

General Terms of Use of the Site

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Please read these General Terms of Use carefully – as well as the other sections of the Site such as the Privacy Notice, the Cookie Policy and the Terms and Conditions of Service – before using the Site. It is also advisable to print a copy of this document for any future reference.

1. Scope of application

1.1. These General Terms of Use of the Site (hereinafter, the **“General Terms of Use”**) govern the use by the user, as registered user or simple visitor (hereinafter, **“User”**), of the website <https://penelope.capital/> and of any sites directly linked to it or dependent upon or nested within it, such as e.g. <https://ai.penelope.capital/> (hereinafter, the **“Site”**), operated by BXT S.r.l., with registered office at Via Giorgio Washington 70, 20146 Milan (MI), registered with the Milan Companies' Register under no. MI-2712751, VAT no. IT13262090965, certified e-mail bxt@legalmail.it (hereinafter, **“BXT”**).

1.2. The Site provides tools for technical analysis, simulation and automation based on Artificial Intelligence algorithms. Such services are exclusively technological and informational in nature and do not constitute personalised financial advice, nor any solicitation of public savings.

1.3. By accessing or using the services available on the Site, the User accepts these General Terms of Use and undertakes to comply with them. If the User does not intend to accept these General Terms of Use, he/she must refrain from using the Site.

2. Amendments to the General Terms of Use

2.1. BXT reserves the right to amend these General Terms of Use for reasons of law, for justified reasons (changes to the services offered) or for technical security needs. Any amendments to the General Terms of Use will be notified in advance. The updated version of the General Terms of Use is published from time to time on the Site, and the General Terms of Use in force are those available on the Site.

2.2. Should the User not wish to accept the new version of the General Terms of Use, he/she may cease use of the Platform without penalty by closing his/her account on the Site in accordance with Article 4.5 below, and shall cease use of the Site and of the services offered through it.

3. User obligations

3.1. The User shall comply with the terms of the General Terms of Use of the Site as well as with the applicable law in the use of the Site and of the services offered through it, and shall not infringe the rights of BXT or of any other parties operating on the Site, including any providers of services available on the Site.

4. Access, registration and use of the Site

4.1. In order to access the services offered by the Site, the user must first register on the Site and create a user account through the registration procedure available therein. Registration on the Site is free of charge, it being understood that the cost of the Internet connection used to access the Site is borne by the User, according to the rates, terms and conditions of his/her provider.

4.2. Registration on the Site will result in the creation of a personal, non-transferable and non-shareable account by means of which the User may access the services provided through the Site. During registration, the User must enter certain mandatory data, such as preferred form of courtesy, First name, Preferred language of communication, Date of birth, Country of residence, and other optional fields, Last name, Address, Postcode. The personal account is accessible by means of access credentials consisting of a username and password, in accordance with the password-creation criteria indicated from time to time on the Site. The User's username will coincide with the e-mail address indicated by the User during registration on the Site. The User is required to keep his/her access credentials confidential.

4.3. Following registration on the Site, the User will receive an e-mail confirming registration and creation of his/her personal account at the e-mail address indicated during registration.

4.4. The User may at any time cancel his/her account by sending an e-mail to BXT at the addresses indicated in Article 1.1 above. Upon receipt of the User's account-cancellation request, any relationship between the User and BXT shall be deemed terminated and the User's username and password will be deleted. Any subscriptions taken out prior to the cancellation request shall in any event be managed in accordance with the Terms and Conditions of Service.

4.5. Registration on the Site enables the User to subscribe to the BXT platform and to use the related trading bots as provided for in the Terms and Conditions of Service. BXT may add further functionalities to the account, which will be notified via the Site and/or by e-mail to the User.

4.6. When completing the registration form on the Site, the User is required to communicate true, accurate, current and complete data, and to communicate immediately to BXT any change in the information previously provided. BXT reserves the right to verify at any time and by any means available to it the information provided, including by requesting from the User suitable supporting documentation and, in case of breach of this Article 4.6, to deactivate or suspend the User's account. The User may in any event access

and update the data promptly via the "My account" section of the Site, where necessary, so that accuracy, currency and completeness are always ensured.

4.7. The User is responsible for all activities carried out via his/her account. To this end, the User undertakes to take adequate precautions to ensure that his/her password remains secure and confidential, and undertakes to inform BXT immediately in the event he/she has reason to believe that any third party knows his/her password, in the event that his/her password is, or is presumably about to be, used in an unauthorised manner, or in the event of its loss or theft.

4.8. The User may not use his/her account and the Site:

- in a manner that causes, or may cause, interruptions, damage or malfunctions to them or to their functionalities; and
- for fraudulent purposes or, in any event, to commit unlawful activities.

4.9. In any event, the User has the obligation not to interfere with the operation of the Site and, in particular, undertakes not to attempt to circumvent its security, not to tamper with it and in any case not to prejudice in any way the operation of the Site or of any computer system, server, router or other IT device of BXT.

5. Licence for access to the services

5.1. Provided that the User complies with these General Terms of Use of the Site, BXT grants a limited, non-exclusive, non-transferable and non-sub-licensable licence to access the Site solely for the use of the services offered through it. This licence does not include any right of resale or commercial use of any feature or content of the Site, nor the right to perform any kind of downloading or copying of account information on the Site. All rights not expressly granted by these General Terms of Use of the Site remain the property of BXT and/or of the other parties authorised to operate on the Site.

5.2. Save as provided in Article 6.2 below, it is not permitted to reproduce, duplicate, copy, sell, resell or otherwise use for any commercial purpose the content and distinctive signs of BXT and any other content or functionality of the Site, in whole or in part, without the express written consent of BXT. Nor is it permitted to frame the Site or use techniques that allow misappropriation of any trademark, logo or other information or content of the Site (including images, text, page layout or format).

6. Industrial and intellectual property rights

6.1. Unless otherwise specified, all content and material present or made available on the Site in the form of, among others, texts, catalogues, photographs, illustrations, images, graphics, technical drawings, sounds, animations, buttons, icons, videos, advertising texts, trademarks, domain names – including their layout – is the property of BXT and/or licensed to BXT and is protected by applicable laws on copyright, on database rights and on other intellectual-property rights.

6.2. The User is authorised to download, view or print Site content exclusively for personal, non-commercial purposes, in such a way as not to cause any prejudice to the industrial and intellectual-property rights of BXT or of any third parties. The contents of the Site may not in any event be used for different purposes, including, by way of example and not limited to, their distribution, modification, reproduction, transmission or dissemination, without the prior written consent of BXT. If the User uses the Site and/or the contents published thereon in breach of these General Terms of Use, the User may be invited by BXT to cease use of the Site and to destroy or return the contents, without prejudice to BXT's right to take any further initiative for the protection of its infringed rights and for compensation for damages suffered.

7. Warranty

7.1. Within the limits permitted by applicable law and save in particular for cases of wilful misconduct and gross negligence and the limits provided for by consumer-protection legislation, BXT provides no warranty in respect of the following:

- that the Site or its contents are constantly accessible;
- any malfunctions consisting of delays or interruptions in the operation of the electronic communication services which prevent access to or use of the Site; and
- the absence of viruses, malware or other elements that render the Site and/or its contents harmful. The User is responsible for implementing procedures and controls suitable to satisfy security requirements and the reliability of incoming and outgoing data, such as for example the installation of an antivirus application.

7.2. Without prejudice to the provisions of the Terms and Conditions of Service, it is understood that the Site may present certain products in combination with images or graphic reproductions whose purpose is solely illustrative.

8. AI Services, Trading and AOR Functionality

8.1. Nature of the Services and Role of the Platform. The User acknowledges and accepts that the BXT Platform provides technological decision-support tools based on Artificial Intelligence (AI) algorithms for market analysis, the generation of probabilistic scenarios and the technical automation of order sending. Such services are exclusively informational, educational and of technical support. BXT does not act as a financial advisor, asset manager or financial intermediary authorised to trade on behalf of third parties.

8.2. Absence of Personalised Advice. All analyses, operational signals (e.g. "Outperform", "Hold"), forecasts and contents generated by the AI (including those produced by conversational AI services) are produced in an automated, standardised and mass-market manner, on the basis of statistical models applied to public market data. Such information: a) does not take into account the financial situation, investment objectives, risk appetite or knowledge and experience of the individual User; b) does not constitute

“investment advice” or “personal recommendations” within the meaning of the legislation in force (TUF and CONSOB/ESMA regulations); c) is not to be interpreted as a solicitation of public savings or an offer of financial instruments. The User is solely responsible for verifying the compatibility of operations with his/her own risk profile.

8.3. Probabilistic Nature and Simulated Performance. The results provided by the algorithms are intrinsically probabilistic and never deterministic in nature. The User acknowledges that:

- **Past Performance:** past returns of financial instruments or algorithmic models are not indicative of future results and do not constitute a guarantee of profit.
- **Simulations (Backtesting):** the performance shown in the simulation sections is hypothetical, calculated retrospectively (“hindsight”) and may not reflect the impact of real market factors (e.g. lack of liquidity, slippage, real transaction costs). BXT does not guarantee that the User will be able to replicate the simulated results.

8.4. Market and Volatility Risks. Investment in financial instruments and, in particular, in crypto-assets entails a high degree of risk, including the possibility of total loss of the capital invested. Crypto-asset markets are characterised by extreme volatility, scarce liquidity in certain phases and the absence of specific regulatory safeguards in certain jurisdictions. The User declares that he/she is fully aware of such risks and operates at his/her sole peril.

8.5. Operation of the Automated Order Routing (AOR). The automated order-sending service (AOR) constitutes a mere technical instrument for the “pass-through” transmission of operational instructions to the third-party Brokers or Exchanges connected by the User via API keys. In relation to such service: a) the User retains exclusive control of and full responsibility for the configuration of the parameters (e.g. amounts, stop-loss, activation/deactivation); b) BXT exercises no discretion over the execution of orders and does not hold the User’s funds or assets; c) the User is required constantly to monitor the operation of the software and the API connection, intervening manually in the event of anomalies.

8.6. Transparency of Artificial Intelligence Systems (AI Act). In compliance with Regulation (EU) 2024/1689 (AI Act), the User is informed that:

- he/she is interacting with Artificial Intelligence systems;
- the textual, graphic or analytical contents marked as Platform outputs are generated or assisted by AI systems;
- notwithstanding the accuracy of the models, the AI may generate inaccurate outputs, “hallucinations” or biases. The User is required always to verify the information generated before undertaking any action.

8.7. Specific Limitation of Liability. Without prejudice to the provisions of Art. 9, BXT expressly disclaims any responsibility for:

- financial losses, lost profits or damages arising from investment decisions based on the AI services or on the use of the AOR service;

- malfunctions, delays or execution errors attributable to third-party Brokers/Exchanges or to interruptions of the API connections not dependent on BXT;
- discrepancies between the results simulated on the Platform and the actual results obtained by the User.

BXT reserves the right to suspend specific functionalities (e.g. simulations, AOR) temporarily or definitively for maintenance, bug fixing or regulatory updates, without this entailing any right to indemnity for the User.

9. Limitation of liability

9.1. Within the limits provided for by law and save in cases of wilful misconduct and gross negligence, BXT disclaims any liability in respect of any damage or prejudice suffered in any way by the User as a consequence of access to and use of the Site and/or of the downloading of any content present on the Site for any reason whatsoever.

9.2. BXT is not liable for any malfunctions and costs arising from the communication of incorrect or out-of-date information by the User or, in any event, due to the User's conduct.

9.3. BXT assumes no liability for any loss or damage arising from the fact that the User has not safely kept his/her password or has not notified BXT of the unauthorised use, loss or theft of the password in accordance with Article 4.7 above.

9.4. Without prejudice to the warranties on the provision and conformity of the services rendered on the Site provided for in the Terms and Conditions of Service, BXT reserves the right to suspend, remove, interrupt or modify the Site, in whole or in part, without notice. BXT shall not be liable to the User if, for any reason, the Site is unavailable, in whole or in part, nor for any modification, suspension or definitive interruption of the Site.

9.5. The foregoing is, of course, to be understood as applicable within the maximum limits permitted by law.

10. Force majeure events

10.1. BXT shall not be liable for delays in access to the Site and its functionalities that are due to malfunctions of the Internet network, accidental events, force majeure, epidemics, legal provisions or, in any event, events beyond the control of BXT.

11. Links to third-party sites and Online Brokers and other intermediaries

11.1. The Site may contain hypertext links to websites operated by third parties. In any event, BXT is not responsible for the content of third-party sites made accessible via the Site. The inclusion by BXT of hyperlinks to such websites does not imply any acceptance by BXT of the material published on those websites or any other relationship between BXT and the operators thereof.

12. Breaches, liability and indemnity

12.1. The User agrees to hold BXT harmless and indemnified in relation to any liability, damage or cost (including, without limitation, legal fees) that BXT may incur as a result of:

- (i) a breach by the User of these General Terms of Use;
- (ii) third-party claims based on the use of the Site and/or of its contents by the User; or
- (iii) information or content sent, transmitted or uploaded by the User via the Site or via the personal account.

12.2. In case of breach of the obligations under these General Terms of Use by the User, BXT may prevent access to the Site and/or to the services offered via the Site and/or suspend access to the account, without prejudice to:

- the right to terminate the General Terms of Use in case of breach of Articles 3 (User obligations), 5 (Licence for access to the services) and 6 (Industrial and intellectual property rights);
- the User's obligation to compensate the damage suffered by BXT and by any providers as a result of the breach.

13. Protection of personal data

13.1. Any information relating to personal data sent electronically via the Site by the User will be processed in accordance with the applicable legislation on the protection of personal data – and, in particular, Italian Legislative Decree no. 196/2003, as amended by Legislative Decree no. 101/2018 (Privacy Code) and Regulation (EU) 2016/679 (General Data Protection Regulation) – and with the provisions of the Privacy Notice published on the Site.

14. Applicable law and competent court

14.1. The Site, as currently configured, is designed to be used by Users located in Italy and BXT provides no warranty as to whether its contents comply with the legal requirements applicable outside that territory.

14.2. These General Terms of Use are governed by Italian law and any dispute relating to the Site is subject to the exclusive jurisdiction of the court of the residence or domicile of the User, if located in the Italian territory.

14.3. Where the User is a consumer, the court of residence of the consumer shall have exclusive jurisdiction in relation to any dispute arising out of or relating to these General Terms of Use.

14.4. Where the User is not a consumer, the Court of Milan shall have exclusive jurisdiction in relation to any dispute arising out of or relating to these General Terms of Use.

14.5. Without prejudice to the User's right to bring an action before the competent court provided for in Clause 14.2 above, in accordance with Article 14 of Regulation 524/2013/EC, the User also has the possibility of resorting to the platform established by the European Commission for the resolution of

online disputes ("**Online Dispute Resolution**" / "**ODR Platform**"), with the assistance of an impartial body. The ODR Platform is accessible at the following link <https://ec.europa.eu/consumers/odr/main/?event=main.home.show>

15. Communications

15.1. For any information regarding the use of the Site and these Terms of Use, the User may contact BXT by e-mail at info@bxt.ai

15.2. Any information relating to personal data sent to the Site electronically by Users shall be processed in full compliance with the applicable laws and with the Privacy Notice provided by BXT (Privacy Policy).

SPECIFIC APPROVAL OF VEXATIOUS CLAUSES

Pursuant to and for the purposes of articles 1341 and 1342 of the Italian Civil Code, the User declares that he/she has understood and expressly accepts the following articles of the General Terms of Use of the Site:

- 2 (Amendments to the General Terms of Use),
- 5 (Licence for access to the services),
- 6 (Industrial and intellectual property rights),
- 7 (Warranty),
- 8 (Specific Disclaimers for AI Services, Trading and AOR Functionality, including: absence of advice, market risks, limitations on simulated performance, exclusion of liability for AOR);
- 9 (Limitation of liability),
- 10 (Force majeure events) and
- 12 (Breaches, liability and indemnity)

[] I specifically accept the clauses listed above.