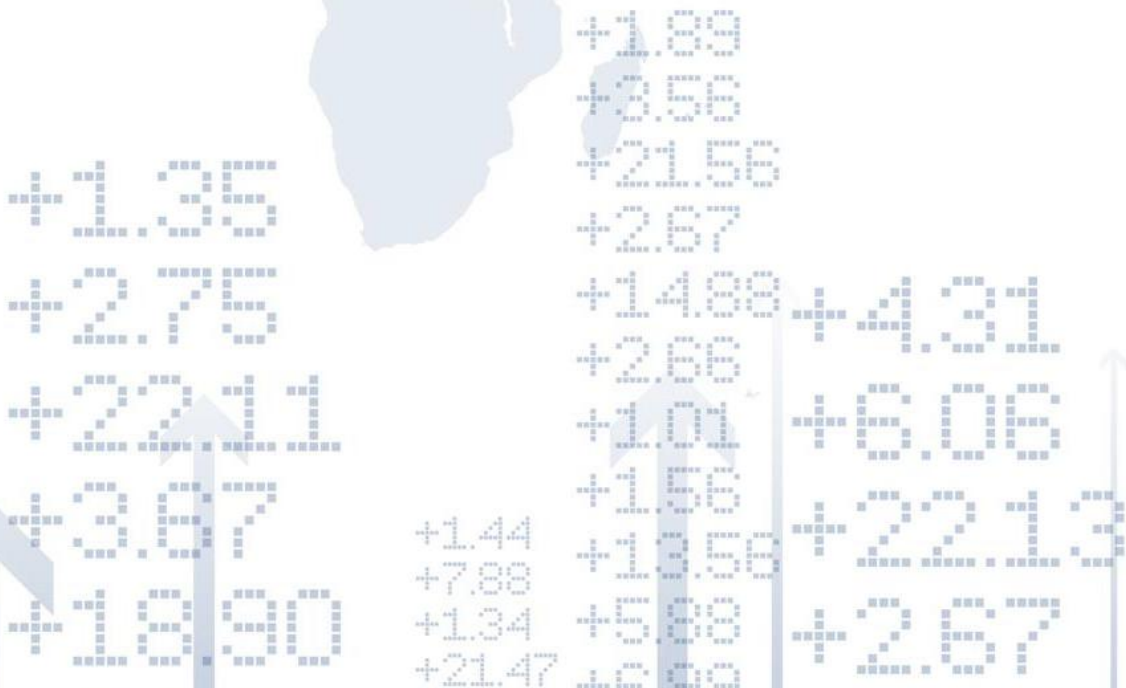


Plus500LTD

+500*affiliates*

Plus500 Affiliate Program & Partnerships



Affiliation Agreement

Affiliation Agreement

Your consent to the terms of this agreement ("Agreement") with Plus500 Ltd and, as applicable, its regulated subsidiaries ("Company", "We" or "Us") is signified by clicking the box entitled "I have read and agreed to the Affiliation Agreement" in our Program Participation Form.

IF YOU DO NOT WISH TO ACCEPT ALL THE TERMS AND CONDITIONS OF THIS AGREEMENT, THEN DO NOT PROMOTE THE SITE.

1. Definitions

1.1. Account: The uniquely assigned account that is created for each Trader when it completes an account application at any of the Company's Sites and is approved by the Company.

1.2. Affiliate: A person or entity that received confirmation from the Company, at the Company's sole discretion, that: (i) it has successfully completed the Program Participation Form, (ii) it is included in the Program, and (iii) it has received a Tracker ID linked to the Site(s) in accordance with the terms of this Agreement.

1.3. Affiliate Fee: The amount payable to the Affiliate due to the (i) Compensation Plan, and/or (ii) the Referred-Affiliate fee, based solely and exclusively on the Company's data and calculations as specified in the Report.

1.4. Affiliate Section: The area of the Site(s) where each Affiliate may review the Report, register Referred-Affiliates, update their profile, create additional Tracker IDs, select Banners and Text Link and other additional functions. The Company reserves the right to add and/or remove any tools from the Affiliate Section at any time, at its sole and absolute discretion.

1.5. Banner and Text Link: Any means of graphics, pictures, animation, artwork or text that an Affiliate uses to promote the Program and/or to hyperlink Traders from Affiliate's website to the Site(s).

1.6. Bonus: Such incentives awarded or given to Traders from time to time to encourage their activity as a Trader.

1.7. Compensation Plan or the CPA Plan: An Affiliate compensation plan where Affiliate shall receive its Affiliate Fee according to the number of Qualified Traders referred by it to the Site(s) and the Affiliate Fee as shall be specified in the Affiliate Section, as updated from time to time at the Company's sole and absolute discretion. For example, if an Affiliate is entitled to receive \$100 per Qualified Trader, and Affiliate referred 10 Traders in a certain month, 8 of which are Qualified Traders, Affiliate shall be entitled to receive consideration for such month $8 \times 100 = \text{US\$}800$.

1.8. Company Marks: means Trademarks, trade names, service names, Banners and Text Links, marketing tools, logos of the Company and its suppliers placed on the Trading Platform or otherwise used with respect to the Trading Platform or the Site(s) by the Company and all similar proprietary rights, together with all translations, adaptations, derivations and combinations thereof, all applications, registrations and renewals in connection therewith, and all rights to corporate names, metatags and universal resource locators owned or used by the Company, including without limitation the "Plus500" Trademark and any other mark as may be used by the Company, from time to time.

1.9. Confidential Information: means any data or information of Company and/or Group and/or any of their users, including, but not limited to, Traders, 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. Confidential Information shall not include information that can be shown by written evidence that it: (i) is available in the public domain, not as a result of the actions of the receiving party, (ii) was known to and/or developed by the receiving party prior to its receipt from the disclosing party, or (iii) was lawfully received by the receiving party from a third party without obligation of confidence.

1.10. CPA or Cost Per Acquisition: means a one-time fixed amount in accordance with the CPA Plan (which shall be determined by the Company at its sole discretion and shall be provided to the Affiliate in writing and/or as detailed in the Affiliate Section) payable with respect to a Qualified Trader.

1.11. Data Protection Law: any applicable law relating to the processing, privacy, use or protection of personal data as applicable to the Company or the Trader, including laws and regulations of the European Union, the Economic Area and their member states (including the United Kingdom) which shall include the General Data Protection Regulation 2016/679 as implemented and the Privacy and Electronic Communications Regulations each as may be updated or replaced from time to time.

1.12. Financial Instrument: financial instruments such as contracts for differences.

1.13. Fraud Traffic: Any deposits, Gross Revenue or traffic generated at the Site(s) through illegal means or in bad faith to defraud the Company, regardless of whether or not it actually causes harm to the Company. Fraud Traffic includes, but is not limited to, Spam, false advertising, deposits generated by stolen credit cards, collusion, manipulation of the service, system, bonuses or promotions, offers to share the Affiliate Fee directly or indirectly with Traders, and any other unauthorized use of any third party accounts, copyrights or Trademarks. Fraud Traffic also includes "bogus" traffic such as, but not limited to: (i) establishing or causing to be established, without the prior written consent of an authorized officer of the Company, any promotion that provides any rewards, points or compensation for such activity, and any other activity that the Company deems at its sole discretion to be of similar nature, or that allows third parties to place links to the Site(s); (ii) diluting, blurring or tarnishing the value of the Trademarks; (iii) unauthorized use of any third party's intellectual property; (iv) offering any Trader, whether directly or indirectly, any kind of rake back deal; (v) sending Mailers; (vi) completing any account opening questionnaire on behalf of any potential Traders, Qualified Traders and Referred-Affiliates; or (vii) causing in any way the Company to be in breach of and/or non-compliance with any applicable law.

1.14. Gross Revenue: The aggregate Spreads actually received by the Group from each Trader solely as a result of activity by the Trader on the Trading Platform, less any Bonuses given to the Trader, chargebacks, or any uncollectible revenue attributable to the Trader. For illustration purpose only, in the event a Trader executed during a calendar month a total of 5 transactions, and from each transaction the Company actually collected and was paid a Spread equal to US\$1, US\$2, US\$4, US\$6 and US\$7, respectively, and during such calendar month the Company gave such Trader a \$5 Bonus, the Gross Revenue of such Trader during such calendar month shall be $(1+2+4+6+7-5) = US\$15$.

1.15. Group: The Company and any other group company owned by the Company.

1.16. Marketing Material: Any material used by an Affiliate in order to promote any activity related to the Company or the Site(s), including Banners, Text Links and any other promotional material that an Affiliate subsequently uses or develops to refer or hyperlink Traders from the Affiliate's website to the Site(s). Any and all Marketing Materials are provided and/or approved by the Company and it is the Company who will carry out any promotional activity by means of the Affiliates' services. For the avoidance of doubt, Affiliate is not entitled to send promotional material by email ("**Mailers**") nor engage in cold calling and/or telemarketing.

1.17. MiFID II: Markets in Financial Instruments Directive (Directive 2014/65/EU).

1.18. Non-Active Affiliate: Any Affiliate generating less than twelve (12) new Qualified Traders, directly or via Referred-Affiliates, during any consecutive twelve (12) month period.

1.19. Program: Company's affiliate program located at www.500affiliates.com.

1.20. Program Participation Form: A registration form located at the Site for the participation in the Program.

1.21. Qualified Trader: A human user who was directed by an Affiliate and identified by a Tracker ID assigned to such Affiliate or identified by entering a sign up bonus code assigned to such Affiliate; provided that: (i) such Affiliate is confirmed by Company as included in the Program and is linked to the Site(s) in accordance with this Agreement, (ii) such user has been approved by the Company and has made a minimum real money deposit of at least US\$50, or such other minimum amount as shall be specified by the Program from time to time, (iii) with respect to the CPA Plan, the Company has collected from such user Spreads in an amount of at least US\$40, or such other amount as shall be specified by the Program from time to time, and (iv) such user is not already registered to the Site(s) under a different name or through a different identity. It is hereby clarified that neither an Affiliate nor any of its Affiliated Parties are eligible to become Qualified Traders under such Affiliate's Tracker ID(s), and should Affiliate or any of its Affiliated Parties register as such, Affiliate will not be eligible to receive the applicable commission or any other compensation whatsoever. For the purposes hereof, the term "**Affiliated Party**" shall mean any of the following: (i) any member of Affiliate's immediate family; (ii) any individual, corporation, partnership, joint venture, trust, and any other body corporate or unincorporated organization, directly or indirectly controlling, controlled by or under common control with Affiliate.

1.22. Referred-Affiliate: Any person or entity which an Affiliate referred to this Program for the purpose of such person or entity joining the Program, and such person or entity was approved by the Company to participate in the Program as an Affiliate in accordance with Section 2.1 hereto, including, inter alia, by entering into a separate Affiliation Agreement.

1.23. Regulatory Rules: rules, directives, regulations and circulars of any applicable financial regulatory agency, including, without limitation, The Israeli Securities and Exchange Commission, The Financial Conduct Authority (UK), The Cyprus Securities and Exchange Commission, The Australian Securities and Investments Commission, Financial Markets Authority (NZ), The Financial Sector Conduct Authority (South Africa), the Seychelles Financial Services Authority and the Monetary Authority of Singapore.

1.24. Report: Information regarding the Affiliate Fees, Trader tracking and other information relevant to the Affiliate provided by the Company to the Affiliate in the Affiliate Section.

1.25. Site(s): www.plus500.com and any other website as may be added by the Company or by the Group, in its sole and absolute discretion, from time to time.

1.26. Spam or Unsolicited Promotions: Any emails, Mailers or any other messages that are circulated by Affiliate, directly or indirectly, including messages that are posted on social media networks, newsgroups, forums, chat boards and other types of online media and which: (i) are directed at third parties who have not consented in writing in advance to receiving promotional messages from such Affiliate; (ii) contain false or misleading statements; (iii) do not truthfully identify the source or the originating IP address from which it was sent; or (iv) do not provide the recipient with an option to easily be removed from receiving future mailings or promotions.

1.27. Spread: The difference between the Buy price and the Sell price of a certain instrument at the time the Trader opens a position on the Trading Platform.

1.28. Target Market: The relevant jurisdictions in which the Company wishes to promote its products and services, primarily through financial websites.

1.29. Tracker(s) ID: The unique Tracker ID, which is related to the Tracking URL or sign up Bonus codes that the Company provides exclusively to the Affiliate, through which the Company tracks and calculates the Affiliate Fee.

1.30. Tracking URL: A unique hyperlink to the Site(s) enabling an Affiliate to refer potential Traders to the Site(s) which enables Company to identify the Affiliate that has referred such specific Trader for the purpose of calculating the Affiliate Fee.

1.31. Trademarks: All trademarks (registered and unregistered), service marks and logos displayed on the Site(s).

1.32. Trader(s): Any user of the Trading Platform.

1.33. Trading Platform: The Company's technology dedicated for online trading, allowing participants to trade online either for fun or for real money, and including the Company's billing, support, retention and promotion services and activities.

2. Affiliate Program

2.1. Participation: In order to participate in the Program an applicant must submit a Program Participation Form, which may be rejected by the Company at its sole discretion. The Company shall evaluate each Program Participation Form and shall inform each applicant whether the Company approves such Program Participation Form, pursuant to which the applicant will become an Affiliate.

2.2. Appointment of Affiliate:

2.2.1. Upon the Company's approval of Affiliate's Program Participation Form and by the acceptance of this Agreement, the Company grants Affiliate the revocable, non-exclusive and non-transferable right to direct potential Traders, Qualified Traders and Referred-Affiliates to the Site(s), subject to the terms and conditions of this Agreement.

2.2.2. This Agreement does not grant Affiliate an exclusive right or privilege to assist the Company in the provision of services arising from Affiliate's referrals, and the Company intends to contract with and obtain the assistance of other Affiliates to perform services of the same or similar nature as those provided by the Affiliate. Affiliate shall have no claims to fees originated from Traders and/or Qualified Traders and/or Referred-Affiliates not referred solely by it.

2.2.3. Affiliates are either: (a) carrying out generic promotional activity(ies); or (b) serving as a means for the Company to carry out marketing activities, acting only in a passive capacity and not being actively involved in the acquisition of Traders, or managing Trader relationships.

2.3. Compensation Plan:

2.3.1. Subject to any applicable regulation, an applicant who wishes to become an Affiliate shall be subject to the terms of the CPA Plan.

2.3.2. The Company may change the terms of Affiliate's Compensation Plan, at any time and at its sole and absolute discretion, including by terminating a certain Compensation Plan and sending such Affiliate a notice to such effect by e-mail. In the event Affiliate does not agree to such change, it shall notify the Company by return e-mail within three (3) days of receiving such notice from the Company, and the Agreement shall terminate immediately. In the event Affiliate does not notify the Company within three (3) days from the notice, it shall be deemed as an approval by the Affiliate to such change to the terms of the Compensation Plan. It is hereby clarified that Affiliate will receive payment with respect to Traders identified by a Tracker ID prior to the date of any change to a Compensation Plan, in accordance with the amended terms of the Compensation Plan.

2.4. Referred-Affiliates: Subject to the Company's prior written approval, Affiliates may refer third parties that are not and were not registered as Affiliates, as Referred-Affiliates. As a precondition to the registration of a Referred-Affiliate, such Referred-Affiliate shall be required to declare on the Program Participation Form the identity of the referring Affiliate and shall only be entitled to name one such Affiliate to participate in the Program for Referred-Affiliates. In the event that the Company shall, in its sole discretion, accept such Referred-Affiliate, such acceptance shall be included in the Report.

2.5. Costs and Expenses: The Affiliate shall bear all costs and expenses of any nature whatsoever incurred in connection with this Agreement. Under no circumstances shall the Company be liable hereunder for any amounts other than the Affiliate Fee.

2.6. Compliance with Product Governance:

2.6.1. Affiliate undertakes to comply with applicable legislation while conducting marketing activities.

2.6.2. Affiliate acknowledges that under MiFID II, the Company's regulated subsidiaries are required to identify the Target Market of their Traders (as defined in the User Agreement between the Company's regulated subsidiaries and their Clients*). Therefore, Affiliates shall ensure the following:

2.6.3. The Financial Instruments are promoted, marketed and/or distributed in a way that is compatible with the Target Market, and which may be communicated to the Affiliate by the Company from time to time.

2.6.4. The Affiliate undertakes that it will conduct promotional activities under this Agreement that are compatible with the Target Market.

2.6.5. The Affiliate shall only undertake promotional activities in circumstances where it considers it reasonable that such marketing communications will generally and largely only be seen by or engaged with by persons who comprise the Target Market. For example, marketing communications on a financial or trading-related website are likely to be acceptable, whereas communications on a website regularly accessed by members of the wider general public who do not comprise the Target Market is not acceptable.

2.6.6. The Company may require the Affiliate to provide information on its promotional activities and/or provide any other information as requested to enable the Company to monitor and review the Affiliate's activities for any deviations from its obligations under this Agreement, or any applicable legislation.

2.6.7. In order to comply with MiFID II rules pertaining to inducements and to ensure the Company fulfills its obligation to act honestly, fairly and professionally in accordance with the best interests of its customers where it pays an inducement to any third party in relation to an introduction, the Company shall only offer the CPA Plan to the Affiliate.

[*] for the UK regulated subsidiary User Agreement please refer to:

<https://www.plus500.co.uk/Help/TermsAndAgreements>; for the CY regulated subsidiary User Agreement please refer to: <https://www.plus500.com.cy/en/Help/TermsAndAgreements>.

3. Tracking Payment

3.1 Affiliate Fee: The Affiliate Fee shall be calculated as follows:

3.1.1 **CPA Plan:** The Affiliate Fee for each Qualified Trader referred by an Affiliate to the Site(s) shall be specified in the Affiliate Section, as updated from time to time at the Company's sole and absolute discretion.

3.1.2 **Referred-Affiliate Fee:** The Affiliate Fee for each Referred-Affiliate shall be equal to the percentage specified in the Affiliate Section, as updated from time to time, of the Gross Revenue earned by the Company and generated by the Traders identified through the Referred-Affiliate Tracker ID.

3.2 Tracking and Payment: The Company shall track Traders' activity for the purpose of calculating the Affiliate Fee and such information shall be available to the Affiliate in the Affiliate Section. The Affiliate Fee shall be paid on a monthly basis in accordance with the information set forth in the Report.

3.3 Time of Payment: The Affiliate Fee will be payable within fifteen (15) days after the end of each calendar month, except that, in no event will the Company pay to an Affiliate an amount which is less than US\$150, and in the event that the Affiliate's balance at the end of a calendar month is less than US\$150, such balance shall be carried over and added to the next month's Affiliate Fee. In the event that the balance amount carried over does not total US\$150 within six (6) consecutive calendar months, then the amount due will be voided and cancelled, and the Company may terminate this Agreement with no liability whatsoever to the Affiliate.

3.4 Method of Payment: The Affiliate Fee to be paid by the Company shall be made in any currency and method as may be determined by the Company, in accordance with the Company's policies and subject to applicable law. Charges for wire transfers or courier checks will be covered by the Affiliate in their entirety and deducted from the Affiliate Fee.

3.5 COMPENSATION FOR QUALIFIED TRADERS ONLY: 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 AFFILIATE FEE FOR ANY TRADER UNLESS AND UNTIL SUCH TRADER HAS BEEN APPROVED AND QUALIFIED BY THE COMPANY AS A QUALIFIED TRADER. FOR THE REMOVAL OF ANY DOUBT IT IS HEREBY CLARIFIED THAT THE COMPANY RESERVES THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO CHANGE, MODIFY, ADD OR REMOVE, AT ANY TIME, THE TYPE OF THE COMPENSATION PLAN AND ANY CRITERIA APPLYING TO THE COMPENSATION PLAN, INCLUDING WITHOUT LIMITATION, SETTING ANY BASELINE, THRESHOLD, MINIMUM DEPOSITS/EARNINGS AND/OR OTHER REQUIREMENT(S) FOR QUALIFYING FOR THE COMPENSATION PLAN AND/OR FOR RECEIVING ANY AFFILIATE FEE SET FORTH HEREUNDER. ANY SUCH CHANGE SHALL BE EFFECTIVE IN ACCORDANCE WITH THE TERMS OF NOTICE SET FORTH IN SECTION 2.3.2 OF THIS AGREEMENT.

3.6 Trader Verification: The Affiliate Fee in relation to new Qualified Traders will be made only following Company's verification and internal checks concerning all new Traders in accordance to the requirements of any applicable law and the Company's internal verification process.

3.7 ENTITLEMENT TO AFFILIATE FEES: NOTWITHSTANDING ANYTHING TO THE CONTRARY SET OUT HEREIN, AFFILIATE SHALL NO LONGER BE ENTITLED TO RECEIVE THE AFFILIATE FEE: (i) PER ANY TRADER, FOLLOWING TWELVE (12) MONTHS FROM THE DATE SUCH TRADER REGISTERED TO THE SITE, AND (ii) PER ANY REFERRED-AFFILIATE, FOLLOWING THIRTY SIX (36) MONTHS FROM THE DATE ON WHICH SUCH REFERRED-AFFILIATE REGISTERED TO THE SITE.

3.8 Non-Active Affiliate: It is hereby clarified that notwithstanding the foregoing, a Non-Active Affiliate shall not be entitled to receive any Affiliate Fee from the Company.

3.9 Holdover for Non-Compliance: Notwithstanding the foregoing, and without prejudice to any other provision in this Agreement, the Company may, at its sole and exclusive discretion, withhold, delay or deny payment of the Affiliate Fee and/or terminate this Agreement in any of the following events: (i) the Company has reason to believe that the Affiliate's activity is not in compliance with any applicable law, including, without limitation to, the Regulatory Rules and MiFID II; (ii) the Company has reason to believe that the Affiliate's activity is in breach of this Agreement; (iii) the Affiliate has

failed to complete any form as may be required by the Company or has completed misleading or incorrect information in a form provided by Affiliate to the Company; (iv) the Affiliate has failed to provide any document as may be demanded by the Company; and/ or (v) the Company has been notified by any third party of the alleged infringement of property or other rights (e.g. intellectual property rights) by the Affiliate or by the Affiliate's activity(ies). Affiliate hereby irrevocably waives any claim or demand against the Company, its directors, officers, shareholders, employees or against the Site(s) in respect of such action taken by Company.

3.10 Holdover for Fraud Traffic. Notwithstanding the forgoing, in the event that any activity in Affiliate's account, or in any account which appears to be controlled or managed by the Affiliate, is deemed suspicious by the Company at its sole determination, the Company may at its own discretion delay payment of the Affiliate Fee to the Affiliate for up to one hundred and eighty (180) days in order to verify the relevant transactions. In the event that the Company determines the activity constitutes Fraud Traffic, the Company shall recalculate or withhold the Affiliate Fee accordingly and in its sole discretion. Without derogating from the foregoing in this section, it is hereby clarified that in any event that the Company determines that Affiliate is involved, whether directly or indirectly, in any fraudulent, deceptive, manipulative or otherwise illegal activity connected to the Company, including without limitation to the Site(s), Account(s), Bonus(es), Qualified Trader(s), or Referred-Affiliate(s) the Company shall have the right, in addition to any other right or remedy available to it under this Agreement or applicable law, to render the Tracking URLs assigned to such Affiliate inoperative, and immediately block Affiliate's access to the Program, with no compensation to Affiliate. Affiliate hereby irrevocably waives any claim or demand against the Group, its directors, officers, shareholders, employees or against the Site(s) in respect of such action taken by Company.

3.11 Trader Tracking: Affiliate represents that it is aware and agrees that upon signing up as a Trader, each Trader must link through a Tracking URL or enter a sign up Bonus code provided to it by the Affiliate to enable the Affiliate to receive the Affiliate Fee in relation to such potential Trader(s). In no event shall the Company be liable, and Affiliate specifically waives any claim or demand for failure of Affiliate, Referred-Affiliate, or any Trader to use the Affiliate's Tracking URL, or for any potential Traders' failure to properly enter a sign up Bonus code.

3.12 Disputes: Deposit of payment check, acceptance of payment transfer or acceptance of any other payment method by the Affiliate will be deemed full and final settlement of the Affiliate Fee due for the calendar month indicated in the applicable Report thereof. Hence, if Affiliate disagrees with the Report or amount payable, Affiliate should NOT accept payment for such amount and immediately send the Company a written notice of its dispute. Dispute notices must be received by the Company within thirty (30) 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.

3.13 Tax: It is Affiliate's sole responsibility to comply with any tax laws that apply to the Affiliate Fee, and the Affiliate consents that to the extent required by applicable law and regulations, Company may provide information regarding any Affiliate Fee to any government agency.

4. Additional Terms of Participation in the Program

4.1 Quality audits -Compliance: The Company reserves the right to perform quality audits in order to verify the quality of the performance by the Affiliate of its obligations under this Agreement and to monitor and assess compliance by the Affiliate with the terms of this Agreement and with applicable law.

4.2 Provision of Information: Affiliate shall provide true and complete information to the Company at all times, as may be requested by the Company from time to time, all in accordance with the Company's [Privacy Policy](#). The Affiliate acknowledges that it is aware that prior to receiving any Affiliate Fee, the Affiliate must provide the Company with all information as may be requested by the Company, including any information required pursuant to the Regulatory Rules or MiFID II. Such information shall include, but is not limited to, the following:

4.2.1 For an Individual: (1) copy of a valid photo identification card; (2) name; (3) identity number; (4) date of birth; (5) nationality; (6) address of residence; (7) contact information; (8) location and nature of marketing activities; (9) phone number;(10) VAT registration or other tax reference; and (11) bank details for commission remittances, including: name on bank account, bank account number and sort code or IBAN, bank name and address.

4.2.2 **For a Company:** (1) registration name; (2) company ID; (3) country of registration; (4) registered office address in the country of registration; (5) copy of Affiliate's certificate of incorporation; (6) business address if different than registered office; (7) VAT registration or other sales tax reference; (8) regulatory/licensing registration number, if applicable; (9) names of directors/partners; (10) copy of a valid photo identification card of the main executive director and/ or partner including name, address and date of birth; (11) copy of a valid photo identification card and details of beneficial owner(s) including name, address and date of birth; (12) phone number; and (13) bank details for commission remittances, including: name on bank account, bank account number and sort code or IBAN, bank name and address.

4.3 Marketing Materials.

4.3.1 Affiliate's Marketing Materials, as provided and/or approved by the Company, shall comply with the guidelines located at the Affiliate Section referred to as Affiliate Marketing Rules tab in the Affiliate's account and the restrictions set forth in this section.

4.3.2 Prior to the Affiliate's use or amendment of any Marketing Materials, the Affiliate shall submit a sample to the Company for its review and approval. Affiliates shall not be allowed to alter any of the Marketing Material provided by the Company. The Marketing Material may be used by the Affiliate only upon receiving the explicit written approval by the Company, which may be denied at the Company's sole and exclusive discretion. In the event such approval is granted, the Affiliate agrees and hereby does assign and transfer to the Company, its successors, assigns, or nominees, all of Affiliate's right, title and interest to the materials created and made by (or for) the Affiliate.

4.3.3 In the event that the Affiliate makes use of any Marketing Material not approved by the Company, the Company shall have the right, without prejudice and in addition to any other right or remedy available to it under this Agreement or applicable law, to render the Tracking URLs assigned to such Affiliate inoperative, and immediately block Affiliate's access to the Program and deny any Affiliate Fee, with no compensation to Affiliate. Affiliate hereby irrevocably waives any claim or demand against the Group, its directors, officers, shareholders, employees or against the Site(s) in respect of such action taken by Company.

4.4 Restrictions: All Affiliate activities must be professional, proper and in full compliance with applicable laws, including, without limitation, the Regulatory Rules and Data Protection Laws, and the Affiliate will be solely responsible for the content and manner of its activities. An Affiliate and its website, to the extent the Affiliate operates through a website, may not be engaged, directly or indirectly, in conduct that the Company, at its sole discretion, deems to be illegal, improper, unfair or otherwise adverse to the operation or reputation of any of the Site(s) or detrimental to other users of the Site(s), including without limitation, directly or indirectly: (a) operation of an illegal business, site or subscription email list; (b) engaging in any illegal activity of any type, including but not limited to displaying illegal content on the Affiliate's website or in the Affiliate's subscription emails or offering any illegal goods or services through the Affiliate's website or subscription emails; (c) operation of a website that contains or promotes content that is libelous, defamatory, obscene, abusive, violent, bigoted, hate oriented, illegal, pornographic, related to gambling, or link to a website that does so; (d) engaging in indiscriminate or unsolicited commercial advertising emails; (e) placing links to any of the Sites in Spam or Unsolicited Promotions, banner networks, counters, guest books, IRC channels or through similar Internet resources; (f) causing or enabling any transactions to be made that are not in good faith, including among others by means of any device, program, robot, hidden frames and redirects. The Company shall have the right, without prejudice and in addition to any other right or remedy available to it under this Agreement or applicable law, to render the Tracking URLs assigned to such Affiliate violating the restriction herein as inoperative, and immediately block the Affiliate's access to the Program, with no compensation to such Affiliate. Affiliate hereby irrevocably waives any claim or demand against the Group, its directors, officers, shareholders, employees or against the Site(s) in respect of such action taken by Company.

4.5 Age.

4.5.1 In order to participate in the Program, Affiliate must be of 18 years or older.

4.5.2 An Affiliate may not actively target marketing to any person, and particularly to any person who is under the age of 18 years old, or under the age of majority in the territory where the Affiliate is operating and/or the Target Market.

4.6 Forbidden Countries.

4.6.1 Affiliates may only target marketing to citizens or residents from the countries listed in the Affiliate account's homepage and/or the Target Market as listed in the Affiliate Section, as may be updated from time to time.

4.6.2 Any Affiliate interested in target marketing to a person who is a citizen or resident of any country not listed herein must receive the Company's prior written approval.

4.7 Representations and Warranties. The Affiliate represents and warrants the following:

4.7.1 That it is a person or entity whose scope of business includes, but is not limited to, providing appropriate means for the Company to carry out promotional activities relating to the products/services offered on the Company's Site(s). The services provided by the Affiliates shall not qualify as marketing activities for regulatory purposes in any jurisdiction where it would be unlawful for Affiliates to undertake such activities related to financial markets and investment services.

4.7.2 That it is independent of the Company and its subsidiaries and shall have no authority to bind the Company and its subsidiaries in any way unless specifically contemplated herein or agreed between the parties in writing;

4.7.3 It will not make any representation or statement or warranty concerning the Company and its subsidiaries except as authorized by the Company or as provided in this Agreement;

4.7.4 It shall not make any misrepresentations regarding the Company and its subsidiaries, their services and licenses;

4.7.5 It shall not in any way represent that the Company and its subsidiaries guarantee, or will make any guarantees to their Traders against loss when receiving services from the Company or its subsidiaries;

4.7.6 It shall not place orders on behalf of the Company's Traders;

4.7.7 It shall not accept nor hold any Trader funds;

4.7.8 It is not in any way prohibited from acting as an Affiliate and offering its services to the Company;

4.7.9 It shall disclose to the Company promptly any complaint, regulatory investigation, or disciplinary action or any other development that is related to the Company's relationship with the Affiliate, or that may have a material impact on the Affiliate's ability to provide the services hereunder in accordance with applicable laws, including, with limitation, the Regulatory Rules, or any applicable Company policies.

4.7.10 It shall not provide investment advice with respect to the services and the products offered by the Company.

4.7.11 It has the authority and capacity to act as an Affiliate and to carry out the activities contemplated by the Agreement pursuant to applicable law.

4.7.12 It has obtained all necessary licenses and approvals and has taken all necessary actions, including, without limitation, any registrations and notifications, with respect to carrying out the activities contemplated by this Agreement pursuant to applicable law.

4.7.13 It shall protect any Confidential Information.

4.7.14 It has (and its employees, if applicable), have the necessary qualifications and skills in order to carry out the activities contemplated by this Agreement.

4.7.15 It shall not transfer any personal data when sending information to the Company in order for the Company to monitor, track or calculate the Affiliate Fee.

4.7.16 It shall comply with Data Protection Laws and shall obtain lawful authority (which may include obtaining consents) in order to use any online tracking technologies in respect of its participation in the Program.

5. No Competitive Marketing

It is hereby clarified that Affiliate shall not be entitled to market the promotional activities contemplated herein to potential Traders: (i) on any internet site or social network on which the Group promotes any of the Site(s) (e.g. Facebook.com, Twitter.com, Instagram, Youtube.com, etc.); (ii) on any internet search engine on which the Group promotes any of the Site(s) (e.g. Google.com, Bing.com, etc.); (iii) in any other manner which results in the Affiliate's competing in any manner whatsoever with the Group in relation to the promotion of the Site(s); (iv) using any other online software, application, or other platform enabling online trading similar to and/or competitive with the Trading Platform; (v) by using the Company's Marks (or any variation or combination thereof) in the Affiliate's domain name (e.g. "Plus", "500", "Plus500", "500Plus", etc.). In the event that Affiliate is in breach of the foregoing provisions, Company reserves the right to render the Tracking URLs assigned to Affiliate inoperative and Affiliate shall have no claims against the Group, its directors, officers, shareholders or employees in respect of such action taken by the Company.

6. Links; Trademarks and Logos; Data Ownership

6.1 Subject to the terms of this Agreement, Company grants to Affiliate, a revocable, non-exclusive, non-transferable, non-assignable, non-sublicensable limited license to display on such Affiliate's website the Marketing Material provided by the Company to the Affiliate for the sole purpose of providing a link from such Affiliate's website, which website has been confirmed by Company as included in the Program, to the homepage of the Site (but no other page). Unless otherwise approved in advance in writing by Company, Affiliate may not promote, whether directly or indirectly, any of the Company Marks. No framing of any webpage of any of the Site(s) is permitted.

6.2 Affiliate, and anyone on Affiliate's behalf, shall not assert the invalidity, unenforceability, or contest the ownership of any of the Company Marks in any action or proceeding of whatever kind or nature, and shall not take any action that may prejudice the Company's rights in the Company Marks, render the same generic, or otherwise weaken their validity or diminish their associated goodwill.

6.3 Except as explicitly permitted herein, nothing in this Agreement or on any of the Site(s), should be construed as granting, by implication, estoppel or otherwise, any license or right to use any Company Marks.

6.4 All Traders shall be considered as customers of Company only. The Company shall be the sole and exclusive owner of the database of names and contact information of all Traders and any other data, including any non-personal information identifiers such as Tracker IDs. No contractual client relationship, directly or indirectly, related to the services provided by the Company shall exist at any time between an Affiliate and a Trader. Affiliate may not contact a Trader in relation to any services which are offered by the Company without receiving the Company's prior written approval for such contact, or such contact is made at the Trader's exclusive initiative. If in the Company's opinion Affiliate either tries to or does make contact with a Trader without the Company's prior written approval, the Company shall be entitled to immediately terminate this Agreement and to withhold all commissions (e.g. Affiliate Fees) owed to Affiliate at such time. Further, in the event that the Affiliate was provided by the Company with written approval to contact or correspond with a Trader, and thereafter the Company deems that such contact or correspondence is against the interests of Company or the Trader, the Company shall have the right to revoke the approval previously granted, to terminate this Agreement and to withhold all commissions (e.g. Affiliate Fees) due or owing to Affiliate at such time. Affiliate hereby irrevocably waives any claim or demand against the Group, its directors, officers, shareholders, employees or against the Site(s) in respect of such action taken by Company. The Affiliate further agrees to grant the Company access to information reasonably requested by the Company to assess compliance with this clause which may include information relating to Affiliate's website traffic.

7. Limitation of Liability

IN NO EVENT SHALL THE COMPANY, ITS SUBSIDIARIES, OFFICERS, DIRECTORS, EMPLOYEES OR SUPPLIERS BE LIABLE FOR LOST PROFITS OR DATA, OR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH THE SITE(S), THE GROUP'S SERVICES, THE TRADING PLATFORM, OR THIS AGREEMENT (HOWSOEVER ARISING, INCLUDING NEGLIGENCE), AND INCLUDING WITHOUT LIMITATION AS A RESULT OF ANY FAILURE OR MALFUNCTION OF ANY SOFTWARE, HARDWARE, COMMUNICATION TECHNOLOGY OR OTHER SYSTEM. COMPANY'S LIABILITY, AND THE LIABILITY OF COMPANY'S SUBSIDIARIES, OFFICERS, DIRECTORS, EMPLOYEES AND SUPPLIERS TO AFFILIATE OR ANY THIRD PARTY(IES), IN ANY CIRCUMSTANCE IS LIMITED TO THE AMOUNT OF THE AFFILIATE FEES PAID BY COMPANY TO AFFILIATE IN THE TWELVE (12) MONTHS PRIOR TO THE ACTION GIVING RISE TO ANY CLAIM.

8. No Warranties; Indemnification

8.1 TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, AND NOTWITHSTANDING ANYTHING TO THE CONTRARY SET OUT HEREIN, COMPANY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ALL IMPLIED WARRANTIES OF NONINFRINGEMENT, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE PROGRAM, THE SITE(S), LINKS IN THE SITE(S), OR THE SITE(S) BEING ACCESSIBLE OR FREE OF ERRORS, VIRUSES OR SECURITY

THREATS.

8.2 The Affiliate hereby agrees to indemnify, defend and hold harmless the Group, its directors, officers, employees, service providers and suppliers from and against any and all liability, claims, costs, expenses, damages and losses, including reasonable attorneys' fees and costs, arising directly or indirectly in connection with Affiliate's operations or website(s) or out of any disputes between Affiliate and any other party relating to this Agreement, the Site(s), the Affiliate's activity(ies) or to services provided by the Company. The Company may deduct such amounts to indemnify the Group, its directors, officers, employees, service providers and suppliers for any claims, arising or resulting from or relating to the matters brought forth in this Section 8.2 from any outstanding Affiliate Fee due to the Affiliate and held by the Company and/or any other funds whatsoever due to the Affiliate and held by the Company.

9. Independent Investigation

THE AFFILIATE HEREBY ACKNOWLEDGES THAT THE AFFILIATE HAS READ THIS AGREEMENT AND AGREES TO ALL ITS TERMS AND CONDITIONS. THE AFFILIATE FURTHER UNDERSTANDS AND AGREES THAT THE COMPANY MAY AT ANY TIME (DIRECTLY OR INDIRECTLY) SOLICIT TRADER REFERRALS ON TERMS THAT MAY DIFFER FROM THOSE CONTAINED IN THIS AGREEMENT OR OPERATE OR CONTRACT WITH WEBSITES THAT ARE SIMILAR TO OR COMPETE WITH AFFILIATE'S WEBSITE. THE AFFILIATE HAS INDEPENDENTLY EVALUATED THE DESIRABILITY OF PARTICIPATING IN THIS AFFILIATION PROGRAM AND IS NOT RELYING ON ANY REPRESENTATION, GUARANTEE, OR STATEMENT FROM THE COMPANY OTHER THAN AS SET FORTH IN THIS AGREEMENT.

10. Termination

10.1 This Agreement will take effect when Affiliate indicates its acceptance of this Agreement on the Program Participation Form and shall continue until terminated in accordance with the terms hereof.

10.2 The Company may terminate this Agreement at any time, with or without cause, by giving the Affiliate three (3) days' prior written notice by email (or by posting a notice on the Site(s) by Company, if the Company terminates this Agreement with all of its Affiliates), except in the event an immediate notice or a shorter notice is required to be provide by applicable law (due to the fact that the Company and/or Group are subject to certain laws and regulations, including, without limitation to, the Regulatory Rules and MiFID II) or if the Affiliate violated any of the terms of this Agreement, in which case termination will be effective immediately. The Affiliate may terminate this Agreement at any time, with or without cause, by giving the Company three (3) days' prior written notice (such written notice may be provided by facsimile or email).

10.3 Upon termination of this Agreement, Affiliate shall no longer be entitled to receive payment with respect to any new Traders.

10.4 Upon termination of this Agreement for any reason, Affiliate will immediately cease use of, and remove from Affiliate's website, all Company Marks, Banners and Text Links to the Site(s). Any domain which contains any of Company Marks shall be immediately transferred to Company, at Affiliate's cost, upon termination of this agreement with Affiliate for whatsoever reason. Affiliate shall pay Company US\$1,000 for each day such domain is not transferred to Company. Sections 1, 4, 5, 6, 7, 8, 10 and 11 of this Agreement shall survive such termination, and the enforceability of the terms and conditions of this Agreement as they relate to acts and omissions during the period before such termination, shall survive such termination.

11. Miscellaneous

The Company and the Affiliate are independent contractors, and nothing in this Agreement creates any partnership, joint venture or agency relationship between them, or grants to the Affiliate any authority to make any representations on Company's behalf, or to publicize any information regarding the Company, or which prohibits the Company from operating websites that are similar to or compete with Affiliate's website. The Affiliate hereby declares that by accepting this Agreement it consent to the Company sending, and it receiving, by means of telephone, facsimile, SMS or e-mail, communications containing newsletters, notifications and any other content of a commercial nature relating to the

Site(s) and related services. The Affiliate hereby acknowledges that the Company does not have to obtain Affiliate's prior consent (whether written or oral) before sending such communications to Affiliate, provided that Company shall immediately cease to send any such further communications should Affiliate notify Company in writing that Affiliate does not wish to receive such content anymore. This Agreement comprises the entire agreement between the Affiliate and the Company, and supersedes all prior oral and written agreements pertaining to this Agreement's subject matter, and applies in addition to any other term or condition of the Site(s) (such as Company's Privacy Policy),

unless expressly provided otherwise in this Agreement. The Company may modify any of the terms of this Agreement (including without limitation the terms of the Affiliate Fees) at any time and in its sole discretion, upon posting notice on the Site(s). The Affiliate's sole remedy if such modification is not acceptable to it, is to terminate this Agreement. This Agreement shall be governed by the laws of the State of Israel without giving effect to its conflict of law principles. The Affiliate agrees to submit to the sole and exclusive jurisdiction and venue of the applicable courts in Tel-Aviv, Israel for any dispute arising from or relating to this Agreement. If any provision of this Agreement is held to be invalid or unenforceable, such provision shall be construed, as nearly as possible, to reflect the original provision and all the other provisions shall remain in full force and effect. A party's failure to exercise or enforce any right or provision of this Agreement shall not constitute a waiver of such right or provision. Any Company's approval and/or instruction provided separately shall not derogate from Affiliate's undertaking hereunder to comply with any applicable law while conducting marketing activities or any other activities in accordance with this Agreement. The section titles in this Agreement are used solely for convenience and may not be used in the interpretation of this Agreement. This Agreement and Affiliate's obligations may not be assigned by Affiliate, by operation of law or otherwise. The Company may assign this Agreement to any party at any time.