Cayø Largo
Terms of Service

Version 1.0 · in force from 17 June 2026 to 28 October 2026

Version 1.0, in force from 17 June 2026 to 28 October 2026. Archived version. It no longer applies. The version in force is 1.1, at cayolargo.fi/terms-of-service.

The text of record is the one published at cayolargo.fi/terms-of-service/v1-0. This PDF is a copy of it.

§ 1 General Provisions

1. These Terms of Service set out the terms and conditions governing the provision of electronic services by Halcyon Waters spółka z ograniczoną odpowiedzialnością with its registered office in Wrocław, including access to and use of the Platform and related services, as well as the rights and obligations of Users and the Company arising in connection with such use.
2. The Company operates a software-as-a-service platform under the name Cayø Largo, available at https://cayolargo.fi/ and through related domains, dashboards, interfaces, APIs, documentation and tools made available by the Company from time to time.
3. The Platform is designed to provide analytics information, pricing Models, market intelligence, research tools and other market data relating to crypto-assets and crypto-asset derivatives, in particular cryptocurrency options markets. The Platform provides institutional-grade tools for real-time or near real-time options analytics, valuation, Greeks calculations, Greek-related exposures, volatility analysis, liquidity analysis, backtesting and related research functionalities. The term 'institutional-grade' refers solely to the depth, granularity and methodological sophistication of the analytical tools made available through the Platform and does not imply any guarantee of accuracy, reliability, completeness, fitness for purpose or suitability for any particular trading, investment or risk management decision.
4. Information regarding the Services, including descriptions, technical parameters, commercial conditions, subscription tiers, functionality summaries, materials available on the Company's website, marketing documents, decks, FAQs, knowledge base articles, onboarding materials and technical documentation, does not constitute an offer within the meaning of Article 66 of the Polish Civil Code, unless expressly stated otherwise by the Company.
5. Before using the Platform, the User is obliged to read and accept these Terms, the Privacy Policy and any Order Form, and any additional service-specific or API-specific rules made available by the Company.
6. Contact with the Company is possible:
   - via e-mail - at: enquiries [at] halcyonwaters [dot] com
   - via traditional mail - at: Halcyon Waters sp. z o.o., pl. Solny 2/3, 50-060 Wrocław, Poland.

§ 2 Definitions

For the purposes of these Terms, the following capitalised terms shall have the meanings set out below:

1) **Account** - means the individual account, workspace or access profile created for the User on the Platform, enabling access to the Services, management of permissions, subscription settings, data access, dashboards, API credentials and other functionalities made available by the Company.
2) **Act on Providing Services by Electronic Means** - means the Polish Act of 18 July 2002 on Providing Services by Electronic Means, as amended.
3) **Agreement** - means the agreement between the Company and the User governing the provision of the Services, consisting of these Terms, the applicable Order Form, the Privacy Policy and any other documents expressly incorporated by reference therein or agreed by the Parties.
4) **AML Laws** - means any applicable laws, regulations, rules or guidance relating to anti-money laundering, counter-terrorist financing, sanctions compliance, anti-bribery, anti-corruption, prevention of tax evasion facilitation, know-

your-customer obligations or similar financial crime prevention regimes.

5) **API** - means any application programming interface, endpoint, credential, token, key, integration layer, software connector or machine-to-machine access mechanism made available by the Company in connection with the Platform.

6) **Automated Output** - means any signal, alert, score, classification, regime determination, template activation, backtesting result, lifecycle phase assignment, risk indicator, execution recommendation, theoretical price, Greek calculation, heatmap, anomaly detection output or other result generated by the Platform's algorithms, Models or processing logic, without human review, discretion or individualised assessment.

7) **Backtesting Output** - means any result, report, metric, chart, performance statistic, return series, equity curve, drawdown analysis, hit rate, Sharpe ratio, profit-and-loss simulation or other output generated by applying a Model, strategy, template, rule set or parameter configuration to historical data.

8) **Company** - Halcyon Waters spółka z ograniczoną odpowiedzialnością [a limited liability company] with its registered office in Wrocław, at the address: pl. Solny 2/3, 50-060 Wrocław, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Division of the National Court Register, under KRS number: 0001245653; NIP [Tax ID]: 8971973382; REGON [Statistical ID]: 544943051; share capital of 5 000,00 PLN.

9) **Company Data** - means all data, datasets, databases, processing outputs, Model outputs, calculations, analytics, visualisations, derived indicators, metadata, benchmarks, reports, market intelligence, documentation and other materials made available by or on behalf of the Company through the Services, excluding User's Data.

10) **Confidential Information** - means any non-public information disclosed by one party to the other party, whether in oral, written, visual, electronic or other form, including commercial, financial, technical, legal, security, product, pricing, algorithmic, modelling and business information, and including the terms of the Agreement, the Licensed Materials and all non-public aspects of the Services.

11) **Derived Data** - means any data, dataset, index, signal, indicator, metric, score, benchmark, classification, regime determination, synthetic dataset, analytical output or other result produced by the Company through the application of its proprietary Models, algorithms, methodologies, calibrations and processing logic to market data, Licensed Data or other source data.

12) **Documentation** - means any manuals, technical specifications, Model descriptions, onboarding materials, API references, support materials, implementation guides and other documentation made available by the Company relating to the Services.

13) **Exchange** - means any cryptocurrency exchange, derivatives exchange, trading venue, liquidity venue, matching engine, order book operator or similar platform from which the Company sources, ingests or receives market data for processing through the Services, whether directly via API, through intermediary data providers or through other technical means.

14) **Fees** - means all subscription fees, license fees, implementation fees, onboarding fees, support fees, overage charges, usage-based charges, additional charges and taxes payable by the User to the Company under the Agreement.

15) **Free Tier** - means any trial, demo, evaluation, beta, freemium or other no-fee or limited-fee access to the Services made available by the Company at its discretion.

16) **Illegal Content** - means any information, material or content that, in itself or by reference to an activity, including the provision of services or access to data, is not compliant with European Union law or the law of any Member State of the European Union, irrespective of the specific subject matter or nature of that law.

17) **Intellectual Property Rights** - means all rights in and to patents, utility Models, inventions, copyrights, database rights, trademarks, trade names, domain names, trade secrets, know-how, confidential information, software, source code, object code, algorithms, Models, data compilations and all other proprietary rights, whether registered or unregistered, anywhere in the world.

18) **Licensed Data** - means any market data, reference data, exchange data or other third-party data licensed, sublicensed, processed or otherwise made available by the Company as part of the Services.

19) **Licensed Materials** - means the Platform, Documentation, Company Data, Licensed Data, APIs, dashboards, reports, Model outputs, tools, visualisations and any other content or materials made available by the Company under the Agreement.

20) **MiCA** - means Regulation (EU) 2023/1114 on markets in crypto-assets, as amended, supplemented or replaced from time to time, together with any implementing or delegated acts and any applicable national measures.

21) **MiFID II** - means Directive 2014/65/EU on markets in financial instruments, Regulation (EU) No 600/2014 and all related delegated acts, implementing measures and applicable national laws implementing or supplementing them, as amended, supplemented or replaced from time to time.

22) **Model** - means any mathematical model, statistical model, algorithm, formula, scoring methodology, state machine, classification engine, pricing engine, simulation engine, calibration method or other computational logic used by the Platform to process data and generate outputs, including but not limited to options pricing models, volatility surface models, Greeks calculation frameworks, regime classification systems, lifecycle phase detection engines, signal scoring systems, backtesting engines and anomaly detection algorithms.

23) **Order Form** - means any order form, subscription form, commercial offer, statement of work, online checkout flow, sign-up page or other document or process under which the User orders or subscribes to the Services.

24) **Party** - means the Company or the User individually, and "Parties" means them jointly.

25) **Platform** - means the Cayo Largo platform operated by the Company, including its website, applications, APIs, dashboards, interfaces, modules, Models, databases, outputs and related infrastructure, available at https://cayolargo.fi/.

26) **Privacy Policy** - means the document describing the rules of processing personal data by the Company, available at https://cayolargo.fi/privacy-policy/, as amended, supplemented or replaced, from time to time.

27) **Sanctions Laws** - means all applicable economic or financial sanctions, restrictive measures, trade embargoes, export control laws or similar restrictions administered, enacted or enforced by the European Union, Poland, the United Nations or any other competent sanctions authority.

28) **Services** - means the software-as-a-service solutions, data services, analytics services, APIs, dashboards, Model access, support services and any other services provided by the Company through or in connection with the Platform.

29) **Subscription Term** - means the period for which the User has purchased or otherwise obtained access to the Services, whether monthly, annual, multi-annual or otherwise specified in the Order Form.

30) **Terms** - means these Terms of Service.

31) **Third Party Materials** - means any software, data, content, tools, libraries, exchanges, APIs, market data feeds or other materials or services supplied by third parties and incorporated into, linked with or used in connection with the Services.

32) **User** - means the entrepreneur that enters into the Agreement with the Company for use of the Services.

33) **User Data** - means data, information, content, configurations, inputs, credentials, queries, commands or other materials submitted, uploaded, transmitted or otherwise made available by or on behalf of the User through the Services, excluding Company Data and Licensed Data.

§ 3 Nature of the Services; Regulatory Disclaimers; MiFID II; MiCA; No Investment Services

1. The Company provides software tools and data processing infrastructure. The Company does not provide investment research, financial analysis or general recommendations relating to transactions in financial instruments within the meaning of Annex I, Section B, point 5 of MiFID II, nor does it provide any other investment service or ancillary service listed in Annex I of MiFID II. The Platform's outputs are generated mechanically by algorithms without editorial judgment, individual assessment or subjective analytical opinion. To the extent that any output of the Platform may resemble investment research or financial analysis in form or presentation, such output is produced by automated data processing and shall not be construed as a research recommendation, general recommendation or personal recommendation within the meaning of Regulation (EU) No 596/2014 (MAR), Commission Delegated Regulation (EU) 2016/958 or MiFID II.

2. The Platform provides analytical tools and information only. The Company does not provide discretionary portfolio management. Any portfolio, position or risk tracking tools, if made available, are for visualisation and self-directed analysis purposes only and do not constitute management of the User's assets or investment decision-making on the User's behalf.

3. The Services, including any market data, Models, theoretical prices, alerts, heatmaps, Greeks, backtesting tools, dashboards, APIs, charts, metrics, output datasets, research notes, visualisations and other analytical content made available through the Platform, are provided for informational, analytical, educational, research and self-directed professional use only. The

Platform may generate Automated Outputs, including but not limited to: regime classifications, lifecycle phase determinations, risk scores, execution quality indicators, anomaly alerts, flash crash detection outputs, volatility lifecycle phase assignments, behavioural regime classifications and similar algorithmic results. Such Automated Outputs are generated mechanically by processing market data through proprietary algorithms and statistical Models without editorial judgment, human review or individualised assessment. Automated Outputs do not constitute: (a) a personal recommendation to engage in any transaction; (b) an assessment of the suitability or appropriateness of any transaction for the User; (c) a signal, instruction or recommendation to buy, sell, hold or hedge any position; or (d) investment advice in any form. The User acknowledges that Automated Outputs are tools for self-directed analysis and that the decision to act or not act on any Automated Output is made solely by the User at the User's own risk.

4. All investment, trading, hedging, research and business decisions are made solely by the User on a self-directed basis and at the User's sole risk.
5. The Services may incorporate or rely on data obtained from Exchange. Such data is provided on an "as is", "as available" and "with all faults" basis, without any warranty as to accuracy, completeness, timeliness, fitness for purpose, continuity, merchantability, title, non-infringement or regulatory fitness. The Company has no control over the availability, accuracy, completeness or timeliness of exchange data and shall not be liable for any loss arising from deficiencies in such data.
6. The analytics provided by the Platform may pertain to derivative instruments, including options, which may be classified as financial instruments or otherwise regulated instruments in certain jurisdictions. The User is solely responsible for ensuring that its use of the Services, its access to the relevant markets and its trading or research activities comply with all law in the jurisdictions relevant to the User, its clients, its counterparties and its personnel.
7. The Company does not represent that the Services are permitted, suitable or legally available in every jurisdiction. Access to the Services from jurisdictions where the Services or any part thereof would be unlawful, restricted or require additional licensing, registration, authorisation, notification or approval is prohibited.
8. The Platform shall not be construed as:
    1) a personal recommendation within the meaning of MiFID II;
    2) advice relating to crypto-assets within the meaning of MiCA;
    3) a recommendation to buy, sell, hold, hedge or otherwise transact in any asset or instrument;
    4) a representation that any strategy, signal, alert, theoretical value, pricing discrepancy or analytical output will be profitable, suitable or lawful;
    5) a trading signal, trade alert or execution instruction;
    6) a systematic trading strategy or investment programme;
    7) a portfolio construction, optimisation or rebalancing service;
    8) a guarantee or representation that any Model, algorithm, template, score, lifecycle classification or regime determination will produce accurate, profitable or reliable results.
9. The User acknowledges and agrees that:
    1) the Company does not assess the suitability, appropriateness, legality or tax consequences of any transaction, instrument, strategy, Model output, market position or trading decision for the User;
    2) the User is solely responsible for determining whether its use of the Services falls within a regulated activity in any relevant jurisdiction;
    3) the User shall not represent to any third party that the Company provides regulated advice, brokerage, intermediation or asset management services;
    4) the User is solely responsible for ensuring that its use of the Services, its access to the relevant markets and its trading or research activities comply with MiFID II, MiCA, market abuse laws, licensing requirements, client classification rules, disclosure obligations, recordkeeping requirements and all other laws relevant to the User, its clients, its counterparties and its personnel;
    5) cryptocurrency and derivative markets are highly volatile, fragmented and susceptible to rapid price changes, liquidity shocks, exchange outages, cascading liquidations, data discrepancies, manipulation, regulatory interventions and structural breaks;
    6) historical data, Model performance, prior signals, backtests or observed market patterns are not reliable indicators of future results;

7) theoretical prices, Greeks, heatmaps, volatility surfaces, alerts and predictive metrics do not constitute guarantees of actual executable prices, fill probabilities, risk outcomes or profitability;
8) trading in crypto-assets, crypto-asset derivatives and other digital or financial instruments involves significant risk, including the risk of partial or total loss, extreme volatility, illiquidity, technological failure, regulatory change, counterparty risk and market dislocation. Use of the Platform does not reduce or eliminate such risks;
9) the User bears sole responsibility for validating any output before relying on it in production, investment, execution, client-facing or regulatory contexts.

10. Backtesting results presented by the Platform are generated using historical data that may not have been available in real time and may reflect look-ahead bias, survivorship bias, data snooping, transaction cost assumptions, liquidity assumptions, fill-rate assumptions, and other methodological limitations that systematically overstate historical performance. The User shall not treat any Backtesting Output as an indication, prediction or guarantee of future performance. Backtesting Outputs are inherently hypothetical: they represent what would have occurred under a given set of assumptions applied retrospectively to past data, not what did occur or what will occur in the future. Backtesting Outputs do not constitute a track record, a performance guarantee, a prediction of future results or evidence that any strategy will be profitable, suitable or replicable in live market conditions.
11. All outputs generated by the Platform, including signals, alerts, scores, regime classifications, template activations and other Automated Outputs, are produced by algorithms processing market data and do not involve any human review, discretion, assessment or consideration of any individual User's circumstances.
12. Models are general-purpose computational tools that process market data mechanically and do not analyse, consider or adapt to any individual User's financial position, objectives, risk tolerance, portfolio composition, regulatory status or investment horizon.
13. Where the User is itself a regulated entity, the User is solely responsible for implementing its own governance, suitability, best execution, compliance, risk, disclosure and supervisory processes. The Services are not a substitute for the User's regulated obligations.
14. For the avoidance of doubt: (a) the User's own internal analyses, reports, Models, strategies and decisions created by the User using Derived Data as an input constitute the User's internal work product under § 12.6 and are not themselves Derived Data; (b) however, the User's right to use Derived Data as an input for its own internal analysis does not extend to any right to redistribute, resell, sublicense, publish, white-label or otherwise make available any Derived Data to third parties, or to use Derived Data to create any product, service or offering that competes with the Services, in each case subject to the restrictions set out in § 10.
15. As of the date of these Terms, the Exchanges include, without limitation, Deribit and Derive (Lyra). The Company may add or remove Exchanges at any time. The Company is not affiliated with, endorsed by, or acting as agent of any Exchange. The Company has no control over the operation, availability, data quality, data completeness, execution mechanics, fee structures, regulatory status, solvency or continuity of any Exchange and shall not be liable for any act, omission, outage, data error, policy change, insolvency, regulatory action or other event attributable to any Exchange.
16. The User acknowledges that the Platform's calculations, including Greeks, theoretical prices, volatility surfaces and risk metrics, are derived from quantitative Models that rely on simplifying assumptions, including but not limited to continuous trading, log-normal return distributions, constant volatility, no transaction costs and perfect liquidity. These assumptions do not hold in cryptocurrency markets. Model outputs may deviate materially from actual market outcomes, particularly during periods of extreme volatility, illiquidity, market dislocation, exchange outages, cascading liquidations or structural market changes. The Company makes no representation that its Models accurately reflect real-world market dynamics.
17. Nothing in the Agreement creates a partnership, fiduciary, advisory, agency, employment, joint venture or trust relationship between the Company and the User. The Company owes no fiduciary duty to the User and shall not be deemed to act in a fiduciary capacity by reason of providing the Services.

§ 4 B2B-Only Model

1. The Services are provided exclusively on a business-to-business basis. The Services are intended solely for entrepreneurs, i.e. sole proprietorship, legal persons, organisational units without legal personality but having legal capacity, especially for investment firms, funds, hedge funds, banks, financial institutions, professional traders, quantitative analysts, research entities and other business users acting in connection with their trade, business or profession. The Services are not offered to consumers or to individuals acting for purposes unrelated to their trade, business or profession.

2. By entering into the Agreement or using the Services, the User represents and warrants that:
   1) it is not a consumer;
   2) it is not acting as a natural person outside a trade, business or profession;
   3) it enters into the Agreement exclusively for purposes directly related to its business or professional activity;
   4) has sufficient knowledge, experience and professional expertise to independently evaluate the outputs of the Platform and to make its own investment, trading, hedging and risk management decisions without reliance on the Platform as a substitute for its own professional judgment.
3. If the User or any individual acting on its behalf provides inaccurate, misleading or false information regarding its status, authority, legal capacity or intended use of the Services, the Company shall be entitled, without prejudice to any other rights, to suspend access to the Services, terminate the Agreement with immediate effect and seek compensation for any resulting loss.
4. The Company may request documents, information or evidence necessary to verify the User's legal status, beneficial ownership, sanctions status, business purpose, authority of signatories, jurisdiction, source of funds, intended use case or regulatory purpose. Failure to provide such information in a timely manner may result in refusal of onboarding, suspension or termination of access.

§ 5 Scope of the Services

1. The Company provides specialised SaaS-based analytics and data processing services focused on cryptocurrency derivatives and related markets. The Services are designed for entry-level, intermediate, professional and institutional users engaged in legitimate financial analysis, derivatives research, backtesting, risk management, market surveillance and related professional activities.
2. The Platform may include, depending on the subscription tier or commercial arrangement, functionalities such as:
   - market data ingestion and processing,
   - options valuation Models,
   - theoretical pricing engines,
   - volatility surface analytics,
   - Greeks calculations, including first-order, second-order, third-order and fourth-order sensitivities,
   - cohort analytics and liquidity-weighted segmentation,
   - liquidity analytics, order book analysis and microstructure monitoring,
   - heatmaps, alerts and anomaly detection,
   - backtesting tools and historical dataset access,
   - dashboards, reports, exports and visualisation layers,
   - APIs and integration capabilities,
   - research and intelligence tools relating to cryptocurrency derivatives markets.
3. Alerts and anomaly detection functionalities are automated notifications generated when predefined algorithmic conditions are met. They do not constitute recommendations to take any action and may generate false positives, false negatives or delayed notifications.
4. Calculations, analytics and outputs generated through the Platform may include, without limitation, delta, gamma, theta, vega, rho, vanna, charm, vomma, speed, color, zomma, ultima, cross-Greek relationships, instability metrics, skew analytics, implied volatility term structures, volatility smile dynamics, order book analytics, microstructure comparisons, mispricing alerts, heatmaps, cohort-level exposure metrics, market regime indicators, predictive stress signals and other Automated Outputs. Such outputs are generated by algorithms and Models based on market data, quantitative assumptions, statistical methods and proprietary processing logic, and do not account for the financial condition, risk tolerance, investment horizon, objectives or constraints of any particular User. Greeks calculations and other Automated Outputs are subject to Model risk, numerical approximation errors, data latency, input data quality limitations and other computational constraints. Greeks values may differ from values calculated by other platforms, trading systems or risk management tools depending on the specific Model, inputs, conventions and calibrations used.

5. The Company may modify, add, remove, suspend, recalibrate or discontinue functionalities, Models, data sources, interfaces, APIs, API endpoints, data frequencies, output categories, metrics or performance parameters at any time, whether for technical, commercial, legal, licensing, security or regulatory reasons. The Company is under no obligation to maintain backward compatibility, preserve any specific output format, or notify the User of changes unless the change materially reduces the core functionality of a paid tier.
6. The Company may offer multiple service tiers, including a Free Tier and premium subscriptions with enhanced capabilities. Premium subscriptions may provide access to advanced analytics, increased API limits, more comprehensive historical datasets, expanded exports, enhanced support and additional enterprise features, as specified in the applicable Order Form or pricing page. The Company reserves the right to add, modify, restructure, rename, reprice, merge, split or discontinue any subscription tier, bundle or feature at any time, subject to the User's existing paid rights for the remainder of the current Subscription Term.
7. The User acknowledges that the Company may from time to time make available beta, pilot, preview, experimental or early-access features. Such features are provided for testing and evaluation purposes only, may contain defects and may be changed or withdrawn at any time without any liability.

§ 6 Account Registration and Access

1. Use of the Services requires creation of an Account. The User shall register the Account in accordance with the onboarding instructions and provide complete, accurate, current and lawful information.
2. The Agreement is concluded when: (i) the User accepts these Terms in the registration or ordering process, and (ii) the Company confirms the activation or ordering process, whether by accepting the Order Form, activating the Account or otherwise enables access to the Services, whichever occurs first.
3. Different subscription tiers may provide access to data of varying granularity, frequency, depth and latency. The User is solely responsible for understanding the limitations of its subscription tier and for not relying on data that may be delayed, aggregated, sampled or otherwise less granular than data available at higher tiers.
4. The User is responsible for all activity occurring under its Account, including all access and use of the Services through its credentials. The User shall keep all access credentials confidential and shall not share them with, or disclose them to, any unauthorised person. The User is responsible for ensuring that its representatives and authorised personnel comply with the Agreement, and the User remains liable for their acts and omissions as if they were the User's own.
5. The User shall:
   1) maintain the confidentiality and security of all login credentials, passwords, API keys, tokens and authentication methods;
   2) implement appropriate internal access controls;
   3) immediately notify the Company of any actual or suspected unauthorised access, misuse, security breach or credential compromise;
   4) ensure that only authorised personnel access the Services.
6. The User may not share credentials among unauthorised persons, create multiple Accounts to circumvent usage limits, impersonate another person, conceal its identity, use false registration data or permit use of the Services where prohibited by this Agreement.
7. The Company may monitor, verify and audit the User's use of the Services to the extent necessary to confirm compliance with the Agreement, including subscription scope, authorised user limits, API usage limits, redistribution restrictions, licensing restrictions, security requirements and payment obligations. Such verification may include the use of technical monitoring tools, log analysis, usage metering and reasonable requests for information.
8. The User may ask the Company to allow reset its password to access the Platform, both by an automatized method or by the Platform's administrator.
9. If the Company determines that the User has exceeded the permitted scope of use, the Company may invoice the applicable additional Fees, require an upgrade, suspend the relevant access or exercise any other remedies available under the Agreement or law.

§ 7 Subscriptions, Ordering and Fees

1. Access to the Services is provided on the basis of a Subscription Term, Free Tier, trial access or other commercial arrangement specified by the Company. The scope of access, usage limits and Fees are set out in the applicable Order Form, subscription checkout or other commercial documentation. Access to the Free Tier does not create any entitlement to continued free access, to specific features, to a particular service level or to any particular subscription tier.
2. Subscription fees are charged in advance on a monthly, annual or other periodic basis, as selected during sign-up or specified in the applicable Order Form.
3. The User authorises the Company and its payment service providers to charge the designated payment method for all Fees, taxes, overage charges, renewals, late fees and other amounts due under the Agreement.
4. Each subscription tier may include specific usage limits relating to, among other things, API requests, number of users, data volume, rate limits, historical data depth, export volume, concurrent sessions, compute load, storage, or other technical parameters. Exceeding such limits may result in throttling, suspension, additional charges, mandatory upgrade or other financial decisions made informed, inspired or prompted by any output of the Platform.
5. The Company may modify its Fees, billing structures, subscription tiers, overage charges or payment terms. Such changes shall take effect at the next billing cycle following expiry of the notice period. Continued use of the Services after the effective date constitutes acceptance of the revised Fees.
6. The User acknowledges and agrees that all Subscription Fees and any other recurring charges under the Agreement are payable in advance for the relevant billing period as a condition of access to the Services. If the Company does not receive full payment when due, the User shall not be entitled to access or use the relevant account, Subscription tier or any paid features of the Services, and the Company may suspend, deactivate or otherwise block access with immediate effect until all outstanding amounts are paid in full. For the avoidance of doubt, no Subscription Term shall commence or renew unless the applicable advance payment for the relevant renewal period has been successfully received by the Company, and in the absence of such payment the Subscription shall expire automatically at the end of the current paid period without renewal.
7. All Fees are stated net of VAT, sales tax, withholding tax and other applicable taxes, duties or levies. The User shall pay all such amounts in addition to the Fees. If the User is required by law to withhold any tax, the User shall pay the amount so that the Company receives the full amount it would have received absent such withholding, unless mandatory law provides otherwise.
8. The Company may from time to time issue invoices, credit notes, debit notes and billing notices electronically, and the User consents to receiving invoices, credit notes, debit notes and billing notices in electronic form.
10. Any disputes relating to invoices or billed amounts must be raised within 7 days of the invoice date, failing which the invoice shall be deemed accepted.
11. Except as required by mandatory law, all Fees are non-refundable. The User shall not be entitled to any refund, credit or compensation by reason of dissatisfaction with the accuracy, completeness, timeliness or usefulness of any data, output, calculation, alert or other result provided through the Services.

§ 8 Service Levels, Support and Availability

1. The Company shall make the Services available on a continuous basis, subject to maintenance, updates, upgrades, incidents, force majeure events, third-party failures, capacity limits, security events, licensing constraints and other circumstances beyond the Company's reasonable control with due care reasonably expected from a professional provider.
2. The Company does not guarantee uninterrupted or error-free operation of the Services. Downtime, latency, delayed updates, missing data points, temporary API degradation, recalculation delays, exchange outages, Model errors and third-party feed interruptions may occur.
3. The Company shall not be liable for any loss, damage or expense arising from: (a) delays in data ingestion, processing or display; (b) temporary unavailability of specific data points, instruments or markets; (c) discrepancies between data displayed on the Platform and data available on Exchange; or (d) the User's reliance on data that may have been stale, incomplete or erroneous at the time of the User's decision.
4. The Company may from time to time deploy updates, patches, bug fixes, upgrades, user interface changes, infrastructure changes, Model recalibrations, database changes, security changes and other modifications to the Services as part of its

ordinary product development, maintenance and security management processes. Such changes may affect workflows, output formats, API behaviour, feature availability, data structures, integrations and user experience.

5. Planned maintenance windows may be scheduled from time to time. Where possible, the Company shall provide advance notice of planned maintenance likely to materially affect availability. Emergency maintenance may be performed without prior notice.
6. Support, if included in the User's subscription tier, shall be provided during the hours, through the channels and with the response targets specified in the applicable Order Form, support policy or pricing page. Unless expressly agreed otherwise, any response times are targets only and do not constitute binding service credits or guaranteed resolution times.

§ 9 Permitted Use

1. Subject to the User's compliance with the Agreement, the Company grants the User a limited, non-exclusive, non-transferable, non-sublicensable, revocable right during the applicable Subscription Term to access and use the Services and Licensed Materials for the User's own internal business purposes relating to lawful financial analysis, derivatives research, backtesting, risk management and related professional activities. For the avoidance of doubt, the rights granted under this paragraph do not include any right to treat any output of the Platform as investment advice, personal recommendation, trading instruction, or substitute for the User's own independent analysis and professional judgment.
2. The right to access and use the Services is granted solely to the User identified in the applicable Order Form and only within the scope, volume, technical environment, user limits and use case purchased by the User. Unless expressly agreed otherwise, no affiliate, contractor, client, fund, managed account, portfolio company or other third party may access or use the Services under the User's subscription.
3. Where the Company expressly permits access by the User's authorised contractors or affiliates, the User shall remain fully responsible for their compliance with the Agreement. Access to the Services constitutes a contractual right of use only and shall not be construed as a transfer or grant of any broader software licence, database licence, source code licence or intellectual property title beyond the express rights set out in the Agreement.
4. The User may access market data, use analytical tools, perform self-directed research, generate internal outputs and integrate the APIs into its own trading, research or analytical systems solely for its internal use, in each case subject to these Terms, the applicable Order Form, Documentation and any third-party licensing restrictions.
5. To the extent the Services include API access, such API access is provided solely as part of the subscribed Services and only for the internal business purposes expressly permitted under the Agreement. The User may use the API only in accordance with the Documentation, technical limits, authentication requirements, rate limits and security instructions communicated by the Company from time to time, provided, however, that the Company shall give the User reasonable prior notice, which should normally be at least 30 days, of any breaking changes or any material changes to applicable rate limits, except where a shorter notice period is required for security, legal or urgent operational reasons.
6. The User is solely responsible for its own integrations, internal systems, scripts, automations and downstream environments connected to the API. The Company shall not be liable for issues arising from the User's implementation, configuration, code, infrastructure, third-party connectors or failure to implement available updates. The User shall not, and shall not permit any third party to, use data obtained through the API to create any derivative, aggregated or compiled datasets for redistribution, sale, licensing, disclosure or other external exploitation, nor to analyse, infer, reconstruct or reverse engineer the methodology, structure, composition, selection criteria or underlying logic of the API, the Services or any output or dataset made available through them.

§ 10 Prohibited Uses and Restrictions

1. The User shall not, and shall not permit any third party to:
    1) assign, sub-license, lease, lend, rent, resell, white-label, outsource, distribute, make available or otherwise commercially exploit the Services or Licensed Materials except as expressly authorised by the Company;
    2) copy, reproduce, modify, adapt, translate, enhance, mirror, frame, scrape, republish or create derivative works from the Licensed Materials or any part thereof, except to the limited extent expressly permitted by mandatory law;
    3) redistribute, resell, sublicence, publish, broadcast, transmit, circulate or otherwise disseminate any Licensed Materials or Derived Data without express authorisation;

4) use the Services, Licensed Materials or Derived Data to develop, create, register, issue, list, market, maintain, support or bring to market any new or existing investment product, financial product, benchmark, index, exchange-traded fund, trading signal service, information service, commercial dataset or financial product of any kind, whether directly or indirectly, without the Company's prior consent;
5) use the Services to compete with the Company, benchmark the Platform for publication, build a competing product, train or validate competing Models, reproduce the Company's business logic, or conduct industrial espionage;
6) decode, reverse engineer, disassemble, decompile, attempt to derive source code from, attempt to discover non-public APIs, Models or algorithms of, or otherwise translate or convert the Platform or any part thereof;
7) bypass, impair, disable, interfere with or circumvent any security feature, access control, rate limit, authentication measure, usage restriction or technical safeguard of the Platform;
8) use bots, crawlers, scripts or automated systems to access or use the Services in a manner exceeding authorised limits or impairing service performance;
9) upload, transmit or introduce malware, viruses, worms, Trojan horses, malicious code or any harmful material;
10) use the Services in violation of law, market abuse laws, financial services laws, sanctions regimes, export controls, AML Laws, tax laws, data protection laws or third-party rights;
11) misrepresent or falsify any Licensed Materials or Derived Data;
12) access the Services for unlawful surveillance, illicit financial activity, market manipulation, unauthorised trading, sanctions evasion, money laundering or any fraudulent or abusive purpose;
13) attempt to gain unauthorised access to systems, networks, accounts, datasets or environments connected with the Services.
14) using the Services to provide investment advice, trading signals or portfolio management services to third parties, whether free of charge or for remuneration, unless expressly authorised by the Company in writing;
15) representing to any third party that any Automated Output constitutes a recommendation, endorsement or guarantee by the Company;
16) using Automated Outputs, Backtesting results, lifecycle classifications or other Platform outputs as the sole basis for automated or algorithmic trading without independent validation, risk controls and human oversight.

2. Where the User integrates the Platform's API or outputs into any automated, semi-automated or algorithmic trading system, the User shall implement independent risk controls, position limits, loss limits and circuit breakers. The User acknowledges that the Company has no visibility into, control over or responsibility for the User's trading systems and that the Company shall not be liable for any loss arising from such integration.
3. The User shall not upload, submit, store, transmit, publish, distribute or otherwise make available through the Services any Illegal Content or any content that infringes third-party rights, including intellectual property rights, privacy rights, or any content used to commit fraud, cybercrime, unlawful surveillance, abusive practices, market manipulation or other unlawful acts. The User shall also not use the Services to disseminate content that is unlawful, abusive, malicious, harmful to system security, contrary to public policy, or otherwise inconsistent with these Terms.
4. In accordance with the Act on Providing Services by Electronic Means, the Company informs Users that the use of electronically supplied services may involve risks typical of the internet and ICT environment, including malware, spyware, phishing, spam, unauthorised access, credential theft, system intrusion, data interception and other cybersecurity threats. The User should implement appropriate technical and organisational safeguards, including up-to-date antivirus protection, firewalls, software updates, secure credential management and other reasonable security measures appropriate to the nature of its systems and use of the Services.
5. If the Company determines that the User is using the Services in breach of the Agreement or law, the Company may request that the User cease the relevant violation within the period indicated in the notice sent to the User's registered e-mail address. If the User fails to cure the violation within the indicated period, the Company may suspend or revoke access to the Services, in whole or in part, with immediate effect. When deciding whether to apply restrictions, suspension or termination measures, the Company shall act diligently and proportionately, taking into account the nature of the breach, the security and compliance risks involved, and the legitimate interests of the Company, its licensors, data providers and other users. Where possible, the Company shall provide the User with a clear justification for the measure applied.
6. The Company may also block, restrict or technically limit access to the Services on the basis of system data analysis where this is necessary to address threats such as credential compromise, abnormal automated access patterns, excessive request

frequency, suspected malware activity, unlawful system use or other conduct that may jeopardise the security, integrity or stability of the Platform or data processed through it.

§ 11 Third-Party Data, Licences and Dependencies

1. The Services may process, display or otherwise make available Third Party Materials, including market data sourced from Exchange and third-party providers. Use of such materials may be subject to additional licence terms, data policies, Exchange rules, attribution requirements, redistribution prohibitions, audit rights, reporting obligations or other restrictions imposed by the relevant third parties.
2. The User agrees to comply with all applicable third-party terms notified by the Company or made available in the Documentation, Order Form or otherwise. The User acknowledges that certain uses may require separate agreements directly between the User and the relevant data provider or Exchange.
3. The Company may modify, suspend or remove access to any Third Party Materials where required by licensing terms, vendor requirements, legal changes, cost considerations, technical changes or vendor discontinuation, without any liability. Where possible, the Company shall provide advance notice of material changes affecting the User's use of the Services. Such changes may affect the scope, coverage, granularity and comparability of data available through the Services.

§ 12 Intellectual Property Rights

1. The Services, Licensed Materials, APIs, analytical methodologies, datasets, Models, outputs, software, interfaces, architecture, design, databases, dashboards, trade names, trademarks, logos, inventions, know-how and all related Intellectual Property Rights are and shall remain the exclusive property of the Company and/or its licensors.
2. Except for the limited access rights expressly granted in the Agreement, no right, title or interest in or to the Services or any Intellectual Property Rights is transferred to the User.
3. The User shall not remove, obscure or alter any copyright notice, trademark, disclaimer, proprietary legend, source attribution or license notice appearing on or in the Services or Licensed Materials.
4. The User shall not assign, submit, publish or otherwise make available through the Services any materials that infringe the Intellectual Property Rights or other rights of any third party. The User shall remain solely responsible for any infringement arising from materials, content or data provided by or on behalf of the User.
5. To the extent feedback, suggestions, enhancement requests, error reports, usage insights or other submissions are provided by the User, the User grants the Company a worldwide, non-exclusive, royalty-free, sublicensable right to use such materials for the purposes of providing, maintaining, securing, improving and developing the Services. The Company shall have no obligation to implement, acknowledge, credit or compensate any feedback, suggestion or enhancement request submitted by the User. The Company shall have no obligation to inform the User about its usage of feedback, suggestions, enhancement requests, error reports, usage insights or other submissions provided by the User.
6. If the User generates internal analyses, reports or decisions using the Services, such internal work product as between the Parties shall belong to the User, provided that nothing in the Agreement transfers ownership of the underlying Services, Licensed Materials, Models, logic, methodologies or outputs as such.
7. The User shall not use the Company's name, trademarks, logos or brand assets without prior written consent, except for internal identification of the Services. The Company may identify the User as a customer in general customer lists and marketing materials.
8. The algorithmic logic, Model parameters, scoring methodologies, state machine architectures, threshold values, calibration methods and other proprietary processing logic underlying the Services constitute trade secrets of the Company.

§ 13 User Data; Data Protection

1. As between the Parties, the User retains title to User Data. The User is solely responsible for the legality, accuracy, integrity and quality of User Data and for ensuring that it has all necessary rights, consents and legal bases to provide User Data to the Company and to permit its processing under the Agreement.
2. The User represents and warrants that User Data and the User's use of the Services do not infringe law, third-party rights, confidentiality obligations, contractual restrictions or data protection obligations.

3. The Company shall use User Data solely to provide, maintain, support and secure the Services for the User under the Agreement and for no other purpose, except that the Company may use User Data in an anonymised and/or aggregated form that does not identify the User, any individual or any confidential information of the User, solely for the purposes of improving, developing, training, testing and optimising the Services, the Company's Models, algorithms and related products and services. The Company shall not use User Data for the benefit of other customers except in such anonymised and/or aggregated form.
4. The Company processes personal data relating to Users, their representatives and authorised personnel in accordance with law and the Privacy Policy.
5. The User acknowledges that the Services are not designed for storage of special categories of personal data, regulated healthcare records, government classified information or any other highly sensitive information. The User shall not upload such data.
6. The User acknowledges that any trading data, portfolio information, position data or transaction records submitted to the Platform are processed solely for the purpose of providing the Services and are not used by the Company for proprietary trading, market-making or any investment activity.
7. To the extent the Company processes personal data of the User's representatives or personnel, such processing is governed by the Privacy Policy and applicable data protection legislation, including Regulation (EU) 2016/679 (GDPR).

§ 14 Confidentiality

1. Each Party undertakes to keep confidential and not disclose to any third party the Confidential Information of the other Party, except to its employees, professional advisers, auditors, affiliates and contractors who have a strict need to know such information for the purposes of the Agreement and who are bound by confidentiality obligations no less protective than those set out herein.
2. The receiving Party shall protect the disclosing Party's Confidential Information with at least the same degree of care that it uses to protect its own confidential information of a similar nature, and in any event with no less than reasonable care.
3. The obligations of confidentiality shall not apply to information which the receiving Party can demonstrate:
   1) is or becomes publicly available other than through breach of the Agreement;
   2) was lawfully known to it without restriction prior to disclosure;
   3) was lawfully obtained from a third party without breach of confidentiality;
   4) was independently developed without use of the disclosing Party's Confidential Information.
4. If the receiving Party is required by law, court order or competent authority to disclose Confidential Information, it may do so only to the extent legally required and, where lawful and where possible, after giving prior notice to the disclosing Party.
5. The obligations in this paragraph shall survive termination of the Agreement for a period of 10 years. For the avoidance of doubt, any rights, claims or remedies of the Party arising out of or in connection with any breach of this paragraph that occurred before or during such 10-year survival period may be asserted by the Party at any time within the applicable limitation period, notwithstanding that such claim is made after the expiry of the 10-year period.

§ 15 Export Control, Sanctions and AML Compliance

1. Each Party represents and warrants on an ongoing basis that neither it nor, to the best of its knowledge, its directors, beneficial owners, controlling persons or, where relevant, key affiliates involved in the Agreement, is a person or entity that is:
   1) subject to Sanctions Laws;
   2) owned or controlled by a sanctioned person;
   3) located, organised or resident in a comprehensively sanctioned or embargoed jurisdiction, to the extent prohibited under law.
2. The User shall not access, use, export, re-export, transfer, make available or otherwise deal with the Services, Licensed Materials, software, technical information or data in breach of any Sanctions Laws or AML Laws.
3. The User shall not use the Services in connection with any transaction, business activity, end-use or end-user prohibited under law, including activities involving sanctioned persons, embargoed jurisdictions, proliferation-related activities,

terrorist financing, money laundering or other illicit finance.

4. The Company may implement screening, diligence, monitoring and verification measures, including know-your-customer, know-your-business and sanctions screening procedures. The User shall promptly provide any information reasonably requested by the Company for the purpose of export control, sanctions or AML compliance.
5. The Company may refuse onboarding, suspend access, block transactions, reject payments, require enhanced verification or terminate the Agreement with immediate effect if it reasonably determines that:
   1) the User may be in breach of this paragraph;
   2) continued provision of the Services may expose the Company or its partners to regulatory, sanctions, export control or AML risk;
   3) the User fails to provide requested compliance information.
6. The Company may maintain and publish a list of jurisdictions from which access to the Services is prohibited or restricted. Access from such jurisdictions is at the User's sole risk and the Company may block, restrict or terminate access without notice or liability.

§ 16 Warranty Disclaimer; Limitation of Liability; Force Majeure

1. To the maximum extent permitted by law, the Services, Platform, Licensed Materials, analytics, Models, outputs, APIs, documentation and all related components are provided on an "as is", "as available" and "with all faults" basis. Accordingly, the Company does not guarantee the accuracy, completeness, uninterrupted availability or fitness for a particular commercial, trading or regulatory purpose of any specific output or dataset.
2. The Company disclaims all warranties, representations and conditions, whether express, implied, statutory or otherwise, including any implied warranties of merchantability, fitness for a particular purpose, title, non-infringement, availability, accuracy, completeness, reliability, performance, regulatory fitness, security or freedom from defects.
3. Without limiting the foregoing, the Company does not warrant that:
   1) the Services will meet the User's requirements, strategy, objectives or expectations;
   2) the Services will be uninterrupted, timely, secure or error-free;
   3) any data, output, analytics, alerts or calculations will be accurate, complete or current;
   4) any mispricing, signal, theoretical value or risk indicator identified by the Platform will correspond to an executable opportunity or actual market outcome;
   5) any Models or methodologies reflect real-world market conditions with full precision;
   6) the Services will remain available in any particular form or with any specific feature set.
   7) any Automated Output, including signals, alerts, regime classifications, lifecycle phases, template activations, risk scores or execution recommendations, will be timely, accurate, complete, free from false positives, free from false negatives, or suitable for any trading, hedging or investment decision;
   8) any Flash Crash Detection, anomaly detection or early warning output will detect, predict or prevent any market event, loss or adverse outcome;
   9) any Greeks calculation will correspond to the actual risk profile of the User's portfolio or positions;
   10) any backtesting result will be replicable in live market conditions or indicative of future performance.
4. To the fullest extent permitted by law, the Company shall not be liable to the User or any third party for any:
   1) indirect damage;
   2) loss of profit, revenue, opportunity, anticipated savings, business, goodwill or reputation;
   3) loss arising from trading decisions, execution decisions, investment outcomes, hedging strategies, market movements, liquidity shortages, missed opportunities or regulatory enforcement;
   4) loss of data, corruption of data, business interruption, system interruption or loss caused by third-party providers, Exchange or internet failures;
   5) losses arising from unauthorised access resulting from the User's failure to protect credentials or systems.
5. Without limiting the generality of the foregoing, the Company shall not be liable for any loss, damage, cost or expense of any kind, whether direct or indirect, arising from or in connection with:This paragraph applies regardless of whether the

Company was aware or should have been aware of the possibility of such loss and regardless of whether the loss was foreseeable.

1) any trading, hedging, investment or other financial decision made by the User or any person acting on behalf of the User, whether or not such decision was informed, inspired, prompted, confirmed or validated by any output of the Platform;
2) any failure of any Automated Output to detect, predict, prevent or adequately warn of any market event, including but not limited to flash crashes, liquidation cascades, regime changes, volatility spikes, correlation breakdowns, exchange outages or other adverse market outcomes;
3) any reliance by the User on any theoretical price, Greek value, risk score, regime classification, lifecycle phase assignment, template activation, Backtesting Output, signal, alert, anomaly detection output or other Automated Output;
4) any discrepancy between any output of the Platform and actual market conditions, executable prices, achievable fill rates, realised liquidity, counterparty availability or actual risk outcomes;
5) any loss resulting from the User's failure to independently verify, validate, stress-test, cross-reference or critically evaluate any output of the Platform against independent data sources, proprietary Models or professional judgment before acting on it;
6) any change, recalibration, correction or discontinuation of any Model, algorithm, methodology, threshold, scoring logic or data source that causes outputs to differ from those previously generated by the Platform.

6. Subject to mandatory law and except in the case of wilful misconduct and without prejudice to the exclusions above, the total aggregate liability of the Company arising out of or in connection with the Agreement, shall not exceed the total net Fees actually paid by the User to the Company for the Services during the 3-month period immediately preceding the event giving rise to the claim, and if no such Fees were paid, EUR 500 (five hundred). The limitation of liability set out in this paragraph applies regardless of the legal theory on which the claim is based, including but not limited to breach of contract, tort (including negligence), strict liability, misrepresentation, product liability or any other theory.
7. The aggregate liability cap applies to all claims arising under or in connection with the Agreement collectively, not per claim, per incident, per User or per loss event.
8. Nothing in the Agreement excludes or limits liability that cannot be excluded or limited under mandatory law. However, where mandatory law permits partial limitation, the Company's liability shall be limited to the maximum extent permitted.
9. Neither Party shall be liable for any delay or failure in performance to the extent caused by events beyond its reasonable control, including acts of God, natural disasters, war, terrorism, civil unrest, labour disputes, epidemics, pandemics, governmental action, embargoes, sanctions, internet failures, telecommunications failures, cyberattacks, failures of hosting providers, failures of Exchange, widespread cloud outages, power failures or other force majeure events.
10. The affected Party shall use reasonable efforts to mitigate the effects of the force majeure event and resume performance as soon as possible.

§ 17 Indemnification

1. The User shall defend, indemnify and hold harmless the Company, its affiliates, licensors, directors, employees and contractors from and against any and all claims, proceedings, damages, liabilities, fines, penalties, costs and expenses, including reasonable legal fees, arising out of or in connection with:
   1) the User's breach of the Agreement, especially § 4 (B2B-Only Model), § 10 (Prohibited Uses and Restrictions), § 12 (Intellectual Property Rights), § 14 (Confidentiality) and § 15 (Export Control, Sanctions and AML Compliance);
   2) the User's use or misuse of the Services;
   3) the User's violation of law, including financial regulation, AML Laws, sanctions or export control laws;
   4) the User Data or the User's rights to use and provide User Data;
   5) any claim by a third party arising from the User's trading, research, advice, redistribution, client service or downstream use of the Services.
   6) any use of any Automated Output where the User's representation that any output of the Platform constitutes advice, recommendation, guarantee or endorsement by the Company;

7) any loss suffered by the User's clients, counterparties, investors, managed accounts or other third parties in connection with the User's use of the Services.

2. This indemnity applies whether the relevant claim is brought by a public authority, regulator, counterparty, client, end user, rights holder or any other third party, and whether such claim arises directly or indirectly.
3. The User's obligations under this paragraph shall apply to the fullest extent permitted by law and shall arise upon first demand by the Company. The Company shall be entitled to participate in the defence of any claim with counsel of its own choosing, at the User's cost where reasonably justified by the nature of the claim, and any settlement that imposes any obligation, admission or restriction on the Company shall require the Company's prior written consent.
4. The obligations in this paragraph shall survive termination, expiration or other cessation of the Agreement for a period of 10 years, provided that any claim arising from facts or circumstances occurring during such period may be pursued thereafter until finally resolved in accordance with the applicable limitation period.

§ 18 Term, Suspension and Termination

1. The Agreement shall continue for the applicable Subscription Term unless terminated earlier in accordance with the Agreement. Unless otherwise specified in the Order Form, either Party may give notice of non-renewal.
2. The Company may suspend or terminate the Agreement, an Account or any part of the Services, with immediate effect if:
   1) the User materially breaches the Agreement;
   2) the User fails to pay Fees when due;
   3) the User breaches § 4 (B2B-Only Model), § 10 (Prohibited Uses and Restrictions), § 12 (Intellectual Property Rights), § 14 (Confidentiality) and § 15 (Export Control, Sanctions and AML Compliance); the Company reasonably suspects fraud, unlawful conduct, sanctions risk, AML risk, security incidents or misuse;
   4) the Company is required to do so by law, regulator, court, data provider or licensor;
   5) continued provision of the Services is no longer commercially viable or technically feasible.
3. Upon termination or expiry:
   1) the User's rights to access and use the Services shall immediately cease, except to the extent the Company expressly permits limited post-termination access for data retrieval;
   2) all outstanding Fees shall become immediately due and payable;
   3) the User shall cease all use of Licensed Materials;
   4) each Party shall, upon request, return or delete the other Party's Confidential Information, subject to legal retention requirements and routine backup practices;
   5) termination or expiry of the Agreement shall not affect any accrued rights, obligations or liabilities of either Party, including the User's acknowledgment that the Company bears no liability for any loss arising from the User's use of the Services prior to termination.
4. The Company may delete or irreversibly anonymise User Data after termination or expiry in accordance with its retention policies, unless law requires otherwise. The User is solely responsible for exporting any data it requires before termination or expiry.
5. The Company may delete inactive Accounts after one year of inactivity, provided that such deletion is consistent with the subscription model, the User's paid rights, the Company's retention obligations and applicable law.
6. The Company reserves the right to keep the records of User's activities up to five (5) years since the User's last day of activity.
7. Unless expressly agreed otherwise in the applicable Order Form, the Company shall have no obligation to maintain the User Data or make it available after termination or expiry of the Agreement beyond a limited retrieval period, if any, specified in the Documentation or communicated by the Company. During any such retrieval period, the User may export available User Data using the standard export functionalities then supported by the Services.

§ 19 Changes to the Services and Terms

1. The Company may amend these Terms at any time for reasons including, without limitation:

1) changes in law or regulatory requirements;
2) changes in the Services or business model;
3) security, technical or operational reasons;
4) changes in data licensing terms or third-party dependencies;
5) clarification, improvement or modernisation of contractual provisions.

2. The Company shall notify Users of material amendments by e-mail, through the Platform or by publication on the relevant website. Unless a shorter period is required by law, regulation, security necessity or third-party licensing urgency, amendments shall become effective on the date indicated in the notice, which may be immediate for urgent compliance or security reasons, and otherwise no earlier than 14 days after notice.
3. Changes to analytical Models, algorithms, parameters, thresholds, scoring methodologies, data processing logic, calibration settings and other technical components of the Platform do not constitute amendments to these Terms and may be implemented without prior notice.
4. If the User does not agree to a material amendment that materially and adversely affects the User's rights, the User may notify the Company before the effective date and terminate the Agreement with effect as of the day immediately preceding such effective date. The User's sole remedy in relation to such disagreement shall be termination. Continued use of the Services after the effective date constitutes acceptance of the amended Terms.

§ 20 Complaints

1. Any complaints regarding the operation of the Services may be submitted to the Company at enquiries [at] halcyonwaters [dot] com. A complaint should include the User's identification details, a description of the subject and nature of the User's request. The Company shall review the complaint within 14 days of receipt.
2. For the avoidance of doubt, complaints relating to the accuracy, completeness, timeliness or usefulness of any output of the Platform, including Greeks calculations, signals, alerts, regime classifications or other Automated Outputs, shall not constitute valid grounds for a refund, credit, compensation or claim for damages.

§ 21 Final Provisions

1. These Terms, together with the applicable Order Form, Privacy Policy and any expressly incorporated appendices or service-specific terms, constitute the entire agreement between the Parties in relation to their subject matter and supersede all prior discussions, negotiations, understandings and agreements relating thereto.
2. In the event of any conflict between the documents comprising the Agreement, the order of precedence shall be as follows: (1) the applicable Order Form, (2) these Terms, (3) the Documentation, and (4) any other policies or materials expressly incorporated by reference, unless a given document expressly provides otherwise.
3. Nothing in the Agreement shall be construed as creating a partnership, agency, fiduciary relationship, joint venture or employment relationship between the Parties.
4. If any provision of the Agreement is held invalid, illegal or unenforceable, the remaining provisions shall remain in full force and effect, and the invalid provision shall be deemed replaced by a valid provision that most closely reflects the original commercial intent to the extent permitted by law.
5. The User may not assign, transfer or otherwise dispose of the Agreement or any rights or obligations thereunder without the Company's prior written consent. The Company may assign, transfer, subcontract or otherwise dispose of the Agreement or any rights or obligations thereunder to an affiliate or in connection with a merger, restructuring, financing, sale of business or assets, or similar transaction.
6. The Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Poland.
7. Any dispute, controversy or claim arising out of or in connection with the Agreement, including any question regarding its existence, validity or termination, shall be submitted to the exclusive jurisdiction of the competent common courts for the Company's registered office in Poland.
8. No oral or written statement, representation, warranty, assurance, demonstration, marketing material, promotional communication, case study, webinar, blog post or other communication made by or on behalf of the Company shall form

part of the Agreement or give rise to any liability, unless expressly incorporated into the Agreement in writing.

9. The Terms apply from 2026-06-17.