

Terms and Conditions of Service

Convenience translation. This document has been automatically translated from the Italian original by an AI system and is provided for information purposes only. The only approved, authentic and legally binding version – including for the purposes of any dispute, interpretation or general reference – is the Italian version, governed by Italian law. In the event of any inconsistency, ambiguity or conflict between this English text and the Italian original, the Italian version shall prevail.

Preamble and identification of the supplier

BXT S.r.l. is a company 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**"). BXT is the owner and operator of the technology platform named "Penelope" or "penelope.capital" (hereinafter the "**Platform**" or the "**Site**").

The Platform is a Software-as-a-Service (SaaS) offering that provides Users with advanced technological tools based on Artificial Intelligence (AI) algorithms for the analysis of financial markets and crypto-assets, the simulation of performance and the Automated Order Routing of operational instructions to third-party intermediaries.

IMPORTANT WARNING: BXT IS NOT A FINANCIAL INTERMEDIARY, DOES NOT PROVIDE INVESTMENT ADVICE (ART. 1, PARAGRAPH 5-SEPTIES, TUF), DOES NOT MANAGE PORTFOLIOS, DOES NOT RECEIVE OR TRANSMIT ORDERS IN THE USER'S NAME AND ON THE USER'S BEHALF WITH DISCRETION, DOES NOT HOLD USERS' FUNDS OR FINANCIAL INSTRUMENTS AND IS NOT AUTHORISED TO PROVIDE ANY INVESTMENT SERVICE UNDER LEGISLATIVE DECREE NO. 58/1998 (TUF) AND THE MIFID II DIRECTIVE.

Use of the Platform is subject to the careful reading and full acceptance of these Terms and Conditions of Service (hereinafter "**T&Cs**"), of the Privacy Notice and of any other policy published on the Site.

1. DEFINITIONS

For the purposes of these T&Cs, the following terms shall have the meanings specified below:

- **AI (Artificial Intelligence)**: the set of algorithms and models (including LLMs and predictive models) used by the Platform to process data and generate analyses, forecasts, simulations and conversational responses.
- **AOR (Automated Order Routing)**: a technological feature of the Platform that allows the User to send pre-configured operational instructions to third-party intermediaries (Brokers/Exchanges) via API. Such

functionality operates as a mere technical transmission channel with no operational discretion on the part of BXT.

- **API (Application Programming Interface):** a programming interface enabling secure technical communication between the Platform and the systems of the Brokers/Exchanges.
- **API Key:** personal cryptographic credentials generated by the Broker/Exchange and provided by the User to the Platform, used exclusively to authenticate and authorise the sending of technical instructions.
- **Broker/Exchange:** a financial intermediary or crypto-asset trading platform, authorised and regulated in its own jurisdiction, with which the User holds an account in his/her own name and through which the User executes operations.
- **Crypto-assets:** virtual currencies or other digital assets, including those governed by Regulation (EU) 2023/1114 (MiCA), which do not qualify as financial instruments under the TUF.
- **Consumer:** the natural person acting for purposes unrelated to any business, commercial, craft or professional activity (art. 3 of the Italian Consumer Code).
- **Services:** the set of functionalities offered by the Platform, as described in Art. 3.
- **Financial Instruments:** financial instruments as defined by Art. 1, paragraph 2, of Italian Legislative Decree no. 58/1998 (TUF).
- **User:** the natural or legal person who registers, takes out a subscription and uses the Services of the Platform.

2. SUBJECT MATTER OF THE SERVICE

2.1. BXT grants the User a non-exclusive, non-transferable, revocable licence to access and use the Platform and the Services available therein, exclusively for personal purposes.

2.2. The Platform operates exclusively as a technology provider. The analysis and forecast services are automatically generated by algorithms and are identical for all Users who select the same parameters; therefore, they do not constitute "personal recommendations" within the meaning of MiFID II legislation, as they are not based on the personal characteristics of the User (e.g. financial situation, investment objectives, knowledge and experience).

2.3. The User acknowledges and accepts that BXT has no decision-making or discretionary power over operations. Every investment decision and every configuration of the operational instructions imparted via the Platform is the sole responsibility of the User.

3. ANALYTICAL DESCRIPTION OF THE SERVICES

The Platform offers the following Services, accessible by subscription:

3.1. Market Direction Forecasts: provision of probabilistic outputs on the possible direction of the market for specific assets over defined time horizons (e.g. 1, 3, 5 days). Such forecasts are generated by AI models in a standardised way.

3.2. Market Sentiment Analysis: automatic processing of news and public data to provide a synthetic indicator of market "sentiment".

3.3. Past Performance Simulation Page: a graphical tool that makes it possible to visualise how certain strategies would have performed in the past. Such data are hypothetical and calculated retrospectively ("hindsight").

3.4. Sending Order Execution Instructions (AOR): functionality enabling the User to automate the sending of orders to his/her own Broker/Exchange. To use the AOR, the User must independently configure the following strict parameters on a mandatory basis:

- Financial Instrument or Crypto-asset;
- Time horizon;
- Maximum risk level (e.g. Stop Loss, Take Profit, fixed amount or percentage of balance);
- Destination Broker/Exchange;
- Duration of activation of the bot.

BXT neither determines nor independently modifies any parameter of the order. The algorithm does not perform Smart Order Routing (optimisation of execution across multiple venues), but limits itself to transmitting the instruction to the Broker connected by the User.

3.5. Conversational AI (Chatbot): a virtual assistant based on LLM (Large Language Models) which provides generic market information. The AI does not have access to the User's asset situation and is not programmed to provide personalised advice.

4. REGISTRATION AND ACCOUNT

4.1. To access the Services, the User must register by creating a personal account on the Site. Where the User has already registered previously, the User must access his/her own account with the relevant authentication credentials (i.e. e-mail and password).

For further information on the creation of a new account on the Site and on the related rules of use, please refer to the General Terms of Use of the Site.

4.2. By registering on the Site, the User declares that he/she provides true, complete and up-to-date data. The User is solely responsible for safeguarding his/her access credentials. Any data-entry errors may be corrected using the data-modification functions available on the Site. In the case of errors of which the User has become aware only after submitting the subscription Order, the User may correct them by contacting BXT directly using the means indicated in Clause 15 below.

4.3. The User declares that he/she is of legal age and has full legal capacity.

4.4. The User is responsible for the security of his/her own API Keys. BXT shall not be liable for any unauthorised access to the User's account with the Broker/Exchange arising from the compromise of the User's credentials outside of the Platform.

5. SUBSCRIPTION AND FEES

5.1. The Services are provided on a subscription basis (e.g. monthly, annual). The costs and specifications of the plans are indicated in the "Subscriptions" section of the Site. Payments are processed via secure third-party processors (e.g. Stripe).

5.2. Automatic Renewal: the subscription is tacitly renewed at expiry for a period of equal duration, save in the case of cancellation by the User, to be exercised via the reserved area at least 24 hours before expiry.

5.3. Absence of Inducements: BXT declares that it receives no remuneration, commission, rebate or retrocession from the Brokers/Exchanges supported by the Platform in relation to the volume of trading generated by Users.

6. USER OBLIGATIONS AND PROHIBITION OF MARKET ABUSE

6.1. The User undertakes to use the Platform in compliance with the law and with these T&Cs.

6.2. Prohibition of Market Abuse (MAR): it is strictly prohibited to use the automation features (AOR) to engage in manipulative strategies (e.g. spoofing, layering, wash trading) or to exploit inside information (insider trading), in breach of Regulation (EU) no. 596/2014 (MAR) and of the TUF.

6.3. Internal control safeguards: the User acknowledges that BXT adopts internal control safeguards. BXT reserves the right immediately to suspend the account and report to the competent authorities any operational anomalies that may constitute financial offences.

7. DISCLAIMER ON AI AND FINANCIAL RISKS

7.1. Probabilistic Nature: the Services are based on statistical and Artificial Intelligence models. The User acknowledges that the outputs (forecasts, signals) are probabilistic and not deterministic in nature. AI systems may be subject to errors, inaccuracies or "hallucinations" (generation of data that is false but plausible).

7.2. No Guarantee of Result: BXT does not guarantee any profit or protection against losses. Past performance, whether real or simulated, is not indicative of future results.

7.3. Capital Risk: trading on financial markets and in crypto-assets entails a high risk of loss, including total loss, of capital. The User declares that he/she is aware that the use of automated systems (AOR) may amplify the speed of losses in adverse market conditions.

8. TRANSPARENCY UNDER THE AI ACT (REG. EU 2024/1689)

8.1. In compliance with the transparency obligations set out in the AI Act, BXT informs the User that: a) he/she is interacting with Artificial Intelligence systems (including chatbots and analysis systems); b) the textual and graphic contents and the market analyses present on the Platform are generated or assisted by AI systems.

8.2. Such systems do not replace human and professional judgement. The User is required critically to verify every piece of information generated by the AI before undertaking any action.

9. OPERATION OF AUTOMATED ORDER ROUTING (AOR)

9.1. The AOR functionality acts as a mere "technological bridge". BXT has no access to the User's funds, which remain on deposit with the Broker/Exchange.

9.2. Exclusive Control and Kill Switch: the User retains exclusive control over operations. It is the User's responsibility to monitor the operation of the bot and intervene manually (so-called "Kill Switch") via the Platform or directly on his/her Broker/Exchange in order to halt operations in the event of malfunctions or adverse market conditions.

9.3. BXT shall not be liable for non-execution, partial execution or execution at prices different from those estimated (slippage) due to network delays, malfunctions of the Broker's APIs or lack of market liquidity.

10. INTELLECTUAL PROPERTY

10.1. All intellectual-property rights relating to the Platform, to the software, to the source code, to the algorithms and to the trademarks are the exclusive property of BXT S.r.l. Any form of reverse engineering, decompilation or unauthorised copying is prohibited.

11. UNILATERAL AMENDMENTS (IUS VARIANDI)

11.1. BXT reserves the right to amend these T&Cs for justified reasons (e.g. regulatory adjustments, technical developments, security).

11.2. Amendments shall be communicated by e-mail or by means of a notice on the Platform with at least 30(thirty) days' prior notice. In the event of non-acceptance, the User may discontinue use of the Platform without penalty by the date on which the amendments enter into force, without prejudice to the exclusion of the right of withdrawal pursuant to Article 13 below.

12. LIMITATION OF LIABILITY AND INDEMNITY

12.1. Save in cases of wilful misconduct or gross negligence and within the mandatory limits set by law, BXT shall not be liable for direct or indirect damages arising from: a) Investment decisions of the User based on the data of the Platform; b) Malfunctions attributable to third parties (Brokers, Internet Service Providers); c) Errors or "hallucinations" of the AI systems, given the experimental and probabilistic nature of the technology.

12.2. Where the User is a Consumer, BXT's liability for slight negligence (where not excluded) is limited to the amount paid by the User for the service in the 12 months preceding the damaging event.

12.3. The User undertakes to indemnify and hold BXT harmless from any claim or legal action arising from improper use of the Platform or from breach of these T&Cs.

13. WITHDRAWAL AND TERMINATION

13.1. Exclusion of the Right of Withdrawal: the User acknowledges and accepts that the Service has as its subject matter the supply of digital content by means of an intangible medium. Pursuant to Art. 59, paragraph 1, letter o), of the Italian Consumer Code, the right of withdrawal is excluded since execution begins immediately upon the express agreement of the User. By subscribing, the User expressly consents to the immediate commencement of execution and declares that he/she is aware of the loss of the right of withdrawal.

13.2. BXT may terminate the contract with immediate effect in case of breach of Articles 6 (Market Abuse), 10 (Intellectual Property) or in case of non-payment.

14. PRIVACY AND SECURITY

14.1. The processing of personal data is carried out in accordance with Regulation (EU) 2016/679 (GDPR). The full Privacy Notice is available on the Site.

14.2. The API Keys provided by the User are stored in encrypted form. BXT adopts appropriate technical and organisational measures to protect the data but cannot guarantee absolute security against sophisticated cyber-attacks.

15. COMMUNICATIONS

15.1. For any information regarding the use of the Site and these Terms of Use, the User may contact BXT by sending an e-mail to: 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).

16. APPLICABLE LAW AND COMPETENT COURT

16.1. These T&Cs are governed by Italian law.

16.2. For any dispute: a) If the User is a Consumer, the mandatory territorial jurisdiction is that of the judge of the place of residence or domicile of the Consumer. b) If the User is not a Consumer, exclusive jurisdiction lies with the Court of Milan.

16.3. The Consumer User is informed of the possibility of resorting to the European ODR platform for the online resolution of disputes:
<https://ec.europa.eu/consumers/odr/main/?event=main.home.show>.

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 read carefully and specifically approves the provisions contained in the following articles:

- Art. 2.3 (Exclusion of liability for investment decisions);
- Art. 5.2 (Tacit renewal of the subscription);
- Art. 7 (Disclaimer on AI, probabilistic nature and financial risks);
- Art. 9.3 (Exclusion of liability for AOR malfunctions and third parties);
- Art. 11 (Unilateral amendments – Ius Variandi);
- Art. 12 (Limitation of liability and Indemnity);
- Art. 13.1 (Exclusion of the right of withdrawal for digital content);
- Art. 16.2.b (Derogation from the territorial jurisdiction for non-Consumer Users).

[] I specifically accept the clauses listed above.