusive trading strategies

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

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

- you will not submit or enter into, and have not submitted or entered into, an order or transaction in connection with any instrument which is available to trade via the investment platform: (i) a placing, issue, distribution, or other similar event; (ii) a takeover, merger, or other similar event; or (iii) any corporate finance activity;
- you will not enter, and have not entered, into a transaction that breaches any applicable law or regulation against insider dealing or market manipulation;
- you will be treated as dealing in securities within the meaning of applicable law each time you submit an order in an instrument or enter into a transaction via the investment platform; and
- you will not submit or enter, and have not submitted or entered into, an order or 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.

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

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

- exploiting a fault, loophole or error in our software or systems;
- submitting orders or entering into transactions 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; or
- using artificial intelligence, ultra-high speed, or mass data entry to manipulate, game, abuse, or give you an unfair advantage on the investment platform and investment services.

If any representation and warranty you give above is or becomes incorrect or untrue in anyway, or if you use an abusive trading strategy to submit orders via the investment platform, or we have reasonable grounds for believing either of these, we can take any of the following actions:

- cancel all or any of your orders or transactions;
- treat all your transactions as void if they are transactions which generated profit, unless and until you produce conclusive evidence within thirty (30) calendar days of our request that you have not in fact committed any breach of 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 or continued if there had been no market abuse;
- enforce the transaction against you if it is a transaction under which you have incurred a loss;

- withhold any profits deriving from the closure of the transaction or any open position resulting from it if we have reasonable grounds for believing that they are related to market abuse; and
- terminate the agreement and close your investment account with immediate effect.

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

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

37. Regulatory reporting

We may be required by applicable law to make information and data regarding certain transactions you enter into via the investment platform public ("**trade reporting**") or to disclose all information and data regarding the transactions you enter into via the investment platform to our regulator ("**transaction reporting**"). 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.

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

38. Order payment

Before you submit an order to buy an instrument via the investment platform, you must ensure that you have sufficient available funds in your investment account in

the currency in which the instrument is traded on the relevant market or exchange to pay for your order.

If the amount of available funds in your investment account is insufficient to cover the full cost of your order, you must transfer funds from your nominated account to your investment account or change funds held in your investment account in required currency.

If you want to add funds in your investment account in a different currency, funds will be converted to the relevant currency based on your instructions to your Revolut account offering entity which uses the Revolut exchange rate (as explained in the [Personal Terms](#)) applicable at the time.

You may add money to your investment account directly from your Revolut nominated account. When using the Revolut Invest app, you may also add money to, and withdraw money from, your investment account by using a debit or credit card in your name and registered with the Revolut account offering entity, or via bank transfer. When adding money via bank transfer, it must be from an account opened in your name, and you need to use the account details stated in the Revolut Invest app. Make sure you follow the instructions in the Revolut Invest app carefully to avoid any delays.

When using an external account to add money to your investment account, whether using a debit or credit card or via bank transfer, money will be first transferred from the external account to your Revolut current account and only then transferred to your investment account. Same applies when you are withdrawing money to your external account. Payments through (that is, into or out of) your Revolut current account will be governed by the [Personal Terms](#) of the Revolut account offering entity.

Your Revolut account offering entity may apply fees when adding money to your investment account from the external account. If you use an external account to add money to your investment account in another currency, the currency conversion may be carried out by the Revolut account offering entity, your bank or card provider before it is transferred to us, therefore you may be charged a fee for that.

After the funds are transferred to your investment account, we provide you with currency exchange services within your investment account. You may instruct us to exchange funds denominated in one currency to another currency available via the investment platform. The currencies available for exchange are indicated in the investment platform and might change. We reserve the right to limit the value of currency exchange you can carry out at any one time or over a period of time.

Whenever you exchange currencies within the investment account, we use our variable exchange rate. As our exchange rate constantly changes, you will be able to see the live exchange rate in the Revolut app. Once we have converted a currency within your investment account, your transaction history in the investment platform will show the exchange rate we used too.

As our exchange rate constantly varies, the rate may change between the time that you instructed us to exchange currency and the time we actually carry out the conversion. This means that, if you ask us to exchange currency, you may receive a little more or less back than what you had expected. We are not responsible if you lose any money as a result of converting currency. This will not be the case if your losses occur as a result of our fraud, wilful act, or gross negligence.

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

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

If we determine that your investment account balance is not sufficient to cover the value of the order and the costs of its execution, we will refrain from executing your order.

39. Costs and charges

These terms govern, among other things:

- the methods and time limits for payment by you of costs, charges, fees and commissions related to investment services provided to you in connection with the agreement and the method and procedure for determining their amount;
- the procedure to be followed by us if you will fail to deliver funds within the time limits specified in the agreement or in separate relevant provisions;
- the method adopted for providing you with additional information on the exact amounts of monetary benefits accepted or provided, including fees and commissions, or non-monetary benefits which can be found in our Conflicts of Interest policy and Ex-Ante Costs and Charges Disclosure

This section applies to **natural persons** only. When you enter into a transaction in relation to shares in publicly listed companies and units in ETFs, we will charge you a commission for each transaction which exceeds the number of commission-free transactions you can enter into via the investment platform based on your relevant subscription plan (one of Standard, Plus, Premium, Metal, or Ultra). We call this your **"plan limit"**.

For the avoidance of doubt, whenever we refer to commission-free transactions, free transactions or free trades in relation to your plan limit, we mean both executed transactions and orders submitted but not executed during your plan's billing cycle. Please remember that commission-free transactions granted under your paid plan will not be carried over to a subsequent billing cycle.

When you enter into a transaction in relation to bonds or debt instruments available on the investment platform, we will charge you a commission for each transaction regardless of your plan limit.

You will be charged commission in respect of an order which is transmitted to the third party broker for execution. Any fees charged in connection with any transaction arising from such an order will be debited from your investment account once your order has been transmitted to the third party broker for execution. Certain instruments which are available to trade via the investment platform, such as ETFs and MMFs, may have additional instrument-related charges, such as a management fee, performance fee, entry or exit fees that may affect the returns on your investment. Please make sure you review the KID and prospectus for the relevant instrument or our [Ex-Ante Costs and Charges Disclosure](#) prior to entering into a transaction via the investment platform.

We will not charge any currency exchange fees for currency conversion within your investment account.

If you fail to deliver funds within the time limits specified in the agreement or in separate relevant provisions, we will follow the procedure set out in section "Your debts to us and available funds" in our Fee Schedule.

Further details on the commission or any other fees and how they are charged are provided in our Fee Schedule at the end of these terms and conditions and via the investment platform.

40. Tax matters

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

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

For certain jurisdictions we may have delegated the responsibility to process tax deductions or withholdings to the fund manager to ensure compliance with applicable law.

41. Personal information and data privacy

This section applies to **natural persons** only. To provide the investment platform and investment services under the agreement, we need to collect information about you. Under data protection laws, we are a 'data controller' of your personal information. For more information about how we use your personal information, see our [Customer Privacy Notice](#).

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

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

If you would like more information about how 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.

42. Confidentiality

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

- the fact that you are our customer;
- the services we provide to you;
- your investment account number;
- your investment account balance(s);
- operations performed or being performed on your behalf;
- your debt obligations to us;
- circumstances of providing the investment services to you;
- conditions of any agreement between Revolut Securities and you;

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

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

All of the above we call a “**client secret**”, which we have to protect as required by applicable laws.

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

43. Complaints

We always do our best, but we realise that things sometimes go wrong. If you have a complaint related to the investment platform or our investment services, in the first instance you should contact us via the messaging functionality in the Revolut app.

If you prefer, you can make your complaint in accordance with our [Complaints Handling Policy](#), which further specifies methods and time limits for resolving customer complaints set out in these terms and conditions.

If you are an eligible complainant and are dissatisfied with how we have dealt with your complaint, you can, within twelve (12) months of the date you sent us a complaint, refer it to the BoL. The BoL may be contacted at:

Address: Totorių g. 4, 01121, Vilnius, Lithuania

Phone: +370 800 50 500 or +370 5 251 2763 (when calling from outside Lithuania)

Email: prieziura@lb.lt

You can find out more information about the handling of your complaints by the BoL on their [website](#).

You can also rely on the mandatory consumer protection rules applicable in Poland. You can file a complaint to the Polish Financial Ombudsman (Rzecznik Finansowy)

that handle consumers' complaints in Poland in relation to the financial services provided by us:

Address: ul. Nowogrodzka 47A 00-695 Warsaw

Email: biuro@rf.gov.pl

Phone number: +48 22 333-73-26, +48 22 333-73-27

Detailed information on the proceedings before the Financial Ombudsman is available on the website: www.rf.gov.pl

44. Bereavement

This section applies to **natural persons** only. In the event of your death, your legal personal representatives must provide us with formal notice in the form of an original death certificate or a copy certified by a solicitor, notary, or another regulated professional person. Once this formal notice has been received by us, we will suspend your investment account.

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

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.

45. Variation and amendments

These terms and conditions govern, among other things, the procedure, time limits and conditions for amendments of these terms and conditions, as well as the method of informing you on such amendments.

We may amend these terms for the following important reasons:

- Make them clearer to you - changes may be implemented by us in order to provide you with a better understanding of our services and content of the terms and

conditions that apply to it. Amendments will be made solely to enhance clarity and transparency and will not increase your existing obligations or limit your rights.

- Need to make changes of a technical or editorial nature:

- correcting a mistake or oversight, including correcting of typographical, spelling or punctuation errors and including adding additional explanations;
- updating our contact details, address details or registration details;
- introducing a new or changing the existing marketing name of our services and products or services and products that we offer together with our partners;
- merging or separating sections and provisions within the agreement;
- changing the style, font, form or graphics of the agreement.

The changes will not exceed the scope of what is necessary and will not increase your existing obligations or limit your rights.

- The introduction, amendment or repeal of generally applicable laws or the issuance of final judgments by all Polish courts (including, common (district and appellate) and administrative), all Lithuanian courts or the Court of Justice of the European Union, the Supreme Courts of Lithuania or Poland, the Supreme Administrative Courts of Lithuania or Poland regarding how we provide our services or how you use our services, to the extent that this will result in an obligation for us to amend the rules and regulations and only to the extent corresponding to such amendments or judgments.
- The issuance, amendment or revocation of guidelines, provisions, decisions, or recommendations of the National Bank of Poland, Polish Financial Supervision Authority, President of the Polish Office of Competition and Consumer Protection, Lithuanian State Consumer Rights Protection Authority, the Bank of Lithuania, the European Securities and Markets Authority, the European Central Bank or other authorised public administration bodies addressed to the investment firms or to us directly, from which our obligation to amend the agreement arises. Amendments will be made to the extent resulting from the content of the aforementioned decisions, provisions, recommendations, positions.
- Introducing new products, services or functionalities, where the change consists of adding new products, services, functionalities or adjusting the existing provisions of the terms and conditions to include the new services, functionalities or products. The decision to use any new chargeable products, services or functionalities will be at your discretion.
- Change of the scope of the services, products or their functionalities to the extent that the changed services or functionalities will not lose their essential qualities and will not impose additional burdens on you, and as long as this ensures the proper performance of the agreement by us.

- Cessation of offering a service, product or their functionality, or limitation of the functionality of services or products, where the related changes will be introduced only within the scope of the provisions relating to the relevant service, product or functionality and will not affect the essential qualities and benefits resulting from the agreement.
- Need to make changes necessary to maintain compliance, security and operational integrity of the services and the investment platform:
 - introducing changes resulting from modifications introduced by third party brokers or our partners affecting our service, but only to the extent necessary to ensure compliance with such changes;
 - introducing technological and technical corrections or improvements in connection with handling of the investment account;
 - introducing new, adjusted or improved personal data protection measures;
 - introducing provisions ensuring the protection of products and services against abuse, security threats, disruptions and use incompatible with these terms and conditions or applicable law, in particular criminal law (e.g. fraud).

These changes will not exceed the scope of what is necessary to adapt the agreement to the solutions resulting from these changes and will not increase your existing obligations or limit your rights and will not affect essential qualities of the agreement.

- We may change the Fee Schedule in the following circumstances:
 - to reduce existing fees, introduce or expand commission-free trading allowances or increase the number or scope of commission-free trades available to you under in accordance with the Fee Schedule;
 - to introduce new products and services, provided that any new products or services that involve a fee will be made available at your discretion, and you will not be charged unless you choose to use them;
 - to reflect changes in fees charged by US depository and custodian banks in connection with holdings of American Depositary Receipts. Please note that these fees are not set by us and are reflected in our Fee Schedule for your information as and when notified by the relevant depository or custodian;
 - to reflect changes in regulatory fees imposed by authorities (in particular, the US Securities and Exchange Commission, the Financial Industry Regulatory Authority or tax authorities). Please note that these fees are not set by us and are reflected in our Fee Schedule as and when notified by the relevant regulatory or tax authorities.
- Any change of fees in the fee schedule will be possible only to the extent resulting from the aforementioned reasons.

In the event of a change in these terms and conditions or other documents constituting part of the agreement under this section we will only add, delete, or

amend the relevant provisions (i) that are in connection with the reason that served as the basis for change, and (ii) to the extent necessary to introduce the required change.

The changes introduced under this section shall not result in the amendment or removal of prohibited provisions pursuant to Art. 385[3] of the Polish Civil Code.

In case of changes, we will provide you with a notice at least fourteen (14) days in advance. The changes will take effect on the date indicated in the notice unless you notify us of your objection before that date. You may also terminate the agreement within this period.

If you give us a notice that you object, then the change(s) will not be binding on you, but we may require you to close your investment account as soon as possible and restrict you to only submitting orders in instruments to close your open positions.

If you do not give us a notice that you object, then you will be deemed to have accepted the relevant change(s).

Other amendments to these terms and conditions or any other document forming the agreement will not be valid and binding unless they are accepted by both parties.

46. Right to transfer

You acknowledge that we may seek to transfer the rights and obligations under this agreement to an affiliate of Revolut Securities or an affiliate of the Revolut entity offering your Revolut account. You hereby undertake that you will not without reasonable grounds refuse to consent to the transfer of the rights and obligations under the agreement to the entities indicated above. Any other transfer of our rights and obligations under this agreement will require your active consent. In the event that you do not consent to such a transfer of the contract, we may terminate this agreement with effect after fourteen (14) business days. We may transfer receivables (claims) under this agreement without your consent. When we transfer rights and obligations, we call this a "**novation**". When we only transfer rights, we call this an "**assignment**".

In case any or all of our rights and obligations are transferred under this agreement to another person, you give us permission to transfer any client money and instruments held in your investment account to that person, or to someone nominated by that person. We will only transfer client money and instruments held in your investment

account to another person who either will hold them under the LMFI and BoL rules or on whom we have exercised all due skill, care and diligence in assessing whether that person will apply adequate measures to protect the client money and instruments held in your investment account. Where we intend to do this, we will give you fourteen (14) business days' written notice and, following any such transfer, the relevant successor will provide you the new terms of business that apply to the protection of client money and instruments held in your investment account, including the relevant compensation scheme arrangements that may apply.

If you do not want client money and instruments held in your investment account to be transferred under the agreement, you are entitled to close your investment account and end the agreement under section 33 (Termination and investment account closure).

You cannot in any way assign or transfer your rights, obligations, or interests under the agreement or in any transaction or money or instruments held for you in any way.

47. No waiver

If a breach event occurs in relation to you and we do not enforce our rights under these terms and conditions, or we delay enforcing them, this will not prevent us from enforcing those or any other rights at a later date to the extent that generally applicable law allows us to do so.

Likewise, if we breach the agreement between you and us and you fail to enforce your rights or delay enforcing them, this will not prevent you from enforcing these or other rights at a later date to the extent that generally applicable law allows you to do so.

48. Compatibility, functionality and interoperability of our Platforms

The performance of our contract is enabled through our investment platform. The investment platform is our additional service through which we'll provide our investment and ancillary services to you and you can view available investment instruments, place orders and use other functionalities of the investment platform.

The investment platform is available via web browser and mobile app. The website is optimized for use with the latest versions of commonly used major browsers. The mobile app version of the investment platform is compatible with iOS and Android operating systems. For more information visit our [website](#).

We make no guarantees with regards to interoperability of Revolut investment platform with any other digital services including any third party investment platforms.

49. Governing law and taking legal action

The laws of the Republic of Lithuania apply to these terms and conditions and agreement. However, this will not limit any consumer protection rights that you may be entitled to under the mandatory laws of your country of residence if in conflict with the above.

Legal action under these terms and conditions and the agreement can be brought in the courts of the Republic of Lithuania or in the courts of the country where you reside.

50. Intellectual property

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

Fee Schedule

This schedule applies to **natural persons** only. The commission that you may have to pay to us in connection with your orders depends on the type of instrument you intend to trade, the nature of your plan limit, and the currency of the country you live in. We call this the "**base currency**".

Bonds and other debt instruments

Regardless of your plan limit, if you enter into a transaction in relation to bonds or other debt instruments available via the investment platform, you will pay a variable fee on each transaction which will be either 0.25% of the order amount or the minimum country-specific fee set out below, whichever is higher. If you are a Trading Pro customer who has accepted the Trading Pro Terms and Conditions, this variable fee will amount to 0.12% of the order amount. This practically means that no commission-free transactions in relation to bonds or other debt instruments transactions will be available.

Publicly listed shares and ETFs

If you enter into a transaction in relation to shares in publicly listed companies or the units in ETFs, you will get a specific number of commission-free transactions per month based on your plan limit. The start and reset dates of the monthly allowance correspond to your subscription plan's billing cycle.

For the avoidance of doubt, whenever we refer to commission-free transactions, free transactions or free trades in relation to your plan limit, we mean both executed transactions and orders submitted but not executed during your plan's billing cycle. Please remember that commission-free transactions granted under your paid plan will not be carried over to a subsequent billing cycle.

A breakdown of what is and is not included as part of your plan limit in relation to transactions in listed shares and ETFs is provided in the table below:

Account type	Plan limit
Standard	1 free transaction in listed shares or ETFs per month and then an applicable commission per transaction thereafter.
Plus	3 free transactions in listed shares or ETFs per month and then an applicable commission per transaction thereafter.
Premium	5 free transactions in listed shares or ETFs per month and then an applicable commission per transaction thereafter.
Metal and Ultra	10 free transactions in listed shares or ETFs per month and then an applicable commission per transaction thereafter.

Once you have passed your plan limit, you will pay a variable fee on each transaction in listed shares and ETFs thereafter. This variable fee for listed shares and ETFs will be either 0.25% (if you are a Standard, Plus, Premium or Metal user) or 0.12% (if you are an Ultra user) of the order amount or the minimum country-specific fee set out below, whichever is higher. If you are a Trading Pro customer who has accepted the Trading Pro Terms and Conditions, this variable fee will amount to 0.12% of the order amount.

Minimum country-specific fee is not applicable to recurring buy orders in relation to ETFs and you'll be charged only the variable fee of 0.25% or 0.12% (depending on your subscription plan) based on the order amount.

We collectively call the variable fee or the minimum country-specific fee, whichever is applicable, payable for shares, ETFs and bonds or debt instruments transactions, the "**commission**". We will display the indicative commission amount on the investment platform before you submit the order based on the available quote for the relevant instrument. However, the commission will be charged at the time your order is executed based on the execution price of the instrument. Please note, that the quote displayed at the time of the submission of the order and the execution price of the order may differ and this change is outside of our control. This practically means that you might pay more, or less, in fees, because the quote for the relevant instrument changes between the time you submitted the order and the time the third party broker executed it. The commission fee will be charged in USD or EUR, depending on the instrument you wish to trade, using the FX rate at the time of receiving the order.

If you submit a recurring buy order in relation to eligible ETFs under our ETFs investment plan, you'll not be charged the commission even if such order exceeds your monthly plan limit. You may still be subject to the instrument-related charges and expenses charged by the relevant fund manager disclosed in the relevant KID or prospectus available within the Revolut App for the relevant ETFs.

The **minimum country-specific fees** are as follows:

- UK GBP 1.00
- Eurozone, Iceland* and Liechtenstein** EUR 1.00
- Switzerland CHF 1.00
- Denmark DKK 9.00
- Norway NOK 11.00

- Poland PLN 4.00
- Romania RON 5.00
- Czech Republic CZK 28.00
- Sweden SEK 11.00
- Bulgaria BGN 2.00
- Hungary HUF 368.00

Minimum country-specific fee may not apply to certain transactions for Trading Pro customers.

*For Iceland, the equivalent minimum fee is ISK 154.30. However, this may vary depending on currency conversion fluctuations.

**For Liechtenstein, the equivalent minimum fee is CHF 1.09. However, this may vary depending on currency conversion fluctuations.

American Depositary Receipts

American Depositary Receipts (each an “ADR”) that are available on the investment platform are normally subject to a periodic fee. This is a fee charged by the US depositary and custodian banks in connection with ADR holdings. The depositary and custodian banks collect these fees from participant brokers, including our third party broker, who then passes through these fees to you. For further information on ADRs, see this [FAQ](#).

ADRs have depositary and custody fees that are levied on a regular basis. These fees are normally charged once per year, but this depends on the particular ADR. The ADR fee may be deducted from any dividend paid or from the cash balance held in your investment account.

In addition, some ADRs may be subject to dividend distribution fees, ratio change fees, and cancellation fees. ADR fees differ by ADR and are subject to change at a short notice.

Please refer to the [Ex-Ante Costs & Charges Disclosure](#) for more information on applicable ADR fees.

Regulatory fees

Certain regulatory fees are imposed on transactions in US listed shares by regulators such as the US Securities and Exchange Commission (“**SEC**”), and the Financial

Industry Regulatory Authority ("**FINRA**"). These are levied on investment firms for engaging in stock trading.

When applicable, the fees levied will be charged on sell orders and withheld from your sales proceeds.

A financial transaction tax ("**FTT**") is levied on each trade of buying and selling certain financial instruments issued in certain EU Member States, such as EU listed shares. Under FTT, a certain percentage of the asset's value, which varies depending on the EU Member State where the instrument is issued, is paid in taxes when it is traded. FTT is applied only to certain financial instruments issued in certain EU countries. We will withhold or deduct FTT from your purchase order amount or sale proceeds and pay it to the relevant tax authorities on your behalf.

Where applicable, any relevant regulatory fees imposed by any regulatory body will be passed back to you. Please read more on these fees [here](#).

Please refer to the [Ex-Ante Costs & Charges Disclosure](#) and this [FAQ](#) for more information on applicable regulatory fees.

Instrument transfers

Outgoing transfers where you transfer your financial instruments from your investment account to a third party platform are subject to a fee of **\$35** per position transferred. The fee payable for the outgoing transfer will be displayed in the Revolut app before you submit the instrument transfer order.

Currency conversion

We will not charge you any currency exchange fees for the currency conversion. The exchange rate will be shown to you in the Revolut app before you make an exchange. When we charge the fees in different currencies, we or the Revolut account offering entity use the exchange rate that applies at the time. You can see the applied exchange rate in the Revolut app.

Please note that currency conversion services, which are performed before you transfer your funds to your investment account, are provided to you by your Revolut account offering entity in your nominated account. The Revolut account offering entity uses the Revolut exchange rate (as explained in the Personal Terms) and may add an exchange fee based on your subscription plan and the day of the exchange. Please see [here](#) for more information. Currency exchanges carried out in relation to adding funds to your investment account count towards your exchange fair usage

limit if you are a Standard or Plus customer, but not if you are a Premium, Metal, or Ultra customer.

Your debts to us and available funds

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

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

Other Revolut products

Fees and charges applicable to other investment products offered by us can be found in the respective terms and conditions of these products and in the [Ex-Ante Costs & Charges Disclosure](#).

Flexible Cash Funds Schedule

This Schedule applies to you if you invest in our Flexible Cash Funds (previously also referred to as Flexible Account). This Schedule prevails over the preceding provisions in the terms and conditions in respect of any inconsistency.

1. Introduction to the Flexible Cash product

The Flexible Cash Funds is an investment product. This 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, it has segregated liability and represents a separate portfolio of assets.

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 KID for your chosen investment. This will help you to assess whether an investment in the relevant Fund is appropriate for you or not and will include a description of the risks involved. You can access the prospectus, the KID, as well as any of the Funds' annual and semi-annual reports via the investment platform, and request these documents for free via the messaging functionality of the Revolut app.

By placing an order to invest in a Fund, you confirm that you have read and understood the KID that has been produced for your relevant investment.

Although the Funds are not a guaranteed investment, and your invested amount might fluctuate up as well as down, the Funds are MMFs, which are considered to be short-term savings alternatives, giving you a place to grow your money temporarily. The Funds we make available in the Revolut app are the Public Debt Constant Net Asset Value MMF (the "**Public Debt Fund**") and the Low Volatility Net Asset Value MMF (the "**Low Volatility Fund**"). The Public Debt Fund allows you to purchase and sell shares at a constant price that does not change. The Low Volatility Fund seeks to maintain a stable net asset value, which means that the value of each share in the Fund remains stable even if there are market fluctuations, unless events called "**stressed market environments**" occur. Stressed market environments are declared by the Fund manager and are described in more detail in section 6 (Settlement) of this Schedule and in the prospectus of the Funds. In such events, the purchase and sale price of the shares of the Low Volatility Fund will not remain constant.

Constant and stable prices of the Funds' shares are achieved by investing in high-quality assets that are less sensitive to market volatility. We call the investment service that we provide to you in relation to the Flexible Cash Funds under these terms and conditions the "**service**", and each sub-account of your investment account used for investing in a particular Fund the "**portfolio**". You may have multiple portfolios for investing in the same Fund.

To set up your Flexible Cash Funds portfolio(s) and use the service you need to first have an investment account with us. If your investment account is closed, you will no longer be able to use the services under the agreement. Your nominated account is

used to make and receive payments into and out of your portfolio(s). When you use the service, we will work with the Revolut account offering entity to make a payment into or out of it.

Your investments are recorded in the portfolio(s). Through your portfolio, you can place orders with us on a non-advised basis, which we transmit to the "**Fund manager**", including for the purposes of onward transmission by the Fund manager to a service provider to whom the Fund manager has delegated the execution of orders on your behalf. Use of your portfolio is limited to placing orders in the Funds. You cannot use your portfolio to trade in any other instruments which you may find available via the investment platform. **Any money you invest into or withdraw from your Flexible Cash Funds portfolio(s) will be treated as an instruction to buy or sell shares in the Fund of your choice.**

2. 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 Cash Funds portfolio(s), 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 portfolio, 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 for normal banking business in London (excluding Saturdays and Sundays) which is also a normal banking day in the denominated currency of the Funds. In this schedule, a business day has the same meaning as that of a dealing day. The dealing cut-off time is **10:00 AM EET** (time zone in Lithuania). Orders submitted for execution after the dealing cut-off time will be automatically rolled over for execution on the next dealing day.

The Funds that 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 will 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

(meaning when you add money into, or withdraw from your portfolio), 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 will do as much as reasonably possible to make sure your order is transmitted without delay to the Fund manager for execution, we are not responsible for the speed and timing of such order execution by the Fund manager.

3. Spare Change

You may set up our spare change feature to automatically fund a particular portfolio. We call it the “Flexible Cash Funds spare change” feature.

If you set up our Flexible Cash Funds spare change feature, the value of a purchase made using your Revolut debit card will be rounded depending on the currency of the transaction as follows:

- PLN and RON - rounded to the next multiple of 5
- CZK, DKK, NOK, SEK and ZAR - rounded to the next multiple of 10
- HUF and JPY - rounded to the next multiple of 100
- All other supported currencies - rounded to the next whole number

The rounded amount will be transferred to your portfolio and treated as an instruction to buy shares in the relevant Fund. We call this amount the “spare change amount”. Please note that the Flexible Cash Funds spare change feature is not available for Revolut credit cards.

You can choose the portfolio you want to fund and use our spare change accelerator to multiply the spare change amount by up to 10 times.

By setting up the Flexible Cash Funds spare change feature, you give us permission to instruct your Revolut account offering entity to transfer the spare change amount from your Revolut current account to your chosen portfolio every time you make a Revolut debit card purchase without any further instruction from you. You also give permission for the relevant Revolut account offering entity to debit your Revolut current account in accordance with the instructions received from us. You may pause or terminate the Flexible Cash Funds spare change feature at any time.

If your portfolio is denominated in a different currency than your transaction, the spare change amount will be converted to the base currency of the relevant portfolio. Therefore, spare change amount transfers to your portfolio might be subject to the currency conversion fee applied by your Revolut account offering entity.

4. Return

When setting up your Flexible Cash Funds portfolio(s) with us, you may see the annual percentage yield ("**APY**") you may earn when using our service in the Revolut app, which is shown net of fees. The yield is subject to change, it is calculated daily by the Fund manager based on the performance of the Fund and is not controlled by us. The amount of yield we display in the Revolut app represents the actual return on the investments entered into on the previous dealing day before the dealing cut-off time. Past performance of the Fund is not an indication of how the Fund will perform in the future.

We may not be able to pay to your nominated account any return generated on your shares which amounts to less than EUR 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 our client money account.

Your shares in the Fund(s) will accrue return on a daily basis and you will always be able to view the return calculated for the previous dealing day in the Revolut app. Although the return is only paid out by the Fund manager once a month, we may, although are under no obligation to, make any return accrued over the course of the month available for you to withdraw. Please note, however, that the returns accrued in the course of the month will be paid out to your Revolut current account only after you sell all your shares in the relevant Fund. Until then, any instruction to withdraw funds from your Flexible Cash Funds portfolio will be deemed as an instruction to sell a relevant amount of Fund shares.

5. Automatic reinvestment of return

Any return not withdrawn by the end of the month is automatically reinvested into the same Fund on your behalf. We will normally reinvest any return accrued in the previous month on the second business day of the next month, in the same Fund(s) that paid the return. The minimum amount qualifying for the reinvestment of accrued return is EUR 0.01 or currency equivalent depending on the Fund you have invested in.

6. Settlement

We will arrange for the Revolut account offering entity to deduct from your Revolut current 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 placed in respect of the Low Volatility Fund 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, similarly to temporary suspension periods, they can only be declared by the Fund manager. The Fund manager must declare the Stressed market environment when the difference between constant NAV of the Fund (which is 1.00 EUR, 1.00 USD or 1.00 GBP, depending on the denominated currency of the Fund) and the actual market price NAV of the relevant Fund exceeds 0,2%. Market price NAV is calculated each dealing day based on the mark-to-market valuation of the underlying investments of the relevant Fund (you can find more information in the Prospectus). During the Stressed market environment, the units of the Low Volatility Fund will be purchased and sold based on the next calculated market price NAV which might fluctuate.

Fund manager, where it deems that is prudent to do so considering investors' best interests, may declare Stressed market environment in other instances in accordance with the provisions of the Prospectus.

Please note that your shares in the relevant Fund will only begin to accrue any return on the settlement day at the relevant daily rate. Settlement may be delayed under stressed market environments or temporary suspension periods.

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 nominated account.

If you are a **legal person**, any sale proceeds due will be credited to your Revolut current account once your order to sell the relevant shares has settled.

If you are a **natural person**, you should be aware that sales proceeds may be credited to your nominated account even if your order to sell the relevant shares may not have settled. If we credit the proceeds of sale of your shares to your nominated 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 nominated account and the amount we received from the Fund manager, if any. You agree that we may instruct the Revolut account offering entity to reverse credit with the difference between the paid out and received amounts, or alternatively we will deduct the amount from your Revolut current account. This will not be the case if the difference occurs as a result of our fraud, wilful misconduct, or gross negligence.

Under normal market conditions, sell orders are typically settled in the same way as buy orders. For example, if you place a sell order before the dealing cut-off time on a dealing day, settlement will typically occur within one (1) dealing day. However, if the Fund manager declares a stressed market environment or temporary suspension period, settlement of sale proceeds may be delayed and the value of your shares in the relevant Fund may decrease.

We will take all 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 nominated account.

7. Order payment

When you invest money into the Flexible Cash Funds portfolio(s), we will arrange for the Revolut account offering entity to deduct it from your nominated account. You can only invest money into your portfolio(s) once you have selected the Fund you would like to invest in. If you put money into your portfolio, we will treat this as an instruction to place a buy order in the relevant Fund, for the full amount you have transferred at the next available opportunity.

If the currency of the Fund is different to the base currency of your nominated 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, as well as the currency conversion itself, are determined by the Revolut account offering entity, and 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 the Fund's

relevant currency, USD, EUR or GBP. The value of any open positions will be displayed in USD, EUR or GBP in your portfolio(s).

Any money invested into your portfolio 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.

8. Withdrawals

You can withdraw money from your Flexible Cash Funds portfolio at any time via the Revolut app. When you withdraw money before the dealing cut-off time 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.

If you are a **natural person**, we may, but are under no obligation to, return some or all of the proceeds of sale instantly by transferring them to your nominated account. The balance you hold in your portfolio 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.

If you are a **natural person**, when you withdraw money from your portfolio, we may, but are under no obligation to, make the proceeds available to you in your nominated account before settlement of your executed order takes place.

If you are a **legal person**, when you withdraw money from your portfolio, we will make proceeds available to your Revolut current account once we have received them as cleared funds from the Fund manager. Please note that if you withdraw money from your portfolio, the shares you hold in the Fund(s) will stop generating return on the relevant settlement day.

If you are a **natural person**, any return 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 nominated account.

If you are a **legal person**, when you place a withdrawal order, we may, although are under no obligation to, add to your Revolut current account any return 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 order.

In cases where we credit the interest to your Revolut current account, but we do not receive the same amount of money from the Fund manager, you will be responsible for paying to us the difference between the amount credited to your Revolut current account and the amount we received from the Fund manager, if any. You agree that we may instruct your Revolut account offering entity 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.

If a stressed market environment or a temporary suspension period has been declared by the Fund manager in relation to any or all of the Funds that 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 of the relevant Fund if you would like to understand more about the declaration and effect of a stressed market environment or temporary suspension period in the Funds.

We will do as much as reasonably possible to tell you beforehand if we become aware of a stressed market environment or temporary suspension period but, if this is not practicable, we will tell you as soon as reasonably possible afterwards.

9. Costs and charges

We charge an annual fee for delivering the service to you. We call this the "**service fee**". The service fee consists of a "**Revolut 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, and 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 returns you receive on your shares in the Fund(s).

Depending on the currency of the Fund you invest in and the type of plan you have with the Revolut account offering entity, you may pay a different service fee when using our service. We will always show you the service fee that applies to you in relation to our service before you place your order via the Revolut app.

The annual Fund service fee is set by, and paid to, the Fund manager to cover the costs incurred in relation to the Funds. The annual Fund service fee is 0.03% of the value of your shares in the Funds and it is paid on a monthly basis to the Fund manager. The Fund service fee is included in the service fee displayed in the Revolut app.

Please refer to the Ex-ante Costs and Charges Disclosure for a detailed breakdown of the service fee and any other charges associated with our service and the Funds.

For **natural persons**, a summary of the service fee, including Fund service fee, charged by Fund currency and by plan can be found below:

Fund Currency	Standard	Plus	Premium	Metal	Ultra
EUR	0.90%	0.75%	0.30%	0.15%	0.05%
GBP	1.25%	1.00%	0.50%	0.25%	0.10%
USD	1.50%	1.25%	0.75%	0.50%	0.15%

For **legal persons**, a summary of the service fee, including the Fund service fee, charged by Fund currency and by plan can be found below:

Fund currency	Enterprise	Scale	Grow
EUR	0.25%	0.75%	0.95%
GBP	0.50%	1.00%	1.50%
USD	0.25%	1.00%	1.50%

In the course of carrying out our service, we do not accept and retain any fees, commissions or any monetary or non-monetary benefits from any third parties in relation to our investment services, except in cases where such inducements are returned directly to clients, as in relation to our ETFs investment plans. You can find more information in the relevant Ex-ante Costs and Charges Disclosure.

By entering into the agreement, you give us your express consent to deduct our service fees, apply any reverse credits, as well as exercise our right of set off by taking any money you owe us from any money that we were due to pay to you.