

Terms of Service

for the research service "ThetaLoop CSP Research"

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Governing law of this contract is the law of the Federal Republic of Germany. References to German statutes (e.g. BGB, WpHG, WpIG, DSGVO/GDPR) are quoted with their original German shorthand for legal certainty; an English explanation is provided where helpful.

Section 1 — Scope of Application, Contracting Party, Platform

- (1) These Terms of Service ("Terms") apply to all contracts between the Provider and its customers regarding the paid subscription to the digital research service "ThetaLoop CSP Research" (hereinafter "Service"), which is offered through the marketplace platform Whop (<https://whop.com>, operator: Whop, Inc., New York, USA — hereinafter "Whop") at the product URL <https://whop.com/thetaloop-research/thetaloop-csp-research/> and delivered via the Telegram messenger service (Telegram FZ-LLC, Dubai, UAE / Telegram Group Inc., BVI).
- (2) **The Provider is the sole contracting party for the research service.** Whop does **not** act as contracting party for the content service, but as a technical marketplace and payment processing platform. The relationship between customer and Whop is additionally governed by Whop's own Terms of Service and Privacy Policy; between customer and Telegram, the Telegram Terms of Service apply. These third-party terms are not part of these Terms.
- (3) Conflicting, deviating or supplementary terms and conditions of the customer shall not become part of the contract unless the Provider expressly consents to their application in text form.
- (4) The Service is offered worldwide in US Dollars (USD) to **consumers (B2C) and business customers (B2B)**.

Section 2 — Definitions

- (1) **Consumer** within the meaning of these Terms is every natural person who enters into the contract for purposes that are predominantly outside their trade, business or profession (§ 13 BGB, German Civil Code).
- (2) **Business customer** within the meaning of these Terms is any natural or legal person or a partnership with legal capacity who, when concluding the contract, is acting in the course of their trade, business, craft or profession (§ 14 BGB).
- (3) **Customer** refers to both consumers and business customers who have entered into a subscription for the Service.
- (4) **Service, research content or signals** means all texts, charts, metrics, watchlists, strategy suggestions, entry and exit notices, market and risk commentary published under the subscription — in particular relating to US cash-secured puts (CSP) and bull put spreads (BPS) on US equity and US ETF options.

Section 3 — Subject Matter and Scope of the Service

- (1) The subject of the contract is the ongoing, subscription-based provision of a digital research service covering US options strategies, in particular cash-secured puts and bull put spreads. The Service comprises, in particular:

- a) publication of algorithmically generated and editorially curated research signals through a private Telegram channel;
 - b) access to accompanying information pages on thetaloo.app (methodology, documentation, FAQ) to the agreed extent;
 - c) regular market and strategy commentary and risk notices.
- (2) The Service is directed as a **generic publication addressed to the subscriber base as a whole** and constitutes an investment strategy recommendation within the meaning of Art. 3(1)(34) of Regulation (EU) No. 596/2014 (Market Abuse Regulation — "MAR") or an investment recommendation within the meaning of Art. 3(1)(35) MAR.
- (3) The Service expressly **does not constitute**:
- a) **investment advice** within the meaning of § 2(2) No. 4 WpIG / § 1(1a) sentence 2 No. 1a KWG;
 - b) **investment broking** within the meaning of § 2(2) No. 3 WpIG / § 1(1a) sentence 2 No. 1 KWG;
 - c) **contract broking** within the meaning of § 2(2) No. 5 WpIG / § 1(1a) sentence 2 No. 2 KWG;
 - d) **portfolio management / asset management** within the meaning of § 2(2) No. 9 WpIG / § 1(1a) sentence 2 No. 3 KWG;
 - e) **tax or legal advice** within the meaning of the StBerG (Tax Advisory Act) or the RDG (Legal Services Act).
- (4) The Provider does not execute customer orders, has no power of attorney over the customer's brokerage, securities or payment accounts, and does not forward any declarations of intent directed at concluding a financial instrument transaction. Every investment decision is taken by the customer on their own responsibility through a broker of their own choice.

Section 4 — Delimitation from Licensed Activities under WpIG, KWG, WpHG (Financial-Publisher Clause)

- (1) The research content is published exclusively via information dissemination channels (Telegram channel, website) and **in identical form to the subscriber base as a whole**. It is not based on an assessment of the individual circumstances of the individual subscriber and is not presented as personally suitable for the individual subscriber. There is therefore no "personal recommendation" within the meaning of § 1(1a) sentence 2 No. 1a KWG / § 2(2) No. 4 WpIG, and no licensed investment advice is provided.
- (2) The Provider understands its activity as a **journalistic-editorial publication activity** within the meaning of Art. 20, 21 MAR (including the exemptions for journalistic purposes where appropriate self-regulation applies). Insofar as individual content qualifies as an investment strategy recommendation (Art. 3(1)(34) MAR) or an investment recommendation (Art. 3(1)(35) MAR) within the meaning of § 85(1) WpHG, such publication complies with the organizational and disclosure obligations under § 85(1) WpHG in conjunction with Art. 20 MAR and Delegated Regulation (EU) 2016/958 (disclosure of conflicts of interest, objectivity, methodology).
- (3) Pursuant to § 2(9) WpHG, such investment strategy and investment recommendations are ancillary securities services; under the applicable law they do **not** require a licence under § 15 WpIG or § 32 KWG, but only trigger the aforementioned organizational and, where applicable, notification duties under § 86 WpHG. A notification to the Federal Financial Supervisory Authority (BaFin) will be filed separately by the Provider where statutory requirements are met.
- (4) **No BaFin licence held or required.** The Provider **neither holds nor is required to hold** a licence from the German Federal Financial Supervisory Authority (BaFin) under § 15 WpIG or § 32 KWG for the Service described herein. The Service falls outside the scope of licensable investment services because (i) it does not involve personal recommendations, (ii) it does not involve order execution, order transmission or portfolio management, and (iii) it constitutes journalistic-editorial publication activity within the meaning of Art. 20, 21 MAR. The separate **notification duty** under § 86 WpHG for the creation or dissemination of investment

recommendations, where applicable, is distinct from any licence requirement and is addressed in paragraph (3) above.

(5) The subscriber acknowledges that supervised regulated services such as personal investment advice, portfolio management or the broking of financial instruments may only be provided by entities licensed by BaFin (or, in the US, by the SEC / FINRA). The Provider expressly refers the subscriber to such licensed institutions for the procurement of regulated advice.

Section 5 — Conclusion of Contract

(1) The presentation of the Service on the Whop platform does not constitute a legally binding offer, but an invitation to submit an offer (*invitatio ad offerendum*).

(2) The customer submits a binding offer to conclude a subscription by clicking the order and payment confirmation button during the Whop checkout process.

(3) The contract is concluded upon the Provider's order confirmation, which is usually sent automatically by e-mail immediately after payment authorisation by Whop, but at the latest upon the granting of access to the Telegram channel or subscription-protected content.

(4) The Provider does not separately store the contract text or make it separately available to the customer after conclusion. The customer may retrieve, print or locally save these Terms at any time before concluding the contract.

(5) **Contract language:** The contract language is English. These Terms are additionally available in German upon request at the contact address above. Where there are discrepancies between language versions, the English version prevails for contracts concluded in English; *vis-à-vis* consumers resident in the European Union, mandatory provisions of the consumer's country of habitual residence remain protected by Art. 6 of Regulation (EC) No. 593/2008 (Rome I Regulation), as further specified in Section 17(1).

Section 6 — Prices, Payment, Invoicing

(1) The subscription costs 49.00 USD per month plus any applicable statutory VAT/sales tax (tax type: exclusive). Applicable taxes are calculated in addition to the listed price and shown in the Whop checkout before completion; Whop is entitled, as marketplace operator and/or merchant of record, to calculate, collect and, where applicable, remit such taxes.

(2) Payment is made **exclusively via the Whop platform**, which uses payment service providers for processing (in particular Stripe, Inc., USA, and Stripe Payments Europe Ltd., Ireland). The payment methods offered by Whop (e.g. credit and debit cards) are supported.

(3) The subscription automatically renews on a monthly basis until it is terminated pursuant to Section 7. Each renewal period is charged **in advance** at the then-applicable price.

(4) The Provider makes a statement / receipt available to the customer via the Whop platform. No separate paper invoice is sent. Upon request, the customer may ask for an invoice at the contact address above.

(5) Price adjustments are governed by Section 16 of these Terms.

Section 7 — Term and Termination

(1) The subscription runs for an indefinite period with monthly billing cycles.

(2) The customer may ordinarily terminate the subscription **at any time with effect to the end of the current billing month**. Termination is preferably effected by disabling auto-renewal directly in the customer's Whop account. Termination by e-mail to the Provider is also possible.

(3) Fees already paid for the current billing period are not refunded pro rata upon ordinary termination, unless there is a statutory refund claim.

- (4) The right to extraordinary termination for good cause remains unaffected for both parties. Good cause exists for the Provider, in particular, in the event of a serious breach of Section 13 of these Terms (user obligations).
- (5) Upon termination, access to the Telegram channel and to subscription-protected content ends on the effective date of the termination.

Section 8 — Right of Withdrawal for Consumers; Extinction for Digital Content

- (1) Consumers within the meaning of § 13 BGB have a statutory right of withdrawal for distance contracts. Details are set out in the **separate withdrawal instructions** (Document 2 / Whop slot "Refund Policy"), which are an integral part of these Terms.
- (2) **Extinction of the right of withdrawal for digital content:** Where — as in the present Service — the contract concerns the supply of digital content not on a tangible medium, the right of withdrawal expires pursuant to **§ 356(5) BGB** if the consumer (a) has **expressly consented** to the Provider commencing performance before the expiry of the withdrawal period, (b) has acknowledged that by giving such consent the right of withdrawal **lapses** upon commencement of performance, and (c) the Provider has provided the consumer with confirmation under § 312f BGB.
- (3) By actively ticking the corresponding checkbox during the Whop checkout process, the consumer expressly consents to immediate performance and acknowledges the extinction of the right of withdrawal.
- (4) If the right of withdrawal is exercised before its extinction, **compensation for value** may be owed for services already rendered up to the withdrawal, pursuant to § 357a BGB, where the statutory requirements are met and the consumer has expressly requested performance to start before the expiry of the withdrawal period.

Section 9 — B2B Provisions: No Right of Withdrawal, Shortened Warranty, Liability

- (1) Business customers (§ 14 BGB) have **no right of withdrawal**. The provisions of §§ 312 et seq. BGB on distance contracts do not apply to contracts with business customers.
- (2) Warranty claims of business customers become time-barred after **one year** from the time at which the defect should have been discovered, to the extent legally permissible. Excluded are claims for intentional or grossly negligent breach of duty as well as injury to life, body or health.
- (3) Any defects must be notified in text form without undue delay after discovery, at the latest within 7 working days; § 377 HGB (German Commercial Code) remains unaffected.
- (4) Liability towards business customers is conclusively governed by Section 11 of these Terms.

Section 10 — Comprehensive Financial Disclaimer and Risk Notices

- (1) **No investment, tax or legal advice.** The content published under the Service is provided exclusively for general information and editorial market commentary. It constitutes neither individual investment or wealth advice nor tax or legal advice, nor is it intended to replace such advice.
- (2) **No warranty as to accuracy, timeliness or completeness.** The Provider endeavors to research the content carefully and to compile it based on licensed third-party market data and publicly available market information. No warranty or guarantee — to the extent permitted by law — is given as to the accuracy, timeliness, completeness, reliability or uninterrupted availability of data, analyses and signals. In particular, the Provider is not responsible for errors or delays caused by third parties (data providers, exchanges, messengers, hosting).
- (3) **Full market risk on the customer.** All investment decisions are made by the customer **on their own responsibility and at their own risk**. Trading options — in particular writing strategies (cash-secured puts, bull put spreads) — is highly speculative and carries substantial risks **up to and including a total loss** of the capital deployed; with uncovered or inadequately collateralized strategies, losses **in excess of the amount deployed** are possible. Options trading is not suitable for every investor.

- (4) **Past performance is not a reliable indicator of future results.** Historical performance, backtest results, model portfolios, example trades or published performance statistics are **not a reliable indicator** of future results. Future market behavior may deviate significantly.
- (5) **Jurisdiction-dependent permissibility.** The customer is solely responsible for verifying and ensuring that the trading of US options, options strategies and the entering into of the respective transactions is lawful in the customer's personal jurisdiction (including regulatory, tax and foreign-exchange requirements) and may be executed through the broker selected by the customer. The Service is not directed at persons for whom such use is legally impermissible, in particular not at "US Persons" within the meaning of Regulation S, to the extent the Provider is not permitted to serve them.
- (6) **Reference to regulated institutions.** For regulated advisory services, the Provider expressly refers the customer to institutions licensed by BaFin (Germany), the SEC or FINRA (USA) or comparable supervisory authorities in the customer's country of residence.
- (7) **Conflicts of interest.** The Provider and persons acting on its behalf may hold positions in the financial instruments discussed. To the extent this triggers disclosure obligations for individual publications under Art. 20 MAR and Delegated Regulation (EU) 2016/958, disclosure is made in the respective publication.

Section 11 — Liability

- (1) The Provider is liable without limitation according to statutory provisions for **intent and gross negligence** as well as for culpable injury to life, body or health. The same applies to claims under the Product Liability Act and within the scope of any guarantee assumed by the Provider.
- (2) For **slight negligence**, the Provider is liable only for the breach of **material contractual obligations (cardinal duties)** — i.e. obligations the fulfilment of which is essential to the proper performance of the contract and on whose observance the customer may regularly rely. In such cases, liability is limited to the **foreseeable, contract-typical damage** at the time of conclusion of the contract.
- (3) **Excluded** — to the extent legally permissible — are claims for compensation for:
- consequential damages, indirect damages, lost profits;
 - investment and trading losses** of any kind arising from the implementation of published research content or from investment decisions taken by the customer;
 - damages due to data loss, to the extent these could have been avoided by reasonable regular backups.
- (4) **Liability cap.** Unless already further excluded or limited under paragraph 2 or on other legal grounds, the Provider's liability in amount is capped **at six (6) monthly fees, i.e. at a total of 294.00 USD**. This cap does not apply in the cases of paragraph 1.
- (5) The foregoing provisions apply accordingly for the benefit of the Provider's legal representatives, employees and other vicarious agents.

Section 12 — Availability, Maintenance, Force Majeure

- (1) The Provider targets an **annual average availability of 99 %**. No guarantee is given for a particular availability. Scheduled maintenance will, where possible, be carried out during off-peak hours and announced in advance.
- (2) The Provider is not liable for non-performance or delayed performance resulting from **force majeure** or comparable events beyond its control. These include, in particular, outages or disruptions at market data providers (including market data, pricing and exchange data providers), the Telegram messenger service, the hosting provider Render, the CDN / hosting provider Cloudflare, Whop, Stripe or other third parties used, as well as strikes, cyber attacks, pandemics, regulatory measures and network or power outages.
- (3) During such events, the Provider is relieved of its obligation to perform; claims for damages are — subject to Section 11(1) — excluded in this respect.

Section 13 — User Obligations

- (1) The customer undertakes to **keep confidential** the access credentials to their Whop account, Telegram account and the subscription-protected content and to protect them from access by third parties.
- (2) **Account sharing is prohibited.** The subscription is strictly personal; access may not be shared with third parties.
- (3) Signals, analyses and other content received under the Service **may not be forwarded, published, re-bundled, sold or otherwise made available to third parties** (no re-sharing). The copying and sharing of individual text fragments for purely private, non-commercial use within the customer's close personal circle remains unaffected to the extent permitted by law.
- (4) The **automated processing** of the content (in particular scraping, AI training, feeding into commercial signal / copy-trading systems, API extraction, automated readout) is **prohibited** without the prior express written consent of the Provider.
- (5) In the event of a breach of the obligations under paragraphs 2 to 4, the Provider is entitled to block access with immediate effect and to terminate the contract extraordinarily; claims for damages are reserved.

Section 14 — Intellectual Property

- (1) All research content, signals, methodology descriptions, charts, tables, website texts, logos and other materials provided under the Service are protected by copyright; all rights remain with the Provider or the respective rights holders.
- (2) The customer receives a **simple, non-transferable, non-sublicensable right of use, limited in time to the duration of the contract**, exclusively for their own personal, non-commercial information and decision-making purposes. Any use going beyond this — in particular reproduction, distribution, making publicly available, adaptation or commercial exploitation — requires the prior express written consent of the Provider.

Section 15 — Data Protection

The Provider processes personal data of the customer exclusively within the framework of the applicable data protection laws (in particular GDPR, BDSG, TDDDG). Details on the processing of data, on the service providers used, on third-country transfers and on the rights of affected persons can be found in the **separate Privacy Policy** (Document 3 / Whop slot "Privacy Policy"), which is available in its then-current version at thetaloop.app/legal or in the Whop profile.

Section 16 — Changes to these Terms and to the Description of Services

- (1) The Provider is entitled to amend these Terms and the Service description with effect for the future for **good cause**, in particular in the case of:
 - a) changes in applicable law, regulatory requirements (e.g. BaFin, EU Commission, EDPB) or supreme court jurisprudence which require adjustment;
 - b) material changes in technical parameters (data sources, broker / messenger / payment APIs, security requirements);
 - c) the need to close regulatory gaps identified after conclusion of the contract, provided that the contractual balance is not thereby shifted unilaterally to the detriment of the customer.
- (2) **Excluded** from the modification reservation under paragraph 1 are changes to the **core contractual obligations**, the material scope of services and the **agreed remuneration**. Such changes always require a separate active consent of the customer pursuant to paragraph 4.
- (3) Changes under paragraph 1 are offered to the customer at least **six (6) weeks** before the proposed effective date in text form (in particular by e-mail to the address last communicated). The change notice shall

expressly and clearly inform the customer of their **right to object**, the applicable objection period, the **right of termination** and the consequences of failing to object.

(4) For **changes to core contractual obligations or remuneration**, the Provider obtains the customer's **active consent** (e.g. via a click-through flow in the Whop account or by e-mail confirmation). Without active consent, the change does not take effect; the contract continues under the existing conditions until ordinary termination. This provision implements German Federal Court of Justice case law (in particular judgments XI ZR 26/20 of 27 April 2021; XI ZR 139/23 of 19 November 2024; XI ZR 45/24 of 3 June 2025) on unilateral modification clauses in continuing obligations.

(5) In every case, the customer is entitled to terminate the contract **without notice and free of charge** up to the proposed effective date of the change.

(6) Price adjustments are made exclusively to pass through actually incurred cost changes (in particular data, hosting, messenger, payment and regulatory costs); cost reductions are passed through to the same extent. An adjustment purely to increase profit is excluded. The procedure follows paragraphs 3 to 5.

Section 17 — Final Provisions

(1) **Governing law:** This contract is governed by the law of the Federal Republic of Germany, excluding the UN Convention on Contracts for the International Sale of Goods (CISG). Vis-à-vis consumers, this choice of law applies only to the extent that the consumer is not deprived of the protection of **mandatory provisions of their country of habitual residence** pursuant to Art. 6 of Regulation (EC) No. 593/2008 (Rome I Regulation).

(2) **Place of jurisdiction:** If the customer is a merchant, a legal person under public law or a special fund under public law, or if the customer has no general place of jurisdiction in the Federal Republic of Germany, the exclusive place of jurisdiction is **Hungen, Germany**. Mandatory statutory places of jurisdiction remain unaffected.

(3) **Severability:** If individual provisions of these Terms should be or become wholly or partly invalid or unenforceable, the validity of the remaining provisions shall remain unaffected. The invalid or unenforceable provision shall be replaced by the legally permissible provision that comes closest to the economic purpose pursued by the invalid provision. The same applies to any regulatory gaps.

(4) **EU online dispute resolution:** The EU Commission discontinued the ODR platform (formerly available at <https://ec.europa.eu/consumers/odr>) with effect from 20 July 2025; an obligation to refer to that platform under Art. 14 of Regulation (EU) No. 524/2013 no longer exists. If the EU Commission provides a successor platform, the Provider will include a corresponding link here.

(5) **Consumer dispute resolution (§ 36 VSBG):** The Provider is **not willing and not obliged** to participate in dispute resolution proceedings before a consumer arbitration body.

(6) **Text form:** Where these Terms require text form, transmission by e-mail is sufficient.

These Terms of Service represent a legally well-founded minimum version and do not replace individual legal advice. Before scaling beyond approximately USD 10,000 monthly revenue or entering further regulated jurisdictions, review by a lawyer specialising in IT law and/or banking and capital markets law is recommended.