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BY ACCESSING OR USING THE PLATFORM, YOU SIGNIFY YOUR ACCEPTANCE OF THESE TERMS. PLEASE READ THE CAREFULLY THE FOLLOWING TERMS AND CONDITIONS BEFORE ACCESSING OR USING OUR PLATFORM.

If you do not agree to any of the Policies, you are requested to immediately cease any access and use of our Platform. You confirm that you are over the age of 18 (and above the minimum age required to enter into a legal agreement in your jurisdiction). If it comes to our attention that a registered user is under 18 years of age, we maintain the right to cancel such user's account.

1. The Styx Platform

BlackStyx seeks to shift the default skepticism surrounding short selling and negative activism toward a more considered acceptance of their role. While short selling may feel counterintuitive at first glance, it serves as a disciplining force in capital markets—challenging consensus, exposing weak fundamentals, and improving price discovery.

The Styx Platform provides members with curated access to the views, reports, and underlying work of some of the world’s most established activist short sellers. It is designed not as an echo chamber, but as a forum for rigorous examination: a place to share highly specific documentation, exchange informed perspectives, and systematically test activist claims against subsequent market reality.

2. Changes to the Terms and Conditions

We reserve the right to amend, remove, or add to these Terms at any time. Please check the “Last modified” Date on the cover of this document to see when the Terms were last updated. Any changes to the Terms will become effective immediately after they are posted. Your continued use of the Platform following any changes to the Terms means that you accept the updated Terms. If, at any time, you decide that you do not accept these Terms, you are requested to immediately cease any further use of the Platform.

Any terms and conditions proposed by you which are in addition to, or which conflict with these Terms are expressly rejected by BlackStyx and will have no effect. For Special

Conditions applicable to certain products or usage types please see additional terms below.

3. **Changes to the Platform**

You understand and agree that We may discontinue or change all or any portion of the Platform at any time, without notice. Furthermore, we may decide, at our sole discretion, to impose certain fees or other conditions in order to access and use any portion of the Platform at any time. You also understand and agree that BlackStyx may discontinue or restrict your use of the Platform for any reason without notice.

The Platform and the Content are provided to you solely for your general informational purposes, and should not be considered as legal, tax, accounting, financial or investment advice.

BlackStyx is not a licensed securities dealer, broker, investment adviser, investment bank and does not provide any financial services.

Nothing in the Platform or Content therein represents a recommendation to buy or sell any financial instrument, nor does it reflect the views of the Group or its management, employees or consultants. You are solely responsible for determining whether any investment is suitable for you, considering your investment objectives, risk tolerance and personal financial situation.

Trading in financial instruments, including, without limitation, stocks, bonds, cryptocurrencies, CFDs and Forex, involves high risks, including the risk of losing your investment amount, and may not be suitable for all investors. Trading on margin substantially increases the financial risks. Using a high level of leverage to conduct financial transactions involves the risk that borrowing costs will be higher than the income which is derived from the assets. The result of the above is that even a slight fluctuation of the market could mean substantial gains when these fluctuations are in your favor, but that could also mean substantial losses if the fluctuations are to your detriment.

You alone are responsible for any losses you may incur as a result of your reliance on the Platform and any information, data, article or other content accessed through the Platform.

Before making any investment, we strongly urge you to seek advice from a licensed financial advisor.

4. **Disclaimer of Warranties**

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5. Use and Access

Your use of the Platform requires certain electronic equipment, such as a computer, mobile phone and internet connection. You shall be solely responsible for providing and maintaining the means to use the Platform. You shall be responsible for all access and service fees necessary to connect to the Platform and assume all charges incurred by your use of such connectivity services. You further assume all risks associated with the use and storage of information on your personal computer, mobile device or any other computer or device through which you will gain access to the Platform (hereinafter referred to as "Device"). You represent and warrant that you have implemented and will continue to maintain appropriate protection in relation to the security and control of your Device and any information and data included therein. You will not in any way, whether directly or indirectly, expose the Group or any of its online service providers to any computer virus or other similarly harmful or inappropriate material or device.

6. Your Access to the Platform

Accessing the Platform may require you to subscribe to a membership account ("Membership"). As part of the registration, you may be required to provide certain personal data. We reserve the right to block the creation of your Membership based on our inability to confirm the authenticity of these data. You are solely responsible for maintaining the confidentiality of your email address and password and you must immediately notify us of any actual or suspected unauthorized use of your Membership. You are solely responsible for all activity and usage of your Membership, including, but not limited to, use of the Membership by any third party authorized by you to use your email address and password. We permit you to maintain only one Membership to access the Platform at any time. We reserve the right to close your Membership, in our sole discretion, at any time without notice.

7. Closing Your Membership

You may close your Account at any time by unsubscribing or sending in the manner described at <https://www.investing.com/unsubscribe> . You must complete the unsubscribing process in the manner described therein. Upon completion of the unsubscribing process, you will receive an automated confirmation via e-mail that the request was received.

8. Newsletter and other Notifications

By registering to the Site and creating a Membership, you agree to receive periodic email updates, particularly that will include content, news, and information which may be of interest to you. Additionally, you acknowledge that you may receive email notifications on new reports detected and added on the platform. You can opt out these communications at any time in the account area of your membership.

This does not include any email communication that is sent in regard of selected preferences. Preferences are tags you may place on campaigns as well as initiated trade simulations on campaigns. Such selected preferences will send certain emails, e.g. if large price changes has been detected or brief end of day summaries. You can remove these messages by deselecting the preference on your account page.

9. Third Party Content and Links

While the Platform operated ad-free, information provided often comes from third party websites. Especially on our Platform activist reports will accessible, most often through a link to the short-sellers website.

This does not imply that the Group endorses such a short activist or any content on that website or the operator or operations of that website. BlackStyx is in no way involved in operating the third party websites and services offered therein, and they are subject to separate terms and conditions, privacy policy, copyright notices and license provisions. You are solely responsible for determining the extent to which you may use any content or such website. The Group does not warrant that Third Party Advertisers are licensed or regulated in your jurisdiction, and it is your obligation to ensure that any Third Party Advertiser you engage with is properly licensed.

The reports, analyses, and opinions made available on the Platform—particularly those originating from activist short sellers or other third parties—are solely the views of their respective authors and do not reflect the opinions, views, or positions of BlackStyx, its affiliates, or its employees.

BlackStyx does not endorse, adopt, or verify such content and makes no representation as to its accuracy, completeness, or fairness.

You further acknowledge that BlackStyx, its affiliates, employees, or related parties **may, from time to time, hold positions (long, short, or otherwise)** in financial instruments referenced on the Platform, or may have other financial interests related to such instruments. BlackStyx makes no representation and provides no assurance that it does not maintain such positions, and undertakes no obligation to disclose or update any such interests.

Accordingly, any content available on the Platform should be evaluated independently and must not be interpreted as reflecting BlackStyx's own investment views or positioning.

10. Limitations on Use

The use of the Platform is subject to the following restrictions:

- a) Any use of the Platform shall be solely for your own personal use only. You are strictly prohibited from using any portion of the Platform for any commercial or business purposes.
- b) You may not sell, rent, lease, distribute, redistribute, license, publicly perform or display, publish, edit, create derivative works from, copy, modify, or otherwise make unauthorized use of the Platform, the Content or our trademarks, logos, brand names or any other similar identifying mark, or any copyright or proprietary notices incorporated into the Platform or the Market Information (collectively "Marks"), without BlackStyx' prior explicit written consent (which may be given or refused at its sole discretion on a case by case basis);
- c) You shall not access or use the Platform or the Content in order to build a similar or competitive service. You are expressly forbidden from employing any automated system or software to extract data for content from this website for any purpose. This includes, but is not limited to, scraping, data mining, robot or spider programs, and other automatic devices, tools, or processes to access, extract, download, or copy any data or information from the website. Without derogating from the above, you shall not otherwise violate other users' or third parties' rights to privacy, publicity and other rights, by collecting, harvesting, indexing or aggregating, data and information about other users or third parties without their consent, whether manually or automatically, with the use of any means, or engage in testing, penetration testing, sniffing or monitoring of the Platform, or our systems, software or hardware in any way;
- d) You are prohibited from using the Platform or Content in any way which may promotes illegal activities, or the violation of any local, state, national, or international law or regulation, including, without limitation, laws governing intellectual property and other proprietary and data protection rights (including, but not limited to, patents, trademarks, trade secrets, copyrights, or any confidential, proprietary or trade secret information of any third party), information protection and privacy, including, but not limited to, content which disseminates another person's personal information without his or her permission;

- e) You shall not disassemble, decompile or reverse engineer any part of the Platform;
- f) You shall not impersonate any person or entity or otherwise misrepresent affiliation, connection or association with any person or entity, or use any fraudulent, misleading or inaccurate contact information;
- g) You may not remove, circumvent, disable, damage or otherwise interfere with any features of the Platform or the Content, or interfere with, corrupt, or disrupt the operation or performance of the Platform or the ability of any other person to use them (including, without limitation, by attempting to degrade the performance of the servers in any way);
- h) You must not circumvent any measures employed by BlackStyx to prevent or restrict access to the site or any portion thereof, including, without limitation, any paywall or any features that enforce limitations on the use of the Platform or the Content.
- i) You may not use the Platform in connection with material, content or information which could deem to be offensive, inaccurate, incomplete, abusive, obscene, objectionable, defamatory, libelous, fraudulent or deceptive, indecent, pornographic, profane, threatening, advocating harassment or intimidation, distressing, vulgar, hateful, malicious, harmful for minors, racially or ethnically offensive, advocating racism, bigotry, hatred or physical harm of any kind against any group or individual, or disparaging the religious, political, or legal agenda of any person or entity, or is otherwise inconsistent with these Terms including any of our related policies.

11. User Content

Throughout your use of the Platform you may be granted the opportunity to publish or submit your own User Content (as defined below). Particularly the Apollon Membership gives you the right to publish content on the platform.

The Terms and conditions defining “User Content” and corresponding rules and obligations are subject of the admission process.

As long as the regular membership of the BlackStyx platform does not foresee that users can upload or write or leave by any other means their personal content, we refrain to detail this section here.

12. Legal Restrictions

Without limiting the foregoing, you understand that laws and regulations regarding financial contracts and services may vary throughout the world, and it is your sole obligation to ensure that you fully comply with any law, regulation or directive, applicable to your country of residence with regards to the use of the Platform.

The ability to access our Platform does not necessarily mean that our Platform or your activities via the Platform, are legal under the laws, regulations or directives applicable to your country of residence. The Platform do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorized, or to any person to whom it is unlawful to make such an offer or solicitation.

13. Market Information

BlackStyx makes a range of financial information data available on its platform. Market Information provided on the Platform is not intended as investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Market Information is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. BlackStyx does not endorse or approve the Market Information, and we make it available to you only on an "AS IS" basis, only for your internal use and not for any commercial purpose.

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Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. You assume the entire risk of any use it may make or permit to be made of the Market Information.

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With regard to any Market Information displayed on the Platform, you are prohibited from, and hereby represent and warrant that you shall not:

- (i) copy, store, sell, license, distribute, reproduce, transmit or duplicate to any third party or to any person any Market Information or any part thereof in any form or by any means, without obtaining prior written consent, on a case by case basis, from BlackStyx and/or any of the applicable Third Party Provider;
- (ii) make the Market Information available on any website or in an application, or available to the public via the internet or otherwise;
- (iii) use the Market Information for the purpose of creating and/or operating (directly or by any third party) any financial product, index or service, or in any other manner without BlackStyx or its applicable Third Party Providers' permission;

- (iv) use or remove any of the Marks and you hereby acknowledge that Fusion Media or its applicable Third Party Providers are the owners of the intellectual property rights in, and relating to, the Market Information any Marks;
- (v) use the Market Information in any way or for any purpose that would require a separate license from Fusion Media or its applicable Third Party Providers or any other person; and
- (vi) (vi) permit, or purport to permit, any third party to do any of the foregoing.

14. Artificial Intelligence (AI) Content and Tools

BlackStyx may provide you content and any other Market Information generated by or with the assistance of using certain artificial intelligence tools ("AI Tools"). While we strive to ensure that AI generated content is accurate and relevant, we make no representations or warranties of any kind concerning its completeness, accuracy, reliability, or suitability for any specific purpose. All AI Tools are provided on an "as-is" basis for informational and educational purposes. You acknowledge that AI-generated content may not reflect current information or developments and should not be relied upon as the sole basis for making decisions. By using this platform, you agree that we shall not be held responsible or liable for any actions taken based on AI-generated content. We encourage users to verify any information independently and consider seeking professional advice where appropriate.

15. Memberships

BlackStyx offer you a paid Membership which includes certain access to ad-free, advanced features and tools (the "Membership"). Any Membership purchased by you will be governed by these Terms.

Your initial paid Membership period will commence immediately after you finalize your Membership (unless you are receiving a Free Trial (as defined below), in such case your Membership will commence immediately upon the expiration of your Free Trial period).

You will be given access to the Membership products immediately after your payment account is billed the applicable Membership Fee (as defined below).

ONCE YOU COMPLETE YOUR MEMBERSHIP, YOU WILL NOT BE ENTITLED TO ANY REFUND IN CONNECTION WITH THE MEMBERSHIP FEE ALREADY PAID BY YOU. YOU CAN CANCEL YOUR AUTO-RENEWAL AT ANY TIME. BY SUBSCRIBING, YOU CONSENT TO RECEIVING IMMEDIATE ACCESS TO THE MEMBERSHIP, AND YOU HEREBY ACKNOWLEDGE THAT YOU WAIVE ANY RIGHT OF WITHDRAWAL YOU MAY HAVE.

In order to subscribe, you must designate a payment method and provide accurate billing and payment information (which you must keep up to date as long as you use the Membership) and you agree to pay the applicable Membership fees set forth on the Site and/or App (the “Membership Fee”).

By purchasing a Membership you hereby acknowledge that you are an individual, and not a business or corporation. Memberships are available only for individuals, and BlackStyx does not allow purchases of Memberships by any businesses or corporations. All use of Membership is solely for personal use, and use of the Membership for commercial or business purposes shall be strictly prohibited.

When you subscribe to the Platform, you acknowledge and agree that your Membership will automatically renew at the end of each billing cycle, unless you cancel your Membership prior to the renewal date. The renewal may be for a shorter duration than the original Membership period. E.g., currently initial membership has a minimum duration of three months, after which it may be renewed monthly. This is because the information of the platform will increase its value over time with one month typically being too short to make it meaningful.

Your chosen payment method will be automatically charged the Membership fee at the beginning of the renewed billing cycle, unless otherwise specified at the time of purchase. You may cancel your auto-renewal at any time through your account settings or by contacting our customer support team at support@BlackStyx.com.

No refunds will be provided for partial billing periods or unused Memberships. You will be charged so long as your Membership remains active, even if you have not used such Membership or accessed your Account. Please ensure your account information is up to date to receive important updates and avoid disruptions to your Membership.

In order to process your payment, we may transfer your personal information with certain third parties, including without limitation, payment processors. This may include your contact information, (e.g., your name, email, billing address, and identity number), your financial information (e.g., credit card number, bank account and payment amount) and any other information necessary in order to complete the purchase of any Membership.