FENNEL AI RESEARCH TOOL
CLICK-THROUGH AGREEMENT

This Fennel AI Research Tool Click-Through Agreement (this "Agreement") is entered into between you ("you" or "Customer") and Fennel Inc. and its applicable broker-dealer affiliate ("Fennel," "we," "us," or "our"), and governs your access to and use of the AI-powered research and screening feature made available within the Fennel app (the "AI Research Tool"). This Agreement supplements, and is incorporated by reference into, Fennel's Terms of Service and Customer Agreement (the "Terms of Service") and Fennel's Privacy Policy. Capitalized terms not defined here have the meanings given in the Terms of Service.

By clicking "I Agree," "Accept," or a similarly labeled button, or by otherwise accessing or using the AI Research Tool, you acknowledge that you have read, understood, and agree to be bound by this Agreement. If you do not agree, do not click to accept, and do not access or use the AI Research Tool. Fennel may require you to re-accept this Agreement, or an updated version of it, from time to time as a condition of continued access.

1. Description of the AI Research Tool

The AI Research Tool is an artificial-intelligence-powered research and screening feature. Based on your account data, portfolio holdings, watchlists, and app usage, together with market and third-party data, the AI Research Tool surfaces a list of securities that may be relevant to you and presents supporting information, which may include real-time and historical market data, price charts, news and headlines, company fundamentals, and technical/stochastic indicators.

The AI Research Tool is a research and information aid. It does not tell you what security to buy, sell, hold, or otherwise trade, does not place or suggest any specific trade, and does not generate buy, sell, or hold ratings or signals. Any decision to trade any security is yours alone.

2. Not Investment Advice; No Recommendation

- The AI Research Tool is provided for informational and educational purposes only and does not constitute investment, financial, legal, tax, or other professional advice.
- Nothing produced, displayed, or surfaced by the AI Research Tool is, or should be understood as, a recommendation, an offer, or a solicitation to buy, sell, or hold any security or to pursue any investment strategy.
- The AI Research Tool does not take into account your specific investment objectives, financial situation, risk tolerance, or needs in the manner a personalized recommendation would, even though its outputs may be organized around your account data and usage. Surfacing a security to you, or ranking or ordering results, is not a statement that the security is suitable for you.
- You are solely responsible for evaluating the merits and risks of any security, for conducting your own due diligence, and for all trading and investment decisions you make, whether or not informed by the AI Research Tool.
- You should independently verify any information provided through the AI Research Tool and, where appropriate, consult a qualified, independent financial, tax, or legal advisor before making any investment decision.

3. No Fiduciary Relationship; Broker-Dealer Disclaimer

Fennel's broker-dealer affiliate is registered as a broker-dealer, not as an investment adviser, with respect to the AI Research Tool. In making the AI Research Tool available to you, Fennel is acting in a brokerage capacity, not an advisory capacity, and is not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity under the Investment Advisers Act of 1940, Regulation Best Interest, or any similar state or federal standard. No

fiduciary or advisory relationship is created between you and Fennel by virtue of your access to or use of the AI Research Tool, and nothing in this Agreement, or in any output of the AI Research Tool, should be construed to create one.

4. Use of Your Account Data and Consent to Personalization

To generate results and information through the AI Research Tool, Fennel uses data associated with your account, which may include your holdings, trade and order history, watchlists, search and browsing activity within the app, and other usage data ("Account Data"), together with market data, news, and other third-party data. By accepting this Agreement and using the AI Research Tool, you consent to Fennel's use of your Account Data to generate, personalize, and order the information the AI Research Tool presents to you, including through automated and AI-based processing. Fennel's collection, use, and handling of your Account Data remains subject to the Privacy Policy, which is incorporated into this Agreement by reference. You may be able to limit or disable certain personalization within the app settings; disabling personalization may reduce the relevance or availability of AI Research Tool features.

5. Third-Party and Market Data

Market data, historical pricing, news, fundamentals, and other third-party content displayed through the AI Research Tool are obtained from third-party providers and other sources Fennel believes to be reliable, but Fennel does not independently verify, and does not guarantee the accuracy, completeness, timeliness, or reliability of, this data. Market data may be delayed. News and third-party content reflect the views of their respective authors or sources, not the views of Fennel. Fennel is not responsible for errors, omissions, or interruptions in third-party data feeds.

6. AI-Generated Content; Limitations

- The AI Research Tool uses artificial intelligence and machine-learning models to select, summarize, and present information. AI-generated content can be incomplete, outdated, or inaccurate, and may in some cases contain errors, including plausible-sounding statements that are factually incorrect (sometimes referred to as "hallucinations").
- The securities and information surfaced by the AI Research Tool are generated algorithmically and may not reflect all information relevant to a security, may not account for material developments occurring after data was last processed, and may differ from results another user would receive or that the same user would receive at a different time, even on similar data.
- Historical data, technical indicators (including stochastics and other measures), and fundamentals presented by the AI Research Tool describe past or current conditions only and are not, and should not be relied upon as, an indication or guarantee of future results or performance.
- Fennel does not warrant that the AI Research Tool will be uninterrupted, error-free, or free from bias, or that any particular security, sector, or category will be, or will not be, surfaced to you.

7. No Guarantee of Outcomes

Investing and trading in securities involves risk, including the risk of loss of principal. Past performance of any security or strategy is not indicative of future results. Fennel does not guarantee any level of performance, profit, or outcome from your use of the AI Research Tool or from any trade you make, whether or not informed by information the AI Research Tool provides.

8. Disclaimer of Warranties

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE AI RESEARCH TOOL AND ALL INFORMATION, DATA, AND CONTENT MADE AVAILABLE THROUGH IT ARE PROVIDED "AS IS" AND "AS AVAILABLE," WITHOUT WARRANTIES OF ANY KIND, WHETHER EXPRESS, IMPLIED, OR STATUTORY, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, ACCURACY, OR COMPLETENESS.

9. Limitation of Liability

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FENNEL AND ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AND DATA PROVIDERS WILL NOT BE LIABLE FOR ANY TRADING OR INVESTMENT LOSSES, OR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES, ARISING OUT OF OR RELATING TO YOUR ACCESS TO OR USE OF, OR INABILITY TO ACCESS OR USE, THE AI RESEARCH TOOL, OR ANY DECISION MADE OR ACTION TAKEN IN RELIANCE ON INFORMATION IT PROVIDES. THIS SECTION IS IN ADDITION TO, AND DOES NOT LIMIT, ANY LIMITATION OF LIABILITY SET FORTH IN THE TERMS OF SERVICE.

10. Relationship to the Terms of Service

This Agreement is a supplement to, and forms part of, the Terms of Service. In the event of a direct conflict between this Agreement and the Terms of Service with respect to the AI Research Tool specifically, this Agreement controls; in all other respects, the Terms of Service continues to apply, including its provisions regarding dispute resolution, arbitration, governing law, and account eligibility.

11. Changes to This Agreement

Fennel may modify this Agreement from time to time, including to reflect changes to the AI Research Tool or applicable law. If Fennel makes material changes, Fennel will provide notice as required by law, which may include presenting an updated version of this Agreement for your acceptance before you can continue to use the AI Research Tool. Continued use of the AI Research Tool after an updated Agreement takes effect constitutes acceptance of the update.

12. Acknowledgment and Acceptance

By clicking to accept below, I acknowledge that I have read and understood this Agreement, and I agree that:

- The AI Research Tool provides research information only and does not tell me what to buy, sell, or trade;
- Fennel is acting as a broker-dealer, not an investment adviser, in making the AI Research Tool available to me;
- Fennel may use my Account Data to personalize the information the AI Research Tool presents to me, as described in Section 4;
- AI-generated content and third-party data may contain errors or be incomplete, and I should independently verify information before acting on it; and
- I am solely responsible for my own trading and investment decisions.