

TERMS AND CONDITIONS

AFFILIATE PROGRAM AGREEMENT

This Affiliate Program Agreement (“**Agreement**” or the “**eToro’s Affiliate Program**“) is made by and between eToro Group Limited (together with its Affiliated Corporation (as defined below) “**eToro**“) and any person or entity executing the registration form (the “**Registration Form**“) set forth in the registration page located at www.eturopartners.com (the “**Affiliate**” or “**You**“).

By executing the Registration Form You are deemed to have agreed to be bound by all the terms and conditions set out in this Agreement as may be amended from time to time.

PLEASE READ THE TERMS AND CONDITIONS OF THIS AGREEMENT CAREFULLY BEFORE EXECUTING THE REGISTRATION FORM.

By participating in eToro’s Affiliate Program You hereby accept the terms and conditions of this Agreement as may be amended from time to time. If You do not agree to such terms and conditions and/or any amendment thereto, please do not participate in, use, or access to eToro’s Affiliate Program. Please note that eToro reserves the right, at its sole discretion, to revise, modify, change or remove portions of this Agreement at any time. Please check periodically the terms and conditions of this Agreement on eToro’s internet website to review any changes to its terms. Your participation in eToro’s Affiliate Program, after eToro has published on its websites any revised and/or amended form of this Agreement, shall constitute your consent to the revised and/or amended Agreement.

eToro reserves the right, under its sole and absolute discretion, to reject the registration of any entity or person to eToro’s Affiliate Program, including in the event that such entity is a person under the age of 18 or are defined as minors that have not yet reached legal age.

eToro may elect to provide You with this Agreement and/or any other documentation, information and communications in various languages. By accepting this Agreement (in any of these languages) You acknowledge and confirm that eToro’s official language is the English language, and in the event of any discrepancy or inconsistency between any documentation, information and communications in any language other than the English language and the same in the English language, the English documentation, information and communications shall exclusively prevail.

1. Definitions

For the purposes of this Agreement, the following terms shall have the meaning detailed next to them:

- 1.1. “**Affiliate Network**” means an Affiliate that operates, through the Affiliate Websites, a network of affiliates engaging, inter-alia, in the marketing and promotion of online trading platforms.
- 1.2. “**Affiliate Websites**” means the internet websites operated by the Affiliate as identified as such by the Affiliate within the Registration Form or otherwise approved in writing by eToro, which shall contain the Link. For the avoidance of doubt, the Affiliate Websites shall not include, and the Affiliate shall not engage in any marketing activities using

Telegram, WhatsApp or other application and/or cloud-based platform and/or other marketing media platform, even to the extent such platform contains the Link and/or is directly operated by the Affiliate, unless specifically approved in writing by eToro.

- 1.3. **“Affiliate Account”** means the Affiliate’s account maintained at www.eturpartners.com.
- 1.4. **“Affiliated Corporation”** means, with respect to any entity, any other entity, directly or indirectly, through one or more intermediary persons, controlling, controlled by or under common control with such entity, or, in respect of any entity which is a corporation, any other corporation being part of the same group of companies to which such corporation belong.
- 1.5. **“Click”** means, with respect to a bone fide visitor in the Affiliates Websites, the action of voluntarily pressing a Link in one of the Affiliate Websites, in order to access to eToro Websites and/or the Trading Platforms.
- 1.6. **“Customer”** means any Lead conducting trading activities through the Trading Platform. Such Lead shall exclude the Affiliate and/or any person or within the Affiliate’s single household, at our sole discretion. To the extent, any Fees have been paid in connection with any such excluded person may be deducted from the Fees due to the Affiliate.
- 1.7. **“Customer Account”** means an account opened with eToro for each Customer, enabling the Customer to log into the Trading Platform, make deposits and withdrawals and to identify the activity of the Customer within the Trading Platform.
- 1.8. **“Confidential Information”** means any data or information of either party, including oral, written or electronic data or information including past, present or future research, development or business activities, and including without limitation, any information relating to developments, inventions, processes, plans, trading information and financial information. The Confidential Information shall not include information that is available in the public domain, not as a result of the actions of the receiving party, that was known to and/or developed by the receiving party prior to its receipt from the disclosing party, or that was lawfully received by the receiving party from a third party without obligation of confidence.
- 1.9. **“CPA”/“Cost Per Acquisition”**; **“DCPA”/“Dynamic Cost Per Acquisition”**; **“CPA”** means a one-time fixed amount (which shall be determined by eToro at its sole discretion and shall be provided to the Affiliate in writing and/or detailed in the Affiliate Account) payable with respect to any FTD, and **“DCPA”** shall mean a one-time amount (which shall be determined by eToro at its sole discretion and shall be provided to the Affiliate in writing and/or detailed in the Affiliate Account) equal to the amount deposited in such FTD into the Trading Platform, up to a maximum amount as shall be determined by eToro.
- 1.10. **“CPC”/“Cost Per Click”** means a one-time fixed amount (which shall be determined by eToro at its sole discretion and shall be provided to the Affiliate in writing and/or detailed in the Affiliate Account) payable with respect to any unique entity/person that has clicked on a banner of eToro on the Affiliate Websites;
- 1.11. **“CPI”/“Cost Per Install”** means a one-time fixed amount (which shall be determined by eToro at its sole discretion and shall be provided to the Affiliate in writing and/or detailed in the Affiliate Account) payable with respect to any entity/person that has firstly downloaded the Trading Platform's application from the Affiliate Websites to his/her

mobile device and/or tablet computer, that has fully installed such application and that has opened such application;

- 1.12. **“CPL”/“Cost Per Lead”** means a one-time a fixed amount (which shall be determined by eToro at its sole discretion and shall be provided to the Affiliate in writing and/or detailed in the Affiliate Account) payable with respect to any entity/person becoming a Lead;
- 1.13. **“CPM”/“Cost Per Mille”** means a one-time fixed amount (which shall be determined by eToro at its sole discretion and shall be provided to the Affiliate in writing and/or detailed in the Affiliate Account) payable with respect to each 1,000 Impressions (as defined below). **“Impression”** means each time eToro's advertisement is displayed to a user while viewing a web page in the Affiliate Websites;
- 1.14. **“Guidelines”** means any guidelines, standards, allowed formats, branding instructions, compliance procedures, compliance requirements and other requirements prescribed by eToro from time to time, including without limitation those set out in <https://www.ETOROPARTNERS.COM/guidelines.php>
- 1.15. **“Eligible Affiliate”** means any Affiliate which: (a) has been attributed as an “affiliate” of eToro pursuant to eToro’s customary tracking protocols, including but not limited to, the use of eToro’s unique affiliates’ identification code, cookies or otherwise, and (b) has been accepted by eToro, under its sole and absolute discretion, (c) has registered as eToro’s “affiliate” on the Registration Page at www.ETOROPARTNERS.COM, (d) is not a resident of a country excluded by eToro from time to time at its sole discretion.
- 1.16. **“eToro Brands”** means all the trademarks, trade names, brand names and/or domain names owned and/or used by eToro.
- 1.17. **“eToro Websites”** means the Internet websites owned, maintained or operated by eToro, which offer their users services including trading activities through the Trading Platform.
- 1.18. **“FTD”** means a Customer which generated a minimum amount of Net Revenues (using its own funds) or opened and closed at least one position, in each case, within 90 days following the first deposit date. For the avoidance of doubt, it is clarified that: (a) any Lead which made an FTD and did not open and close at least one position or generated the minimum amount of revenues as aforesaid within said 90 days shall not be considered an FTD and shall not entitle the Affiliate to a CPA commission; and (b) any Customer that already deposited funds into any account with eToro and that thereafter made additional deposits into any account (including new accounts maintained under a single household/control/ownership) opened with eToro, shall not be considered as FTD with respect to any deposit of funds which is not the first deposit. For the purpose hereof, eToro may determine, in its sole discretion, that several accounts maintained under the same household/control/ownership shall be considered as a single account and shall not entitle the Affiliate to Fees payable with respect to separate accounts. The minimum amount of Net Revenues shall be determined by eToro from time to time at its sole discretion and shall be provided to the Affiliate in writing and/or detailed in the Affiliate Account.
- 1.19. **“Intellectual Property Rights”** means any intangible right, title and interest, including any rights relating to or arising under copyright, trademark, patent, trade secret, moral rights, right of publicity, authors’ rights, and all other proprietary rights as may exist now and/or hereafter come into existence and all renewals and extensions thereof, under any application law or jurisdiction.

- 1.20. **“Lead”** means any person of a legal age in its country of residence or entity that has registered and logged in to the Trading Platform, which is identified in eToro’s computerized systems as a person or entity which firstly entered into eToro Websites directly through the Link. Registration must be made for a demo or real account. Any person or entity shall be considered a “Lead” hereunder solely to the extent that: (a) the details provided by the Affiliate shall include at least the following: the full legal name of the person or entity, a valid phone number and email address; and (b) such person or entity originated from the country allowable under the relevant campaign and from a unique IP address; and (c) such person or entity has verified his account pursuant to eToro’s procedures. Any person or entity entering into the Trading Platform through the Link after such person or entity already entered into eToro Websites not through the Link shall not be considered as a Lead. Duplicate “Leads” will be disregarded.
- 1.21. **“Lead/Customer Data”** means any and all data submitted by the Lead/Customer to eToro whether or not through the Trading Platform and collected, compiled and stored by eToro.
- 1.22. **“License”** means a nonexclusive, personal, non-transferable, non-assignable and non-sub-licensable license, for the term of this Agreement, to promote and market eToro’s services and/or the Trading Platform from the Affiliate Websites.
- 1.23. **“Link(s)”** means a link and/or links to eToro Websites which the systems of eToro shall create for the benefit of the Affiliate.
- 1.24. **“Marketing Materials”** means any materials prepared by eToro for each Regulated Subsidiary to promote eToro products and services, as posted in the dedicated section of the Partners web-site and available to Eligible Affiliates only.
- 1.25. **“Net Revenues”** means, with respect to any calendar month, Spread Revenues in such month minus the Transaction Expenses in such month.
- 1.26. **“Non-Qualified Traffic”** means (a) any traffic not from the Affiliate Websites and (b) traffic from the Affiliate Websites and/or Leads/Customers and/or any deposit and/or Net Revenues generated by any Customer which eToro has reason to believe in its sole and absolute discretion to: (i) have been obtained by illegitimate means (including without limitation to those relating to e-mail marketing and “spamming”); and/or (ii) be false and/or non-compliant with eToro’s Affiliate Program or the Guidelines of the respective Regulated Subsidiary; and/or (iii) have been obtained by misleading conducts and/or through collusion and/or manipulation of eToro’s services, system, bonuses and/or promotions (including without limitation, via offers to share the Fees directly or indirectly with Leads, and any other unauthorized use of any third party accounts, copyrights or trademarks, in each case, regardless of whether or not it actually causes harm to eToro and/or (iv) have been obtained from targeting countries which are Restricted Territories.
- 1.27. **“Regulated Subsidiaries”** means (i) eToro (Europe) Ltd., regulated by the Cyprus Securities & Exchange Commission (CySEC) under license number 109/10; (ii) eToro (UK) Ltd., regulated by the Financial Conduct Authority (FCA), under firm reference number 583263; and (iii) eToro AUS Capital Pty Ltd., regulated under the Australian Securities Investment Commission under Australian Financial Services License (AFSL) 491139.
- 1.28. **“Second Tier Affiliate”** means any Eligible Affiliate identified in eToro’s computerized systems as an Eligible Affiliate which has been firstly introduced to eToro by the

Affiliate (i.e., which did not have any prior connection with eToro prior to the introduction by the Affiliate). The identification of an Eligible Affiliate as a Second Tier Affiliate of an Affiliate shall be solely and exclusively determined by eToro which determination shall be final and binding upon the Affiliate. Upon eToro's request, the Affiliate shall provide eToro with any information and/or documentation with respect to the Second Tier Affiliate.

- 1.29. **"Spread Revenues"** means, with respect to any calendar month, the PIP spread that is profited by eToro from the real trading activities of the Customers using the Trading Platform, during such month.
- 1.30. **"Restricted Territory(ies)"** means the countries listed in the Guidelines, as well as any additional country specifically excluded by eToro from time to time at its sole discretion.
- 1.31. **"Trading Platforms"** means any trading platform(s) offered by eToro's Regulated Subsidiaries to end-users for the purpose of conducting trading activities via the Internet, including any updates and upgrades to such platforms. For the avoidance of doubt, Trading Platform shall not include any platform or app for (i) digital assets wallet services, or (ii) digital assets exchange services.
- 1.32. **"Transaction Expenses"** means, with respect to any calendar month, all the used bonuses provided by eToro to the Customers, all chargebacks made with regard to the Customers' payments and any transaction costs (such as payments processing fees, hedging costs and other payments to third parties) incurred by eToro during such month with respect to the trading activities of the Customers.

2. The Engagement

- 2.1. During the term of this Agreement, the Affiliate undertakes to use its best efforts to actively and effectively market and promote the Trading Platform through the Affiliate Websites and/or other referral platforms. In no event shall the Affiliate engage in any marketing or promotional activity related to the Trading Platforms in any area, location, territory or jurisdiction within a Restricted Country. Eligible Affiliates which operate an Affiliate Network and/or Affiliate Websites accessible to any potential Customer based in Spain for the promotion of eToro's services and/or products and/or the Trading Platform will merely host and present Marketing Materials under the terms of this Agreement. Any such Eligible Affiliates will not be allowed to carry out marketing activities in an active manner regarding the Trading Platforms, for the purposes of the Royal Legislative Decree 4/2015, of 23 de October, as stated in clause 4.6. of this Agreement.
- 2.2. Subject to the terms and conditions of this Agreement, eToro hereby grants the License to the Affiliate and the Affiliate hereby obtains the License from eToro, such License shall be valid for the term of this Agreement. It is agreed that the Customers' registration process and approach to the Trading Platform shall be made solely through eToro Websites. The rights granted to the Affiliate hereunder by eToro are not exclusive in any manner, and nothing herein shall limit, prevent or preclude eToro from entering into other affiliate agreements or other agreements with other third parties and/or from granting rights and/or licenses with respect to the Trading Platform to any other third party. Nothing herein shall prevent eToro from promoting and/or marketing its services and/or the Trading Platform by itself.
- 2.3. Subject to the terms and conditions of this Agreement, eToro hereby grants to the Affiliate and the Affiliate hereby obtains from eToro a royalty-free, nonexclusive, personal, non-

transferable, non-assignable and non-sub-licensable license for the term of this Agreement, to display the eToro Brands in the Affiliate Websites solely for the purpose of promoting and marketing eToro's services and/or products and/or the Trading Platform. For clarification purposes, any such display of eToro Brands carried out by Eligible Affiliates which operate an Affiliate Network and/or Affiliate Websites accessible to any potential Customer based in Spain shall be considered as carried out in a non-active manner for the purposes of the Royal Legislative Decree 4/2015. The Affiliate acknowledges and agrees that: (a) it will use the eToro Brands only as permitted hereunder; (b) it will use the eToro Brands in a lawful manner and in strict compliance with all Guidelines or other requirements prescribed by eToro; (c) the eToro Brands are and shall remain the sole property of eToro; (d) nothing in this Agreement shall confer in the Affiliate any right of ownership in the eToro Brands and all use thereof by the Affiliate shall inure to the benefit of eToro; and (e) the Affiliate shall not, now or in the future, attempt to register any eToro Brand and/or domain name and/or contest the validity of any eToro Brands or use any term or mark confusingly similar to any eToro Brands.

- 2.4. It is hereby agreed and clarified that the Affiliate shall not be permitted to market the Trading Platform on any Internet website on which eToro promotes the Trading Platform and/or in any other manner which results in the Affiliate competing with eToro in relation to the promotion of the Trading Platform. In addition, the Affiliate shall not carry out search engine marketing of the Trading Platform using the word "eToro". In the event that the Affiliate is in breach of the foregoing provisions, eToro reserves the right to immediately terminate the Agreement pursuant to the terms specified in section 6 below.
- 2.5. eToro reserve the right to inspect or otherwise monitor your Affiliate Websites at any time to determine whether you are following our Guidelines and in compliance with this Agreement. You are required to make actions as may be required in order to allow eToro to conduct its inspection, including granting access to group pages on social platforms or other application and/or cloud-based platforms and/or marketing media platforms. We may inform you of any changes to the Affiliate Websites that we feel you should make to ensure that you maintain compliance with this Agreement. Failure to make the changes to your Affiliate Websites within reasonable time (no longer than 14 days) constitutes a material breach of this Agreement and will allow us to terminate this Agreement with immediate effect.
- 2.6. eToro shall have the sole and absolute discretion in connection with the rejection or refusal of any Customer to register to and/or trade on the Trading Platform
- 2.7. Any and all rights not granted under this Agreement to the Affiliate in the Trading Platform (if any) are expressly reserved by eToro.
- 2.8. eToro reserves the right to take legal actions against the Affiliate in the event the Affiliate shall attempt to manipulate eToro and/or the Trading Platform and/or abuse eToro's Affiliate Program. Without limitation of the foregoing, eToro reserves the right to withhold, setoff and/or deduct from any payment due to Affiliate hereunder in the event of such manipulation and/or abuse and may also terminate this Agreement with immediate effect.

3. Representations and Warranties

- 3.1. The Affiliate hereby represents, warrants, covenants and agrees to eToro as follows:

- 3.1.1. The Affiliate has full right, power and authority to enter into this Agreement and there is no impediment which would inhibit its ability to perform the terms and conditions imposed on it by this Agreement;
- 3.1.2. To the extent that the Affiliate is a corporation, that it is a corporation duly organized and validly existing and in good standing and is duly qualified and authorized to do business wherever the nature of its activities or properties requires such qualification or authorization;
- 3.1.3. No registration with or approval of any government agency or commission is necessary for the execution, delivery or performance by the Affiliate of any of the terms of this Agreement, or for the validity and enforceability hereof or with respect to the obligations of the Affiliate hereunder, except such registrations and approvals that have been made or obtained;
- 3.1.4. There is no action or proceedings pending against the Affiliate or any of its officers or directors in their capacities as officers and directors of the Affiliate before any court, administrative agency or other tribunal which might have a material adverse effect on its or eToro's business or condition, financial or otherwise, or its operation. No director, officer, key employee or member of the Affiliate's senior management has a criminal record or criminal prosecution and/or investigation pending;
- 3.1.5. Neither the execution nor the delivery of this Agreement nor the fulfillment of or compliance with the terms and provisions hereof by the Affiliate shall contravene any provision of law including, without limitation, any statute, rule regulation, judgment, decree, order, franchise or permit applicable to the Affiliate;
- 3.1.6. The Affiliate's fulfillment of its responsibilities under this Agreement shall be in strict compliance with the terms and conditions set forth herein;
- 3.1.7. It is permitted to market the Trading Platform solely in accordance with the express terms of this Agreement and subject to the Guidelines or any other terms and conditions instituted by eToro from time to time during the term hereof;
- 3.1.8. It shall comply with any applicable data protection and privacy requirements and any analogous legislation in any and all jurisdictions applicable to the Customers/Leads. The Affiliate shall also provide to eToro upon demand, all information and documentation required by any Organization for Economic Co-operation and Development or an equivalent anti-money laundering authority directives in relation to the Affiliate, and if applicable, its directors, officers, key employees, senior management and beneficial owners;
- 3.1.9. It is, and it shall remain during the term of this Agreement, in full compliance with the laws and regulations applicable within each territory in which it shall market and promote the Trading Platforms. The Affiliate agrees to immediately cease its marketing activities and/or immediately cease the operation of the same in any territory requested by eToro upon the occurrence of any illegality or suspicion of illegality or non-compliance with any laws or regulations; and
- 3.1.10. It shall: (i) market and promote the Trading Platform solely to Customers/Leads of legal age of majority, (ii) require sufficient proof of Leads/Customers' identities where and when appropriate, (iii) ensure that its promotions and related materials are in no way offensive, indecent, objectionable or obscene, (iv) market and promote

the Trading Platform solely by using promotional and/or marketing materials that were either prepared or pre-approved in writing by eToro, (v) market and promote the Trading Platform solely in the territories which are not Restricted Territories, (vi) market and promote the Trading Platform in compliance with the Guidelines.

3.1.11. **Compliance with Regulations**: The Affiliate specifically undertake to ensure that its promotions and marketing activities are and will be in compliance with (i) applicable laws and regulations, including but not limited to Regulation applicable to eToro EU, eToro UK, eToro AUS and/or any other applicable regulation and (ii) any compliance procedure and/or compliance requirements stipulated under the Guidelines. The Affiliate shall be solely responsible for any non-compliance with the above.

3.2. eToro hereby represents and warrants to the Affiliate as follows:

3.2.1. It is duly organized and validly existing under the laws of the state of its incorporation and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

3.2.2. It is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder;

3.2.3. This Agreement is a legal and valid obligation binding upon it and is enforceable in accordance with its terms. The execution, delivery and performance of this Agreement by eToro does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any law or regulation of any court, governmental body or administrative or other agency having authority over it; and

3.2.4. eToro is a lawful owner/lawful licensee of the Intellectual Property Rights in the Trading Platform and in the eToro Brands.

4. Obligations and Responsibilities of the Affiliate

4.1. The Affiliate undertakes that its marketing activity and/or any content to be posted and/or published in the Affiliate's Websites shall not be directed toward minors and/or engage in any other practices which may affect adversely the high image, credibility or reputation of eToro, its services and/or its Trading Platforms, including without limitation of the generality of the foregoing, promoting sexually explicit materials promotes, violence, discrimination based on race, sex, religion, nationality, disability, sexual orientation or age and/or any illegal activities or otherwise reasonably objectionable content, include material that is in breach of and/or infringes any Intellectual Property Rights of any third party (including any material copied from third parties without their permission) and/or including any false, misleading or disparaging representations or statements with respect to the Trading Platform and/or eToro. For clarification purposes, any such display of eToro Brands carried out by Eligible Affiliates which operate an Affiliate Network and/or Affiliate Websites accessible to any potential Customer based in Spain shall be considered as carried out in a non-active manner for the purposes of the Royal Legislative Decree 4/2015.

4.2. The Affiliate shall not publish any material which refers to the Trading Platform, eToro Brands or any other name or mark owned by eToro unless such publication is in compliance with eToro's Guidelines. Upon request by eToro, the Affiliate shall immediately remove

any publication referring to the Trading Platform, eToro Brands or any other name or mark owned by eToro.

- 4.3. The Affiliate shall not copy any content from eToro's Websites and/or publications and shall not post in any website and/or elsewhere, any material published in eToro's Websites and/or publications. The Affiliate shall not copy any content from any other Affiliate's websites.
- 4.4. The Links shall clearly display eToro's official logo pursuant to the provisions of this Agreement. The Affiliate shall not be permitted to change eToro's logos and/or banners and/or images and/or to make any use of them beyond the uses permitted hereunder. eToro reserves the right to modify at any time its official logo and/or eToro Brands and/or any other marketing materials, and the Affiliate agrees to modify eToro's logo accordingly within 10 days of notice given by eToro to the Affiliate regarding such variation (such notice shall be posted in the Affiliate Account).
- 4.5. The Affiliate undertakes, with respect of any marketing and/or promotional activity involving "Pay Per Click" ("PPC") and/or "Search Engine Marketing" ("SEM"), as follows:
 - 4.5.1. Not to use the eToro Brands in any way or manner whatsoever, including but not limited to the words "eToro" and/or "eToro USA" spelled in any possible way (including with typos, spaces, signs, symbols or in any other way). Such forbidden use of the eToro Brands includes the use of such words/trademarks in the Affiliate's advertisements or in any part thereof, in the displayed URL and/or in the destination URL;
 - 4.5.2. Not to bid on the eToro Brands, including but not limited to the words "eToro" and/or "eToro USA" spelled in any possible way (including with typos, spaces, signs, symbols or in any other way);
 - 4.5.3. To use Affiliate Websites for all PPC and/or SEM campaigns. The Affiliate's advertisements and/or any part thereof shall not lead or redirect potential clients directly to eToro Websites. The Affiliate is allowed to use the landing page provided by eToro on Affiliate Websites ONLY, but in no way shall the Affiliate use any URL containing the words "eToro" and/or "eToro USA";
 - 4.5.4. Not to use eToro Brands' Top Level Domains as landing pages and/or use eToro's and/or landing URL's and/or use eToro's displayed URL's.
- 4.6. In no event shall the Affiliate engage in any e-mail marketing or promotion with respect to the Trading Platform and/or eToro, except as expressly set forth in this Agreement. In the event that the Affiliate has an Opt-in List, the Affiliate may make a written request to eToro to send e-mails regarding the offering of the Trading Platform to the individuals on the Opt-in List. In the event that eToro approves such request in writing, the Affiliate shall comply with any and all applicable laws, rules, regulations and directives, including but not limited to those relating to e-mail marketing and "spamming". Without limiting the generality of the foregoing, the Affiliate: (a) shall not send any e-mail regarding the Trading Platform, eToro to any individual or entity that has not requested such information, and (b) shall always include "unsubscribe" information at the top and bottom of any e-mail regarding the Trading Platform, eToro.

- 4.7. In addition to the restrictions set forth in sections 4.5 and 4.6 above, the Affiliate shall not:
(a) engage in any fax, broadcast or telemarketing and/or any other offline marketing methods with respect to the Trading Platform and/or eToro, (b) use Malware and/or Spyware techniques and/or Peer to Peer (P2P) distribution methods and/or Paid to Click (PTC) networks and/or doorway pages opening eToro Websites inside an iframe and/or use any other aggressive advertising or marketing methods in any of its dealings relating to the Trading Platform, eToro.
- 4.8. eToro may provide the Affiliate with copies of or access to the creative material which eToro shall make available to its business partners, such creative material shall bear solely eToro Brands. The creative material shall be accessible from eToro partner program website (www.ETOROPARTNERS.COM). The creative materials shall be provided "as is" AND WITHOUT WARRANTY of any kind. From time to time, eToro may customize material to adhere to any regulatory requirements in the territories in which it operates. The Affiliate may not amend and/or customize eToro's creative material and shall display eToro's creative material on the Affiliate Websites/other referral platforms solely for the purpose of marketing and promoting eToro's services and/or the Trading Platform.
- 4.9. The Affiliate shall be solely responsible to any matter related to the Affiliate Websites, including with respect to the technical operation thereof and to the accuracy of the information and materials posted therein. The Affiliate undertakes that the Affiliate Websites shall not look like and/or create the impression that they are eToro's Websites and that such Affiliate Websites shall not contain and/or display any information and/or materials of eToro and/or the eToro Brands unless the content of such information and/or materials and/or the manner in which they are displayed are in compliance with the Guidelines. In the event that eToro shall require the Affiliate to remove from the Affiliate Websites used by the Affiliate any content related to eToro, the Affiliate shall immediately comply with such request and shall remove such content within not later than 24 hours from eToro's request. The Affiliate further undertakes not to use any domain names similar to the domain names used by eToro including any domain containing any of the eToro Brands.
- 4.10. eToro does not assume any responsibility towards the Affiliate and/or any third party acting on such information contained in the Affiliate Websites and/or eToro Websites and/or Trading Platform as to the accuracy or delay of information such as quotations, news, and charts derived from quotations.
- 4.11. The Affiliate shall be responsible to provide the Customers with all the services to be agreed between the Affiliate and the Customers and eToro shall not bear any responsibility in such respect.
- 4.12. The Affiliate undertakes to cooperate with eToro regarding any copyright, trade mark, branding and/or domain name that appears on the Affiliate Website and/or other referral platforms and/or the Trading Platform.
- 4.13. The Affiliate shall, except as otherwise set forth in this Agreement, bear all costs and expenses incurred in connection with its marketing activity, including advertising, marketing and promotion of trading on the Affiliate Websites and/or referral platforms and/or the Trading Platform as well as all other related operational costs.

- 4.14. The Affiliate shall be responsible and liable for obtaining and maintaining of, as well as for compliance with, any and all applicable laws and regulations as may be necessary for the Affiliate's performance of its undertakings under this Agreement, including applicable trading laws. eToro shall under no circumstances be held liable for and the Affiliate shall indemnify eToro against any and all claims asserted against eToro by reason of the Affiliate's and/or its business partners' advertising, marketing and promotional activities and efforts.
- 4.15. The Affiliate hereby releases eToro from any and all responsibilities for the accuracy or reliability or correctness of the information (including feeds, whether provided by eToro or by any other party) presented to Leads/Customers through the Trading Platform. The Affiliate further acknowledges that it is aware that the information presented to Leads/Customers through the Trading Platform shall not infer a recommendation to enter into or refrain from entering into specific trading.
- 4.16. The Affiliate shall promptly inform eToro of any information known to the Affiliate related to any Leads that may reasonably lead to a claim, demand or liability of or against eToro by any third party.
- 4.17. The Affiliate agrees to indemnify, defend and hold harmless eToro and its directors, officers, employees, subcontractors and agents thereof with respect to any claim, demand, cause of action, debt or liability, including reasonable attorneys' fees, to the extent that the same are based upon or arises out of: (a) the Affiliate's breach of any representation, warranty, obligation or covenant under this Agreement; (b) any warranty, condition, representation, indemnity or guarantee relating to eToro granted by the Affiliate to any Lead or other third party. In the event: (a) that the Affiliate markets or promotes eToro and/or the Trading Platform to any person or entity within a Restricted Territory; or (b) of any breach or threatened breach of any provision of Sections 4 and/or 7 hereunder, then in addition to all other rights and remedies available to eToro under this Agreement and under applicable law, eToro shall have the right to: (i) immediately enjoin all such activity, without the necessity of showing damages or posting bond or other security, (ii) receive a prompt refund of all amounts previously paid to the Affiliate hereunder, and (iii) be indemnified for any losses, damages or liability incurred by eToro in connection with such violation.

5. Fees and Payments

- 5.1. During the term of this Agreement, and subject to the Affiliate's fulfillment of its obligations hereunder, eToro shall pay the Affiliate, for each calendar month, the Fees of the type and in the amount set forth in the Affiliate Account as updated from time to time at eToro's sole and absolute discretion (the "Fees"). All payments hereunder and/or pursuant to any other arrangement between the Affiliate and eToro are subject to risk analysis considerations and anti-money laundering procedures. eToro reserves the right to demand and receive information about any Lead and to assess the competency of such Lead for payments.
- 5.2. IN ADDITION TO ANY OTHER TERMS AND CONDITIONS SET FORTH ANYWHERE IN THIS AGREEMENT OR UNDER APPLICABLE LAW, AFFILIATE SHALL NOT BE ENTITLED TO RECEIVE ANY FEES FOR ANY CUSTOMER/FTD/LEAD AND/OR ANY OTHER TYPE OF TRAFFIC ENTITLING THE AFFILIATE FOR PAYMENT UNLESS AND UNTIL THE FOREGOING HAS

BEEN APPROVED AND QUALIFIED BY ETORO. FOR THE REMOVAL OF ANY DOUBT IT IS HEREBY CLARIFIED THAT ETORO RESERVES THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO CHANGE, MODIFY, ADD OR REMOVE, AT ANY TIME, ANY CRITERIA APPLYING TO ANY OF THE COMPENSATION PLANS, INCLUDING WITHOUT LIMITATION, SETTING ANY BASELINE, THRESHOLD, MINIMUM DEPOSITS/EARNINGS AND/OR OTHER REQUIREMENT(S) FOR QUALIFYING INTO ANY OF THE COMPENSATION PLANS AND/OR FOR RECEIVING ANY FEES SET FORTH HEREIN.

5.3. For avoidance of doubt and without derogating from the generality of the foregoing, the Affiliate shall not be entitled to receive the Fees and/or any other payment (pursuant to any arrangement between the Affiliate and eToro) in the following circumstances:

- 5.3.1. the Affiliate is not an Eligible Affiliate;
- 5.3.2. the Spread Revenues were generated from traders that have been solicited within a Restricted Territory;
- 5.3.3. the Spread Revenues were generated from trading accounts that eToro has a reason to believe are owned and/or managed by the Affiliate and/or any of its shareholders and/or officers and/or any of their family members and/or dependents and/or relatives, without explicit written approval of eToro;
- 5.3.4. the Affiliate's marketing activities do not comply with the provisions of this Agreement and/or the applicable Guidelines;
- 5.3.5. The Affiliate has promoted the Trading Platform by using promotional and/or marketing materials that were not prepared or pre-approved by eToro;
- 5.3.6. The Affiliate has promoted the Trading Platform not on its Affiliate Websites.
- 5.3.7. eToro has reason to believe that the Affiliate's activity is (i) not in compliance with any applicable law or regulation, including, without limitation to CySEC Regulation, FCA Regulation, ASIC Regulation and/or any other applicable regulator/regulation; or (ii) in breach of the applicable Guidelines or this Agreement including any representation or warranty made herein.

5.4. Holdover

- 5.4.1. Holdover for Non-Compliance. eToro may, at its sole and exclusive discretion, withhold, delay or deny payment of the Fees in any of the following events: (i) eToro has reason to believe that the Affiliate's activity is not in compliance with any applicable law or regulation, including, without limitation to, CySEC Regulation, FCA Regulation, ASIC Regulation and/or any other applicable regulator; (ii) eToro has reason to believe that the Affiliate's activity is in breach of this Agreement including any representation or warranty made herein; (iii) the Affiliate has failed to complete any form as may be required by eToro or has completed misleading or incorrect information in a form provided by Affiliate to eToro; (iv) the Affiliate has failed to provide any document as may be demanded by eToro; and/or (v) eToro has been notified by any third party of the alleged infringement of property or rights (e.g. intellectual property rights) by the Affiliate or by the Affiliate's activity. Affiliate hereby irrevocably waives any claim or demand against eToro, its directors, officers, shareholders, employees in respect of such action taken by eToro.

- 5.4.2. Holdover for Non-Qualified Traffic. eToro may, at its sole and exclusive discretion, withhold, delay or deny payment of the Fees if eToro has a reason to believe that there is a Non-Qualified Traffic generated by the Affiliate, for up to one hundred and eighty (180) days in order to verify the relevant transactions. In the event that eToro determines the activity constitutes Non-Qualified Traffic, eToro shall recalculate or withhold the Fees accordingly and in its sole discretion. It is hereby further clarified that in any event that eToro determines that the suspected transactions are in fact Non-Qualified Traffic, eToro shall have the right, in addition to any other right or remedy available to it under this Agreement or applicable law, to render the Link assigned to such Affiliate inoperative, to change the Affiliate's compensation plan (including retroactively with respect to the Non-Qualified Traffic) and immediately block Affiliate's access to eToro's Affiliate Program, with no compensation to Affiliate. Affiliate hereby irrevocably waives any claim or demand against eToro, its affiliates, its directors, officers, shareholders, employees in respect of such action taken by eToro.
- 5.5. Acceptance of Fees or acceptance of other payment by Affiliate will be deemed full and final settlement of Affiliate Fee due for the calendar month indicated. Hence, if Affiliate disagrees with the Reports or amount payable, Affiliate should NOT accept payment for such amount and immediately send eToro a written notice of its dispute. Dispute notices must be received by eToro within fifteen (15) days of the end of each calendar month for which payment is made, or Affiliate's right to dispute such report or payment will be deemed waived and Affiliate shall have no claims in such regard.
- 5.6. Inactive Affiliate. Without derogating from the foregoing, it is agreed that in the event that the Affiliate shall not provide at least three (3) FTDs, during each period of three (3) months throughout the term of this Agreement, then in such event the Affiliate shall no longer be entitled to receive the Fees and/or any other payments from eToro. For the avoidance of doubt, it is clarified and agreed that in such circumstances, following the lapse of such 3-months period the Affiliate shall not be entitled to receive the Fees and/or any other payment hereunder, including any payment with respect to any Customer for which the Affiliate was entitled to receive Fees prior to such time. In addition to the foregoing, eToro may, under its sole discretion, upon the lapse of such 3-months period, either terminate under Section 6 below or change the compensation plan of the Affiliate. In such event, effective as of the date of eToro's notification to the Affiliate regarding the change of the compensation plan, the Affiliate shall be compensated under the new compensation plan and it shall not be entitled to receive any payment under the previous compensation plan.
- 5.7. In the event that: (a) any Click has not become a Lead within a period of 60 days from the effective date of the Click; or (b) any Lead has not become an FTD within a specified period to be determined by eToro in its sole discretion, eToro reserves the right to either: (i) deduct from any Fees payable to the Affiliate the reasonable re-acquisition cost incurred by eToro as shall be determined by eToro; or (ii) remove such Lead from the Affiliate's Leads list, in which case no further payment shall be made to the Affiliate with respect to such Lead.
- 5.8. It is emphasized that the calculation of the Fees shall be made on a monthly basis and that the Net Revenues shall be calculated separately for each calendar month. Notwithstanding, in the event that the Net Revenues are negative in any calendar month (i.e., the Transaction Expenses are greater than the Spread Revenues), then the negative balance (i.e. the negative

Net Revenues) shall be carried forward to the next calendar months and shall be deducted from the Net Revenues in such months for the purpose of calculating the Fees hereunder.

- 5.9. The measurements and calculations of the Net Revenue made available to the Affiliate through the Affiliate Account (as such calculations may be amended and/or updated by eToro from time to time) are conclusive and the Affiliate shall not have the right to appeal and/or disagree with respect thereto. In order to ensure accurate tracking and calculation of the Net Revenue, the Affiliate must ensure that the Link is properly formatted.
- 5.10. It is agreed that the Affiliate may not receive any payment from eToro and/or withdraw payments from its accounts with eToro in the event that the Affiliate has not completed the verification requirements of eToro, including the provision of the identification information and/or documents required by eToro, as amended and/or updated from time to time. It is further agreed that no payment hereunder shall be made to any entity other than the Affiliate and/or to any account and/or payment method not registered in the name of the Affiliate and/or to any account and/or payment method the details of which are not identical to those provided to eToro by the Affiliate.
- 5.11. The Fees shall be deposited into the Trading Account that the Affiliate has opened with the Trading Platform (the "**Affiliate Trading Account**"), which Affiliate Trading Account is subject to the standard terms and conditions applicable to the trading accounts opened with the Trading Platform. Thereafter, the Fees shall either (i) remain in the Affiliate Trading Account until withdrawn by the Affiliate; or (ii) be automatically transferred to the account and/or payment method that the Affiliate has designated during the registration to the Affiliate Program, which account and/or payment method must be registered in the name of the Affiliate (such account and/or payment method shall be referred to herein as the "**Affiliate External Account**"). Should the Affiliate choose the second option (automatic transfer of the Fees), the outstanding balance in the Affiliate Trading Account shall be transferred to the Affiliate External Account, on the dates specified below. Notwithstanding, no payment shall be transferred and/or withdrawn (either automatically or otherwise) from the Affiliate Trading Account to the Affiliate External Account and/or any other account, in the event that the Affiliate has not complied with the verification requirements of eToro.
- 5.12. Generally eToro shall deposit the Fees into the Affiliate Trading Account within 15 (fifteen) days from the end of the month with respect of which the Fees are payable, unless such day is not a business day in Cyprus and/or British Virgin Islands (and in such event the Fees shall be payable on the next business day). In the event that the Affiliate has chosen that the outstanding balance in the Affiliate Trading Account shall be automatically transferred to the Affiliate External Account, such automatic transfer shall be generally made within up to 7 (seven) business days from the date in which the money has been transferred to the Affiliate Trading Account (provided that the Affiliate is in compliance with the verification requirements of eToro at the time of payment). In the event that the Affiliate did not choose the automatic transfer option, the outstanding balance in the Affiliate Trading Account shall be available for withdrawal within not later than 7 (seven) business days from the date in which the money has been transferred to the Affiliate Trading Account (provided that the Affiliate is in compliance with the verification requirements of eToro at the time of payment). Notwithstanding, in the event that the Fees in any calendar month shall be less than US\$100, or US\$500 if the Fees are payable by

wire transfer, then such Fees shall not be payable on such dates and shall be carried forward to the next month in which the aggregate Fees not paid yet shall reach such threshold.

- 5.13. eToro reserves the right to modify the Fees' structure and/or the payment terms thereof, including, without derogation to the generality of the foregoing, changing the Fees from and/or to Cost Per Acquisition, Cost Per Click or payments calculated as percentage from the Net Revenues, at any time, upon written notice to be sent to the Affiliate via e-mail and/or posted on eToro's Websites including in the Affiliate's Account. It is agreed that any access of the Affiliate to eToro's Websites following such modification and/or receipt of payment calculated pursuant to such modified terms (the earlier to occur of the two) shall constitute the Affiliate's agreement, acceptance and consent for such modification. It is further agreed that eToro may, under its sole discretion, retroactively change the compensation plan of the Affiliate, in the event that eToro has a reasonable suspect of a manipulation of eToro and/or the Trading Platform and/or of any abuse of eToro's Affiliate Program and/or of the Affiliate's compensation plan and/or from any other reasonable grounds under eToro's sole and absolute discretion. In such event, effective as of the date specified in eToro's notification to the Affiliate regarding the change of the compensation plan, the Affiliate shall be compensated under the new compensation plan and it shall not be entitled to receive any payment under the previous compensation plan (and in the event that any payments have already been made under the previous compensation plan, the Affiliate shall immediately return eToro any such payment and eToro shall also be permitted to deduct such payments from any future payments due to the Affiliate, which may cause an Affiliate's balance to be negative).
- 5.14. Each Party shall be responsible for payment of its respective taxes due under any applicable law. eToro shall make deductions from any payment made to the Affiliate under this Agreement as may be and to the extent required under any applicable law, unless the Affiliate provides eToro with appropriate tax exemption documents.

6. Term and Termination

- 6.1. This Agreement shall be in effect for undefined period of time commencing on the date in which the Affiliate executed the Registration Form (the "**Term**").
- 6.2. This Agreement may be terminated with immediate effect by either party, with or without cause, by providing the other party with termination notice. For the avoidance of doubt, and without derogating from the generality of the foregoing, it is clarified that eToro shall be permitted to terminate this Agreement with immediate effect upon any breach of this Agreement including any representation or warranty made herein by the Affiliate without having to provide the Affiliate with the opportunity to rectify such breach.
- 6.3. eToro may, at its discretion, terminate this Agreement by giving you a termination notice ("**Termination Period**"). Notwithstanding the above, during the Termination Period, your Affiliate Account may be maintained at www.eturpartners.com solely for the purpose of remitting fees for which you may become entitled to during the Termination Period.
- 6.4. During the Termination Period or upon termination of this Agreement for whatever reason:
- each party shall forthwith return to the other party all property of the other party in its possession or control (including all documentation, creative materials and all Confidential Information), including any copies and derivations thereof. In addition, the Affiliate shall destroy all of the foregoing (in the case of a software by erasing it from the magnetic media

on which it is stored) and certify in writing to eToro that they have been destroyed; (b) the Affiliate shall immediately cease to market and/or promote the Trading Platform in any manner, shall cease to use any of eToro's Intellectual Property Rights, trade secrets and technical know-how and shall immediately cease displaying any eToro Brands and/or other eToro's material on any website or otherwise; and (c) all rights granted to the Affiliate hereunder will immediately cease.

- 6.5. Notwithstanding, in the event that the Agreement shall be terminated by eToro due to any breach of the Agreement by the Affiliate including any representation or warranty made herein, then following such termination the Affiliate shall not be entitled to receive the Fees and/or any other payment hereunder, including any payment with respect to any Customer for which the Affiliate was entitled to receive Fees prior to such time and including any payments already accrued in favor of the Affiliate prior to such time and not yet paid to the Affiliate.
- 6.6. In the event that such termination shall be made by eToro due to any breach of this Agreement by the Affiliate including any representation or warranty made herein, then such termination shall be without prejudice to any other remedy to which eToro may be entitled under any applicable law and/or this Agreement. In the event of termination or expiration of this Agreement for any reason whatsoever, no sums or other form of compensation shall be due to the Affiliate from eToro by reason of goodwill, loss of future profits, reimbursed investment, severance, or any concept or in the nature of a termination indemnity. Termination of this Agreement for any cause shall not release either party from any liability which at the time of termination has already accrued to the other party or which thereafter may accrue in respect of any act or omission prior to termination or from any obligation which is expressly stated herein to survive termination. Any provision of this Agreement which should survive and/or may be reasonably interpreted as surviving the termination of the Agreement, including the provisions of sections 2.2, 2.3, 7, 8, 9 and 10 to this Agreement, shall survive the termination of the Agreement.

7. Intellectual Property and Confidentiality

- 7.1. As between eToro and the Affiliate, the Trading Platform, eToro Brands, the creative materials of eToro, all demographic and other information relating to any Lead and/or Customer (including Lead/Customer Data), and all software, documentation, hardware, equipment, devices, templates, tools, documents, processes, methodologies, know-how, websites, and any additional intellectual or other property used by or on behalf of eToro or otherwise related to the Trading Platform, together with all copyrights, trademarks, patents, trade secrets and any other proprietary rights inherent therein and appurtenant thereto (collectively, the "**eToro's Property**"), are and shall remain the sole and exclusive property of eToro and eToro shall retain all rights, title and interest in and to eToro's Property and all Intellectual Property Rights derived therefrom (including all derivations and modifications made thereto). To the extent that the ownership of any of eToro's Property does not automatically vest in eToro by virtue of this Agreement, or otherwise, the Affiliate hereby transfers and assigns to eToro, upon the creation thereof, all rights, title and interest the Affiliate may have in and/or to such eToro's Property, including the right to sue and recover for past, present and future violations thereof.
- 7.2. Without derogating from the generality of any provision of this Agreement, it is hereby clarified that eToro shall be permitted, both during the term of this Agreement and/or

following the termination and/or expiration of the Agreement, to use, any information related to the Leads and/or Customers (including the Leads/Customer Data), and to provide any services to the Lead/Customers, and that the Affiliate shall not have claim and/or right with respect thereto, other than the right to receive the Fees pursuant to the terms of this Agreement. It is further clarified that the Lead/Customer Data shall be deemed as eToro's sole and exclusive proprietary information and property and shall be deemed as eToro's Confidential Information.

- 7.3. Under no circumstances during the Term hereof and thereafter shall the Affiliate assert or contest any ownership rights in and to the Trading Platform and/or eToro Brands and/or eToro's Property and/or the Intellectual Property Rights derived therefrom in any action or proceeding of whatever kind or nature, nor shall the Affiliate take any action that may prejudice or adversely affect eToro's rights in the Trading Platform and/or eToro Brands and/or eToro's Property and/or the Intellectual Property Rights therein (including any registration of eToro Brands in the name of the Affiliate). The Affiliate may not do anything to render such Intellectual Property Rights generic, weaken its validity or diminish its associated goodwill. Upon termination of this Agreement, all of the rights granted to the Affiliate hereunder shall terminate and all rights shall revert to eToro without the taking of any action on the part of either party.
- 7.4. The Affiliate shall maintain suitable copyright and trademark notices throughout the Affiliate Websites (such notices shall also appear on the other referral platforms) that shall conform in all respects to eToro's copyright and trademark requirements. eToro may include some or all of the Affiliate Trademarks in its own marketing and promotional materials.
- 7.5. The parties hereby acknowledge and agree that from time to time before, during and after the Term hereof, either party may have access to or become acquainted with the Confidential Information of the other party. Both the Affiliate and eToro shall use their best efforts to protect each other's Confidential Information from improper disclosure and will not, during or after the Term of this Agreement or thereafter, directly or indirectly, use or disclose any such Confidential Information to any person, firm or corporation for any reason or purpose whatsoever, nor shall either party, for itself or in any representative or other capacity, utilize any such Confidential Information in any manner for its own account or the account of others, except in connection with its performance under this Agreement.
- 7.6. eToro shall have the right to mention the existence of this Agreement (but not its terms) in its respective marketing materials, public announcements or as a reference for future customers. This right is given on the condition that: (i) any such marketing materials accurately reflect the nature of the business relationship created by this Agreement, and (ii) any such marketing materials do not disclose any of the Affiliate's Confidential Information pursuant to the terms set forth in this Article 7. Any press releases or public statements regarding this Agreement by the Affiliate shall require the consent of eToro as to content and release date, which shall not be unreasonably withheld or delayed.

8. Disclaimer of Warranty and Limitation of Liability

- 8.1. Except as expressly set forth above and to the maximum extent permitted by applicable law, eToro makes no warranty of any kind, express, implied or statutory, regarding the Trading Platform, and all such warranties, including, without limitation, the implied warranties of merchantability and/or fitness for a particular purpose are hereby expressly disclaimed by eToro. The Affiliate acknowledges that eToro has not represented or warranted that the

Trading Platform will be uninterrupted, error free, without delay or without compromise of the security systems and features therein and appurtenant thereto. No representations or warranties of any kind are made by eToro with regards to any services provided by any wireless carrier or authorized distributor.

- 8.2. Under no circumstances shall eToro (or any of its shareholders, directors, officers, employees, Affiliates, representatives or licensors) be liable to the Affiliate for any consequential, incidental or special damages (including damages for business interruption, loss of business information and the like) arising out of or in connection with this Agreement, including with respect to the use or inability to use the Trading Platform, even if eToro has been advised of the possibility of such damages. To the extent that in a particular circumstance any disclaimer or limitation on damages, losses or liability set forth herein (whether direct, indirect, consequential, incidental or special) is prohibited by applicable law, then, instead of the provisions hereof in such particular circumstance, eToro (and its shareholders, directors, officers, employees, Affiliates and representatives) shall be entitled to the maximum disclaimers and/or limitations on damages and liability available at law or in equity by such applicable law in such particular circumstance.
- 8.3. Without derogating from the above, if eToro is found liable (whether under contract, tort (including negligence) or otherwise), the cumulative liability of eToro for all claims whatsoever related to the Trading Platform or otherwise arising out of this Agreement, shall not exceed the payments made to the Affiliate by eToro under this Agreement during the six (6) months preceding the event that gave rise to the action or claim.
- 8.4. No action, whether based in contract, strict liability or tort, including any action based on negligence, arising out of the performance of this Agreement, may be brought by the Affiliate against eToro more than twelve (12) months after such cause of action accrued.

9. Affiliates Network

- 9.1. The provisions of this section 9 shall apply solely with respect to any Affiliate that is an Affiliate Network.
- 9.2. The Affiliate undertakes to provide eToro, in advance, with the contact details of all the entities that shall refer potential traders to the Trading Platform through the Affiliate Websites and/or other means of referral (the “**Sub-Affiliates**”) and their respective Affiliate Websites, in order to enable eToro to audit the compliance of the Sub-Affiliates with the terms and conditions of this Agreement and/or with the Guidelines eToro. The Affiliate also undertakes to provide eToro with full details and information with respect to the websites of the Sub-Affiliates. It is further agreed that any marketing campaign, including the type of the campaign and the Sub-Affiliate running the campaign, shall be agreed between the Affiliate and eToro in advance.
- 9.3. The Affiliate shall procure and shall be responsible to ensure that all the Sub-Affiliates shall fully comply with all the provisions of this Affiliate Program, including without limitation, the Guidelines and that a Sub-Affiliate may not appoint any further sub-affiliate other than where prior written consent of eToro has been received by the Affiliate. The Affiliate shall notify eToro immediately of any circumstances indicating that any marketing activity may be occurring, or have occurred, in breach of this Section 9.3. The Affiliate further undertakes to enforce upon the Sub-Affiliates such provisions and/or Guidelines and to cause the Sub-Affiliates to comply with any instruction that eToro may provide to either of them within

not later than 48-hours from eToro's request. To the extent any such Sub-Affiliate shall not comply with any such instructions, eToro may, at its sole discretion and in addition to any other remedy available to it, deduct from any amount due to the Affiliate the respective portion of the Fees payable to the Affiliate in respect of such breaching Sub-Affiliate.

9.4. eToro shall not be liable for any payments due to the Sub-Affiliates and solely the Affiliate shall be responsible to pay to the Sub-Affiliates all the fees and payments due to them in relation to the referral of potential traders to the Trading Platform and/or otherwise in relation to the engagement between the Affiliate and eToro. The Affiliate shall indemnify eToro for any claim to be made by the Sub-Affiliates, if any, to receive payments and/or other benefits from eToro.

10. Miscellaneous

10.1. This Agreement constitute the entire agreement and supersede all previous communications or agreements, either oral or written, between the parties with respect to the subject matter hereof. In entering into this Agreement, neither party has relied upon any statement, representation, warranty or agreement of the other party except for those expressly contained in this Agreement.

10.2. eToro shall be permitted to set-off any amounts owed to it by the Affiliate (including the amount of any compensation which eToro shall be entitled to receive from the Affiliate) against any amounts due to the Affiliate by eToro hereunder. eToro shall also be permitted to set-off any amounts which have been paid to the Affiliate by eToro in excess (i.e., any over-payment made to the Affiliate) against any amounts due to the Affiliate by eToro hereunder.

10.3. eToro shall have the right, at any time and under its sole and absolute discretion, to change and/or amend the terms and conditions of this Agreement. The Affiliate agrees that any new format of this Agreement which shall be posted on eToro's Websites shall be considered as sufficient provision of notice for the changes and/or amendments made in such new format and shall become effective as of the date of posting it as aforesaid.

10.4. Section headings are provided solely for reference purposes and in no way define, limit, interpret or describe the scope or extent of such section or in any way affect this Agreement.

10.5. Neither party shall be liable to the other for any delay or failure to perform its obligations under this Agreement if such delay or failure arises from a cause beyond the reasonable control of and is not the fault of such party, including but not limited to labor disputes, strikes, industrial disturbances, acts of God, acts of terrorism, floods, lightning, utility or communication failures, earthquakes or other casualty. If a force majeure event occurs, the non-performing party is excused from whatever performance is prevented by the force majeure event to the extent prevented.

10.6. This Agreement shall exclusively be governed by and construed in accordance with the laws of the Republic of Cyprus with the exception of its conflict of laws. The parties shall use all reasonable efforts to amicably resolve any dispute or controversy arising directly out of this Agreement. In the event of a dispute which cannot be resolved by the between the parties, themselves, either party may commence a binding arbitration proceeding in accordance with the Rules of Arbitration of the International Chamber of Commerce by a single arbitrator to be appointed in accordance with the said Rules. The arbitration shall be conducted in Limassol, Cyprus, unless otherwise agreed by the parties. The language of the arbitration

shall be English. It is expressly agreed that the arbitration award shall be final and binding upon the parties. Each party acknowledges that in the event of a breach of this Agreement, a party's remedies at law may be inadequate, and accordingly each party agrees that in the event of a breach of this Agreement by such party the other party shall have the right to injunctive relief or other appropriate remedies before any competent court to restrain such party from breaching this Agreement.

- 10.7. No failure by either party to exercise its rights under this Agreement shall be deemed a waiver of any such rights. No term or provision hereof shall be deemed waived or any breach excused, unless such waiver or consent shall be in writing and signed by the party claimed by the other to have waived or consented. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.
- 10.8. If any provision of this Agreement is determined to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby and shall be binding upon the parties hereto, and shall be enforceable, as though said invalid or unenforceable provision were not contained herein.
- 10.9. Neither this Agreement nor any of the rights granted hereunder nor any interest herein, may be sold, assigned, conveyed, delegated, subcontracted or otherwise transferred or encumbered by the Affiliate at any time, without eToro's prior written consent, and any attempt to do so will be deemed null and void. eToro shall be permitted to assign its rights and/or obligations under this Agreement to any of eToro's Affiliated Corporations. This Agreement shall be binding upon, and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.
- 10.10. Any notices given under this Agreement shall be in writing and will be deemed to have been sufficiently given when delivered by hand or sent via facsimile transmission (when acknowledged by the recipient), overnight courier service or by certified or registered mail, to the parties at the addresses set forth above in the preamble or as subsequently changed by notice duly given. Notices shall be effective on the business day sent if delivered personally or via facsimile, on the next business day if sent by overnight courier, or five (5) business days after post-marking if sent by certified or registered airmail. In the event that the Affiliate shall not indicate its correct address in the Registration Form, eToro may deliver any notice hereunder to the Affiliate's e-mail address and such notice shall be effective on the business day in which the e-mail was sent.

Last updated: November 15, 2021