

TERMS AND CONDITIONS

FermTrading, Inc.

Effective Date: August 21, 2026

PLEASE READ THESE TERMS AND CONDITIONS ("AGREEMENT") CAREFULLY BEFORE USING OR ACCESSING THE SERVICE. THIS AGREEMENT CONSTITUTES A LEGALLY BINDING CONTRACT BETWEEN YOU AND FERMTRADING, INC. AND AFFECTS YOUR LEGAL RIGHTS AND OBLIGATIONS.

THESE TERMS CONTAIN IMPORTANT GOVERNING-LAW, PRE-SUIT NOTICE, AND COURT-VENUE PROVISIONS IN SECTION 14. PLEASE REVIEW THEM CAREFULLY.

ALL PAYMENTS FOR EVALUATION SERVICES ARE FINAL ONCE THE ACCOUNT IS ACTIVATED AND ARE FOR SIMULATED EVALUATION PURPOSES ONLY.

RECITALS

WHEREAS, FermTrading, Inc. ("Company") operates a simulated trading evaluation platform under the brand name "Ferm" accessible at <https://ferm.trade> and through associated mobile applications; and

WHEREAS, the Company provides Users with access to simulated trading accounts for the purpose of evaluating trading performance under defined risk parameters; and

WHEREAS, the User desires to access and use the Service subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I - DEFINITIONS

1.1 "Account" means the user account created by the User to access the Service, including any associated evaluation, funded simulation, or live accounts.

1.2 "Agreement" means these Terms and Conditions, together with all documents incorporated by reference herein: the Privacy Policy (including the Cookie Policy), the Risk Disclosure Statement, the Refund Policy, the Acceptable Use Policy, the Official Rulebook, any Funded Trader Agreement executed by the User, and any Additional Terms.

1.3 "Breach" means any violation of the risk parameters, trading rules, or prohibited conduct provisions set forth in this Agreement, which results in immediate and permanent account termination.

1.4 "Company," "Ferm," "we," "us," or "our" means FermTrading, Inc., a Delaware C Corporation, EIN 42-3681083, Delaware File Number 10684811.

1.5 "Evaluation" means the single-step simulated trading challenge in which the User must achieve the applicable Profit Target without breaching the Maximum Loss Limit or Maximum Daily Loss Limit.

1.6 "Funded Account" means a simulated trading account granted to a User who has successfully passed the Evaluation, subject to the ongoing rules and conditions of this Agreement.

1.7 "KYC" means Know Your Customer verification procedures conducted through the Company's third-party provider.

1.8 "Live Account" means a separate account stage available following risk-team review after four (4) approved funded payouts, or earlier at the Company's discretion, subject to a fixed-dollar maximum loss limit and carrying a one hundred percent (100%) profit split.

1.9 "Maximum Daily Loss Limit" means the maximum permissible loss within a single trading day, as defined in Section 5.3.

1.10 "Maximum Loss Limit" or "Max Drawdown" means the maximum permissible cumulative loss from the starting balance, as defined in Section 5.2.

1.11 "Payout" means a performance-based profit-sharing payment made to a User who holds a Funded Account and has met all applicable conditions.

1.12 "Platform" means the Ferm web terminal (<https://ferm.trade>) and the Ferm mobile application (iOS and Android).

1.13 "Profit Target" means the minimum simulated profit required to pass the Evaluation, as defined in Section 5.4.

1.14 "Prohibited Person" means any person or entity that is (a) the subject of any economic or trade sanctions administered or enforced by any governmental authority, including the U.S. Office of Foreign Assets Control (OFAC); (b) located, resident in, or organized in any jurisdiction subject to comprehensive sanctions; or (c) owned or controlled by such persons or entities.

1.15 "Restricted Jurisdiction" means any country, state, province, territory, region, or other jurisdiction listed in Section 4.4, any jurisdiction subject to applicable sanctions or embargoes, or any jurisdiction where the Company determines that offering or permitting access to the Service would violate applicable law, sanctions programs, payment-provider requirements, or internal compliance standards.

1.16 "Service" means the Ferm platform, website, mobile applications, evaluation programs, funded simulation accounts, and all related services provided by the Company.

1.17 "User," "you," or "your" means any individual who accesses, registers for, or uses the Service.

ARTICLE II - CORPORATE INFORMATION

2.1 Legal Entity. The Service is operated by FermTrading, Inc., a corporation organized and existing under the laws of the State of Delaware, United States of America.

2.2 Registered Agent. Legalinc Corporate Services Inc., 131 Continental Dr, Suite 305, Newark, DE 19713, United States

2.3 Principal Place of Business. 4335 Cadieux Road, Detroit, MI 48224, United States

2.4 Contact.

General Support: hello@ferm.trade

Legal Department: legal@ferm.trade

Telephone: (313) 330-7308

ARTICLE III - NATURE OF SERVICE

3.1 Simulated Environment. All trading conducted through the Service occurs in a strictly simulated environment utilizing real-time market data. The Company does not route User orders to external exchanges, liquidity providers, or brokers. All account balances, positions, order fills, and profit-and-loss figures are simulated. Users do not deposit trading capital and are not liable for simulated losses on evaluation or Funded Accounts beyond the evaluation fee paid.

3.1.1 Live Account Carve-Out. Sections 3.1 and 3.6 describe the mechanics of order execution, which are identical at every account stage: no order at any stage is routed to an external market. Live Accounts differ in economic substance rather than in execution. For each Live Account the Company commits its own capital in an amount equal to the Fixed Maximum Loss for that account size (Section 5.9(a)) and bears that loss economically; profit earned above the starting balance is a genuine payment obligation of the Company, payable to the User at the profit split in Section 5.9. The User does not deposit, own, or acquire any interest in the starting balance, which is trading capital and is not withdrawable, and the User is never liable for losses on a Live Account. Live Accounts are governed by the Live Account Agreement, which controls in the event of any conflict with this Article III.

3.2 No Brokerage Services. The Company is not a broker, dealer, custodian, or financial intermediary. The Company does not execute trades on behalf of Users in any live financial market.

3.3 No Investment Advice. The Company does not provide investment, financial, trading, or tax advice. Nothing on the Platform constitutes a recommendation, endorsement, or solicitation to buy or sell any financial instrument. All trading decisions are made solely by the User at their own risk.

3.4 No Guarantee of Success. The evaluations are rigorous, and the majority of participants do not pass. Past simulated performance is not indicative of future results. There is no guarantee that any User will achieve a Funded Account or receive any Payout.

3.5 Account Ownership. Users do not own evaluation accounts, Funded Accounts, or any positions within

them. Users are eligible for performance-based Payouts only, subject to full compliance with this Agreement.

3.6 Simulated Execution Disclosure. User orders receive synthetic fills derived from aggregated third-party market data. Buy orders fill at the available ask and sell orders fill at the available bid; the Company does not apply an additional simulated slippage adjustment. These fills include the quoted bid-ask spread but do not represent actual market liquidity, order-book depth, or market impact. During extreme volatility, untrusted quotes, or stale data, new entries may be rejected or symbols may enter restricted trading modes.

ARTICLE IV - ELIGIBILITY

4.1 Age. You must be at least eighteen (18) years of age, or the age of majority in your jurisdiction of residence, whichever is higher, to use the Service. By registering, you represent and warrant that you meet this requirement and possess the full legal capacity to enter into a binding contract.

4.2 Accuracy of Information. You represent and warrant that all registration information submitted to the Company is truthful, accurate, and complete. You agree to maintain the accuracy of such information and to update it promptly should it change.

4.3 Restricted Jurisdictions. Services are not offered to Prohibited Persons or to persons located in, resident in, citizens of, organized in, or accessing the Service from any Restricted Jurisdiction, or any jurisdiction where use of the Service would violate applicable law. The Company reserves the right to restrict access at its sole discretion based on sanctions, PEP, AML, geographic, regulatory, or platform-risk screening. Attempting to access the Service from a Restricted Jurisdiction, using VPNs/proxies or other tools to evade geographic controls, or misrepresenting your location shall result in immediate account termination with no refund and no Payout.

4.4 Restricted Jurisdiction List. As of the Effective Date, Restricted Jurisdictions include the following countries and sanctioned regions. The Company may update, expand, or apply this list at any time to comply with sanctions programs, applicable law, payment-provider requirements, or internal compliance determinations.

Category	Restricted Jurisdictions
Countries / jurisdictions	Afghanistan; Belarus; Cuba; the Democratic Republic of the Congo; Iran; Iraq; Libya; North Korea; Russia; South Sudan; Sudan; Syria; the Central African Republic; Lebanon; Mali; Myanmar; Nicaragua; Somalia; Venezuela; Yemen; Zimbabwe; China; Pakistan; Turkmenistan
Ukraine regions	Crimea/Sevastopol (Ukraine); Donetsk (Ukraine); Luhansk (Ukraine)

4.5 Single Account Policy. Each User is permitted one (1) identity on the Platform. Registering with multiple email addresses, identities, or on behalf of third parties is prohibited.

4.6 Combined Account Cap. The standard maximum combined account size across all active or passed evaluation accounts, Funded Accounts, and Live Accounts per User is One Hundred Fifty Thousand United States Dollars (\$150,000). Free demo accounts do not count toward this cap. The Company may grant a

different written cap for a specific User; that written notice (including email) controls for that User until it is later changed.

4.7 Identity Verification. Completed and approved KYC verification (Article XI) is a condition of signing a Funded Trader Agreement or Live Account Agreement and of receiving a Funded Account or Live Account. KYC is not required to register, or to start, purchase, pass, or breach an evaluation.

ARTICLE V - EVALUATION PROGRAM RULES

5.1 Structure. The Company utilizes a single-step Evaluation. To pass, the User must achieve the applicable Profit Target without breaching the Maximum Loss Limit or Maximum Daily Loss Limit. A pass is confirmed by a review of up to twelve (12) hours. Upon confirmation of the pass, completing KYC verification, and signing the funded trader agreement, the User is granted a Funded Account.

5.2 Maximum Loss Limit (Max Drawdown).

- (a) The Maximum Loss Limit is a static, equity-based floor calculated once from the starting balance (account size purchased). It does not trail upward with profits.
- (b) A momentary touch of the floor - including unrealized profit or loss on open positions - constitutes a permanent Breach.
- (c) The applicable percentages are as follows:

Track	Max Drawdown
Beginner / Free (Demo - not payout-eligible)	8%
Pro	6%
Degen	4%

5.3 Maximum Daily Loss Limit.

- (a) The Maximum Daily Loss Limit applies to Evaluation and Funded Simulation accounts only. It does not apply to Live Accounts.
- (b) The daily loss allowance is a fixed dollar amount derived from the starting balance. The daily floor is calculated as: the greater of Start-of-Day Balance and Start-of-Day Equity, minus (Daily Loss Percentage x Starting Balance). It resets daily at 00:30 UTC.
- (c) The applicable percentages are as follows:

Track	Daily Loss Limit
Beginner / Free (Demo - not payout-eligible)	4%
Pro	3%
Degen	2%

5.4 Profit Targets.

(a) The Profit Target is measured against the starting balance using realized (closed) balance. The Evaluation becomes eligible to pass once the User's closed balance meets or exceeds the target while the account is flat, that is, with no open positions and no pending orders. Unrealized profit on open positions does not pass the Evaluation, and the Company never force-closes positions to trigger a pass. A pass is then confirmed by a review of up to twelve (12) hours before the funded trader agreement is issued.

(b) Profit earned within the news exclusion window (Section 6.5) does not count toward the Profit Target.

(c) The applicable percentages are as follows:

Track	Profit Target
Beginner / Free (Demo - not payout-eligible)	10%
Pro	10%
Degen	6%

(d) Funded Accounts have no Profit Target.

5.5 Trading Day Requirements.

(a) Evaluation Stage: No minimum or maximum trading days. A User may pass in a single trade.

(b) Funded Stage: A minimum of five (5) qualifying trading days per payout period is required on every funded track. A qualifying day is one on which closed P&L is at least 0.4% of the starting funded account size.

(c) A trading day is defined as a rolling 24-hour window resetting at 00:30 UTC.

5.6 No Best Day Rule.

(a) Funded payouts are not subject to a Best Day rule, single-day profit-distribution cap, or other payout consistency condition.

(b) The Company may still review outsized, abusive, collusive, or otherwise suspicious trading activity under Article VI.

5.7 Inactivity.

(a) An account with thirty (30) consecutive calendar days of no activity (defined as no trade opened or closed) shall be automatically terminated with a status of "closed inactive."

(b) Accounts with open positions or pending orders are exempt from inactivity closure until such positions are cleared.

(c) Inactivity closure is permanent, cannot be appealed, and results in no Payout and no refund.

5.8 Breach.

(a) Any Breach of the risk rules set forth in this Article V is permanent and total. Breach is evaluated on live marks. During a volatility halt or a stale price feed on a held instrument, the determination is deferred for a short recovery window and then resolved on the last known mark.

(b) Upon Breach: all positions are closed, the account is permanently disabled, no new Payout may be requested, and no refund shall be issued. A Payout request submitted on a Funded Account or Live Account before the Breach remains payable subject to standard review: the requested amount was already deducted from the account balance when the request was submitted, so the risk limits that determined the Breach applied only to the reduced balance. Disbursements already in progress with a payout provider continue.

(c) There are no resets, appeals, soft breaches, or exceptions. To attempt the Evaluation again, the User must purchase a new evaluation.

5.9 Live Accounts.

(a) Live Accounts use a fixed-dollar maximum loss limit in place of the percentage-based Maximum Loss Limit and Maximum Daily Loss Limit. The account breaches permanently if equity reaches or falls below the starting balance minus the fixed maximum loss for the account size.

Account Size	Fixed Max Loss	Profit Split
\$25,000	\$1,250	100%
\$50,000	\$2,500	100%
\$75,000	\$3,750	100%

(b) No maximum daily loss limit, news trading rules, or per-trade-idea maximum risk rules apply to Live Accounts. Standard leverage limits and margin concentration caps continue to apply at the evaluation-tier levels described in Section 6.7.

(c) Promotion to a Live Account follows risk-team review after four (4) approved funded payouts, or earlier at the Company's discretion. Upon promotion, all of the User's Funded Accounts are closed. The account sizes of Funded Accounts with at least one approved payout are averaged and rounded up to the nearest supported Live Account size (\$25,000, \$50,000, or \$75,000, capped at \$75,000). Funded Accounts without an approved payout are closed and the evaluation fee paid for them is refunded. Evaluation accounts are not closed by promotion, and the User may continue to purchase evaluations subject to the combined account cap in Section 4.6, which counts Live Accounts.

(d) The starting balance of a Live Account is trading capital and is not withdrawable.

(e) If a Live Account breaches its fixed maximum loss, the account is permanently closed and the User may not purchase paid evaluations for twenty-eight (28) days.

(f) Live Review Outcomes. Risk-team review may result in promotion, deferral (in which case Funded

Accounts remain open and the User may continue to request Payouts), or denial. On denial, the Company will provide written notice, all of the User's Funded Accounts are closed, and no Live Account is issued. Unless the Company states otherwise in the denial notice: evaluation accounts remain open, no evaluation fee is refunded, and accrued Eligible Net Profits that already satisfy the Payout conditions of Article IX remain payable. The Company may, in the denial notice, (i) restrict remaining Payouts on the closed Funded Accounts to Company-initiated processing, (ii) determine that remaining profits that are not already an eligible Payout are not payable, (iii) close the User's evaluation accounts, (iv) impose a temporary cooldown on paid evaluation purchases, and/or (v) refund the evaluation fee for a Funded Account closed with no approved Payout. Denial is not a Breach. The User has no right to a Live Account, to continued funded trading, or to any amount that is not an eligible Payout at the time of notice, and the Company is not liable for simulated profits that were not an eligible Payout at that time or for any claimed loss of future trading opportunity.

5.10 Free Evaluations. Free evaluation accounts are offered at no charge for practice purposes only. They use the Beginner track risk parameters but are not payout-eligible: passing a free evaluation does not grant a Funded Account, and no Payout of any kind can ever arise from a free evaluation. Free evaluation accounts do not count toward the combined account cap in Section 4.6. References to the "Demo" track in the rule tables in this Article V refer to these free evaluation accounts.

5.11 Ferm Cup Prize Evaluations. Ferm Cup prize evaluations are complimentary payout-eligible Pro-track evaluations credited after a season closes. Prize evaluations count toward the combined account cap in Section 4.6. Eval Cup prize Funded Accounts follow the standard Payout rules of Article IX. A Demo Cup prize Funded Account permits exactly one approved Payout. After that Payout is approved, the Funded Account is closed, leftover queued withdrawals are rejected, and the already-approved balance remains settleable. That leftover rejection is a prize term, not a Breach clawback. This closure is a prize term, not a rule Breach. Free evaluation accounts described in Section 5.10 remain practice-only and are not prize evaluations.

5.12 Ferm Cup Scoring. The Eval Cup and the Families table rank by competition score: realized net gain on paid evaluation, Funded, and Live accounts on trades closed in the season window, after the news-exclusion rule. Positive realized profit on a Funded Account counts twice and positive realized profit on a Live Account counts three times; losses at every stage count once. Free evaluation (Demo) accounts do not count toward the Eval Cup or the Families table. The Families table sums the Eval Cup competition scores of a household's public seats (the head plus their direct referrals). Private members keep their chair but stay off the public score. The inaugural First Cycle of the Ferm Cup runs from 14 July 2026 through 1 October 2026. Thereafter each calendar month is its own season from the first trading-day reset. Rewards only pay out when a board has at least twenty-five (25) participants. Competition score is a ranking metric only and is not withdrawable profit, an account balance, or a Payout obligation.

5.13 Family Prize Evaluations. Family prize evaluations are complimentary payout-eligible evaluations on the claimed track and size, credited when a Family milestone is claimed. Prize evaluations count toward the combined account cap in Section 4.6. They follow the standard Evaluation rules of the claimed track and size. They are not free-tier practice accounts and are not refundable. Family prize Funded Accounts follow the standard Payout rules of Article IX. Free evaluation accounts described in Section 5.10 remain practice-only

and are not prize evaluations.

ARTICLE VI - TRADING PRACTICES AND PROHIBITED CONDUCT

6.1 Permitted Practices. The following trading practices are expressly permitted, provided no other provision of this Agreement is violated: scalping, swing trading, grid trading, news trading (subject to the profit exclusion in Section 6.5 and, on Funded Accounts, the news entry restriction in Section 6.8(d)), and holding crypto positions overnight and over weekends.

6.2 Automation and Programmatic Access.

(a) Trading must be conducted solely through the Company's authorized interfaces: the Firm web terminal, the Firm mobile application, and the Company's Agent API as described in Section 6.2(b).

(b) Agent API. The Company offers a programmatic trading interface (the "Agent API") accessed with API keys issued to the User through the Platform. Use of the Agent API constitutes authorized programmatic access, subject to the following conditions: (i) all activity conducted with a User's API keys is attributed to that User and governed by this Agreement, including all risk rules and prohibited-conduct provisions, exactly as if entered manually; (ii) the User is solely responsible for safeguarding API keys and for the behavior of any software the User connects; (iii) published rate limits and scope restrictions must be respected; and (iv) the Company may suspend or revoke API keys at any time for abuse, suspected prohibited conduct, or platform-protection reasons. Any other form of programmatic access - including unauthorized scripts, bots, Expert Advisors (EAs), scraping, or automation of the web or mobile interfaces themselves - is prohibited unless explicitly authorized in writing by the Company.

(c) Abusive automated behavior - including but not limited to high-frequency trading, latency arbitrage, copy/signal coordination, and similar conduct - is prohibited whether conducted manually, through the Agent API, or otherwise, and may result in immediate termination.

6.3 Prohibited Conduct - Immediate Termination. The following practices constitute grounds for immediate account termination without refund or Payout:

(a) Account and Identity Fraud: Account sharing, selling, or transferring; identity fraud; use of false or forged documents; purchasing an account on behalf of a third party.

(b) Cross-Account Collusion: Opposite hedging across multiple accounts; third-party coordination or signal-sharing timed to exploit risk mechanics; any coordinated trading activity designed to circumvent the rules.

(c) Market and System Exploitation: Exploiting platform bugs, latency, or price-feed anomalies; latency arbitrage; tick sniping; simulated or wash trading (trades with no genuine market risk intended to manipulate metrics).

(d) News Straddle Abuse: Coordinated opposing exposure around scheduled economic releases designed to game accounts or circumvent profit-exclusion windows.

6.4 Flagged Conduct - Subject to Review. The following conduct may be flagged by the Company's automated detection systems and subjected to human review prior to any action:

- (a) Profit concentration (one outsized trade carrying the majority of account profit).
- (b) Repeated reliance on automatic weekend closure instead of managing non-crypto exposure.
- (c) Excessive trade frequency exceeding defined thresholds.
- (d) High proportion of trades held fewer than ten (10) seconds.
- (e) Escalating position sizes after losses (martingale patterns).
- (f) Correlated trades across accounts within tight time windows.

The Company reserves the right to determine, at its sole discretion, whether certain trades, practices, strategies, or situations constitute prohibited conduct.

6.5 News Trading Profit Exclusion.

- (a) Trades opened or closed within five (5) minutes before or after a Tier-1 (high-impact) economic release on a correlated non-crypto instrument shall have their profit excluded from Evaluation targets, Payout calculations, and qualifying-day progress.
- (b) Losses incurred within this window count in full toward all applicable limits.
- (c) Cryptocurrency assets are exempt from this rule.
- (d) Live Accounts are exempt from this rule and from all other news trading restrictions.

6.6 Weekend Holding Restriction.

- (a) Forex, index, and commodity positions may not be held over the weekend.
- (b) All such positions shall be automatically closed and pending orders cancelled during the blackout window: Friday 21:00 UTC through Sunday 22:00 UTC.
- (c) Cryptocurrency assets are exempt from this restriction.

6.7 Leverage and Margin Caps.

- (a) Maximum leverage is set per instrument and published on the Platform's Markets page and in the Rulebook. As of the Effective Date, the maximum leverage per instrument is:

Maximum Leverage	Instruments
30x	EURUSD, GBPUSD, USDJPY, USDCHF, AUDUSD, USDCAD, NZDUSD, EURGBP, EURJPY, AUDJPY, CADJPY, NZDJPY, EURAUD, EURCAD, EURNZD, AUDCAD, AUDNZD, EURCHF
20x	US500, NAS100, US30, GER40, XAUUSD, GBPJPY, GBPAUD, GBPCAD, GBPNZD, USDSGD, USDNOK

Maximum Leverage	Instruments
10x	UK100, FRA40, JPN225, HKG33, AUS200, UKOIL, USOIL, XAGUSD, XAUEUR, XAGEUR, XPTUSD, USDMXN, USDZAR
5x	NATGAS, COPPER, USDTRY, EURTRY
4x	BTC, ETH, SOL
2x	ADA, ZEC, HYPE, AAVE, DOGE, BNB, LINK, ONDO, LTC, INJ, LDO, XRP, AVAX, SUI, UNI, TRX, NEAR, DOT, XLM, TAO, ARB

(b) Margin concentration caps are enforced in real time. Orders exceeding the applicable cap shall be rejected by the Platform. Caps differ by account stage for non-crypto instruments, and by instrument within the crypto group:

Account Stage / Asset Group	Max Margin per Symbol	Max Margin per Correlation Cluster
Evaluation & Live - Non-crypto clusters	80% of equity	80% of equity
Funded - Non-crypto clusters	50% of equity	80% of equity
Evaluation & Live - Crypto majors (BTC, ETH, SOL)	100% of equity	100% of equity
Funded - Crypto majors (BTC, ETH, SOL)	50% of equity	100% of equity
All stages - Other crypto	50% of equity	100% of equity

(c) Instruments are grouped into correlation clusters (US indices; energy; foreign exchange; crypto) for portfolio-wide concentration. The per-symbol cap applies to each individual instrument. The portfolio-wide cap applies across all open positions and pending orders in the same cluster combined. Instruments that are not assigned to a specific non-crypto cluster are treated under the foreign-exchange cluster for concentration purposes.

(d) Per-symbol maximum position (lot) limits are enforced at order entry for CFD instruments and vary by instrument. Cryptocurrency instruments have no lot ceiling; size is limited by available buying power and the applicable margin concentration caps. CFD instruments (forex, indices, and commodities) are limited to between 25 and 100 lots per symbol depending on the instrument. Orders exceeding an applicable CFD lot limit shall be rejected. The applicable CFD limit for each instrument is displayed on the Platform.

(e) The Company may impose circuit breakers during abnormal price movements, restricting new market entries or halting trading on affected symbols until quotes normalize.

6.8 Funded Account Risk Requirements. The following additional requirements apply to Funded Accounts only; evaluation accounts are exempt:

(a) **Mandatory Stop-Loss:** Every position opened on a Funded Account must carry a protective stop-loss order at entry, and the stop-loss may not be removed while the position remains open.

(b) **Per-Trade-Idea Risk Cap:** For each trade idea (the same instrument in the same direction), the Platform

measures risk as the greater of (i) the aggregate loss that would be realized if every related open position and pending order were closed at its stop-loss price, and (ii) the aggregate live unrealized loss on related open positions. That measured loss may not exceed one and two-tenths percent (1.2%) of the starting funded account size. A new order or stop-loss modification whose loss-at-stop, combined with the risk already committed to the trade idea, would exceed the cap is rejected; rejection is not a Breach and does not issue a warning. If a trade idea's measured loss nonetheless exceeds the cap while its positions are open, for example through growing unrealized losses, the Platform issues a Funded Risk Warning by email and in-app notification and flags the trade idea's open positions; the positions are not closed and remain the trader's to manage. Any positive realized profit on a flagged position is forfeited at close and is not credited to the account balance; losses, commissions, and fees continue to apply in full. A trader may receive at most three (3) Funded Risk Warnings per Funded Account; upon a fourth violation of the cap, all open positions are closed and the Funded Account is treated as Breached.

(c) Trade Idea Window: A position opened in the same direction within ten (10) minutes of closing a losing trade on the same instrument is counted as part of the same trade idea. The combined loss across all such positions - realized losses on the closed trades together with the measured risk described in Section 6.8(b) on the open ones - is assessed against the per-trade-idea cap. A position opened after the ten (10) minute window has elapsed constitutes a separate trade idea. In addition, upon issuance of a Funded Risk Warning for a trade idea, new positions on that instrument in that direction may not be opened for ten (10) minutes; positions in the opposite direction, other instruments, and the closing or reduction of existing positions remain unaffected.

(d) News Entry Restriction: Funded Accounts may not open or increase non-crypto exposure within five (5) minutes before or after a Tier-1 (high-impact) scheduled economic release on a correlated instrument. Closing or reducing exposure remains permitted. Cryptocurrency assets are exempt.

6.9 Same-Account Position Direction. A User may hold a given instrument in only one direction at a time on a single account. An order that would open or increase an opposite-side position or pending order on the same instrument is rejected at entry and is not a Breach. This restriction is distinct from the cross-account hedging prohibition in Section 6.3(b).

ARTICLE VII - ASSETS AND PLATFORM

7.1 Tradable Assets. The Platform currently offers 70 simulated instruments across four (4) asset classes. The complete, current list of tradeable instruments and applicable leverage is published on the Platform's Markets page and in the Rulebook and may be updated from time to time. As of the Effective Date, the catalog comprises:

- (a) Crypto Perpetuals (24): BTC, ETH, SOL, ADA, ZEC, HYPE, AAVE, DOGE, BNB, LINK, ONDO, LTC, INJ, LDO, XRP, AVAX, SUI, UNI, TRX, NEAR, DOT, XLM, TAO, ARB.
- (b) Index CFDs (9): US500, NAS100, US30, UK100, GER40, FRA40, JPN225, HKG33, AUS200.
- (c) Commodity CFDs (9): UKOIL, USOIL, NATGAS, XAUUSD, XAGUSD, XAUEUR, XAGEUR,

XPTUSD, COPPER.

(d) Forex Pairs (28): EURUSD, GBPUSD, USDJPY, USDCHF, AUDUSD, USDCAD, NZDUSD, EURGBP, EURJPY, GBPJPY, AUDJPY, CADJPY, NZDJPY, GBPAUD, GBPCAD, GBPNZD, EURAUD, EURCAD, EURNZD, AUDCAD, AUDNZD, EURCHF, USDMXN, USDZAR, USDTRY, EURTRY, USDSGD, USDNOK.

7.2 Platform Access. Trading is conducted exclusively through the Firm web terminal and the Firm mobile application. MetaTrader 4, MetaTrader 5, cTrader, Match-Trader, and all other third-party trading platforms are not supported.

7.3 Data Sources. Prices are derived from aggregated third-party market data feeds. The Company does not guarantee the accuracy, completeness, or timeliness of price data. Price reliability may be affected during periods of extreme volatility, and the Company reserves the right to reject orders or restrict trading on affected instruments.

ARTICLE VIII - FEES, PAYMENTS, AND REFUNDS

8.1 Nature of Fees and Payouts. All evaluation fees paid to the Company are solely for access to the evaluation platform and related services. Evaluation fees do not constitute a deposit, investment, or trading-account funding, and the Company does not hold User trading capital. A performance-based Payout is a conditional contractual payment for qualifying performance, not wages, salary, a return on deposited funds, or an investment return. No Payout is owed unless and until every condition stated in these Terms and the applicable Funded Trader Agreement or Live Account Agreement has been satisfied. Once a Payout has been approved, or Eligible Net Profits otherwise constitute an accrued payment obligation under the applicable program agreement, that obligation is governed by the applicable agreement and is not rendered discretionary by these Terms.

8.2 Evaluation Fees. Evaluation fees are one-time charges denominated in United States Dollars (USD). Payment is accepted through supported cryptocurrency rails, including BTCPay Server (Bitcoin, Lightning Network, and configured stablecoin options) and NOWPayments (USDC, USDT, and other enabled coins/chains), and through card checkout processed by TailoredPay (NMI), including Apple Pay and Google Pay via Collect.js. Card numbers and CVV codes are entered only in TailoredPay hosted fields and are never collected or stored by the Company. The optional upgraded profit split must be purchased at checkout and cannot be added after purchase.

8.3 Trading Fees. The following fees are deducted from the simulated account balance during evaluation and funded trading:

(a) Order/Taker Fee: 0.025% (2.5 basis points) of notional value per order on cryptocurrency instruments. No per-order commission is charged on CFD instruments (forex, indices, and commodities); the transaction cost for CFD instruments is reflected in the bid/ask spread.

(b) Funding / swap charge of 0.033% per day, applied in 6 equal intervals of 0.0055% every 4 hours, on all open positions. On cryptocurrency instruments, if the trader would be the paying side of the live Bybit

perpetual funding rate and that rate exceeds 0.033% per day, the higher rate is charged instead, subject to a maximum of 0.45% per day (0.15% per eight-hour Bybit funding interval). The trader is never credited. CFD instruments (forex, indices, and commodities) always pay the flat 0.033% per day.

8.4 No Hidden Fees. There are no data fees, platform fees, or withdrawal fees on evaluation or Funded Accounts, and evaluation purchases never create a recurring charge. The Company offers no subscription products.

8.5 Refund Policy.

(a) **Pre-Activation Refund:** If payment has been received but the Company has not issued and enabled a tradeable evaluation account for the purchase ("Activation"), the User is eligible for a full refund upon written request within thirty (30) days of payment, whether or not the User later logs in or places a trade. Activation occurs when the Company issues and enables that tradeable account.

(b) **Post-Activation - No Refund:** Once Activation has occurred, the evaluation fee is strictly non-refundable, regardless of outcome, including pass, fail, Breach, abandonment, or inactivity closure, except as provided in Section 5.9(c) (Live Account promotion refund), another express exception in the Refund Policy, or a refund required by applicable law, including the EU and UK consumer cancellation rights in Section 8.8.

(c) **Promotional Codes and Discounts:** Promotional discounts reduce the purchase price but do not alter the refund terms. Percentage discounts apply only to the evaluation list price and never to the 90% profit-split upgrade fee. Discounts do not stack. The Company may publish promotional codes, limited-time events, or staff-approved credits at its discretion, and may modify, limit, or withdraw any promotional offer at any time. Promotional offers may be limited per User, per product, or by a minimum net price, as stated in the offer terms or enforced automatically at checkout.

(d) **Retry:** To attempt the Evaluation again after failure, the User must purchase a new evaluation at the then-current price.

8.6 Payment Disputes.

(a) A good-faith billing inquiry, refund request, statutory complaint, or payment dispute does not by itself constitute a breach.

(b) If, after reasonable review of documented evidence, the Company determines that a User knowingly made a materially false or fraudulent payment dispute after receiving the purchased service, the Company may suspend or terminate affected accounts, deny amounts not yet accrued under an applicable program agreement, and pursue remedies available under law.

(c) The Company will not forfeit an approved Payout or accrued Eligible Net Profits solely because the User submitted a good-faith payment dispute. Nothing in this Section limits a User's nonwaivable right to contact a payment provider, financial institution, regulator, or law-enforcement authority.

(d) Users should contact hello@ferm.trade before opening a payment-provider dispute so the Company

can attempt resolution. Failure to do so is not, by itself, proof of a fraudulent dispute.

8.7 Optional Programs.

(a) **Loyalty Program.** The Platform may award loyalty points ("XP") and tiers based on User activity. XP and tiers have no cash value, are not redeemable for money, are not Payouts, may not be sold or transferred, and may be adjusted, forfeited (including for abuse or fraud), or discontinued by the Company at any time.

(b) **Custom Challenges.** The Platform may offer a custom challenge builder allowing Users to configure evaluation parameters within Company-set bounds. The rules, pricing, and payout eligibility displayed at checkout for a custom challenge govern that account and form part of this Agreement for that account.

8.8 EU and UK Consumer Cancellation Rights. If you are a consumer habitually resident in the European Union or United Kingdom and purchase an evaluation online, you generally have fourteen (14) days from the date the contract is concluded to cancel that purchase without giving a reason, unless a lawful exception applies. You may exercise this right through the "Withdraw from contract" function on the Site or App (which cancels the purchase and refunds the evaluation fee; it is not a trading payout and does not pay the simulated account balance), by the model form, or by any other unequivocal statement sent to hello@ferm.trade. If you expressly request that FermTrading begin the service during this period, FermTrading may begin immediately. If you have not placed a trade, you may still cancel during the period and receive a full refund of the evaluation fee, and the evaluation will be closed. If you place a trade, or the evaluation passes, fails, breaches, or expires, this cancellation right ends if you gave the required prior express request and acknowledgment. Nothing in these Terms limits a mandatory consumer right under the law of your habitual residence, including access to mandatory local courts. Delaware governing law and venue do not deprive an EU or UK consumer of those mandatory protections.

ARTICLE IX - PAYOUTS

9.1 Eligibility. Users holding a Funded Account who have met all applicable trading rules, 5 qualifying trading days for the payout period (a qualifying day requires closed net profit of at least 0.4% of the account size), release-ceiling requirements, and KYC verification are eligible for performance-based Payouts.

9.2 Profit Split.

(a) **Standard:** 80% to the User / 20% to the Company.

(b) **Upgraded (if purchased at checkout):** 90% to the User / 10% to the Company.

9.3 Payout Method. Payouts are disbursed through the Company's supported payout rails, which currently include USD bank account (ACH), USD bank account (wire), USDC on Ethereum, USDC on Base, USDC on Solana, to a payout destination designated and verified by the User on the Platform. Available methods may vary by jurisdiction and compliance screening.

9.4 Minimum Payout Requests and Cash-Outs. On Funded Accounts, the minimum trading Payout request amount is one qualifying trading day's worth of profit (0.4% of the starting account size), with a \$25 floor

(e.g., \$25 on a \$5,000 account and \$400 on a \$100,000 account). The per-account amount is stated in Schedule A of the Funded Trader Agreement. On Live Accounts, the minimum trading withdrawal request amount is a flat \$100 (United States Dollars). Once a trading Payout request has been approved by the Company and moved into the User's available payout balance, the User may cash out that approved balance through supported payout rails in amounts of \$25 or more, subject to provider availability, compliance review, and any applicable payout-method requirements.

9.5 Release Ceilings. Each approved trading Payout request may release no more than 4% of the starting funded account size for the first approved request, 5% for the second approved request, and 6% for the third and later approved requests. Valid profit above the current release ceiling remains on the Funded Account and may be requested in a later payout cycle. Demo Cup prize Funded Accounts are limited to one approved request as described in Section 5.11.

9.6 KYC Requirement. KYC verification is completed and approved before the User signs the Funded Trader Agreement (Article XI). No Payout shall be processed unless the User's KYC verification remains valid and approved at the time of the request.

9.7 Trading Lock. Trading on the applicable account is locked while a Payout request is pending review.

9.8 Conditional Nature; Review and Payment. Payouts are conditional performance-based contractual payments. No User has a right to a Payout unless all applicable eligibility, trading-rule, KYC, payout-destination, tax-documentation, compliance, and administrative-review conditions have been satisfied. The Company may place a request on a reasonable temporary hold while it investigates suspected prohibited conduct, fraud, sanctions concerns, or another documented compliance issue, and may deny a request when it reasonably determines that the request does not satisfy the applicable agreement or law. Once a Payout is approved, or an amount otherwise constitutes accrued Eligible Net Profits that satisfy all conditions of the applicable agreement, the Company shall remain obligated to disburse that amount, subject only to lawful withholding, set-off, clawback, unclaimed-property requirements, or a documented ground expressly authorized by the applicable agreement.

9.9 Live Account Withdrawals. Users holding a Live Account may request one withdrawal per calendar day (UTC) of up to one hundred percent (100%) of the profit earned above the Live Account's starting balance. The starting balance itself is not withdrawable. Live Account withdrawals are not subject to qualifying trading days or release ceilings; KYC verification and Company approval requirements in this Article apply unchanged.

9.10 Third-Party Payout Providers. Payouts are executed through third-party payout providers, currently Bridge (bridge.xyz) and Rise Works (riseworks.io). Before receiving a Payout, the User must complete onboarding with the applicable provider and accept that provider's own terms of service, which govern the disbursement rail. Providers perform their own identity, sanctions, and compliance screening, and a provider's refusal or inability to serve a User or destination may delay or prevent disbursement through that rail. The Company may add, remove, or substitute payout providers at any time. The Company is not responsible for provider processing times, provider fees disclosed at onboarding, or blockchain network conditions affecting USDC transfers.

9.11 Funded Request Frequency. On a Funded Account, a new trading Payout request may not be submitted

within one (1) hour of a prior request that is pending, processing, or completed, or within one (1) hour of the most recent approved Payout. A rejected request does not start this cooldown. Live Account withdrawals remain limited to one request per calendar day (UTC) as set out in Section 9.9.

ARTICLE X - FAMILY PROGRAM

10.1 Program. The Family program is the Company's referral and affiliate program (also called the Referral Program or Affiliate Program in prior versions of these Terms, the Official Rulebook, APIs, and payout rails). Under the Family program, Users may share a personal referral link or code and earn commissions and Family milestone ticks on qualifying purchases by referred traders. Participation constitutes acceptance of this Article and of the Family program (referral / affiliate) provisions of the Official Rulebook. The Company may modify the program prospectively at any time; program terms are versioned, and a referral remains governed by the terms version in effect when the referred trader's account was created.

10.2 Attribution. Referrals are attributed on a first-touch basis when a new user signs up through a referral link (recorded via a referral cookie valid for thirty (30) days) or enters a referral code at signup. Attribution is fixed at account creation and cannot be transferred or reassigned.

10.3 Commissions. Under the current terms version, the referrer earns 10% of net paid evaluation revenue on the referred trader's first paid evaluation and 5% on repeat purchases made within 12 months of the referred trader's first paid purchase; thereafter the referral generates no further commission. The profit-split upgrade fee is non-commissionable. Commission rates are calculated on the amount actually paid after discounts. Referrals attributed under earlier terms versions retain the economics of their version as published in the Official Rulebook.

10.4 Family Commission Withdrawals (Affiliate Payouts). Accrued commissions may be withdrawn as a Family commission withdrawal (an affiliate payout). Affiliate payouts require completed KYC verification and are disbursed in USDC to a wallet designated by the referrer, subject to the minimums, review, and timing stated on the Platform. Affiliate payouts are subject to the same compliance screening as trading Payouts.

10.5 Prohibited Referral Conduct. Self-referral (directly or through additional accounts, household members, or shared devices), misrepresentation of the Company or the program, spam, and any scheme designed to manufacture commissions rather than refer genuine traders are prohibited. The Company may withhold or forfeit commissions derived from prohibited conduct and may terminate the referrer's program participation and accounts.

10.6 Clawback. If a referred purchase is refunded, reversed, or subject to a payment dispute, the associated commission is reversed. The Company may deduct reversed amounts from accrued or future commissions, or require repayment where the commission has already been paid out.

10.7 Relationship and Taxes. Referrers are independent participants, not employees, agents, or partners of the Company, and have no authority to bind the Company. Referrers are solely responsible for any taxes on commissions received.

10.8 Family Milestone Ticks. A referred signup awards 10 ticks, which vest when that referred trader

completes their first paid evaluation. Each paid evaluation they buy awards one tick per \$1,000 of account size. Degen purchases award those ticks at 1.5 times, rounded half-up. Claiming a Family milestone credits one or more complimentary prize evaluations and does not pay commission or award ticks. Ticks and unclaimed prizes may be withheld or forfeited for the same prohibited referral conduct that applies to commissions. After the last published prize, the Company may invite the User to an official affiliate partnership. The Company may change the milestone trail prospectively. Prize evaluation terms live in Section 5.13.

ARTICLE XI - KNOW YOUR CUSTOMER AND ANTI-MONEY LAUNDERING

11.1 KYC Timing. KYC verification is not required to register, or to start, purchase, pass, or breach an Evaluation. KYC verification is mandatory before the User may sign a Funded Trader Agreement or Live Account Agreement, and therefore before the User may receive a Funded Account or Live Account. Completed and approved KYC remains a continuing condition of every Payout.

11.2 Provider. Verification is conducted through the Company's third-party provider, Persona.

11.3 Required Documentation.

- (a) A valid government-issued photo identification document (scanned or photographed).
- (b) A live selfie for biometric face matching.
- (c) A current residential address, which may be typed during Persona verification or requested during payout-provider onboarding if it is not available from the identity document. No utility bill, bank statement, or separate proof-of-address document is required unless the Company or a payout provider requests additional due diligence.

11.4 Screening. All submissions are screened against global sanctions lists and Politically Exposed Persons (PEP) databases.

11.5 Rejection. If KYC verification is rejected, the User may not sign a Funded Trader Agreement or Live Account Agreement, receive a Funded Account or Live Account, or request Payouts until the issue is resolved. The Company is not liable for delays or denials resulting from incomplete, inaccurate, or fraudulent submissions.

11.6 Ongoing Compliance. The Company reserves the right to conduct periodic due diligence and request updated documentation at any time to ensure ongoing compliance with applicable AML/CFT laws.

ARTICLE XII - INTELLECTUAL PROPERTY

12.1 Ownership. The Service, including all content, features, functionality, software, text, displays, images, video, audio, design, and the compilation thereof, is and shall remain the exclusive property of FermTrading, Inc. and its licensors. The Service is protected by copyright, trademark, patent, trade secret, and other intellectual property laws of the United States and foreign jurisdictions.

12.2 Limited License. Subject to your compliance with this Agreement, the Company grants you a limited,

non-exclusive, non-transferable, non-sublicensable, revocable license to access and use the Service for your personal, non-commercial evaluation purposes only.

12.3 Restrictions. You may not reproduce, distribute, modify, create derivative works of, publicly display, publicly perform, republish, download, store, transmit, reverse engineer, decompile, or disassemble any portion of the Service without the Company's prior written consent.

ARTICLE XIII - LIMITATION OF LIABILITY

13.1 TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL FERMTRADING, INC., ITS DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES, AGENTS, CONTRACTORS, SUPPLIERS, OR LICENSORS BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, EXEMPLARY, OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION LOSS OF PROFITS, LOSS OF DATA, LOSS OF GOODWILL, BUSINESS INTERRUPTION, OR ANY OTHER INTANGIBLE LOSSES, ARISING OUT OF OR IN CONNECTION WITH:

- (a) YOUR ACCESS TO, USE OF, OR INABILITY TO USE THE SERVICE;
- (b) ANY CONDUCT OR CONTENT OF ANY THIRD PARTY ON THE SERVICE;
- (c) ANY CONTENT OBTAINED FROM THE SERVICE;
- (d) UNAUTHORIZED ACCESS, USE, OR ALTERATION OF YOUR TRANSMISSIONS OR CONTENT;
- (e) ANY BREACH OF RISK RULES, ACCOUNT TERMINATION, OR DENIAL OF PAYOUT;

WHETHER BASED ON WARRANTY, CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, OR ANY OTHER LEGAL THEORY, WHETHER OR NOT THE COMPANY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE. THIS EXCLUSION DOES NOT ELIMINATE THE COMPANY'S DIRECT OBLIGATION TO PAY AN APPROVED PAYOUT, ACCRUED ELIGIBLE NET PROFITS SATISFYING ALL APPLICABLE CONDITIONS, OR A REFUND REQUIRED BY THE GOVERNING DOCUMENTS OR APPLICABLE LAW.

13.2 TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE COMPANY'S TOTAL AGGREGATE LIABILITY ARISING OUT OF OR RELATING TO THESE TERMS, THE SERVICE, OR THE APPLICABLE ACCOUNT, UNDER ANY THEORY OF LIABILITY, SHALL NOT EXCEED ONE THOUSAND UNITED STATES DOLLARS (\$1,000). THIS CAP DOES NOT APPLY TO THE EXCLUDED OBLIGATIONS AND NONWAIVABLE RIGHTS IDENTIFIED IN SECTION 13.3.

13.3 Excluded Obligations and Nonwaivable Rights. Nothing in this Article limits or excludes: (a) the Company's obligation to pay an approved Payout or accrued Eligible Net Profits that satisfied all conditions of the applicable Funded Trader Agreement or Live Account Agreement; (b) a refund expressly required by Section 8.5, Section 8.8, the Refund Policy, or applicable law; (c) liability arising from the Company's fraud, willful misconduct, or gross negligence to the extent that liability cannot lawfully be limited; (d) liability for death or personal injury to the extent it cannot lawfully be limited; or (e) any statutory right, remedy, warranty,

or liability that applicable law does not permit the parties to waive, limit, or exclude.

ARTICLE XIV - GOVERNING LAW, NOTICE, AND COURT PROCEEDINGS

14.1 Governing Law. This Agreement and any dispute or claim arising out of or in connection with it (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of the State of Delaware, United States of America, without giving effect to any choice or conflict of law provision or rule.

14.2 NOTICE OF DISPUTE; INFORMAL RESOLUTION; COURT PROCEEDINGS.

PLEASE READ THIS SECTION CAREFULLY. THIS SECTION DOES NOT REQUIRE ARBITRATION. IT REQUIRES THE PARTIES TO GIVE NOTICE AND ATTEMPT INFORMAL RESOLUTION BEFORE FILING MOST CLAIMS, AND IT SELECTS DELAWARE COURTS FOR MOST COURT PROCEEDINGS TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.

(a) Notice of Dispute. Before filing a lawsuit concerning any dispute, claim, or controversy arising out of or relating to these Terms, the Platform, the Services, any evaluation, account, payout or denial of payout, or the parties' relationship (each, a "Dispute"), the complaining party must send the other party a written notice describing the Dispute and the requested relief (a "Notice of Dispute"). A notice to FermTrading, Inc. ("Ferm") must be sent by email to legal@ferm.trade with the subject line "Notice of Dispute" and must include the User's full legal name, account email address, any applicable agreement or account identifier, a description of the facts and legal basis of the Dispute, and the relief requested. Ferm may send a Notice of Dispute to the User's then-current account email address and any mailing address the User has provided. A Notice of Dispute sent to the email address specified in this subsection is deemed received on the first business day after it is sent, unless the sender receives an automated or other notice that delivery failed. A Notice of Dispute is sufficient if it reasonably enables the receiving party to identify the Dispute and requested relief; an immaterial omission will not prevent either party from proceeding after the informal-resolution period. This subsection governs contractual notice only and does not authorize service of a summons, complaint, subpoena, or other judicial process by email except where applicable law permits that service.

(b) Informal Resolution Period. For 30 calendar days after a Notice of Dispute is received, the parties will use good-faith efforts to resolve the Dispute and, if either party requests it, will participate in an individual telephone or videoconference settlement discussion. Neither party may file a lawsuit concerning the Dispute during that 30-day period, except to preserve a claim that would otherwise become time-barred or to seek temporary or emergency injunctive relief. Any limitations period or filing deadline applicable to the Dispute described in the Notice of Dispute will be tolled from the date the Notice is deemed received under subsection (a) until the 30-day period ends.

(c) Court Venue and Jurisdiction. Subject to subsection (d) and to any nonwaivable right under applicable law to proceed in another forum, any lawsuit, action, or proceeding arising out of or relating to a Dispute must be brought exclusively in the state courts of the State of Delaware located in New Castle County or, if federal subject-matter jurisdiction exists, in the United States District Court for the District of Delaware.

Each party consents to the personal jurisdiction of those courts and waives, to the fullest extent permitted by law, any objection based on improper venue or inconvenient forum. Nothing in these Terms limits any consumer protection, remedy, or forum right that cannot lawfully be waived.

(d) Small Claims. Either party may bring its own claim in a small claims court that has jurisdiction over the claim and the parties. The pre-suit notice requirement in subsection (a) applies, but the 30-day waiting period in subsection (b) does not prevent a party from filing when necessary to preserve the small-claims court's jurisdiction or a filing deadline.

(e) Fees, Costs, and Remedies. Each party will bear its own attorneys' fees and litigation expenses unless a court awards fees or costs under applicable law or a separate written agreement. A court may grant any remedy or relief available under applicable law. Nothing in this subsection limits a User's right to recover attorneys' fees or costs under a statute that provides for them.

(f) Equitable Relief. Either party may seek temporary, preliminary, or permanent injunctive or other equitable relief from a court of competent jurisdiction when necessary to prevent or stop actual or threatened infringement, misappropriation, unauthorized access, disclosure of confidential information, fraud, or other irreparable harm.

(g) No Arbitration. These Terms do not require the parties to arbitrate a Dispute, and no arbitration organization or arbitration rules are incorporated into these Terms. The parties may agree in a separately signed writing, after a Dispute arises, to submit that Dispute to arbitration or another alternative dispute-resolution process.

(h) Relationship to Program Agreements. If the dispute-resolution provisions of a Funded Trader Agreement or Live Account Agreement accepted by the User conflict with this Section 14 regarding the applicable account or relationship, the dispute-resolution provisions of that program agreement control.

14.3 [Reserved].

ARTICLE XV - INDEMNIFICATION

15.1 You agree to indemnify, defend, and hold harmless FermTrading, Inc. and its officers, directors, employees, agents, affiliates, successors, and assigns from and against any and all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys' fees, arising out of or relating to:

- (a) Your use or misuse of the Service;
- (b) Your breach of this Agreement;
- (c) Your violation of any applicable law, regulation, or third-party right;
- (d) Any content or information you submit through the Service;
- (e) Your engagement in any prohibited conduct as defined herein.

ARTICLE XVI - DISCLAIMER OF WARRANTIES

16.1 THE SERVICE IS PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT WARRANTIES OF ANY KIND, WHETHER EXPRESS, IMPLIED, OR STATUTORY, INCLUDING BUT NOT LIMITED TO IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT.

16.2 THE COMPANY DOES NOT WARRANT THAT THE SERVICE WILL BE UNINTERRUPTED, ERROR-FREE, SECURE, OR FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

16.3 THE COMPANY DOES NOT WARRANT THE ACCURACY, COMPLETENESS, OR TIMELINESS OF ANY MARKET DATA, PRICE FEEDS, OR INFORMATION PROVIDED THROUGH THE SERVICE.

16.4 THE COMPANY MAKES NO REPRESENTATION THAT THE SERVICE IS APPROPRIATE OR AVAILABLE FOR USE IN ALL JURISDICTIONS.

ARTICLE XVII - TERMINATION

17.1 By the Company. The Company may suspend or terminate your Account and access to the Service immediately, without prior notice or liability, for any reason, including without limitation a breach of this Agreement, suspected prohibited conduct, or regulatory requirement. Termination does not eliminate an approved Payout, accrued Eligible Net Profits that satisfy all conditions of the applicable program agreement, or a refund required by the governing documents or applicable law.

17.2 By the User. You may terminate this Agreement at any time by ceasing use of the Service and notifying the Company at hello@ferm.trade. Termination does not entitle you to a refund of any fees previously paid except as required by Section 8.5, Section 8.8, the Refund Policy, or applicable law.

17.3 Effect of Termination. Upon termination: (a) all rights granted to you under this Agreement shall immediately cease; (b) you must cease all use of the Service; (c) a Payout request already submitted on a Funded Account or Live Account before a risk-rule Breach (daily loss, maximum drawdown, or the Funded Risk Warning that ends the account) remains payable under Section 5.8(b); (d) if termination results from a breach of this Agreement, prohibited conduct, or fraud, pending amounts that are not an approved Payout or accrued Eligible Net Profits may be denied or clawed back only on a documented ground authorized by the applicable agreement or law.

17.4 Survival. The provisions of this Agreement relating to intellectual property, limitation of liability, indemnification, disclaimer of warranties, dispute resolution, and any other provisions that by their nature should survive, shall survive termination.

ARTICLE XVIII - CONFIDENTIAL INFORMATION; PROTECTED COMMUNICATIONS

18.1 Company Confidential Information. "Company Confidential Information" means nonpublic source code, security architecture, fraud-detection methods, proprietary execution or risk-system details, trade secrets, and third-party confidential information that the User knows or reasonably should understand to be confidential. It

does not include the User's own account information or experience, information lawfully known to the User without a confidentiality duty, information that becomes public without the User's breach, or information independently developed by the User.

18.2 Protection. The User shall not knowingly disclose or misuse Company Confidential Information except as authorized by Firm or required by law. This Section does not require the User to keep ordinary customer-service communications confidential merely because they were exchanged with Firm.

18.3 Protected Reviews, Reports, and Advice. Nothing in these Terms prohibits or penalizes a User for: (a) making a truthful review or good-faith statement about Firm, its services, conduct, or customer service; (b) communicating with a regulator, law-enforcement authority, payment provider, court, or government agency; (c) reporting suspected unlawful conduct or cooperating with an investigation; (d) obtaining legal, tax, financial, or other professional advice; (e) responding to valid legal process; or (f) exercising a nonwaivable legal right. A User may not disclose another person's private information, Firm's trade secrets, or content that is unlawful, knowingly false, defamatory, harassing, or otherwise outside legal protection.

ARTICLE XIX - MODIFICATIONS

19.1 Prospective Changes. The Company may modify these Terms prospectively. For a material change, the Company will provide reasonable advance notice through email, an in-account notice, or another durable electronic method, in addition to posting the revised Terms. The notice will identify the effective date and a summary of the material change.

19.2 Separately Signed Agreements. A revision to these Terms does not amend a separately signed Funded Trader Agreement, Live Account Agreement, or other bilateral writing except to the extent that agreement expressly permits the specific change. If affirmative assent is required by the agreement or applicable law, the change will not bind the affected User until that assent is obtained.

19.3 Existing Accounts. Account-specific parameters and Rule Snapshots remain governed by the versions fixed for that account except where the applicable signed agreement and law permit a prospective change. Continued use alone will not waive an accrued Payout, refund, or other right that existed before a revised version became effective.

ARTICLE XX - GENERAL PROVISIONS

20.1 Entire Agreement; Incorporation by Reference. This Agreement, together with the following documents - each of which is expressly incorporated into and forms part of this Agreement - constitutes the entire agreement between you and the Company regarding the Service and supersedes all prior or contemporaneous agreements, communications, and proposals, whether oral or written: (a) the Privacy Policy; (b) the Cookie Policy; (c) the Risk Disclosure Statement; (d) the Refund Policy; (e) the Acceptable Use Policy; (f) the Official Rulebook (including its Family program (referral / affiliate) provisions); (g) any Funded Trader Agreement executed by the User; and (h) any Additional Terms presented at purchase. In the event of a direct conflict between this Agreement and an incorporated document, this Agreement controls unless the incorporated

document expressly states otherwise.

20.2 Severability. If any provision of this Agreement is held to be invalid, illegal, or unenforceable by a court of competent jurisdiction, such provision shall be enforced to the maximum extent permissible, and the remaining provisions shall continue in full force and effect.

20.3 Waiver. The failure of the Company to exercise or enforce any right or provision of this Agreement shall not constitute a waiver of such right or provision.

20.4 Assignment. You may not assign or transfer this Agreement or any rights or obligations hereunder without the prior written consent of the Company. The Company may assign this Agreement without restriction.

20.5 Force Majeure. The Company shall not be liable for any failure or delay in performing its obligations where such failure or delay results from any cause beyond the Company's reasonable control, including but not limited to acts of God, war, terrorism, pandemic, government action, exchange or market rulings, suspension of trading, strikes, power failures, internet outages, or cyberattacks.

20.6 Notices. All notices to the Company shall be sent to legal@ferm.trade. Notices to the User shall be sent to the email address associated with the User's Account. Notice shall be deemed given twenty-four (24) hours after email is sent.

20.7 Headings. The headings in this Agreement are for convenience only and shall not affect the interpretation of any provision.

20.8 Third-Party Beneficiaries; Apple Application License. Except as expressly stated in this Section, these Terms do not create third-party-beneficiary rights. If the User downloads or accesses Ferm's iOS application through Apple's App Store, the license to the iOS application is governed by Apple's then-current Licensed Application End User License Agreement (the "Apple Standard EULA"), unless Ferm has supplied a separate custom EULA through App Store Connect. These Terms separately govern the User's Ferm account and the Services provided by Ferm. Apple and Apple's subsidiaries are third-party beneficiaries of the Apple Standard EULA or any Apple-compliant custom EULA applicable to the iOS application and may enforce the applicable app-license terms against the User. As between Ferm and Apple, Ferm, not Apple, is responsible for the Ferm Services, support, and claims arising from those Services, except to the extent the Apple Standard EULA states otherwise.

ARTICLE XXI - ACKNOWLEDGMENT

By registering an Account, purchasing an Evaluation, or otherwise using the Service, you acknowledge that you have read, understood, and agree to be bound by this Agreement in its entirety. You further acknowledge that:

- (a) All trading on Ferm is executed synthetically and no order is routed to real capital markets, and evaluation and Funded Account balances are simulated; on a Live Account the Company commits its own capital equal to the Fixed Maximum Loss and owes profit above the starting balance as described in Section 3.1.1;

- (b) Evaluation fees are non-refundable once the Company has issued and enabled a tradeable evaluation account (Activation), except the Live Account promotion refund described in Section 5.9(c), another express exception in the Refund Policy, or a refund required by applicable law, including Section 8.8;
- (c) You are solely responsible for your trading decisions and outcomes;
- (d) Crypto and leveraged markets are volatile, and losses can be sudden and severe;
- (e) The Company may terminate your access at any time for breach of this Agreement; and
- (f) You have had the opportunity to seek independent legal counsel prior to accepting these Terms.

FermTrading, Inc.

4335 Cadieux Road, Detroit, MI 48224, United States

hello@ferm.trade | legal@ferm.trade

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