PnL GENERAL TERMS AND CONDITIONS

PnL Trading S.R.L. is a company incorporated under the laws of Costa Rica with company registration number (cédula jurídica) 3-102-953217 and registered office at Ly Center, Calle 39, Avenidas 8 y 10, Los Yoses, San Pedro de Montes de Oca, San Jose 11501, Costa Rica ("we", "us", "our", "PnL").

We exist to help you become a better trader. The Evaluation Process, and the tools and materials around it, are built to develop your skill and to measure how you perform.

Please read these Terms carefully. These PnL General Terms and Conditions (the "Terms") govern your access to and use of the Evaluation, and the PNL Trader Program to the extent described in these Terms, together with the analytical tools, learning materials and other features we make available on pnl.com (the "Website") (together, the "Services"). The Services and the applicable stages of the PnL pathway are described in Clause 5 (Our services) and Clause 6 (PnL Trader Program).

Every PnL Evaluation account is a simulated trading account. When you place trades in one, you are not trading real financial instruments; no order reaches any market, and the balance shown is not money.

Upon order of a PnL Program and other Services (each an "Order"), you must then register an account with us. An Order becomes a binding contract when we confirm it (each an "Agreement", together the "Agreements"), made up of these Terms and your confirmed Order. You accept these Terms by ticking the confirmation box when completing your Order.

Defined terms are in Clause 20 (Definitions and interpretation).

1. Eligible customers

1.1 You may use the Services only if you are an individual aged eighteen (18) or over and you are not a citizen or resident of a Restricted Jurisdiction. We do not accept companies, partnerships, trusts or other organisations as customers, and an Order may be placed only by an individual acting on their own behalf.

1.2 You must also:

1.2.1 not be subject to financial sanctions, and not appear on a sanctions list maintained by the United Nations, the European Union, the United Kingdom, the Office of Foreign Assets Control of the United States, or Costa Rica;

1.2.2 have no criminal conviction relating to financial crime, terrorism or terrorist financing; and

1.2.3 satisfy our identity verification and customer due diligence requirements.

1.3 If you are a citizen or resident of a Restricted Jurisdiction, you may not be able to use the Services.

1.4 We screen customers against sanctions lists on an ongoing basis, not only at registration.

1.5 If you buy the Services for the purposes of your own trade, business, craft or profession, you are not a Consumer under these Terms. If you give us a value added tax, goods and services tax or business tax registration number, or otherwise tell us you are buying for those purposes, you will not be treated as a Consumer for the whole of the Agreement.

1.6 You may only access and use the Services in accordance with applicable law and these Terms.

1.7 You confirm that you meet the criteria in this Clause 1 when you enter into an Agreement. If you do not, the Agreement is not formed. If you stop meeting them afterwards, tell us immediately.

1.8 We may, at our sole discretion, decline to register you, or to accept any Order, at our discretion. We are not obliged to give reasons.

2. Services are not regulated financial services

2.1 We provide a simulated trading environment, an assessment of skill carried out in that environment, and the analytical and educational tools and data services described in these Terms. In providing the Services under these Terms we do not provide any regulated financial service: we do not deal in, arrange deals in, advise on or manage investments for you, we do not receive, transmit or execute orders in any financial instrument, we do not hold or safeguard your money or assets, and we do not operate or promote any collective investment scheme, fund or portfolio in which you participate.

2.2 We do not pool, manage, trade or invest money on your behalf or on behalf of any group of customers. You acquire no interest, direct or indirect, in any fund, portfolio, account or asset of ours or of any other person by reason of these Terms or of any Agreement, and no part of the PnL Program Fee is applied as capital traded on your behalf. Any amount shown in a PnL Evaluation Account or a PnL Account is a simulated figure recorded for the purpose of measuring performance, as described in Clauses 5.2 and 5.3.

2.3 Other companies in the PnL Group, and partner firms with whom we work, carry on regulated activities in some jurisdictions and hold authorisations accordingly. Those authorisations belong to those firms and cover their own products and services. They do not extend to us, to the Services, or to anything you do in a PnL Program Account. Nothing on the Website or in these Terms should be read as suggesting otherwise.

2.4 Depending on the payment arrangements applicable to a particular transaction, payments for the Services may be processed, facilitated, collected, received, settled or administered by one or more companies mandated by PNL Trading S.R.L., including CXM Group Ltd, a company incorporated under the laws of Cyprus (“CXM Group”), PNL Technologies OÜ, a company incorporated under the laws of Estonia (“PNL Technologies”), and/or other entities appointed or engaged for that purpose. Such arrangements may involve fiat currencies, cryptocurrencies any other payment methods made available at checkout.

The relevant entity or entities may act in different capacities, including as merchant of record or payment collection agent, as applicable to the relevant transaction. The identity and role of the relevant entity or entities may vary depending on the payment method, payment service provider, jurisdiction, transaction and applicable operational or regulatory requirements. No Payment Entity shall be exclusively assigned to any particular currency, payment method or category of transaction, and any Payment Entity may perform any payment-related function for which it has been appointed or authorised, subject to applicable law and the relevant payment arrangements.

The involvement of any such entity in processing, facilitating, collecting, receiving or settling a payment does not, of itself, make that entity the provider of the underlying Services or alter the identity of the contracting party, except where expressly stated at the point of purchase or otherwise required by applicable law.

2.5 Nothing we provide is financial, investment, legal or tax advice, or a recommendation to buy, sell or hold any financial product or simulated asset, or to follow any strategy.

2.6 Apart from the explanation of the Trading Objectives in Clause 7 (Rules of Simulated Trading), we do not tell you how to trade, and we do not accept instructions from you about how you should trade. Clauses 15.3 to 15.5 explain what we do with information about your simulated trades.

2.7 Where it matters to your own position, take your own financial, legal or tax advice.

How the Services operate

2.8 You should understand the following:

2.8.1 market data and price feeds used in Simulated Trading may be supplied by, or sourced through, firms connected to us, partner firms with whom we work, or third-party providers;

2.8.2 we set the Trading Objectives, we operate the environment in which your performance is measured, and we decide whether you have met them; and

2.8.3 the PnL Trader Program is operated by us, and we decide whether to admit you to it.

Relationship between us

2.9 Nothing in these Terms, in any Agreement or in the PnL Trader Contract creates a relationship of employer and employee, worker and engager, principal and agent, partnership, joint venture, fiduciary relationship or trust between us. This applies from the moment you place an Order and at every stage of the PnL pathway described in Clause 6.8, including while you hold a PnL Account and while a reward is payable to you.

2.10 You act on your own behalf and on your own account. You decide your own trading method and strategy, the hours during which you trade, the analysis and tools you use, and the equipment and connectivity you provide at your own cost under Clause 4.8. We set the Trading Objectives and operate the environment in which your performance is measured, as described in Clause 2.8, but we do not direct or supervise how you trade, do not require you to trade at any particular time or for any minimum period, and do not provide you with the means of trading beyond access to the Services.

2.11 Neither of us may hold itself out as having authority to bind the other or to incur any obligation on the other's behalf, and neither of us may do so.

3. Order of Services

3.1 You can place an Order at any time, following your order, you must register and create your user interface on the Website (the “User Area”). Registration creates your login credentials for the User Area (the “Profile Credentials”), either through the registration form or through a third-party sign-in. Those credentials give you access to further Services, and you are responsible for keeping them and your access secure, consistently with Clause 4 (User Area and Trading Platform) and Clause 7.9.

3.2 When you place an Order you choose the version of the PnL Program, the amount of simulated capital (the “Initial Simulated Capital”) and any other options we make available (the “Options”). Your Options set out the parameters you must meet under that Order so that the Trading Objectives are fulfilled, and they carry through to any PnL Account you are later offered (see Clause 6 (PnL Trader Program). You cannot change the Options for an Order once placed.

3.3 You may review and correct the information in your Order before submitting it. Submission of an Order constitutes an offer to purchase the relevant Services and creates an obligation to pay if the Order is accepted by us. An Agreement is formed when we confirm the Order.

3.4 Everything you tell us must be complete, accurate, current, and not misleading. We are not obliged to verify it. Keep it up to date in your User Area. You confirm you have the rights and consents needed to provide any information you give us.

Fees and payment conditions

3.5 The fee for the PnL Program depends on the version and the Initial Simulated Capital you select. Current pricing is published on the Website

3.6 Discounts and other benefits cannot be combined unless we say otherwise.

3.7 The PnL Program Fee is stated in USD but may be paid in other currencies or through other payment methods made available on the Website or at checkout, including fiat currencies, cryptocurrencies and stablecoins. The available payment methods, currencies, cryptocurrencies, stablecoins and, where applicable, blockchain networks may vary depending on the payment arrangements, payment service providers and options available at the time of purchase. Where you choose a currency other than USD, we will display the applicable amount and conversion rate before you confirm your payment. If your bank, payment service provider or other intermediary applies an additional conversion or transaction fee, that will be a matter between you and that provider.

3.8 Payment is due in full before access to the relevant Services is granted, using the payment methods made available at checkout. The applicable payment instructions, including any relevant currency, payment details, wallet address, blockchain network or other transaction requirements, will be displayed or communicated to you before you complete your purchase. A payment will be treated as received when the relevant payment service provider, payment processor, collection agent or other entity responsible for processing the transaction confirms receipt in accordance with the applicable processing requirements and, where relevant, the required confirmations on the relevant payment network or blockchain. If payment is not completed, we may cancel your Order. You are responsible for any transaction charges expressly disclosed to you at checkout as payable by you and for ensuring that the amount payable is received in accordance with the payment instructions provided.

3.9 Payments for the Services may be processed through different payment arrangements depending on the payment method selected by you:

3.9.1 Payments for the Services may be processed, facilitated, collected, received, settled or administered through one or more payment arrangements involving any of the listed payment Entities and/or third-party payment service providers, payment processors, acquiring banks, financial institutions, cryptocurrency payment processors or other relevant service providers engaged or appointed for that purpose.

3.9.2 Where an entity acts as merchant of record or otherwise assumes payment-related responsibilities for a transaction, that entity may appear as the merchant or payment recipient on your payment statement, transaction record, receipt or other payment documentation, as applicable. The entity responsible for issuing an invoice or receipt may also vary depending on the relevant payment arrangement and applicable law.

3.9.3 Unless expressly stated otherwise at the point of purchase or required by applicable law, your Agreement for the underlying Services remains with PnL Trading S.R.L. (“PnL”). PnL remains responsible for providing the underlying Services and performing its obligations under these Terms. Each other entity involved in a payment arrangement shall be responsible for the

payment-related functions it has expressly undertaken or is legally required to perform. Nothing in this Clause shall exclude or restrict any rights or remedies you may have against a relevant payment provider or other entity under applicable law.

3.10 The PnL Program Fee is the total amount payable for the Services and is the amount shown at checkout.

3.11 The PnL Program Fee is payment for access to the Services. It is not a deposit, an investment, or money held on your behalf, and it gives you no claim against us other than provision of the Services.

3.12 Please consider affordability before you buy. The PnL Program Fee is money you spend, not money placed at risk with an expectation of return, and there is no guarantee that you will pass a PnL Evaluation or be offered a PnL Account. Only buy with money you can afford to spend.

3.13 We will confirm receipt of your Order and provide your login credentials for the Trading Platform (the “Trading Platform Credentials”) once the relevant payment provider has confirmed receipt of your payment in accordance with Clause 3.8 , or without undue delay where no payment is due. Your invoice will appear in the User Area within the period set by applicable law, usually within fourteen (14) calendar days.

3.14 Where we previously restricted your access and have agreed to lift that restriction, we may ask you to cover our reasonable costs of doing so.

3.15 Except where a refund is expressly provided for under Clause 11 (Right to withdraw from the Agreement), Clause 13 (Technical issues, defective performance and complaints), these Terms or applicable law, the PnL Program Fee is non-refundable. Nothing in these Terms limits a refund or other remedy that must be provided under mandatory applicable law.

3.16 To the extent permitted by applicable law, we may set off an amount that is due and payable by you to us against an amount due and payable by us to you under these Terms. We will not set off an amount owed by or to another company in the PnL Group unless you have separately agreed to that arrangement or applicable law permits it.

Number of Orders

3.17 You may place more than one Order, and each confirmed Order is a separate Agreement, subject to the limits in Clause 3.18.

3.18 The following limits apply:

3.18.1 **Number of accounts.** You may hold no more than two (2) accounts at any one time, counting PnL Evaluation Accounts and PnL Accounts together.

3.18.2 **No simultaneous duplication.** You may use your own strategy on one account at a time, or you may trade both accounts simultaneously, providing the strategies used are different. You must not run the same or a substantially similar strategy on both accounts at the same time. Trading one account to a pass or a failure and then continuing the other with the same strategy is permitted. Running both at once using the same strategy is treated as copying between your own accounts and is prohibited under Clause 7.9.5. Clause 3.18.6 explains how we assess whether two strategies are the same or substantially similar.

3.18.3 **Per account.** The Initial Simulated Capital on any single account may not exceed the maximum published for that product.

3.18.4 **Freeing a slot.** Where an account is failed, closed or terminated, the slot becomes available immediately.

3.18.5 Scaling. An increase in account size under the scaling plan published on the Website does not create an additional account for the purposes of Clause 3.18.1.

3.18.6 **Assessing substantial similarity.** In deciding whether two strategies are the same or substantially similar, and whether they are being run at the same time, we look at the whole picture rather than any single feature. The factors we may take into account include the proximity in time of entries and exits across the accounts; whether positions are taken in the same direction in the same instrument, or in instruments that are correlated or inversely correlated; the relative sizing of positions; holding periods; the instruments and sessions traded; the frequency and consistency with which any of these coincide; and whether the overall pattern is better explained by coordination between the accounts than by independent trading. This list is not exhaustive; no single factor is determinative; we do not publish thresholds for any of them, and we may conclude that two strategies are the same or substantially similar on any reasonable basis. Where we act on such a conclusion, we will tell you about the basis for it, and Clause 7.15 applies.

3.19 We apply Clause 3.18 per customer.

3.20 If you place an unusually large number of Orders, we may notify you through the User Area as a precaution. If the behaviour continues, we may suspend further Orders or apply a cooling-off period. Where the pattern relates to conduct prohibited under Clause 7.9, we may also act under Clauses 7 (Rules of Simulated Trading), 11 (Breach of these Terms) and 13 (Duration and termination of the Agreement).

3.21 Unless we grant an exception, Initial Simulated Capital may not be transferred between Orders or combined, and nor may your performance, Service parameters, data or other information.

4. User Area and Trading Platform

4.1 You access all Services through the User Area, or through applications provided by us or by third parties.

4.2 After we receive payment for an Order, we provide your Trading Platform Credentials in the User Area and via email. You may hold one User Area only, and all Services you order must sit within it. Your Profile Credentials are tied to a single email address, which cannot be changed after registration.

4.3 Access to the User Area and the Trading Platform is protected by your Profile Credentials and Trading Platform Credentials. Do not share either with anyone.

4.4 You are responsible for activity carried out through your User Area or the Trading Platform using your credentials, except to the extent that the activity results from our own act or omission or from unauthorised access that you could not reasonably have prevented. You must notify us promptly if you suspect that your credentials have been compromised.

4.5 You may ask us to close your User Area at any time by email. This right survives termination of an Agreement. Asking us to close it terminates all Agreements between us under Clause 12.2.4, ends your access to the Services, the User Area and the Trading Platform, and does not entitle you to a refund of any fee or cost already incurred.

4.6 If you previously closed a User Area and want a new one, ask us by email. We are under no obligation to agree and will decide at our discretion.

4.7 The Services may be temporarily unavailable, including for maintenance and upgrades. Please follow our updates regarding maintenance, holidays, and anything else affecting trading hours and availability.

4.8 To use the Services you need suitable technical equipment and software, including third-party software, at your own risk and cost. A limited license to certain software may be provided by us or by our licensors (see Clause 8 (Use of the Website, Services and other Content). The Services work with equipment and browsers for common use. Internet access and equipment are at your own risk and cost, and we do not warrant compatibility with any setup.

4.9 Third-party software, applications and programs you use to access the Services are provided by their respective operators and may be subject to their own terms and privacy notices. You should review those terms before using the relevant software. We are not responsible for third-party products or services to the extent they are outside our reasonable control, but this does not exclude liability for our own acts or omissions or any liability that cannot lawfully be excluded.

5. Our services

5.1 The purpose of our services is to give you a simulated but realistic environment in which to develop and demonstrate trading skills, and to measure how you perform. After registering, you can reach the Trading Platform and carry out simulated trading ("Simulated Trading"), as described below.

5.2 Simulated Trading reproduces the experience of trading on financial markets. Live market data and price quotes obtained through our liquidity providers are used to recreate market conditions. Nothing is bought or sold, and no order is executed on any financial market when performing Simulated Trading.

5.3 You acknowledge that:

5.3.1 Simulated Trading is not real trading and does not involve real financial instruments;

5.3.2 the balance and equity shown in your simulated account at any point are simulated, represent no deposit of funds, and have no monetary value; and

5.3.3 you will not be paid any remuneration or profit based on the results of your Simulated Trading during the Evaluation Process.

How the simulation behaves

5.4 We design the simulation to behave like a live market as closely as we reasonably can. Your orders are therefore subject to the same execution affects you would meet trading for real, including:

5.4.1 slippage, positive and negative, so that a fill may be at a better or worse price than the one displayed when you placed the order;

5.4.2 spreads that widen and narrow with market conditions;

5.4.3 variable liquidity, partial fills and rejected orders;

5.4.4 execution latency; and

5.4.5 price gaps, including over weekends and around scheduled economic events.

5.5 Some instruments are available to trade outside the hours in which their principal underlying market operates. Gold, under the ticker XAUUSD247, is quoted and tradeable twenty-four hours a day, seven days a week, and positions in it may be held over weekends. Market conditions outside of principal market hours may differ materially from those available during them.

5.6 The effects described in Clauses 5.4 and 5.5 are intended features of the environment and do not, by themselves, constitute an error or defect. This does not exclude Clause 13 (Technical issues, defective performance and complaints) from applying to them. Prices displayed to you are indicative and do not guarantee execution at that displayed price.

5.7 We may refine how we model market conditions and order execution from time to time so that the environment remains realistic and fair.

5.8 To keep results meaningful, we apply estimated trading costs to your Simulated Trading and include them in your profit and loss. These may include spreads, commissions, financing or swap charges, and an adjustment where a position's profit or loss is denominated in a currency other than your account currency. These are shown to you before you place an Order.

5.9 You may take part in the following modes of Simulated Trading:

5.9.1 Evaluation Process; or

5.9.2 Instant Access to a PnL Account.

5.10 As part of Simulated Trading you have access to the following, which may differ in scope by mode:

5.10.1 analytical tools and educational materials;

5.10.2 access to the User Area; and

5.10.3 other ancillary services, through the User Area or through applications provided by us or by third parties.

5.11 We may modify, replace, add to or remove elements and functions of the Services at any time where reasonably necessary for operational, technical, security, legal, regulatory or commercial reasons without any obligation to compensate you. Where practicable, we will give notice of a material change. This Clause does not permit us to change the Trading Objectives applying to an Order already placed as described in Clause 7.6 or to enforce a new prohibited practice without notice in accordance with Clause 7.20.

5.12 These Terms apply to the Instant Program. Where you order the Instant Program, you are given access to a PnL Account without completing the Evaluation Process, and Clauses 5.13 to 5.21 (Evaluation Process and Resets) do not apply to you. Clause 6 (PnL Trader Program), Clause 7 (Rules of Simulated Trading), and the Trading Objectives published for your product apply to your PnL Account from the date access is granted.

Evaluation Process

5.13 The Evaluation Process is provided in the versions published on the Website. The version you select is set out in your Order.

5.14 Passing the PnL Evaluation is a precondition to applying for a PnL Account and joining the PnL Trader Program (see Clause 6 (PnL Trader Program).

5.15 During the Evaluation Process your performance is measured against the Trading Objectives.

5.16 You activate each phase by opening your first simulated trade on the Trading Platform. If you do not activate a phase within thirty (30) calendar days of it being made available, access to it is suspended.

5.17 To pass a phase you must:

5.17.1 meet all Trading Objectives for that phase, as published on the Website — including the profit target, the maximum loss and daily loss limits, and the minimum profitable days requirement in Clause 7.7;

5.17.2 comply with these Terms, and with Clause 7 (Rules of Simulated Trading); and

5.17.3 remain within the limits in Clause 3.18.

5.18 We are not obliged to assess a phase until you have closed all simulated trades and cancelled all pending orders.

5.19 When we assess a phase as passed, we will either open the next phase at no further cost by providing Trading Platform Credentials for the associated account, or where there is no next phase, recommend you as a candidate for the PnL Trader Program. That is not an offer and does not guarantee acceptance, and we are not responsible if you are not admitted for any reason.

5.20 If any condition in Clause 5.17 is breached, we will assess that phase, and therefore the PnL Evaluation as a whole, as not passed.

Resets

5.21 Where you lose an account because you fail a PnL Evaluation, or because you breach a rule that results in the loss of a PnL Account, we may offer you the opportunity to start again at a reduced fee (a “Reset”). A Reset is the same product, on the same Options, as the account you lost. The Reset fee is the fee published for that product; less the Reset discount that is published with it.

5.22 A Reset starts the account again from the beginning. Nothing carries over: your elapsed progress, your Profitable trading days, your recorded profit and your position against the Trading Objectives all restart. Where the account you lost was an Instant Program account, the Reset gives you a new PnL Account on the same basis; it does not place you in the Evaluation Process.

5.23 Where you lose a PnL Account, your agreement with us under the PnL Trader Contract is suspended with effect from that loss. It is not terminated. It resumes when you again qualify for a PnL Account, and you have no rights under it while it is suspended.

5.24 A Reset occupies the same account slot for the purposes of Clause 3.18.1. The Reset fee is refundable only on the same basis as any other fee under Clause 3.15. There is no limit on the number of Resets you may purchase for an account.

6. PnL Trader Program

6.1 If you successfully complete the Evaluation Process, we may invite you to enter into a separate PnL Trader Contract and participate in the PnL Trader Program. Under that contract, you may receive a performance reward calculated in accordance with its terms and the applicable programme rules. An invitation may be time-limited. Passing the Evaluation Process does not guarantee an invitation, acceptance into the PnL Trader Program or payment of a reward.

6.2 The PnL Trader Contract is a separate agreement from these Terms, and you should read it carefully before agreeing to it. Entering it does not vary or replace these Terms, which continue to govern your use of the Services, the Trading Platform and your Simulated Trading.

6.3 The PnL Trader Program may be unavailable to you where:

6.3.1 opening a PnL Account would take you over the account limit in Clause 3.18.1; or

6.3.2 information you provided for identity verification or customer due diligence is found to be inaccurate, invalid, misleading or falsified.

6.4 Where you hold a PnL Account, the scaling plan published on the Website may increase your account size. Scaling is subject to the conditions published there, which include reaching the published payout threshold on the current account, holding a positive balance at the time of the increase, and having no unresolved breach of these Terms or of the PnL Trader Contract.

Monthly Performance Reward

6.5 Where you hold a PnL Account, the reward you accrue is subject to the Monthly Performance Reward that applies to your account, as made available to you on the Website and in the User Area. That figure is a ceiling on the reward that may accrue on the account; it is not a guaranteed payment or an entitlement to a minimum amount.

6.6 Withdrawal windows are scheduled to open every two (2) weeks. Subject to the PnL Trader Contract and any verification, review or compliance hold permitted under the applicable terms, you may request payment of your accrued reward during an open window. A request must be for the whole of the accrued reward; partial requests are not available. Any reward payable to you remains an obligation of PnL under the PnL Trader Contract. PnL may use PNL Technologies or another third-party payment provider to facilitate the processing and payment of a reward on its behalf. The applicable payment method and any payment requirements will be communicated to you when you request payment. When the reward is paid, the balance of the PnL Account returns to its Initial Simulated Capital and reward begins to accrue again from that point

6.7 An eligible reward that has been earned but not requested for withdrawal carries forward and remains available in a later withdrawal window, up to the Monthly Performance Reward. Where your accrued reward reaches that figure, Simulated Trading on the account stops and the account is not tradeable again until a reward has been paid to you and your accrued reward is below that figure. For clarity, reaching the Monthly Performance Reward does not itself create or guarantee a reward, and a reward remains subject to Clause 6.5, to verification and to the PnL Trader Contract. Where you lose the PnL Account, whether because the account fails under Clause 7.6 or because we act under Clause 7.17, any reward that has accrued and has not been paid to you ceases to be payable at that point, except for a reward you had already requested during an open withdrawal window before then and which has satisfied our verification requirements. We may at our discretion pay all or part of a reward that has ceased to be payable, and doing so on one occasion does not oblige us to do so on another.

The PnL pathway

6.8 There are three stages to the PnL pathway:

6.8.1 Evaluation. You trade in a simulated environment under these Terms, and your contract is with us.

6.8.2 PnL Trader Program. If you pass, we may offer you the PnL Trader Contract and a PnL Account. Trading in a PnL Account remains simulated.

6.8.3 Transition to live trading. Traders may have the opportunity to trade in live markets. Where that happens, it takes place on an account provided by a separate firm, under that firm's own client agreement and with the protections that come with it, and that agreement must be entered into before any live trading begins. We are not a party to it. We do not provide the live account, do not execute or arrange the execution of orders in it, do not hold money or assets in connection with it, give no advice on whether you should enter into it, and accept no responsibility or liability for it or for any loss you suffer in it. That stage is not provided by us, and neither these Terms nor the PnL Trader Contract govern it.

6.9 Reaching one stage does not entitle you to reach the next.

6.10 **Instant Program.** Where you purchase the Instant Program, there is no evaluation stage. Your contract for the PnL Account is with us under the PnL Trader Contract from the date access is granted, and these Terms govern your use of the Services, the Trading Platform and your Simulated Trading in that account. Trading in that PnL Account remains simulated, and no real capital is involved.

Nature of the reward

6.11 Any reward payable to you under the PnL Trader Contract is consideration for the licence of your performance data granted under that contract. It is calculated by reference to your Simulated Trading performance in a PnL Account, but it is not a share of profit, a distribution, a return on an investment, interest, or wages, salary or other employment income, and it does not arise from any trading carried out by us on your behalf or for your benefit.

6.12 Rewards are paid gross. We do not deduct or withhold income tax, social security or any other contribution from a reward unless we are required to do so by applicable law, and we will tell you if we are. You are responsible for declaring and paying any tax, social security or other contribution arising from a reward in your own jurisdiction, and for any registration or filing required there.

6.13 Where you are registered for value added tax, goods and services tax or an equivalent tax, we may operate self-billing for rewards in accordance with the PnL Trader Contract. If so, you must give us your registration number and tell us promptly if it changes or is cancelled. Where you are not so registered, you are not required to issue an invoice to us in order to receive a reward.

7. Rules of Simulated Trading

7.1 The Services are designed to provide a simulated trading environment while protecting the integrity, security and fair operation of the Services. The rules in this Clause 7 are intended to identify conduct that manipulates or exploits the simulated environment or undermines the assessment of trading performance. Trading in good faith using a genuine strategy and reasonable risk management is not, by itself, prohibited, provided you comply with these Terms and the applicable Trading Objectives.

What is permitted

7.2 Unless we state otherwise for a specific product, none of the following is, on its own, a breach of these Terms or a reason to fail a PnL Account:

7.2.1 **No consistency requirement.** A single day may account for any proportion of your profit, including all of it, providing the Minimum profitable days rule is met (see clause 7.7).

7.2.2 **No mandatory stop-loss.** Whether you use one is your decision.

7.2.3 **Overnight and weekend holds.** Positions may be held overnight and over weekends.

7.2.4 **Your choice of style.** Manual, algorithmic, systematic, swing, and scalping approaches are all permitted, subject to Clauses 7.9.10 and 7.9.11.

7.3 Clause 7.2 protects the matters listed. It does not permit conduct prohibited under Clause 7.9 or excuse a failure to meet a Trading Objective. Where the two meet, Clauses 7.7 to 7.10 prevail.

Trading Objectives

7.4 Your performance is measured against the Trading Objectives for your product, which include a profit target, a maximum loss limit, a daily loss limit and a minimum profitable day's requirement.

7.5 The type of maximum loss limit depends on the product, and is published with the Trading Objectives:

7.5.1 a **static** maximum loss is measured from your starting balance and does not move as the account grows; and

7.5.2 a **trailing** maximum loss follows your highest closed balance and locks at your starting balance.

7.6 The Trading Objectives, the maximum loss and daily loss figures, and the basis on which each is measured are published on the Website, are shown in your dashboard, and displayed to you before you place an Order. The leverage available by asset class is published on the Website. We may change them for future Orders. The figures that apply to your account are those in effect for that product when you placed the relevant Order, and neither Clause 5.11 nor Clause 14 (Changes to these Terms) permit us to change them for an Order already placed. Where your account reaches or breaches the maximum loss limit or the daily loss limit, the account fails and is closed automatically at that point, and no further Simulated Trading is possible on it. That is the product operating as published rather than a disciplinary matter, and Clauses 7.15 to 7.17 do not apply to it. Clause 13.5 continues to apply where an event of the kind described in Clause 13.4 caused or materially contributed to the failure.

Minimum profitable days

7.7 A minimum profitable days requirement applies.

7.7.1 To pass a PnL Evaluation you must record at least the published number of Profitable trading days. Unless we publish otherwise for a product, that number is **three (3)**.

7.7.2 A trading day is a **Profitable trading day** if the profit realised on closed trades that day is at least the published percentage of your Initial Simulated Capital. Freedom programs carry a requirement of three (3) minimum profitable days at 0.5%. Legacy and Instant programs carry a requirement of three (3) minimum profitable days at 1%

7.7.3 The same requirement applies to each period in which you seek a withdrawal under the PnL Trader Program. Withdrawal windows and the Monthly Performance Reward are set out in Clauses 6.5 to 6.7.

7.7.4 The number of days and the percentage are Trading Objectives and are subject to Clause 7.6.

Trading around scheduled news

7.8 News trading is not permitted. The calendar we use to define red-folder and high impact news events is available within your trader dashboard.

7.8.1 A **red-folder event** is an economic release or announcement that is universally recognised as high impact, the events commonly shown as red folder entries on published economic calendars.

7.8.2 The News window for a red-folder event begins fifteen (15) minutes before its scheduled time and ends five (5) minutes after it.

7.8.3 You must not open a position during the News window for a red-folder event. A position is treated as opened in the News window if the time at which it is opened falls at any point within that window.

7.8.4 A position opened in breach of Clause 7.8.3 is a breach whether or not the position is profitable, and no news profit cap applies in its place. Profit made in breach of Clause 7.8.3 does not count towards your Trading Objectives.

7.8.5 Any gain attributable to a position closed during the News window is void, regardless of whether the position is closed by your own instruction, a stop loss, a take profit, or another event. A void gain does not count towards your Trading Objectives, towards your progress through a PnL Evaluation, or towards any Performance Reward. Any loss on the position stands and counts in the normal way. Closing a position during the News window does not, by itself, result in failure of your account, in the end of your participation in a PnL Program, or in termination of an Agreement.

7.8.6 Where a position is opened in breach of Clause 7.8.3, we may act under Clause 7.17. Clause 7.17 does not apply where a position is only closed during the News window, which is dealt with solely as set out in Clause 7.8.5.

What is not permitted

7.9 The following are prohibited. You must not:

Account integrity and personal use

7.9.1 allow any third party to access, trade on, or manage your accounts, or engage anyone to trade for you; including account-management services, evaluation-passing services, and any arrangement under which the rewards earned on your account belong to someone else;

7.9.2 access, trade on or manage an account registered to any other person;

7.9.3 share your credentials, sell or transfer account access, register an account in another person's name, or provide false or borrowed identity documents;

Coordination across accounts

7.9.4 copy, mirror or replicate another person’s trades, whether through a copy-trading service, a signal group or informal coordination; or run the same or a substantially similar strategy on both of your accounts at the same time, which we treat as copying between your own accounts (see Clauses 3.18.2 and 3.18.6). Using your own strategy on one account, and then on the other once the first has passed or failed, is permitted;

7.9.5 take part in coordinated group trading, meaning two or more traders taking the same positions at the same time across accounts they collectively control;

7.9.6 hold opposing positions on the same, correlated or inversely correlated instruments — on a single account, across your accounts, or against an account held with another prop

firm or broker, including one sharing a liquidity provider with us — or split a single trade idea across accounts so as to distribute profit and risk artificially;

Exploiting the environment

7.9.7 engage in latency arbitrage, or in reverse arbitrage against a slower feed;

7.9.8 engage in tick scalping or high-frequency trading, meaning strategies relying on very large numbers of near-simultaneous orders with sub-second holding times, on sub-second execution advantages, or on tick-level price variation rather than on positional risk. Ordinary scalping, with holding times measured in seconds to minutes, is permitted;

7.9.9 engage in grid trading or martingale trading. Grid trading means placing buy and sell orders at predetermined intervals above and below the prevailing price to build a grid of positions. Martingale trading means increasing position size following a losing position to recover that loss on a subsequent position;

7.9.10 trade on an erroneous price, including off-market quotes, feed errors, weekend gap anomalies, and prices available during a system outage. A trade executed on an erroneous price will be voided and removed whether or not you knew, or ought reasonably to have known, that the price was erroneous, and we will review the circumstances under Clause 7.15;

7.9.11 use a strategy that depends on the characteristics of the simulated environment, its execution model, its slippage or latency modelling, its liquidity engine or its pricing mechanics, and that would not survive execution on a live regulated broker feed with real spreads, real slippage and real liquidity constraints;

Unlawful and abusive conduct

7.9.12 trade on non-public information, including unreleased economic data and central bank decisions not yet public;

7.9.13 engage in market manipulation, or in any other manipulative, abusive or fraudulent conduct in connection with the Services.

Reasonable risk management

7.10 Your trading must reflect the risk management a reasonable person would apply when trading their own money on a live market. We may treat as a breach of this Clause a pattern of exposure grossly disproportionate to your account equity, or repeated concentration of Risk per Trade Idea in one symbol or in correlated symbols, where that pattern would not be sustainable on a live account. A single trade, or an ordinary losing period, is not a breach of this Clause.

Determination, monitoring and verification

7.11 We determine, acting reasonably, and on the basis of the information reasonably available to us, whether particular trades, practices, strategies or circumstances fall within Clause 7.9 or Clause 7.10. We may take account of relevant account, platform, payment, device and trading data and may consider the overall pattern of activity rather than an isolated trade. Restrictions may also be imposed by third parties providing the Trading Platform or the trading conditions you select in your Order and this will be done on their own Terms.

7.12 We monitor account, payment, device and trading information including trade timing across accounts and position correlation to detect conduct prohibited under this Clause 7, and we may act on what we find. Reviews are triggered by trading patterns, not by the size of your profit. Clause 8.5 sets out what you must tell us.

7.13 We may require you to complete identity verification at any time. You are not required to have completed verification in order to place an Order or to purchase a PnL Program, and that applies to the Instant Program as well as to the Freedom Evaluation. Verification must, however, be completed and passed before any reward or other payment is made to you. No payment will be made to any person who has not passed verification, whatever PnL Program they hold, whatever the amount, and however the payment is requested. We will normally request verification when you qualify for a PnL Account, and you may complete it earlier if you wish in order to avoid delay at the point of payment. We may also ask you to evidence the source of the funds used to pay your PnL Evaluation Fee, or your source of wealth.

7.14 We may also require you to complete identity verification before we accept an Order, where in our reasonable view your registration, your Order, or the circumstances surrounding either present a higher risk of fraud, of coordinated activity, or of a breach of these Terms. That view may be formed from your registration, device, network, location or payment details, from any connection to another account, from information held by our screening or fraud prevention providers, or from any other pattern we consider relevant, and we are not obliged to disclose the indicators we use. A request of this kind is not an allegation of wrongdoing. Where automated verification does not succeed, your Order may be held for manual review before payment is accepted, and we will tell you when it has been completed. If we do not accept the Order, no Agreement is formed and any amount taken is refunded. Completing verification may be a condition of our accepting an Order, of continued access to the Services, of progressing to the PnL Trader Program, or of any payout. We may refuse, suspend or delay any Service or payout where the information requested is not provided, or where proceeding would in our reasonable view risk a breach of anti-money laundering, counter-terrorist financing or sanctions obligations applying to us or to any company in the PnL Group.

Review and appeal

7.15 Where we identify a possible breach of this Clause 7:

7.15.1 we may pause your account while we review it;

7.15.2 where legally and operationally practicable, we will notify you by email within forty-eight (48) working hours after opening the review, unless giving notice would compromise an investigation, platform security, fraud prevention or our legal or regulatory obligations;

7.15.3 you may give us supporting material — trading journals, strategy documentation, execution logs or anything else relevant — and we will consider it before deciding.

7.16 You may appeal any decision under this Clause 7 within fourteen (14) calendar days by replying to the review email. An appeal is considered by a senior reviewer who took no part in the original decision.

Consequences of a breach

7.17 If, following a review under Clause 7.15, we reasonably determine that you have breached this Clause 7, or any other clause within these Terms and Conditions, we may take one or more of the following measures, taking account of the nature, seriousness, impact and apparent intent of the conduct, and any relevant explanation or evidence you provide and to the extent proportionate to the breach:

7.17.1 take no action, where on review the pattern is not a breach;

7.17.2 issue a warning identifying the conduct to avoid, and allow the account to continue;

7.17.3 reverse specific trades produced by the prohibited conduct and adjust your account balance accordingly;

7.17.4 remove from your trading history, or decline to count, results produced by the prohibited conduct;

7.17.5 treat the breach as a failure to meet the Trading Objectives;

7.17.6 reduce the leverage available to you, or limit your volume by symbol or asset class, on any or all your accounts;

7.17.7 restrict your use of the Trading Platform;

7.17.8 cancel all Services provided to you, including access to the User Area and the Trading Platform, and terminate any Agreement with immediate effect under Clause 12.2.2, without payout;

7.17.9 act under the PnL Trader Contract in respect of any PnL Account you hold, including cancelling accounts or rewards and terminating the respective agreements; and

7.17.10 prevent you from using the Services in future and, where the conduct appears unlawful, report it to a regulator or to law enforcement.

7.18 We will, where practicable and legal, notify you of any material action we take under Clause 7.17. We are, however, not required to give advance notice where doing so could compromise an investigation, prevent us from protecting the Services or other users, or conflict with a legal or regulatory obligation. Where the relevant conduct spans multiple accounts held by you or connected customers, we may apply proportionate measures across those accounts. .

7.19 Subject to Clause 9 and any mandatory rights under applicable law, we are not required to compensate you for measures properly taken under this Clause 7. Any refund entitlement will be assessed in accordance with Clauses 3.15, 11 and 13 and applicable law.

Adding to the prohibited practices

7.20 We may add to the practices prohibited under Clause 7.9 where new exploit patterns emerge.

7.20.1 We will publish any addition before we begin enforcing it.

7.20.2 We reserve the right to assess trades you placed before that date against an addition, including where the addition identifies a new form of fraud or a new way of exploiting the simulated environment.

7.20.3 This Clause 7.20 prevails over the notice period in Clause 14.1.

8. Use of the Website, Services and other Content

8.1 All Content is protected by copyright and other laws and is the property of us or our licensors. We grant you a limited, non-exclusive, non-transferable, non-assignable and revocable permission to use the Content for your personal use of the Services in accordance with these Terms. The Content is not sold or transferred to you. Misuse will result in termination under Clause 12 (Duration and termination of the Agreement), and misuse of a licensor's property may also give rise to liability to that licensor outside these Terms.

8.2 All trademarks, logos, trade names and other designations shown in connection with the Services are the property of us or our licensors, and you have no authorisation to use them for your own promotional purposes unless you are part of the PnL Partner Program.

8.3 Other than the rights expressly set out in these Terms, you are granted no rights in the Services or the Content, and you may use them only as these Terms expressly permit.

8.4 When accessing the Services and the Content you must not:

8.4.1 use any tool that could adversely affect the operation of the Website, the Services or the Content, or that is intended to take advantage of errors, bugs or other deficiencies in them;

8.4.2 circumvent geographical restrictions or other technical restrictions;

8.4.3 make copies or back-ups of the Website, the Services or the Content;

8.4.4 reverse-engineer, decompile, disassemble or otherwise modify them;

8.4.5 sell, rent, lend, license, distribute, reproduce, spread, stream, broadcast or otherwise use them beyond what these Terms expressly permit;

8.4.6 use automated means to view, display or collect information available through them; or

8.4.7 use any other tool or means that could cause damage to us, the Website, the Services or the Content.

8.5 You must tell us if you use the same payment channel or payment details such as a debit or credit card, external wallet or crypto address or the same device, such as a computer, phone or tablet, to access the Services as any other user of the Services.

8.6 We monitor the information described in Clause 8.5 to operate the Services and to detect conduct prohibited under Clause 7, and we may act on what we find (see Clause 7.12).

9. Disclaimer and indemnification

9.1 The Services, the Website and the Content are provided as they are. To the fullest extent permitted by law we disclaim all statutory, contractual, express and implied warranties of any kind, including as to quality, merchantability, fitness for a particular purpose and non-infringement. We do not guarantee that the Services, including the Trading Platform and the Website, will meet your requirements, be compatible with any software or system, or be accurate, complete, error-free or accessible at all times.

9.2 To the fullest extent permitted by law we are not responsible for:

9.2.1 any harm, whether direct, indirect or consequential, including lost income or simulated profit, loss of data, personal or other non-monetary harm, or property damage, arising from use of the Services or from reliance on anything made available through them or elsewhere on the Website;

9.2.2 any failure to provide the Services caused by technical or operational reasons beyond our control, by a crisis or imminent crisis, natural disaster, war, insurrection, pandemic, a threat to a large number of people or other force majeure event, or by an obligation imposed by law or a decision of a court or public authority with jurisdiction over us;

9.2.3 any product, service, application or third-party content you use in connection with the Services, or its compatibility with them;

9.2.4 the Trading Platform and anything displayed on it, all provided by a third party, including interruptions, delays or inaccuracies in market or statistical data shown through it; or

9.2.5 trading or other investment activity you carry out outside your relationship with us, including where you use data or information from the User Area or the Trading Platform in real trading on financial markets.

9.3 To the fullest extent permitted by applicable law, our aggregate liability arising out of or in connection with an Agreement or the Services is limited to the fee you paid for the specific Service giving rise to the claim. This limit does not apply to liability that cannot lawfully be limited. Nothing in these Terms excludes, restricts or modifies any condition, warranty, right, remedy or liability that cannot lawfully be excluded, restricted or modified, whether under the consumer law of Costa Rica, the law of the country in which you are resident, or any other statute.

9.4 You will indemnify us and, at our option, defend us against any third-party claim, suit, action or proceeding (“Third-Party Claim”), and any resulting losses, damages, liabilities and reasonable legal costs, arising from: your negligence or wilful misconduct; your use of the Services or the Website otherwise than as authorised by these Terms; your use of them in combination with data, software, hardware, equipment or technology not provided or authorised by us in writing; any modification to them not made by us; or any allegation that the Services or the Website, or your use of them, infringes a third party's intellectual property or other proprietary rights; or your trading in live markets with a separate firm as described in Clause 6.8.3, including the agreement under which you do so and any act or omission of that firm. You may not settle a Third-Party Claim against us without our consent, and we may choose to defend it ourselves, or take part in the defence, using lawyers of our own choice. Nothing in this Clause 9.4 limits any right you have that cannot lawfully be excluded or restricted, including any right you have as a Consumer. This Clause 9.4 survives termination.

10. Breach of these Terms

10.1 We may restrict access to the Services, suspend further Orders or take other proportionate protective measures where we reasonably suspect a breach of these Terms. Where the breach is capable of remedy and there is no immediate legal, security, fraud-prevention or operational reason to act sooner, we may give you notice and a reasonable opportunity to remedy it.

10.2 We reserve the right to terminate one or more Agreements, and end your access to the Services, if you breach any material clause within these Terms. We may terminate immediately where the breach concerns Clause 1 (Eligible customers), Clause 3.4 (inaccurate or misleading information), Clause 7 (Rules of Simulated Trading) or Clause 8 (Use of the Website, Services and other Content).

10.3 We may also proportionate action where you knowingly make false statements about us or organise or take part in any conduct intended unlawfully to cause commercial harm. **This does not restrict your right to describe your experience of the Services honestly, to publish a review, or to make a complaint or exercise any other legal right.**

10.4 We may also take reasonable measures to prevent misuse of the Services in future. Any fee, refund or other consequence of termination will be determined under these Terms and applicable law and we will not be obliged to compensate you in any of the cases in this Clause 10.

11. Right to withdraw from the Agreement

11.1 If you are a Consumer you may withdraw from the Agreement relating to an individual Order, without giving a reason, within fourteen (14) calendar days of the Agreement being concluded.

However, you withdraw that right once you start using the Service purchased under that Order. The right applies only until you open your first simulated trade on the Trading Platform and activate the PnL Program under that Order. By opening that first trade within the fourteen days, you are asking us to provide the Service in full and accepting that your right to withdraw ends. If you want to preserve it, do not open a simulated trade during that period.

11.2 To exercise a withdrawal right, contact us by email within the applicable period and identify the Order and Agreement concerned. We will acknowledge receipt without undue delay. Where a refund is due, we will refund the applicable fee using the original payment method. If you expressly request that performance of the Services begin during a statutory withdrawal period, any loss of or reduction in your right to withdraw will be determined in accordance with the Terms of this Agreement.

12. Duration and termination of the Agreement

12.1 Each Agreement runs for a fixed period until the PnL Program under it is passed or failed in accordance with Clause 5 (Our services).

12.2 An Agreement may end early in the following cases:

12.2.1 Automatically and with immediate effect:

(a) if you reject a Modification under Clause 14.1;

(b) on your death or a filing for bankruptcy

(c) if your registration on the Website is duplicative.

12.2.2 On our notice, with immediate effect:

(a) if you do not meet the criteria in Clause 1 (Eligible customers);

(b) if you do not pay the PnL Program Fee as set out in Clause 3 (Order of Services);

(c) due to inactivity as set out in Clause 5.16;

(d) where a Reset is purchased, to the extent set out in Clause 5.23;

(e) if you breach the account integrity and personal use rules in **Clauses 7.9.1 to 7.9.4**, including under any PnL Account agreement, as determined by us before or during your participation in the PnL Trader Program;

(f) if access to your User Area is terminated;

(g) if you engage in conduct prohibited under Clause 7.9, or breach Clause 7.10 (and the consequences in Clauses 7.17 to 7.19), including on any PnL Account you hold;

(h) if we determine, acting reasonably, that continuing would adversely affect our ability to comply with our legal or regulatory obligations, or with an order or decision of a court, tribunal or public authority;

(i) as a result of your breach of these Terms under Clause 10 (Breach of these Terms); or

(j) as a result of a change to these Terms under Clause 14 (Changes to these Terms).

12.2.3 For prolonged inactivity in respect of a PnL Evaluation Account, meaning that:

(a) you open no simulated trade on the Trading Platform for thirty (30) consecutive calendar days; or

(b) you maintain a loss in the account of between 5% to 6% inclusive of the Initial Simulated Capital for more than thirty (30) calendar days. Simulated trades placed to circumvent this rule count as satisfying it, and circumventing means trades inconsistent with your previous Simulated Trading pattern.

12.2.4 On notice from either party, without cause, on at least fourteen (14) calendar days' written notice.

12.3 When an Agreement ends, all Services provided under it end.

12.4 The following survive termination:

Clause 8 (Use of the Website, Services and other Content), Clause 9 (Disclaimer and indemnification), Clause 10.3, Clause 7.16 (appeal), and Clause 15 (Your personal information and Simulated Trading information).

12.5 We are not obliged to compensate you where we exercise our rights under Clause 12.2.

13. Technical issues, defective performance and complaints

13.1 If you encounter a technical issue or a defect in the Services, report it as soon as you can via email or live chat, identifying the account and describing the issue with the date and time. If you continue to place simulated trades after noticing an issue and before we respond, you may be treated as fully responsible for the outcome of those trades even if the issue affected them. You acknowledge that we use tools involving artificial intelligence in various parts of the Services, including in technical support.

13.2 If the Services do not correspond to what was agreed, or have not been provided, you may exercise your rights arising from defective performance. In doing so you may ask us to remedy the defect or to provide a reasonable discount. If the defect cannot be remedied, you may withdraw from each affected Agreement or claim a discretionary remuneration.

13.3 The remedies described in this Clause do not apply solely because of the execution effects described in Clauses 5.4 and 5.5, which are features of the simulated environment rather than defects.

Significant disruption

13.4 If a Trading Platform or other essential system becomes unavailable, or a data feed fails, we may:

13.4.1 suspend Simulated Trading and take a snapshot of the balance and equity on affected accounts;

13.4.2 close or cancel open positions and pending orders on affected accounts where we reasonably consider it necessary; and

13.4.3 move affected accounts to an alternative Trading Platform, carrying across the same Trading Objectives, including the same loss limits and the same elapsed progress.

13.5 Where we are satisfied that an event of this kind caused or materially contributed to your failing a PnL Program, we will restore your account to its position immediately before the event or provide a replacement PnL Program at no cost. Beyond that we are not liable for simulated gains or losses arising from such a disruption and are not required to make any other credit or

adjustment. This Clause does not apply where you traded on a price you knew or ought to have known was erroneous, see Clause 7.9.12.

Complaints

13.6 If you have a complaint or a suggestion, we will rather hear it directly. You can complain by email. We will try to resolve it as quickly as possible, confirming receipt and the outcome in writing. If you are a Consumer resident in the EU and we do not deal with your complaint in time, you may withdraw from the relevant Agreement or claim a reasonable discount.

13.7 If you dispute a PnL Program Fee with your bank or payment provider, for example through a chargeback or similar dispute service rather than raising it with us first, we may, acting reasonably, stop providing Services to you and decline to provide Services in future. Where a chargeback investigation is open on your account, we may hold any pending payout until it is resolved.

14. Changes to these Terms

14.1 We may amend these Terms (each amendment a “Modification”) where reasonably necessary to reflect legal or regulatory requirements, changes to the Services, security or technology developments, operational requirements or changes in the cost of providing the Services. We will give notice of a material amendment through the User Area or by email at least thirty (30) days before it takes effect. Where an amendment is required by law or regulation, or is necessary to address a security risk, we may give shorter notice and the amendment may take effect sooner. Continuing to use the Services constitutes acceptance. If you do not agree, you may reject the Modification by email no later than the last business day before it takes effect, in which case all Agreements terminate automatically. We will not be obliged to compensate you.

14.2 We may amend these Terms to, among other things: introduce new services or products, or amend existing ones; reflect legal or regulatory requirements applying to us or to the Services; make these Terms clearer and more helpful; adjust how the Services are delivered, particularly in response to technological change; or reflect changes in the cost of providing the Services.

14.3 This Clause 14 does not permit us to change the Trading Objectives or loss limits applying to an Order already placed (see Clause 7.6), and Clause 7.20 governs additions to the prohibited practices in Clause 7.9.

15. Your personal information and Simulated Trading information

15.1 We process your personal data in accordance with our Privacy Policy at pnl.com/privacy-policy, which may be updated at times.

15.2 We also collect, process and share identity and verification information about you, including identity documents, proof of address and screening checks required under our anti-money laundering and customer due diligence procedures, in order to meet our legal and contractual obligations and to prevent fraud and financial crime. We may share relevant personal data and transaction information with CXM Group Ltd, PNL Technologies, payment service providers, cryptocurrency payment processors, wallet or settlement service providers, identity verification providers and sanctions screening providers, where reasonably necessary to process payments, administer refunds, facilitate reward payments, perform transaction reconciliation, prevent fraud, comply with legal obligations or otherwise provide the Services. We may share that information with the identity verification, sanctions screening and payment providers who act on our behalf, as described in our Privacy Policy.

15.3 We have access to information about the simulated trades you place on the Trading Platform ("Trading Data"). We use Trading Data to operate, monitor, secure and improve the Services, to assess your performance against the Trading Objectives, to manage our own risk, to detect and investigate prohibited practices, and for research, analysis and the development of our products. Where Trading Data identifies you, we share it only within the PnL Group and with the technology and infrastructure providers who help us deliver the Services. We do this on the basis of our legitimate interests in running and protecting our business, as explained in our Privacy Policy.

15.4 We also anonymise Trading Data so that it no longer identifies you and cannot reasonably be used to identify you again. We and other companies in the PnL Group may use and share anonymised Trading Data for any lawful purpose, including in connection with trading and hedging activity carried on by PnL Group companies for their own account, and for the development and improvement of their products and services. Anonymised Trading Data is no longer personal data, and this use does not depend on your agreement.

15.5 These activities may be carried out automatically and by automated means, without further consultation with you. You have no entitlement to any payment or other benefit arising from our use of Trading Data under Clauses 15.3 and 15.4. This Clause 15.5 is without prejudice to the PnL Trader Contract, under which a reward may become payable to you on the terms of that contract and as described in Clause 6.11. Our use of anonymised Trading Data under Clause 15.4 continues after an Agreement ends.

15.6 Our use of Trading Data under Clause 15.3 is based on our legitimate interests, so you may object to it at any time by emailing us. We will consider any objection you make and tell you the outcome. Objecting does not automatically stop the processing: we may continue where we have compelling legitimate grounds that override your interests, or where we need the data to establish, exercise or defend legal claims. In particular, we will continue to use Trading Data to assess your performance against the Trading Objectives, to enforce Clause 7 (Rules of Simulated Trading), to detect and investigate prohibited practices, and to manage our own risk, for as long as you hold an account with us, because we cannot provide the Services without doing so. Objecting does not affect anonymised Trading Data under Clause 15.4, which no longer identifies you.

15.7 Termination of an Agreement does not affect the lawfulness of processing carried out before it ended.

16. Complaints and dispute resolution

16.1 If you are dissatisfied with the Services or a decision we have made, please contact us by email or through the support channel identified on the Website. Include your account details, the relevant events and the outcome you are seeking. We will acknowledge your complaint within two (2) business days and aim to provide a final response within thirty (30) business days. This process does not prevent you from exercising any right to refer a complaint to a competent authority or dispute resolution body.

16.2 If you are a Consumer and we cannot resolve your complaint directly, you may refer it to the Comisión Nacional del Consumidor (the "CNC"), which forms part of the Ministerio de Economía, Industria y Comercio (MEIC) in Costa Rica. A complaint to the CNC is made through MEIC's online system, costs nothing, and you do not need to appoint a lawyer. The CNC can order a refund or other restitution and can impose fines, and its decisions are enforceable against us in the Costa Rican courts.

16.3 If you are a Consumer resident outside of Costa Rica, you are also able to use an alternative dispute resolution body in your own country. Nothing in this Clause 16 or in Clause 17 removes the protection given to you by the mandatory law of the country in which you live or prevents you from bringing proceedings in a court where you are entitled to do so. See Clause 17.3.

17. Governing law and jurisdiction

17.1 These Terms, each Agreement, the Services provided under it and any non-contractual obligations arising from them are governed by the laws of Costa Rica, subject to any mandatory provisions of applicable law that cannot lawfully be excluded.

17.2 Subject to applicable mandatory consumer protection laws and any non-excludable rights of a customer, the courts of the Republic of Costa Rica shall have jurisdiction to determine disputes arising out of or in connection with these Terms or an Agreement, including disputes concerning their formation, validity, interpretation, performance or termination.

17.3 Nothing in this Clause shall be interpreted as excluding a right or remedy that cannot lawfully be excluded under applicable law.

18. Communication and notices

18.1 18.1 We will generally communicate with you, and give notices, electronically through the User Area or to the email address registered to your profile with us. A notice will be treated as delivered when sent to that email address or made available in the User Area. You are responsible for keeping your contact details accurate and ensuring that you can access your registered email account and User Area. Where required by law, we will provide notices using the method and within the period prescribed by that law.

18.2 Please use the contact email or details published on the Website as your means of contact for anything relating to an Agreement or the Services, complaint and for technical issues. A notice or communication from you when it reaches our designated email address or designated email address or other channel specified for that purpose.

19. General

19.1 Each Agreement is concluded in English. By entering into an Agreement, you confirm you understand English and agree to communicate with us in English for all purposes under it.

19.2 We archive each Agreement electronically. A copy, including these Terms and your Orders, is available in your User Area.

19.3 Each Agreement, together with the relevant Order and any document expressly incorporated by reference, constitutes the entire agreement between you and us concerning its subject matter and supersedes prior discussions and understandings on that subject. If these Terms conflict with a confirmed Order, the Order prevails only in respect of the specific commercial options expressly stated in it; otherwise, these Terms prevail. Any separate PnL Trader Contract governs the matters expressly addressed in that contract, and these Terms continue to govern access to and use of the Services.

19.4 We may assign or transfer an Agreement, or any part of it or any right or obligation under it, to a third party, and may agree with a third party to assume our obligations. You may not do so without our prior written consent.

19.5 If any provision becomes void, illegal, invalid, ineffective or unenforceable, the remaining provisions are unaffected, and the provision concerned is replaced by one that is valid and effective and best achieves the commercial effect intended.

19.6 Neither party is liable for failure or delay in performing its obligations caused by circumstances beyond its reasonable control, including acts of God, flood, fire, earthquake, explosion, war, terrorism, invasion, riot or other civil unrest, strikes or other industrial disturbance, or the passing of a law or an action of a governmental or public authority including an embargo.

19.7 No practice established between the parties and no general or industry custom not expressly referred to in an Agreement applies, creates rights or obligations, or is considered in interpreting the parties' intentions.

19.8 Each party acknowledges that a breach or threatened breach of Clause 8.4 would cause the other harm for which damages would not be an adequate remedy, and agrees that injunctive relief, specific performance and any other available relief may be sought in addition to all other remedies at law or in equity.

19.9 No failure or delay in exercising a right operates as a waiver, and no single or partial exercise prevents further exercise of that or any other right.

19.10 Each party will deal fairly with the other in performing an Agreement and in any dealings between them, will not damage the other's legitimate interests, and will work in good faith to settle any disagreement in line with the Agreement and applicable law.

19.11 Before concluding an Agreement and accepting these Terms, both parties have assessed the risks arising from them and accept those risks.

20. Definitions and interpretation

In these Terms the following have the meanings set out below:

"Agreement" — the contract between you and us concluded when we confirm your Order.

"Consumer" — an individual acting for purposes outside their trade, business, craft or profession.

"Content" — the Website and all the Services, including the User Area, their appearance, and all applications, data, information and multimedia elements that form part of them, including such material on the social media channels of any company in the PnL Group.

"Freedom Evaluation" — a PnL Evaluation Account or PnL Account on a product using a static maximum loss limit, as described on the Website

"Initial Simulated Capital" — the simulated amount you choose when selecting your Options and use to perform Simulated Trading.

"Instant Program" — the product under which you are given immediate access to a PnL Account without first completing the Evaluation Process. It is not part of the Evaluation Process, but these Terms apply to it.

"Monthly Performance Reward" — the maximum reward that may accrue on a PnL Account, published for each account size. Where accrued reward reaches it, trading on the account stops until payment is requested and made. See Clauses 6.5 to 6.7.

"News window" — the period defined in Clause 7.8.2.

“Payment Entities” means CXM Group, PNL Technologies, PnL Trading and any other company that participates in, facilitates or administers payment arrangements relating to the Services, together with

any relevant payment service providers, payment processors, acquiring banks, financial institutions or other third-party service providers engaged or appointed for that purpose.

"PnL" — PnL Trading S.R.L., a company incorporated in Costa Rica with company registration number (cédula jurídica) 3-102-953217 and registered office at Ly Center, Calle 39, Avenidas 8 y 10, Los Yoses, San Pedro de Montes de Oca, San Jose 11501, Costa Rica. PnL is us.

"PnL Trader Contract" — the separate contract you enter into with us on qualifying for, or purchasing, a PnL Account, under which you take part in the PnL Trader Program. It is the only other agreement between us and does not replace these Terms.

"Reset" — the restart described in Clauses 5.21 to 5.24.

"Modification" — a change to these Terms made under Clause 14.

"Options" — the options you select when completing an Order, as described in Clause 3.2.

"Order" — an order for a PnL Program or other Services placed through the Website.

"PnL Account" — an account for Simulated Trading under the PnL Trader Program, provided by us.

"PnL Evaluation" — the Service described in Clause 5.13, in the versions published on the Website

"PnL Evaluation Account" — the simulated trading account for each phase of the PnL Evaluation.

"PnL Group" — PnL Trading S.R.L. and its affiliates.

"PnL Program" — the Services under which you carry out Simulated Trading, comprising the Evaluation Process described in Clause 5 and the Instant Program, in the versions published on the Website

"PnL Program Fee" — the fee for a PnL Program, varying with the version and the Options you select.

"PnL Trader Program" — the program we offer under the PnL Trader Contract, under which you gain access to a PnL Account and may receive a reward for the data you generate in it.

"Profitable trading day" — a trading day meeting the requirement in Clause 7.7.2.

"Profile Credentials" — the login credentials for the User Area created during registration.

"red-folder event" — an economic release or announcement classified as high impact on the calendar identified in Clause 7.8.1.

"Restricted Jurisdiction" — a country from which we do not accept citizens or residents as customers, as determined by us. The current list is published on the Website. and may be updated.

"Risk per Trade Idea" — your total exposure in a specific symbol, or in correlated symbols, at a given moment or over a given period, expressed as a percentage of your Initial Simulated Capital, where the exposure is measured by the maximum realised or unrealised loss of the positions making up the same trade idea. See Clause 7.10.

"Services" — the services we enable you to access through the Website, described further in Clause 5 (Our services).

"Simulated Trading" — the activity described in Clause 5.2. Also referred to as demo trading in marketing materials and on the Website.

"Terms" — these PnL General Terms and Conditions.

"Trading Objectives" — the requirements you must meet to pass a phase of the PnL Evaluation or to be recommended for the PnL Trader Program, including the profit target, the maximum loss and daily loss limits, and the minimum profitable days requirement. They are published for each product and may be changed for future Orders — see Clause 7.6.

"Trading Platform" — the electronic interface, provided by a third party, in which you carry out Simulated Trading.

"Trading Platform Credentials" — the login credentials for the Trading Platform, provided after payment of the PnL Evaluation Fee.

"User Area" — your user interface on the Website. Also referred to as the Client Area in marketing materials and on the Website.

"we, us, our" — PnL Trading S.R.L.

"Website" — pnl.com.

Where an amount is expressed in a currency, the equivalent in another currency applies equally.

Effective Date: 7th October, 2026