

**ETORO USA LLC
CUSTOMER AGREEMENT**

Last Updated: March 22, 2020

Please read this document carefully. It details the services which we will provide and it sets out the obligations and rights applying between you and eToro USA LLC (“eToro,” “us” or “we”). If there is anything in this document that you do not understand or with which you do not agree, do not use our Services (as defined below). This customer agreement as amended from time to time (the “Agreement”) are made between you and eToro. eToro is a limited liability company organized in the State of Delaware.

These are the entire terms and conditions that apply to the use of this website, our applications and any services provided in relation thereto, including, but not limited to, the use of our Cryptocurrency Trading Services (as defined below), CopyTrading services (as defined below), data collection and storage practices (as fully described in our Privacy Policy available at <https://www.etoro.com/en-us/customer-service/privacy/>), downloadable material from our website, financial information published on our website and applications (either by us or by any affiliated party), electronic content, real time information about the exchange rate or price, as applicable, of any digital asset or digital currency that is available for sale or storage through the Services (“Cryptocurrencies”) and tools, including the eToro Cryptocurrency trading platform (“eToro Platform”), for executing transactions in the Cryptocurrency exchange market and the other markets available on our website and applications on the internet, by telephone or fax and any other features, content or services that we may add in the future (collectively, the “Services”). As part of our Services, you have the ability to interact with, follow and copy other traders, strategies and portfolios by using social trading features made available on our websites or the eToro Platform. Such social trading features include but are not limited to our community, “follow,” “copy” and “copytrader” traders, portfolios and strategies, CopyTrading (as defined below), rankings, “featured users” and any advanced search options, etc. (collectively, “Social Trading Features”).

By accepting this Agreement electronically (for example, by clicking “I Agree”), accessing or using the Services, or registering for an account with us (an “Account”), you are accepting and agreeing to this Agreement and the policies and guidelines referenced in this Agreement. If there is anything in the Terms that you do not understand or with which you do not agree, then you may not use the Services. Please feel free to contact our customer support team at <https://www.etoro.com/en-us/customer-service> if you have any questions.

We will notify you of amendments or modifications to this Agreement by posting the revised terms on our website and, in some cases, we may provide you with additional notice (such as adding a statement to our homepage or sending you a notification). Unless we say otherwise, the updated Terms will be effective immediately, and your continued use of any Services after we provide such notice will confirm your acceptance of the changes. If you do not agree to the amended terms, you must stop using our Services.

We may restrict or limit the Services to any jurisdiction as we see fit or necessary. We will advise of any such restrictions on our website as they occur. You acknowledge and agree that your access to or use of the Services may be suspended or terminated as a result of any such restrictions.

The trading of Cryptocurrencies involves significant risk. Prices can and do fluctuate significantly on any given day. Due to such price fluctuations, the value of your assets at any given moment may vary significantly, and it is possible to lose all of the capital you contributed to the Services or obtained in a transaction. Any currency - digital or not - may be subject to extreme swings in value and may even become worthless. There is an inherent risk that losses will occur as a result of buying, selling or trading anything on a market. Please carefully review the risks associated with Cryptocurrencies set forth in Section 11.1.1 below.

We or our affiliates may supply different or additional terms in relation to other services or products, and different or additional terms will govern those services or products. If we supply additional or different terms that relate to the Services contained herein, those terms will become part of your agreement with us if you use those Services. If there is a conflict between this Agreement and the additional terms, the additional terms will control for that conflict.

1. ELIGIBILITY, SERVICES & ACCOUNTS

- 1.1. **Eligibility.** You must be at least 18 years of age to use our Services. If there is any reason why you would not be able to enter into a legally binding agreement with us you are not permitted to use the Services. We reserve the right to assess or reassess at any time your eligibility to use our Services. Without limiting the foregoing, by using our Services, you acknowledge and understand that laws regarding financial instruments, which sometimes include Cryptocurrencies, may vary from state to state, and it is your obligation alone to ensure that you fully comply with any law, regulation or directive, relevant to your state of residency with regard to the use of our Services. For the avoidance of doubt, the ability to access our Services does not necessarily mean that our Services, or your activities through it, are legal under the laws, regulations or directives relevant to your state of residency. Not all Services will be available to all users. Our websites or any other online material do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized, or to any person to whom it is unlawful to make such an offer or solicitation.

1.2. **Scope of Services.**

1.2.1. **Modification, Suspension and Discontinuation of the Services.** We reserve the right to modify, suspend or discontinue, temporarily or permanently, all or any part of our Services with or without notice. ***You agree that we will not be liable to you or to any third party for any modification, suspension or discontinuance of all or any part of our Services, provided that this disclaimer will not apply to the return of your funds, except as otherwise set forth in this Agreement.***

1.2.2. **Cryptocurrency Trading Services.**

1.2.2.1. The Services include the ability to purchase Cryptocurrencies, sell your Cryptocurrencies held in your Account solely on the eToro Platform, and withdraw all or any part of the balance held in U.S. dollars from your account, all under the conditions and limitations set forth in this Agreement and as eToro may update from time to time in the eToro Platform ("**Cryptocurrency Trading Services**"). We will arrange the Cryptocurrency Trading Services for you as your agent and hold your Cryptocurrency on your behalf. ***You hereby irrevocably appoint eToro as your agent, with full power to act as such to the fullest extent permitted by law, for the purpose of (a) properly carrying out the provisions of this Agreement, and (b) taking any action that eToro reasonably and in good faith deems necessary or advisable to accomplish the purposes of this Agreement.***

1.2.2.2. The Cryptocurrencies that eToro offers as part of the Cryptocurrency Trading Services on the eToro Platform may change from time to time, in our sole and absolute discretion. You acknowledge and agree that the product details that apply at the time when you make a transaction will be those displayed on our website or the eToro Platform, which may be updated from time to time.

1.2.2.3. You can only buy and hold Cryptocurrencies in your Account that were acquired through the eToro Platform and all such activity shall be subject to this Agreement. You acknowledge and agree that, unless eToro enables you to take possession of your Cryptocurrencies in accordance and subject to the Transfer mechanism provisions detailed in Section 1.2.4 below, You will not be able to take possession of Cryptocurrencies or withdraw or transfer any Cryptocurrencies out of your Account including, but not limited to, any bank account, wallet, address, or storage device, provided that you always have the option to sell your Cryptocurrencies to eToro and withdraw all or any part of the balance (held in U.S. dollars) from your Account.

1.2.2.4. We offer no leverage as part of the Cryptocurrency Trading Services. ***This means that the Cryptocurrency Trading Services apply to Cryptocurrency "buy" transactions only made under leverage of one, and each purchase of a Cryptocurrency must be fully funded.***

1.2.2.5. Any Cryptocurrencies purchased by you as part of the Cryptocurrency Trading Services will be held and administered by us but we may, at our sole discretion, delegate certain functions under this Agreement to certain Third Parties (as such term is defined below), which may be based outside of the U.S., provided that we will exercise reasonable skill and care in the selection, appointment, and periodic review of any such Third Parties.

1.2.2.6. Any Cryptocurrencies you purchase from us will be held by us on your behalf until you take possession of your Cryptocurrencies in accordance and subject to the Transfer mechanism provisions detailed in Section 1.2.4 below, provided that eToro makes such Transfer mechanism available to you.

1.2.2.7. Unless otherwise provided in this Agreement, we are under no obligation to: (a) satisfy ourselves as to the appropriateness or suitability of any transaction for you; (b) monitor or advise you on the status of any order; (c) monitor or advise you of the status of the Cryptocurrencies held by us on your behalf; or (d) provide investment advice or personal recommendations with respect to any transaction.

1.2.2.8. We may provide to you information about your transactions, including procedures, risks and other factual market information. We are under no obligation to provide such information to you and if we do, it will not constitute investment advice.

1.2.3. **Social Trading Features and CopyTrading Services.**

1.2.3.1. Our Social Trading Features Services provide you with tools to test, evaluate and select your transaction strategy by providing you with detailed Account information, trading history and other pertinent information you may want to consider before electing to copy a specific account. In doing so, you should bear in mind all aspects and factors including, but not limited to, the risk nature of the copied account and your investment objectives. Certain accounts, portfolios and strategies available and copyable on our websites, applications and the eToro Platform are portfolios managed by eToro either manually or by using certain algorithms. Such portfolios shall be specifically identified as such and shall be referred to as the "**eToro CopyPortfolios.**"

- 1.2.3.2. The Services include our copytrading services, which includes, among other things, the ability to copy specific funds and portfolios offered by eToro ("CopyPortfolios") as well as the ability to copy other U.S. users ("CopyPeople," and collectively with CopyPortfolios, "CopyTrading").
- 1.2.3.3. We will be responsible to you for executing all instructions generated by the CopyTrading Services and reporting to you on the resulting transactions the eToro Platform.
- 1.2.3.4. ***In making a decision to utilize the Social Trading Features and CopyTrading Services, you hereby represent and warrant that you have considered your entire financial situation including financial commitments and you understand that using the Social Trading Features and CopyTrading Services is highly speculative and that you could sustain significant losses exceeding the amount used to CopyPortfolios or CopyPeople; provided that you cannot lose more than the funds in your account. We do not provide any guarantee as to the performance of any particular transaction or set of transactions, portfolio or strategy, and we do not in any manner endorse, support, sanction, encourage, verify or agree with any such portfolios or strategies. For further information on the risks associated with our Services, please see Section 11.***
- 1.2.3.5. You hereby represent and warrant that you have reviewed and acknowledge the Risks Associated with Social Trading Features and particularly the CopyTrading Services, as more fully described in Section 11, including, but not limited to, automated trading execution whereby the opening and closing of trades will happen in your Account without your manual intervention.
- 1.2.3.6. You hereby authorize eToro to limit or withhold our CopyTrading Services based on your investment profile.
- 1.2.3.7. You further authorize eToro to execute all transactions or positions undertaken by the person, fund, account, portfolio or strategy you chose to CopyTrade, including without limitation, CopyTrading, stop CopyTrading or pause CopyTrading another person, fund, account, portfolio or strategy and setting limits to any position (including copy position). These actions are done automatically once initiated by you and do not require any prior consultation, consent or approval of ongoing activity/copied trades. You hereby confirm that you acknowledge that at any time, upon your sole discretion, you can stop, pause, restrict or limit any CopyTrading activity performed by you via our websites or the eToro Platform. You remain, at all times, solely responsible for both monitoring and selecting and assessing: (a) the suitability of the copied accounts; and (b) the overall performance of the copied person, fund, account, portfolio or strategy.
- 1.2.3.8. eToro is committed to exercising reasonable efforts to establish risk and transaction-related parameters and to monitor the performance of copied person, fund, account, portfolio or strategy, against those parameters and any other parameters deemed relevant by eToro and to stop or block any person, fund, account, portfolio or strategy from being copied. For example, U.S. users will not be authorized to CopyPeople any user who is not also a U.S. user. We reserve the right to pause, to copy or stop copying any person, fund, account, portfolio or strategy as we deem necessary, at our sole discretion. In particular, when CopyTrading an eToro CopyPortfolio, you authorize eToro, to: (a) copy or stop copying any person, fund, account, portfolio or strategy, at its sole and absolute discretion; (b) open or close any position available on the eToro Platform, at our sole and absolute discretion; (c) to set limits to any position (including copy position); (d) to update or amend the policy, the objectives, the structure or composition of any eToro CopyPortfolio, at our sole and absolute discretion, with or without notice to our copiers; and (e) to close any such account, portfolio or strategy, at our sole and absolute discretion, with or without notice to our copiers.

1.2.4. Transfer of Cryptocurrencies

- 1.2.4.1. If you purchased Cryptocurrencies under this Agreement, you may request to transfer such Cryptocurrencies from eToro Platform to one or more hosted cryptocurrency wallets, that are facilitated by eToro via separate wallet mobile applications which allow users to store, transfer and receive certain Cryptocurrencies ("Hosted Wallet"), to the extent open by you, under your name, subject to certain conditions and limitations, as shall be determined in eToro's sole discretion from time to time, and the payment of the transfer fees as set forth in the Fees Page ("Transfer"). The Hosted Wallet's services rendered by eToro shall be governed by separate terms and conditions available at <https://www.etoro.com/en-us/customer-service/terms-conditions/> ("Wallet Terms & Conditions"). eToro retains the right at any time to cancel and/or suspend, partially or fully, the ability to transfer Cryptocurrency out of your eToro Platform account to the Hosted Wallet and/or fully or partially reject or cancel a request for Transfer at its sole discretion, without any liability or notification to you.
- 1.2.4.2. Without derogating from the generality of the above and the conditions and limitations, as shall be determined in eToro's sole discretion, by submitting a request for Transfer, you agree and acknowledge that:
 - a) A Hosted Wallet in your name has been set up and has been fully verified by eToro;

- b) Transfers and hosting of the transferred Cryptocurrency are subject to the Wallet Terms & Conditions;
- c) Cryptocurrencies Transferred to the hosted Wallet cannot be re-deposited to the eToro Platform and/or converted into fiat currency in the Hosted Wallet;
- d) The Cryptocurrencies cannot be transferred to any wallet address provided by any third party other than eToro;
- e) The Cryptocurrencies underlying the Transfer were purchased by you on your own free will using the payment methods which you are their rightful owner, or pursuant to your acknowledgment and consent. Therefore, you hereby waive any chargeback claim against the aforementioned transaction and you confirm and acknowledge that neither you, nor anyone acting on your behalf, shall have a claim, demand or suit or ground for claim, which now or may hereafter accrue, known or unknown, in relation to the aforementioned transaction; and
- f) Transfer fees and blockchain fees will be deducted from your net units of Cryptocurrencies Transferred to your Hosted Wallet; and
- g) The transfer may apply only to Hosted Wallet supported Cryptocurrencies.

1.3. **eToro Account.**

- 1.3.1. **General.** You will need to register for an Account in order to access some or all of the Services. When you register for an Account, you must provide accurate information and promptly update this information if it changes. You must also maintain the security of your Account and promptly notify us if you discover or suspect that someone has accessed your Account without your permission. If you permit others to use your Account credentials, you are responsible for the activities of such users that occur in connection with your Account. We reserve the right to reclaim usernames, including on behalf of businesses or individuals that hold legal claim, including trademark rights, in those usernames.
- 1.3.2. **Identification Verification; Registration.** eToro is required to obtain, verify, and record information confirming and verifying the identity of each person who registers for our Services and opens an Account with us. By accepting this Agreement, you agree to eToro's verification policy described herein. In order to prevent fraud and comply with our regulatory obligations, prior to opening your Account and commencing any trading activity, you are required to provide personally identifiable information and additional documentation (which may include "know-your-customer" or other anti-money laundering information and documentation) in order to verify your identity. This information may include, without limitation, your: (a) name, (b) address, (c) date of birth, (d) phone number and any other personally identifiable information that we may ask for from time to time, such as a copy of your passport or driver's license, a proof of address or other identifying documents or information, and the countries of which you are a tax resident, and confirmation that you are a U.S. citizen or your place of birth is in the U.S. ***Until we have fully verified your identity, you will not be allowed to use the Services.*** You agree that you will not impersonate any person or entity, misrepresent any affiliation with another person, entity or association, use false headers or otherwise conceal your identity from eToro for any purpose. If you are registering as or for a business entity, you hereby represent and warrant that you have the authority to bind that entity to this Agreement. We undertake to treat the information that you provide us with care in accordance with our Privacy Policy available at <https://www.etoro.com/en-us/customer-service/privacy/>. Once your identity has been verified, you will be able to register for an Account. When you register for an Account with us, you will choose a user name and password that will personally identify you each time you log on to our system. The password you choose should be unique and not used to log in to any other website, software and/or online account. You are required to change your password regularly for security purposes. You should not use birthdays or other numbers or words that may be easy for others to guess. Your username and password should be kept confidential at all times. It is your sole responsibility to safeguard this information. If the security of the above username and password is breached or if you suspect that they are being used without your authorization, please contact us immediately at <https://www.etoro.com/en-us/customer-service/>. If we believe that there is likely to be a breach of security, we may require you to change your Account credentials or suspend or limit your access to the eToro Platform. We reserve the right to edit, amend or issue you with new Account credentials or require a change of your Account credentials at any time by giving notice to you. From time to time you may be requested to provide us with certain documents to verify the details of the debit card, electronic wallet or other means of payment used by you to deposit funds in your Account, or other details provided by you. Subject to such verification, you may not be permitted to deposit money into your Account or use or continue to use any Services. If you do not provide the information requested within the required time frame, or provide inaccurate, incomplete or otherwise misleading information, we reserve the right to limit, block access to the Services or terminate the Account if such information is not provided. Upon the death or incapacity of an Account owner and if the legal heirs or representatives of such Account owner would like to withdraw the remaining balance in the Account, to the extent there is any, such legal heirs should present to us the necessary official legal documents from the applicable authorities in the relevant jurisdiction, and we, upon checking such documents, shall allow such withdrawal in accordance with any applicable laws. You shall notify eToro in writing within 30 days of any material change in, or to the validity of, any information previously provided to us.

- 1.3.3. Suspension or Termination of Account. We reserve the right to suspend or terminate your Account or limit the Services available to you, temporarily or permanently, at any time and for any reason. ***You agree that we will not be liable to you or to any third party for any suspension or termination of your Account or limitation of the Services available to you.***
- 1.3.4. Multiple Accounts. If you have more than one Account, we reserve the right to treat all such Accounts as if they were under one and the same Account. We may limit the number of Accounts maintained by any person or within a single household, at our sole discretion. We are authorized and entitled, without notice to you, to take action to protect ourselves by combining your Accounts, setting-off between your Accounts, or to satisfy any obligations you may have to us out of any of your funds we hold on your behalf.
- 1.3.5. Promotions. We reserve the right to amend, retract, stop, deny, and/or withhold any and all promotions offered by us, at any time at our sole discretion. In addition, if we suspect that you (whether alone or with others) manipulated or abused (or attempted to do so) a promotion and/or otherwise acted in bad faith towards us, then, we reserve the right, at our sole discretion, to take the following actions with respect to you and/or to any person we consider is acting in concert with you: (i) temporarily or permanently block, suspend or terminate the Services or any portion thereof and close the Account, and/or (ii) remove and/or deduct any reward which might have been granted to you (taking into account any loss sustained which will be fully recognized); and/or (iii) remove and/or deduct any profits gained by you as a result of such manipulation or abuse, including by closing any open positions in the applicable account(s), and/or (iii) deny, withhold or withdraw from you such promotion and any future promotion. For the avoidance of doubt, in such circumstances, rewards or any other bonus granted to you and any profit or gains obtained by you may be withheld, while any loss suffered by you will be recognized and sustained.
- 1.3.6. Your Representatives. ***Should you grant trading authority or control over your Account to a third party, you do so at your own risk. Neither eToro nor any of its affiliates or agents shall be responsible for any loss to you which results from the actions of such third party.*** eToro reserves the right to reject the appointment of any representative or attorney authorized to act on your Account and may elect to dismiss or reject any transactions performed by such person.
- 1.3.7. Payments and Withdrawals. You may deposit money into your Account at any time. We will accept bank accounts (ACH) and wire transfers as payment methods, and such payment methods must be in your name. Unless otherwise approved by us pursuant to our internal procedures, third party or anonymous payments shall not be accepted. If eToro is not satisfied that you are the sender of the money, it reserves the right to reject the money and return it to the remitter less any transfer fees or other charges. You may be required to submit additional documentation as required by “know-your customer” or anti-money laundering regulations and any other similar regulations applicable to us. We reserve the right to impose payment, deposit or withdrawal limits and payment, deposit or withdrawal fees by giving you reasonable advance notice. Our deposit and withdrawal fees are as set forth at <https://www.etoro.com/en-us/customer-service/market-hours-fees>. If we accept any payments by debit card, credit card or any other payment method that may charge processing fees, we reserve the right to charge you a transfer fee as set forth at <https://www.etoro.com/en-us/customer-service/market-hours-fees>. We reserve the right to use our affiliates’ e-wallets and payment processing accounts to process your deposits and withdrawals on our behalf. Your funds may be aggregated with other clients’ funds within an omnibus sub-account as further described below. If you make a payment to one of our or our affiliates’ payment processing accounts, eToro shall immediately credit your Account with the amount of such payment if we are satisfied that you are the sender of the money. Credit in your Account shall be denominated in U.S. Dollars only. If we are not satisfied that you are the sender of the funds, we reserve the right to reject the funds and return them to the remitter net of any transfer fees or other charges. If you give an instruction to withdraw money from your Account, we will reduce the requested money immediately from your Account balance and shall process the withdrawal within the following 7 business days, being any day other than a Saturday, Sunday or public holiday when banks are open for business, of our acceptance of the instruction, however certain restrictions may apply if fraud or other potential anti-money laundering concerns are raised. Our internal investigations may cause us to hold your funds significantly longer than the period indicated herein. Your withdrawal request will be processed provided that the following requirements are met: (a) your instruction includes all required information; (b) your instruction is to make a payment through any payment method in your name used by you when the Account was initially funded (“**Original Payment Method**”); and (c) your Account has been verified. Please note that it may take a few days for your payment processor to update the balance in your Account, depending on its policy and procedures. If we are unable to send the money or any partial amount thereof back through the Original Payment Method, we reserve the right to pay the amount through an alternative payment method indicated by you, in U.S. Dollars. We shall not be held responsible for any transfer fees or charges charged by the receiver resulting from the payment of such amount.
- 1.3.8. Omnibus Account. All Cryptocurrencies and fiat money held by eToro or eToro’s nominee for you will be deposited by eToro in eToro’s wallet or in any other manner as may be possible from time to time and will therefore be aggregated with Cryptocurrencies and fiat money of other clients. All funds held by eToro for a client will be segregated by eToro and held in segregated bank accounts. eToro may hold your money and aggregate the money of other clients in the same bank account (i.e., an omnibus account). There is a risk of loss associated with the use of omnibus accounts. These risks may include legal

risks, liquidation risks, haircut risks, and third-party risks, among others. In the event of the insolvency or any other analogous proceedings in relation to a third party, eToro may only have an unsecured claim against the third party on behalf of the client, and the client will be exposed to the risk that the money or Cryptocurrencies received by eToro from the third party is insufficient to satisfy the claims of the client in respect of the relevant account or wallet. ***eToro hereby disclaims any and all liability or responsibility for any resulting losses.***

1.3.9. Your Cryptocurrency Records. Ownership of your Cryptocurrencies which are held by eToro for your Account will be reflected in eToro's records.

1.3.10. Cryptocurrencies Held on Your Behalf. You authorize us to hold any Cryptocurrencies bought on your behalf until we receive further instruction from you. You understand that we may delegate this function in accordance with Section 1.2.2.5. You remain at all times the owner of the Cryptocurrencies and money that we hold on your behalf, and you agree that you will not encumber your ownership of such Cryptocurrencies and money outside of the eToro Platform. eToro will maintain true, complete and accurate records relating to the fiat money and Cryptocurrencies held for you. Please note that your assets may be at risk if the wallet or the bank or depositary becomes insolvent.

1.3.11. Reserved.

1.3.12. Third Parties Services.

- a) General. We may, at our discretion, arrange for certain actions to be performed by or through a third-party which may be an unaffiliated company, or an affiliate of eToro, including unregulated entities, including but not limited to third-party wallet services providers, payment processors and/or identity and eligibility verifiers ("**Third Parties**"). Any authority granted by you to eToro, and any limitation of liability of eToro, shall also extend to include its affiliates, agents and any service providers. eToro and the agents, affiliates or service providers acting on behalf of eToro under this Section are authorized to perform the services contemplated by this SubSection. You consent to eToro providing your identifying information to any requesting service provider of eToro.
- b) Third-Party Services. You may be made aware of or offered services, content, features, products, non-eToro applications, offers and promotions provided by third parties (individually and collectively, "**Third-Party Services**"). We may make Third-Party Services available to you. However, our inclusion or promotion of Third-Party Services does not reflect a sponsorship, endorsement, approval, investigation, verification and certification or monitoring of such Third-Party Services by eToro. Your acquisition of Third-Party Services, and any exchange of data between you and any provider of Third-Party Services, is solely between you and such provider. eToro does not warrant Third-Party Services in any way. Under no circumstances will we have any liability for Third-Party Services. You choose to use any Third-Party Services at your own risk, and under terms and conditions agreed between you and the provider of Third-Party Services that are different from the provisions of this Agreement. You further acknowledge that we have no control over third-party Services and that you may be charged fees by the Third-Party Service provider. eToro is not responsible for any Third-Party Services' fees. You are solely responsible for your use of the Third-Party Service, and you agree to comply with all terms and conditions applicable to any Third-Party Service when using such.
- c) Third-Party Applications. The Services may contain features designed to interoperate with a third-party service, program, website or content that is provided, owned by or licensed to you by a third party ("**Third-Party Application**"). To use such features, you must procure Third-Party Applications from the providers of such Third-Party Applications, and may be required to grant us access to your account on the Third-Party Applications. If you enable a Third-Party Application for use with the Services, you grant us permission to allow the provider of that Third-Party Application to access your information and personal data as required for the operation of that Third-Party Application with the Services. We are not responsible for any disclosure, modification or deletion of content or personal data resulting from access by a Third-Party Application. If the provider of a Third-Party Application ceases to make the Third-Party Application available for operation with the corresponding Services features on reasonable terms, we may cease providing those Services features without entitling you to any refund, credit, or other compensation.
- d) Third-Party Payments. eToro has no control over, or liability for, the delivery, quality, safety, legality or any other aspect of any goods or services that you may purchase or sell to or from a third party (including other users of eToro Services). eToro is not responsible for ensuring that a buyer or a seller you may transact with will actually complete the transaction or is authorized to do so. If you experience a problem with any goods or services purchased from, or sold to, a third party, or if you have a dispute with such third party, you must resolve the dispute directly with that third party. If you believe a third party has behaved in a fraudulent, misleading, or

inappropriate manner, or if you cannot adequately resolve a dispute with a third party, you may notify eToro customer support so that we may consider what action to take, if any.

2. **CONTENT; COMMUNICATIONS WITHIN THE ETORO COMMUNITY; PRIVACY POLICY**

2.1. **User Content.** By acceptance of this Agreement, you agree and acknowledge that the following information and content shall be considered non-confidential and non-proprietary information and shall be publicly shown on the websites, applications or eToro Platform (the “**Content**”): your (a) username, (b) picture or avatar (if provided), (c) state of residency, (d) gender, (e) networks, (f) list of users who follow you, (g) any funds or people you copy, (h) any network status, posts, blogs and any other content options that enable our users to interact amongst themselves, including, without limitation, content and information you post on our community, comments, feedback, postings, “likes,” blogs and all other Information that you provide to us via our website, our mobile apps, the eToro Platform, or by email, chat, fax or telephone or any other means. In addition, if you have elected to use one of our applications provided via social networks (such as Facebook, Twitter, etc.), our application will access your social network account general information, which includes your name and username in such social network, profile picture, gender, networks, user ID, list of friends, and any other information you have shared publicly on the relevant social network. Additional information may be collected in specific social network campaigns as shall be specified in the terms and conditions applicable to such campaigns. All portfolio, Account features and trading information performance results shall be considered non-confidential and non-proprietary information and as eToro’s property. By providing such Content, you specifically grant us a non-exclusive, irrevocable, transferable, sub-licensable, royalty-free, worldwide license to use, copy, duplicate store, present and publish all or any part of your Content, and we shall be free to use such Content in any manner or media whatsoever, on an unrestricted basis and without any attribution or royalties or other compensation to you, including, without limitation, within or outside our website, mobile apps, eToro Platform, advertisements, in printed media, and newspapers.

2.2. **Responsibility for Content; Copyright Complaints.** You acknowledge that you are responsible for any Content that you submit or transmit through any of our websites, applications or any network status, posts, blogs and any other communications and content options available to us, including your responsibility as to the legality, reliability, appropriateness, originality and copyright of any such information or material. Additionally, you represent and warrant that: (i) you own all right title and interest in any Content provided by you, (ii) such Content does not violate any applicable laws, and (iii) the posting of your Content by us (in any manner or media whatsoever, on an unrestricted basis) does not (and will not) violate the privacy rights, publicity rights, copyright, contract rights or any other rights of any individual or make derogatory remarks regarding, defame or otherwise criticize any person or entity. ***You shall be solely liable for any damage resulting from any infringement or other violation of the copyright, trademarks or other proprietary rights of any individual or entity, and for any other harm or losses resulting from any Content.*** In accordance with the Digital Millennium Copyright Act and other applicable laws, we have adopted a policy of limiting access to the Services by, or terminating the accounts of, individuals who infringe the intellectual property rights of others. If you believe that anything on the Services infringes any copyright that you own or control, you may file a notification of such infringement with our designated agent as set forth below:

eToro USA LLC

Attn: Copyright Agent

Address: 221 River St.

Hoboken, NJ 07030

Phone: 1-888-271-8365

Email: copyright-usa@etoro.com

Please see [17 U.S.C. § 512\(c\)\(3\)](#) for the requirements of a proper notification. You should also note that if you knowingly make any material misrepresentation in your notification that the material or activity is infringing, you will be liable for any damages, including, without limitation, costs and attorneys’ fees, incurred by us or the alleged infringer as the result of our relying upon such misrepresentation in removing or disabling access to the material or activity claimed to be infringing.

2.3. **Prohibited Use.** In connection with your use of the Services, you agree and represent you will not engage in any Prohibited Business or Prohibited Use as defined in Appendix 1. We reserve the right to monitor, review, retain or disclose any information as necessary to satisfy any applicable law, regulation, sanctions programs, legal process or governmental request. We reserve the right to cancel or suspend your Account or block transactions or freeze funds immediately and without notice if we determine, in our sole discretion, that your Account is associated with a Prohibited Use or a Prohibited Business.

2.4. **No Review of Content; Cooperation with Authorities.** We do not review or monitor all the Content and we do not in any manner endorse, support, sanction, encourage, verify or agree with any such Content. We reserve the right to review, monitor, or remove

any such Content in any way we see fit in our sole discretion. You acknowledge that we may report to government authorities any actions that may be considered illegal or as may be required by such authorities. When requested, we may cooperate with government authorities in any investigation of alleged illegal activity. You further confirm and acknowledge that we may also maintain records of all such Content.

- 2.5. **Information.** At certain times, we may provide you with access to various analytical tools (such as Market Data, price quotes, exchange rates, news, headlines and graphs), links to other websites, circulate newsletters or provide you with third-party information solely for your convenience (collectively, “**Information**”). By doing so, neither we nor any of our affiliates are endorsing, giving any representation, warranting, guaranteeing, sponsoring or otherwise responsible for the accuracy, correctness, timeliness, completeness or suitability of such Information. Such Information and tools are provided solely to assist you to make your own transactional decisions and do not amount to investment advice. You understand that we are not required to continue to provide or update the above-mentioned tools and Information and we may cease to do so at any time. **For the avoidance of doubt, we will not be responsible for the termination, interruption, delay or inaccuracy of any Information.** You undertake not to enable deep linking or any other form of re-distribution or re-use of the Information. As such, we urge you to read and fully understand the terms and conditions and other policies of such websites, newsletters and Information before using them. None of the tools, Information or any other information provided by eToro as part of the Services may be used for any purpose other than with respect to the Services, including, without limitation, any trading activity outside of the eToro Platform and the Services.
- 2.6. **Privacy Policy.** For information about how we collect, use, share and otherwise process information about you, please see our Privacy Policy available at <https://www.etoro.com/en-us/customer-service/privacy/>.

3. **ORDERS**

- 3.1. **Representations and Warranties.** You represent and warrant that you will use reasonable efforts to ensure that any order placed by you with us is consistent with accepted market practice and conduct in the applicable Underlying Market. “**Underlying Market**” shall mean an exchange, Market Maker, Retail Service Provider or other similar body or liquidity pool on which the Cryptocurrencies are traded, as the context requires. “**Market Maker**” or “**Retail Service Provider**” means a firm that provides on request buy and sell prices for Cryptocurrencies.
- 3.2. **Sole Discretion to Decline Execution of or Cancel Orders; Cancellations or Modifications.** We may, in our sole discretion, decline the execution of any order for a variety of reasons, including, but not limited to, the size of an order, market conditions, your breach of this Agreement, a violation of any applicable rules or regulations related to your orders, insufficient or inadequate securities or liquid funds in your Account (including all commission, charges, taxes and any amount in addition to the price of the Cryptocurrency that we reasonably consider may be necessary), risk considerations, we want to check the instruction with you for some reason (e.g., suspected fraud), we are concerned that the order may not have come from you or an authorized person on your behalf, you have exceeded any limit applicable to you or in respect of your dealings with us and other matters that affect trading generally. If we accept an order and then an event takes place which means that it is no longer reasonable for us to act on that order, we will be entitled to disregard or cancel your order and we shall not have any liability to you as a result of such action. Examples include but are not limited to: (a) a change in the applicable laws and regulations, so that the order or the transaction to which the order relates is no longer in compliance with the applicable laws or regulations; or (b) if we cease to offer the order you have requested. You further acknowledge and agree that it may not be possible to cancel or modify an order. Any attempt to cancel or modify an order is simply a request to us to do so. **We are not liable to you if we are unable to cancel or modify an order.** You understand and agree that, if an order cannot be cancelled or modified, you are bound by any execution of the original order. **You further acknowledge that attempts to modify or cancel and replace an order can result in an over-execution of the order or the execution of duplicate orders, that our systems do not prevent such over-executions or duplications from occurring, and that you shall be responsible for all such over-executions or duplications.** If you enter a cancellation request, you agree to confirm that the cancellation request has been effected prior to entering a replacement order. You agree not to assume that any order has been executed or cancelled until you have received written confirmation from us. You are responsible for knowing the status of your pending orders before entering additional orders. You agree to contact us immediately if you are unclear on the status of an order. We further reserve the right not to execute orders for Cryptocurrencies or to close any open positions therein, without any further notice to you, in the following circumstances: (a) your order violates any applicable laws, regulations or rules, or is intended to defraud or manipulate the market; (b) abnormal market conditions or a significant disruption in or premature close of trading in of the underlying Cryptocurrency or the market on which the underlying Cryptocurrency is traded; (c) Force Majeure Events, or action by an exchange, regulatory or governmental authority that disrupts trading in the relevant security; or (d) in the event liquidity providers are unable to provide liquidity to us.
- 3.3. **Your Responsibility to Monitor Orders.** You are responsible for the monitoring of all of your orders entered into via our electronic systems, including the eToro Platform, until such orders are confirmed or a cancellation is confirmed by us.
- 3.4. **No Guarantee Order Will be Filled.** There is no guarantee that your order will be filled, and we reserve the right to refuse to execute a transaction for any reason in accordance with this Agreement. Where a delay in fulfilling your order occurs for any reason, we will

attempt to execute the order as soon as reasonably practicable, provided that we reserve the right to cancel a delayed order in the event of a price fluctuation or for any other reason in accordance with this Agreement.

- 3.5. **Fees.** Unless we agree otherwise, all sums payable by you are due immediately and must be paid on entering into the transaction and will be paid in accordance with Section 6.
- 3.6. **All Orders Binding on You.** Each order given by you will be binding on you notwithstanding that by entering into the order, as applicable, you may have exceeded any limit applicable to you or in respect of your dealings with us.
- 3.7. **eToro Platform Independent of Exchanges.** You acknowledge and agree that the eToro Platform is independent of any exchanges, and the prices we quote you may differ from the prices quoted on such exchanges.
- 3.8. **Acceptance of Prices as Final and Binding.** When entering into an order for Cryptocurrencies, you irrevocably and unconditionally agree to accept the Cryptocurrency order price as shall be reflected on the eToro Platform at the time you place your order as final and binding, and you acknowledge and agree that such price may include eToro's spread or fees. As such, order prices shall not necessarily reflect the price for the underlying Cryptocurrency as quoted on the relevant exchanges in which the Cryptocurrency is traded or the prices presented in charts or other market information made available by us. ***eToro disclaims any liability with respect to any such discrepancies.***
- 3.9. **Aggregation of Orders.** We may aggregate your orders with other orders.
- 3.10. **Errors.** In the event of an error, whether via our Services, in a purchase order confirmation, in processing your purchase, or otherwise, we reserve the right to correct such error and revise your purchase transaction accordingly (including charging the correct price) or to cancel the purchase and refund any amount received. Your sole remedy in the event of an error is to cancel your purchase order and obtain a refund of any amount charged.
- 3.11. **Market Volatility.** In the event of a market disruption or Force Majeure Event (as defined below), eToro may do one or more of the following: (a) suspend access to the Services; or (b) prevent you from completing any actions via the Services, including closing any open positions. Following any such event, when trading resumes, you acknowledge that prevailing market rates may differ significantly from the rates available prior to such event.
- 3.12. **Suspension.** If at any time trading on the Underlying Market is suspended in any Cryptocurrency that forms the subject of your order, then the applicable order will also be suspended and you will not be able to sell any Cryptocurrency we hold on your behalf until such suspension is terminated and trading recommences. Following lifting of suspension, any order that you may have given us with respect to the Cryptocurrency that have been triggered will be executed as soon as is reasonable in the circumstances. We cannot guarantee that your order will be executed at the first available Underlying Market price.
- 3.13. **Delisting or Non-Supported Cryptocurrencies.** If at any time any of the Cryptocurrencies that forms the subject of your order is delisted or we no longer support the trading in such Cryptocurrencies for any reason, then the applicable order will be immediately closed. If eToro is notified that a Cryptocurrency you hold in your Account is likely to be delisted or removed or canceled from any of the exchanges (some of them or all) and eToro believes that it shall not be able to trade in such Cryptocurrencies, eToro shall make an effort to sell the Cryptocurrencies on your behalf at such time and price, and in such manner, as it may determine in its sole discretion.

4. SETTLEMENT OF YOUR TRADES

- 4.1. **Sufficient Funds.** To execute a purchase order for Cryptocurrencies, eToro requires that your Account contains available funds equal to or greater than the purchase price of the Cryptocurrencies plus any associated fees and commissions and that all payments for the purchase be made without set-off, counterclaim or deduction. You agree that any purchase accepted by us (inadvertently or otherwise) without sufficient funds or Cryptocurrencies in your Account will be subject to liquidation at your expense. Applicable laws may require eToro or any other counterparty to deduct tax from sales proceeds before they are credited to your Account or remitted to you from your Account.
- 4.2. **No Liability for Failure to Settle by Settlement Date.** We are not responsible for any delay in the settlement of a transaction resulting from circumstances beyond our control, or the failure of any other person or party (including you) to perform all necessary steps to enable completion on the Settlement Date, provided that the foregoing will not apply with respect to changes to the purchase price. "**Settlement Date**" means the date on which fiat money and Cryptocurrencies must exchange hands between a buyer and a seller (as opposed to the transaction or trading date on which an order is executed).
- 4.3. **Refusal to Allow Withdrawals.** We may refuse to allow a withdrawal on any Account that you have with us if it would leave insufficient funds in the Account to pay for any unsettled transactions. Where you make payment into your Account and then make a withdrawal shortly afterwards, we reserve the right to delay settlement until your payment has cleared.
- 4.4. **Consideration.** If you buy Cryptocurrencies, the consideration for the transaction and, in addition, commission payable and all applicable charges and taxes to that transaction will be your responsibility and will be deducted from your Account and held by us

pending settlement. It is your responsibility to ensure at all times that sufficient cleared funds are on your Account to satisfy settlement of any transaction and all commission, charges and taxes associated with that transaction.

- 4.5. **Settlement.** Subject to this Agreement, we will use commercially reasonable efforts to settle trades as soon as reasonably practicable.

5. **MARKET DATA**

- 5.1. **General.** In case of Cryptocurrencies, “**Market Data**” are data produced by different exchanges or any third party. Market Data may include, without limitation, current market prices (“real time” or delayed), opening and closing market prices and ranges, high-low market prices, estimated and actual market volumes and the size, number and existence of current market bids and offers.
- 5.2. **Informational Purposes Only.** Any Market Data eToro provides to you, or that you access through our Services, is provided or made accessible for convenience and information only solely to assist you to make your own transactional decisions, and does not amount to investment advice. ***Market Data is provided or made accessible to you without any liability to us and you should not rely upon the Market Data in any way.*** In particular, any price quoted in the Market Data may differ from the price quoted to you.
- 5.3. **Restrictions on Use.** Market Data constitutes valuable confidential information and is the exclusive property of the exchange or the third party that provided such Market Data. You may use it only for your own trading purposes under the rules of the relevant exchange and you may not redistribute the data in any way. You should consult the website of the relevant exchange for full details of any rules with respect to particular Market Data.
- 5.4. **Prices for Personal Use Only.** You will not use the prices we make available to you for any purpose other than trading in your Account with eToro, and you agree not to redistribute the prices we make available to you to any other person, whether such redistribution be for commercial or other purposes.

6. **FEES**

- 6.1. **General.** You will be subject to certain fees and commissions, and you agree to promptly pay the commissions, charges, credit card processing fees and other fees and costs as set forth in eToro’s then-current Fee Page (<https://www.etoro.com/en-us/customer-service/market-hours-fees/>) as applicable to your Account and the transactions and Services you receive, which we may modify from time to time.
- 6.2. **Taxes.** Notwithstanding anything in this Agreement to the contrary, it is your sole responsibility to determine whether, and to what extent, any taxes apply to any transactions you conduct through the Services, and to withhold, collect, report and remit the correct amount of taxes to the appropriate tax authorities. Your transaction history for the last 12 months is available through your Account. Additional information may be provided by request. During your Account registration process, you will be requested to complete, or provide us with the information required to complete, the Request for Taxpayer Identification Number and Certification Form (W-9 Form) of the Internal Revenue Service (IRS). The completed W-9 Form will be emailed to the e-mail account provided to us by You during the registration process. A full version of the W-9 Form is available at: <https://www.etoro.com/en-us/customer-service/terms-conditions/>.
- 6.3. **Delayed or Failed Settlement Charges.** Additional charges may also be incurred by you in the case of delayed or failed settlement of a transaction.
- 6.4. **Market Data and Other Fees.** We may charge you for the provision by us to you of Market Data or any other Account feature or such other fees as we may reasonably decide from time to time.
- 6.5. **Administration Fees for Inactive Accounts.** If your Account is defined as an Inactive Account (defined below), an inactivity fee (“**Inactivity Fee**”) may be payable by you by virtue of the provision of and the continued availability of your Account together with the cost of our associated regulatory and compliance requirements towards you, regardless of your actual use. Once an Account is deemed Inactive, we shall deduct a monthly Inactivity Fee in the amount set out on our website at <https://www.etoro.com/en-us/customer-service/market-hours-fees/>. Such monthly fees shall be deducted until the equity of the Account has reached zero, and a dormant Account with zero equity may be closed by us (however, we shall not charge any amount exceeding your available equity). You can avoid the deduction of the Inactivity Fee if you log into your Account (on mobile or desktop) and eToro will cease to deduct the Inactivity Fee unless your Account shall become Inactive again, but we shall not refund any Inactivity Fees already deducted from the Account prior to such trade. For the purpose of this Agreement, the term “**Inactive Account**” shall mean: (a) if you have not deposited funds into your Account or have not logged into your Account for a period of at least 120 days; or (b) if you have deposited funds into your Account and have not logged into your Account for a period of at least 12 months.
- 6.6. **Unclaimed Property.** If there are funds in your Account, and eToro is unable to contact you at the address shown in our records, and has no record of your use of the Services for an extended period (as defined by applicable law), eToro may be required to report and deliver these funds to the applicable governmental authority as unclaimed property. eToro reserves the right to deduct a dormancy fee or other administrative charges from such unclaimed funds, as permitted by applicable law.

- 6.7. **Deduction of Amounts Owed to eToro.** You acknowledge and agree that all amounts due to us may be deducted from your cash equity as appearing in your Account, and you authorize eToro to automatically debit your Account for any commissions, charges, fees, costs, and taxes owed by you.

7. LIMITED LICENSE; RESTRICTIONS; INTELLECTUAL PROPERTY

- 7.1. **Limited License; Restrictions.** Subject to the registration and eligibility requirements and the terms and conditions set forth herein, eToro hereby grants to you a limited, non-exclusive and non-transferable license to use the Services, which includes access to the eToro Platform. The Services may only be used for personal use. ***eToro may terminate this license, cancel your password or your Account (or part of it) if you fail to comply with the Terms.*** You may not: (a) modify, translate, reverse engineer, decompile, disassemble or create derivative works based on the Services or the related software; (b) loan, rent, lease, give, sub-license or otherwise transfer the Services or related software in whole or in part, to any other party, (c) copy, alter, translate, decompile or reverse engineer the software, including but not limited to, modifying the software in any way; or (d) remove, alter or cause not to be displayed, any trademarks, copyright notices or start-up messages contained in the programs or documentation.
- 7.2. **Intellectual Property.** All our intellectual property assets and proprietary rights therein ("IP") including, but not limited to, all copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, color scheme and graphics are our sole and exclusive IP and are all protected by local and international intellectual property laws and treaties including all copyright laws and regulations. Under no circumstances shall you remove any copyright notification from any of our IP or unlawfully use our websites or software. The use of our Services does not grant you any rights other than those granted to you by the revocable license set forth in this Section 7 in any way. We own or have requisite licenses to use all the images, graphics, video, audio, software code, user interface design or logos, and content displayed on our website or any software used therein or useable therethrough. You may not use these images in any way other than the manner in which we provide them. You are not permitted to use any of our images or content for any other purpose without obtaining our prior written consent. Nothing contained on our website, applications or the eToro Platform shall be construed as granting, by implication or otherwise, any license or right to use any trademark without either our written permission or the permission of the proprietor of such trademarks. Except as expressly stated herein, you may not, without our prior written permission, alter, modify, reproduce, distribute or commercially exploit any materials, including text, graphics, video, audio, software code, user interface design or logos, from this or any of our websites, applications, or the eToro Platform. If you link from another website to one or more of our websites, your website, as well as the link itself, may not, without our prior written permission, suggest that we endorse, sponsor or are affiliated with any non-eToro website, entity, service or product, and may not make use of any of our IP other than those contained within the text of the link.

8. REPRESENTATIONS AND WARRANTIES

- 8.1. **General.** Every time you use a Service, you will be deemed to represent and warrant that:
- You are at least 18 years old, or the age of legal consent for engaging in financial investment activities.
 - You will comply with all applicable laws and regulations in relation to this Agreement and any transaction with us; in particular, you covenant that you will not use the eToro Platform for the purposes of insider dealing, market manipulation, front-running or any other form of fraud or market abuse.
 - You are of sound mind and are capable of taking responsibility for your own actions.
 - All the details that you have submitted to us or any details given to us when opening an Account or making a deposit are accurate, up-to-date, complete and not misleading and match the name on the payment card or payment accounts in which you intend to deposit or receive monies from your Account.
 - You will notify us immediately of any changes to any information you have provided to us in connection with this Agreement.
 - You understand that financial regulations, financial codes, financial ethics and contractual requirements vary worldwide and from state to state, and it is your responsibility to make sure that you comply with any and all local regulations, directives, restrictions and laws in your local place of residence before using the Services. You have verified and determined that your use of the Services does not violate any such laws or regulations of any jurisdiction that applies to you.
 - You are responsible for any regulatory reporting requirements in relation to your transactions.
 - All money that you use through the Services does not originate in any way from drug trafficking, abduction, terrorist activity or any other activity that is criminal or unlawful or could be considered unlawful by any relevant authority.
- 8.2. **Reliance by eToro.** For the avoidance of doubt, representations and warranties are personal statements or assurances given by you on which we will rely when we provide the Services to you.

- 8.3. **Market Abuse.** In the event that (a) you have placed an order in breach of the representations and warranties given above, or (b) we have reasonable grounds for suspecting that you have done so, we may treat any outstanding proposed transactions as having been cancelled and sell any Cryptocurrencies held by us on your behalf at any time.

9. **PROHIBITED TRADING TECHNIQUES**

- 9.1. **Circumvention & Reverse Engineering.** You shall not unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that we have applied to our system or the eToro Platform. If we determine, in our sole discretion, that you are in breach of this Section, we may terminate your access to the Services immediately or have your Account blocked, and eToro may inform any interested third parties of your breach of this Section. We have, and will continue to develop any tools necessary to identify fraudulent or unlawful use of our Services.
- 9.2. **Artificial Intelligence Software.** It is prohibited to use any software which purpose is to apply any kind of artificial intelligence analysis to our system relating to the use of our Services. In the event that we determine, in our sole discretion, that artificial intelligence software has been used, we reserve the right to take action as we see fit, including completely blocking access to the Services or terminating the user Account. eToro reserves the right to seize any profits or revenues generated directly or indirectly from prohibited trading activity as described in this Section.
- 9.3. **Abusive Trading Techniques.** Internet, connectivity delays, market events and price feed errors sometimes create a situation where the prices displayed on the eToro Platform do not actually reflect the market rates, either generally as a result of connectivity delays, upon the occurrence of a market event or an abnormal trading conditions. Trading strategies aimed at exploiting errors in prices or concluding trades at off-market prices, or taking advantage of these internet delays (such as scalping or sniping), cannot exist in an OTC market where the client is buying or selling directly from the market maker. Such trading strategies are not permissible on the eToro Platform. You are also prohibited from entering into transactions or combinations of transactions which taken together or separately are for the purpose of manipulating the eToro Platform. If we can reasonably demonstrate that you, based on your trading strategy or other behavior, deliberately or systematically exploited or attempted to exploit such errors in prices, off-market prices or performed prohibited trading activities, we are entitled to remedy such errors or take such action as we deem necessary, including without limitation, terminating the Account immediately.

10. **CONFLICTS OF INTEREST**

- 10.1. **Competition with Your Interests.** You accept and confirm that a conflict of interest may arise when the interest of eToro and its affiliates competes or may appear to compete with your interests under this Agreement.
- 10.2. **User Acknowledgements.** Specifically, you hereby acknowledge and confirm that: (a) we may assign or transfer the execution of your orders to another member of the eToro group or companies; (b) we may execute at the same time orders by different customers that are opposite to one another; (c) we may establish business, including without limitation, trading relationships with other issuers of financial instruments and we may have a financial interest in such instruments; (d) we act as a market maker and in this context there may be inherent conflicts of interest; and (e) we may compensate or share our revenues from your activity with our affiliates, partners or other similar parties performing marketing activities on our behalf.. You hereby further acknowledge that we also may compensate other users who you have elected to follow or copy.

11. **RISKS, DISCLAIMERS AND LIMITATIONS ON LIABILITY**

11.1. **Risk Warnings and Disclaimers.**

11.1.1. **Risks Associated with Cryptocurrencies.**

11.1.1.1. ***There is no central bank that can take corrective measures to protect the value of Cryptocurrencies in a crisis or issue more currency. Therefore, when using our Cryptocurrency Trading Services, you will not benefit from the protections available to clients receiving regulated investment services.***

11.1.1.2. Cryptocurrency markets are dynamic and their respective prices are often highly unpredictable and volatile. The prices of Cryptocurrency are usually not transparent and are highly speculative and susceptible to market manipulation. In the worst case scenario, the product could be rendered worthless.

11.1.1.3. It is important to make a distinction between indicative prices which are displayed on charts and dealable prices which are displayed on the eToro Platform. Indicative quotes only give an indication of where the market is. Because the Cryptocurrency markets are decentralized, meaning they lack a single central exchange where all transactions are conducted, each market maker may quote slightly different prices. Therefore, any prices displayed on any chart made available by us or by a third party will only reflect "indicative" prices and not necessarily actual "dealing" prices where trades can be executed. ***The value of Cryptocurrencies in your Account is subject to external risk beyond eToro's control, such as global market fluctuations, liquidity of particular cryptocurrency markets,***

Cryptocurrency performance on other trading platforms, and all other economic, political, and business environment risks that affect price fluctuations of Cryptocurrencies.

- 11.1.1.4. ***The risk of loss in trading Cryptocurrencies can be substantial.*** You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. You should be aware that you may sustain a total loss of the funds in your Account.
- 11.1.1.5. eToro currently allows trading in Cryptocurrencies over the weekend and it reserves the right not to do so. Should eToro so elect, trading in Cryptocurrencies shall be allowed only from Monday through Friday. Given that the Cryptocurrency exchanges may operate over weekends, there may be a significant difference between Friday's close and Sunday's open. All such factors may result in you either not completing an order on a specific trading day or completing an order on a substantially less favorable price.
- 11.1.1.6. Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market reaches a daily price fluctuation limit ("limit move"), if there is insufficient liquidity in the market.
- 11.1.1.7. ***Transacting in Cryptocurrencies is not appropriate for everyone. Cryptocurrencies should be seen as an extremely high-risk asset, and you should never transact with funds that you cannot afford to lose.*** You should not deal in these products unless you have the necessary knowledge and expertise, you understand these products' characteristics and your exposure to risk. You should also be satisfied that the product is suitable for you in light of your circumstances and financial position. ***Furthermore, our own spread is added to online quotes which makes a trade on our websites even more volatile.***
- 11.1.2. **Risks Associated with Social Trading Features.** Social Trading Features are associated with various risks, and you are urged to carefully read and consider the following risks before utilizing our Social Trading Features:
- 11.1.2.1. Automated trading execution means trades are opened and closed in your Account without your manual intervention.
- 11.1.2.2. In making a decision to use the CopyTrading Services, you should consider your entire financial situation, including financial commitments, and understand that using Social Trading Features is highly speculative and that you could sustain significant losses exceeding the amount used to CopyPortfolios or CopyPeople.
- 11.1.2.3. Social Trading Features are provided by us solely for informational purposes and do not constitute investment advice on our part. We and our affiliates and their employees and agents are not investment or financial advisers. ***If you make decisions in reliance on information which is available on our websites or the eToro Platform or as a result of the use of the Social Trading Features, you do so at your own risk and eToro its affiliates, including their employees and its agents, will not be liable for any losses that you may sustain.***
- 11.1.2.4. ***You are using the Social Trading Features at your own risk, and eToro, and our affiliates, employees, clients and agents, will not be liable to you for any losses that you may sustain as a result of your use of such features. You should not make any transactional decision without first conducting your own research. You are solely and exclusively responsible for determining whether any transaction, or strategy, or any other product or service is appropriate or suitable for you based on your own objectives and personal and financial situation.***
- 11.1.2.5. A copied person's, fund's, account's, portfolio's or strategy's positions (with respect to any of our financial instruments) shall be copied in an amount equal to the lower of either the minimum position amount as shall be set by eToro from time to time or the proportional amounts of the copied trade to the realized equity of the copied person or fund as the basis for the proportions of copied trades. Such positions shall have the same stop loss and take profit, to the maximum extent possible. Trades below the minimum trade amount shall not be opened. All such positions shall be modified or closed automatically if and when modified or closed by the copied trader, for whatsoever reason, without providing any further notice and without any action on your part. You should be able and prepared to bear the loss of the entire investment you made in such copied person or fund. You are fully responsible for any losses you may sustain as a result of our automatic execution of instructions generated as a result of the utilization of any of the Social Trading Features.
- 11.1.2.6. If you place additional trades in your Account or you modify or cancel an order generated by a Social Trading Feature, you may achieve a materially different result than the person or fund that you copied. Unopened copied trades in amounts lower than the minimum trade may also result in different results. Cash-out and withdrawal by the copied person or fund may also generate a materially different result than the person or fund that you copied as it may affect the CopyTrading proportions.

- 11.1.2.7. ***Neither eToro (with respect to eToro CopyPortfolios) nor any copied person, fund, account, portfolio or strategy guarantees the future performance of your Account, any specific level of performance, the success of any transaction strategy or the success of your overall management of the Account.*** When reviewing the Content, portfolio, financial performance information, opinions or advice of another registered user, you should not assume that the user is unbiased, independent or qualified to provide financial information or opinions. eToro does not guarantee any order, including the placing of stop orders. ***Past performance and risk scores have many inherent limitations and are not indicative of future results. No representation or guarantee is being made that any Account will or is likely to achieve gains or losses similar to the past performance or risk score shown. The actual percentage gains or losses experienced by investors will vary depending on many factors***
- 11.1.2.8. ***To the maximum extent permissible under applicable law, neither we nor any of our affiliates will be liable for (a) any loss arising from following your written or oral instructions, (b) any loss that you may suffer by reason of any decision made or other action taken by an account elected to be copied by you, including without limitation, an eToro CopyPortfolio; or (c) any loss arising from any investment decision made or other action taken or omitted in good faith by any copied account, strategy or portfolio, including, without limitation, an eToro CopyPortfolio. Notwithstanding the foregoing, nothing in this Agreement will waive or limit any rights that you may have under any applicable laws which may not be waived or limited.***
- 11.1.3. **Risks Associated with the Internet and Computer Transmission.** There are risks associated with utilizing an Internet-based trading system including, but not limited to, the failure of hardware, software, and internet connections, the risk of malicious software introduction, and the risk that third parties may obtain unauthorized access to information or assets (including your Cryptocurrencies) stored on your behalf.
- 11.1.4. **Risks Associated with Blockchain.** Since blockchain is an independent public peer-to-peer network and is not controlled in any way or manner by eToro, eToro cannot be responsible for any failure or mistake or error or breach which shall occur in blockchain or in any other networks in which the Cryptocurrencies are being issued or traded. You will be bound and subject to any change or amendments in the blockchain system and subject to any applicable law which may apply to the blockchain. We make no representation or warranty of any kind, express or implied, statutory or otherwise, regarding the blockchain functionality nor for any breach of security in the blockchain.
- 11.1.5. **Risks Associated with Third Parties.** We may elect to execute any order or hold any fiat money and Cryptocurrencies via Third Parties. Such Third Parties are not banks that hold their fiat money or virtual currency as a deposit. If any such Third Party loses any money, fails or goes out of business, there is no specific legal protection that covers you for losses arising from any funds you may have held with such Third Party, even when such Third Party is registered with a national authority. Depending on the structure and security of the Third Party's digital wallet, some may be vulnerable to hacks, resulting in the theft of virtual currency or loss of customer assets. Third Parties may be based outside of the U.S. or may be unregulated. The laws of some territories outside the U.S. do not recognize the concept of a "client account." If eToro becomes insolvent and any of your fiat money or Cryptocurrencies are held in the name of eToro by a Third Party in such a territory, those funds or Cryptocurrencies may therefore be available to eToro's creditors generally and so may be at risk. If your fiat money or Cryptocurrencies are held by a Third Party outside the U.S., the applicable legal and regulatory regime may differ from that of the U.S. Your rights may differ accordingly, particularly if the Third Party defaults. eToro will not be responsible in the event of losses caused by Third Parties.
- 11.2. **Operation of Cryptocurrency Protocols.** eToro does not own or control the underlying software protocols which govern the operation of Cryptocurrencies available for trading on the eToro Platform. In general, the underlying protocols are open source and anyone can use, copy, modify, and distribute them. eToro is not responsible for operation of the underlying protocols, and eToro makes no guarantee of their functionality, security, or availability. The underlying protocols are subject to sudden changes in operating rules ("**Forks**"), and such Forks may materially affect the value, function, or even the name of the Cryptocurrency eToro holds for your benefit. In the event of a Fork, eToro may temporarily suspend eToro operations (with or without advance notice to you) and eToro may (a) configure or reconfigure its systems or (b) decide not to support (or cease supporting) the Forked protocol entirely. eToro may, but is not obligated to, adjust your Account with respect to a Fork depending on the circumstances of each event attributable to any specific Cryptocurrency held by you.
- 11.3. **Accountability for Financial Transactions.** ***By using our Services, you agree to be fully, independently and personally liable for each transaction made on the eToro Platform through your Account, including, without limitation, any position automatically opened as a result of using our CopyTrading Services. As such, you must make sure that you are the only person with access to your Account at all times. You must make sure that no minors have access to your Account. If you do not settle a transaction performed through your Account, you shall be liable to us and must indemnify us in the amount necessary to cover the entire cost, whether indirect or direct, of the transaction. In the unlikely event that a contract is entered to acquire or sell Cryptocurrency at a price that does not reflect the market price (such as an event where a technical error such as a bug or defect has caused a malfunction that has affected the price of the transaction), we reserve the right to terminate and cancel any such transaction. We will notify***

you of our decision to cancel the transaction and explain our reasons to you. On the other hand, you are required to inform us of any such malfunction should you experience such a malfunction whilst trading on our system.

11.4. **Restrictions on Financial Transactions.** *You understand that financial regulations, financial codes, financial ethics and contractual requirements vary worldwide and from state to state. As such, you understand that ultimately it is your responsibility to make sure that you comply with any and all local regulations, directives, restrictions and laws in your local place of residence before using our Services. We strictly state that we do not permit the use of our Services by users from jurisdictions in which the use of our Services is not permitted. This Agreement are not offering or soliciting the use of our Services to anyone located in a jurisdiction in which the specific use is not authorized or otherwise permitted by local laws. Please note that eToro shall apply its own spread to all transactions and trades made by using our Services which can increase the cost of the transactions and trades accordingly. By using our Services, you declare that all the funds that you use via our Services do not originate in any way from drug trafficking, abduction, terrorist activity or any other criminal or other activity that is unlawful or could be considered unlawful by any authority. In the event that we become suspicious that you may be engaging in or have engaged in fraudulent, unlawful or improper activity, including, without limitation, money laundering activities, or conduct otherwise in violation of this Agreement, your access to the Services may be terminated immediately or your Account blocked. If your Account is terminated or blocked in such circumstances, eToro is under no obligation to refund any funds that may be in your Account, unless otherwise instructed by a relevant regulatory authority. In addition to terminating your access to the Services or blocking your Account, we reserve the right to prevent you from accessing any of our other websites, mobile apps or servers, or accessing any other Services offered by us. We shall be entitled to inform the relevant authorities, other online service providers and banks, credit card companies, electronic payment providers or other financial institutions of your identity and of any suspected unlawful, fraudulent or improper activity and you will cooperate fully with us to investigate any such activity.*

11.5. **No Advice.** *No aspect of the information provided or made available in connection with the Services (including any Information) is intended to provide, or should be construed as providing, any investment, legal, regulatory, tax or other form of advice of any kind. You should not consider any such content or Information to be a substitute for professional financial, legal, regulatory, investment or other advice. In addition, eToro is not providing any portfolio management services in connection with the Services. You should carefully review all claims and representations made by other users, advisors, bloggers, money managers and system vendors before making a transaction decision on the basis of any of the foregoing. If you choose to engage in transactions based on Information or other content on the website or applications or elect to copy specific funds or people, then such decisions and transactions and any consequences flowing therefrom are your sole responsibility. eToro and its affiliates do not provide investment advice directly, indirectly, implicitly, or in any manner whatsoever by making such content or Information available to you or otherwise. You should use any content or Information gathered from the Services only as a starting point for your own independent research and transactional decision making, and you must rely on your own judgment in entering into or refraining from using the Services or conducting (or not conducting) any transaction. In no event shall eToro or its affiliates be responsible or liable to you or anyone else, directly or indirectly, for any damage or loss arising from or relating to any use, continued use or reliance on any Information or tools, including, without limitation, directly or indirectly resulting from errors in, omissions of or alterations to any such Information.*

11.6. **Additional Disclosures.** For information about specific disclosures for your state, please see www.etoro.com/en-us/customer-service/state-disclosures.

12. **INDEMNIFICATION AND LIMITATION OF LIABILITY**

12.1. **Use of the Services is at Your Risk.** *You expressly agree that your use of the Services, website, mobile apps, eToro Platform, and any publications, presentations, financial trading information, pricing data, trade data, performance information, blogs, postings, or other information, content, services and materials contained in, accessed via, or described on our Services, website, mobile apps, or eToro Platform is at your own risk, and that all such information, content, services and materials are provided on an “as is” and “as available” basis.*

12.2. **Disclaimer of Warranties.** *To the fullest extent permissible by applicable law, we make no, and hereby disclaim all, representations or warranties of any kind, express or implied, as to the availability, operation and use of the Services, websites and mobile apps and the information, content, materials or services on or accessed via our Services, websites, and mobile apps, including, but not limited to, warranties of merchantability, fitness for a particular purpose, title, non-infringement, and implied warranties arising from course of dealing or course of performance. Neither the Services, the websites, the mobile apps, nor any information, content, materials, or services available via the Services, websites or mobile apps, constitutes or is intended to constitute, or should be construed as, investment advice or a recommendation or promotion of any transaction or other financial product, investment manager, or trading or investment strategy. In addition, we do not represent or warrant that the information accessible via the Services, websites or mobile apps is accurate, complete, reliable or current and we are not responsible for any errors or omissions therein or for any adverse consequences resulting from your reliance on any aspect related thereto. Further, we make no representations and warranties that our Services, websites or mobile apps will be uninterrupted, secured, or free of errors or viruses, or other harmful components.*

- 12.3. **Limitation of Liability.** *In no event shall we or our affiliates, or the directors, officers, employees, agents or representatives of eToro or its affiliates (the “eToro Parties”) be liable to you or any third party for damages of any kind arising out of the use of, access to, reliance on, inability to use or improper use of the Services, websites or mobile apps, any information posted on the Services, websites or mobile apps by its users, or any other information, content, materials or services available on the Services, websites or mobile apps (including, but not limited to, any direct, indirect, special, punitive, incidental or consequential damages or damages for loss of profits, goodwill or revenue, business interruption, or loss of data), even if advised of the possibility of such damages, and regardless of the form of action, whether in contract, tort, or otherwise. To the fullest extent permissible by applicable law, the maximum liability that you may claim from us for any reason shall be no more than \$50. Certain state laws do not permit limitations on implied warranties or the exclusion or limitation of certain types of damages, and thus some or all of the disclaimers, exclusions or limitations in this Section 12 may not apply to you.*

13. **FORCE MAJEURE**

We may, in our reasonable opinion, determine that a Force Majeure Event exists. A “**Force Majeure Event**” will include, but is not limited to, the following: (a) any act, event or occurrence (including, without limitation, any act of God, strike, riot or civil unrest, act of terrorism, war (declared or undeclared), fire, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the Cryptocurrencies available on the eToro Platform; (b) the suspension or closure of any exchange or the nationalization, government sequestration, abandonment or failure of any instrument on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event; (c) the occurrence of an excessive movement in the level of any transaction or exchange or our anticipation (acting reasonably) of the occurrence of such a movement; (d) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or (e) the failure of any relevant supplier, service provider, financial institution intermediate broker, agent or principal of ours, dealer, exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations. If we determine that a Force Majeure Event exists, we may without notice and at any time, acting reasonably, take one or more of the following steps: (i) close all or any of your open transactions at such closing prices as we reasonably believe to be appropriate; (ii) suspend or modify the application of all or part of this Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply thereto; (iii) alter the trading hours for a particular transaction, or (iv) void all open transactions. ***You agree that we will not be liable in any way to you or to any other person in the event of a Force Majeure Event, nor for our actions pursuant to this Section if we decide to take such action.*** The parties shall be released of all responsibilities for partial or full non-fulfilment, as well as for improper fulfilment of the obligations under this Agreement, if such non-fulfilment or improper fulfilment was a result of a Force Majeure Event, which occurred after the Services were terminated.

14. **TECHNICAL FEATURES AND REQUIREMENTS**

- 14.1. **Beta Versions.** You acknowledge that the Services and software are beta versions in the stage of development. Consequently, the Services and software are unstable and may not work error-free. ***We do not warrant that the functions contained in the Services and software will meet your requirements or that the operation of the Services and software will be uninterrupted or error-free.*** Moreover, we reserve the right, at any time and for any reason, to discontinue, redesign, modify, enhance, change, patch the software and the Services including, without limitation, the structure, specifications, “look and feel,” navigation, features and other elements of the software and the Services or any part thereof.
- 14.2. **Technical Requirements to Use the Services.** You must provide and maintain adequate technical means on which you install our software or access our Services. These technical means must include at least a personal computer/mobile device/tablet, internet access by any means and telephone or other access line. Access to the internet is an essential feature and you shall be solely responsible for any fees necessary in order to connect to the internet. Furthermore, as you are using your personal device in order to access our Services, you are strictly and solely liable for the integrity and proper storage of any data associated with our Services. By using our Services, you represent and warrant to us that you have installed and implemented appropriate means of protection relating to the security and integrity of your device and that you have taken appropriate action to protect your system from computer viruses or other similar harmful or inappropriate materials, devices, information or data. We will not be liable to you in the event that your computer system fails, damages, destroys or formats your records and data. Furthermore, if you incur delays and any other form of data integrity problems that are a result of your hardware configuration or mismanagement, we shall not be liable. You further undertake to protect us from any wrongful transmissions of computer viruses or other similarly harmful or inappropriate materials or devices to our system from your personal computer.
- 14.3. **Technical Problems and Difficulties.** The use of the internet can at times be unreliable and at times you may experience trouble connecting. You hereby acknowledge and agree that we will not be liable, and you will not hold or seek to hold us or any of our officers, employees, agents or service providers liable, for any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high internet traffic demand, security breaches and unauthorized access, and other similar computer problems and defects. We do not represent, warrant, guarantee or claim that you will be able to access or use our Services at all times and from any location. Moreover, if you

are travelling to any country in which our Services may not be available or are blocked, you may have limited or no access to our Services.

- 14.4. **Maintenance Shut Downs.** We maintain our continuing right to shut down our operations and close our Services to our customers at any time, whether for maintenance or otherwise. We may do so at any given time, with or without notice.

15. **TERMINATION**

- 15.1. **Termination by eToro.** We reserve the right to terminate this Agreement and your Account and registration at our sole discretion at any time for any reason and with or without prior notice (which may be provided by email, facsimile, etc.), including in the following cases: (a) if for any reason we decide to discontinue to provide the Services; (b) if we believe that you have breached any of the terms of this Agreement; (c) if your use of the Services has been in any way improper or breaches the spirit of this Agreement; (d) an issuance of an application, order, resolution or other announcement in relation to the bankruptcy or winding-up proceedings in which you are involved; (e) upon the occurrence of a Force Majeure Event; (f) if required by applicable law or regulation, including, without limitation, where we are required to suspend or terminate your Account because you have not complied with our verification procedures; (g) our service partners are unable to support your use; (h) if we suspect that you may be engaging in fraudulent, unlawful or improper activity, including, without limitation, money laundering activities; or (i) the death of the user.
- 15.2. **Termination by You.** You may terminate this Agreement and your Account and registration at any time by sending an email requesting termination, such termination to take effect upon eToro terminating your Account and registration, provided that you shall remain responsible for any activity associated with your Account during the time between sending us an email and the termination of your Account by us.
- 15.3. **Effect of Termination.** Subject to this Agreement, upon the termination of this Agreement and your Account with us, as soon as reasonably practicable following receipt of your instructions, we will do the following: (a) to the extent we currently offer a mechanism or other service that enables you to take possession of your Cryptocurrencies, you have the option to either have your Cryptocurrencies transferred to your control through that mechanism or service, or have us arrange for the Cryptocurrencies in your Account to be sold, and pay all proceeds of such sale into an account in your name; or (b) to the extent we do not currently offer a mechanism or other service that enables you to take possession of your Cryptocurrencies, we will arrange for the Cryptocurrencies in your Account to be sold and pay all proceeds of such sale into an account in your name. We may charge fees and other applicable charges or collect taxes on the sale of your Cryptocurrencies, and the remaining balance of the sale proceeds will be held by us for you as client money in accordance with this Agreement. ***Where Cryptocurrencies are sold, you may suffer a shortfall between the amount you deposited and amount you get back after the sale. You acknowledge and agree that eToro is not responsible for any such shortfall, and any shortfall will be borne solely by you.***

16. **ELECTRONIC SIGNATURES; MODIFICATIONS TO AGREEMENT; CONSENT TO ELECTRONIC DELIVERY**

You agree to transact business with eToro electronically. By electronically signing an application for an eToro Account, you acknowledge and agree that such electronic signature is valid evidence of your consent to be legally bound by this Agreement and such subsequent terms as may govern the use of the eToro Services, inclusive of the consent to electronic records and signatures. The use of an electronic version of any document fully satisfies any requirement that the document be provided to you in writing. You accept notice by electronic means as reasonable and proper notice, for the purpose of any and all laws, rules and regulations. You acknowledge and agree that eToro may modify this Agreement from time to time and you agree to consult the website from time to time for the most up-to-date Agreement. The electronically stored copy of this Agreement is considered to be the true, complete, valid, authentic and enforceable record of the Agreement, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. You agree to not contest the admissibility or enforceability of eToro's electronically stored copy of the Agreement.

- 16.1. **Consent to Electronic Delivery of Documents.** By agreeing to electronic delivery, you are giving informed consent to electronic delivery of all Account Documents, as defined below, other than those you have specifically requested to be delivered in paper form. "Account Documents" include notices, disclosures, current and future account statements, regulatory communications (such as privacy notices), trade confirmations, and any other information, documents, data, and records regarding your eToro Account and the Services (including amendments to this Agreement) delivered or provided to you by eToro and any other parties. You agree that you can download, save, or print any Account Documents you receive via electronic delivery for your records.
- 16.2. **Electronic Delivery System.** You acknowledge that eToro's only methods of communication with you includes (a) posting information on our website or applications, (b) sending email(s) to your email address of record, (c) sending other electronic communications, such as text messages or mobile push notifications, and, to the extent required by law (d) providing you with notice(s) that will direct you to the app or the website where you can read and print such information. Unless otherwise required by law, eToro reserves the right to post Account Documents on our website or applications without providing notice to you. Further, eToro reserves the right to send Account Documents to your postal or email address of record, or via our website or applications. You agree that all Account Documents provided to you in any of the foregoing manners is considered delivered to you personally when sent or posted by or on behalf of eToro, whether you receive it or not. All e-mail notifications regarding Account Documents

will be sent to your e-mail address of record. You understand that e-mail messages may fail to transmit promptly or properly, including being delivered to SPAM folders. You further understand that it is your sole responsibility to ensure that any emails from eToro are not marked as SPAM. You understand and agree that if eToro emails you a Communication but you do not receive it because your email address on record is incorrect, out of date, blocked by your service provider, or you are otherwise unable to receive emails, eToro will be deemed to have provided the Communication to you. Regardless of whether or not you receive an e-mail notification, you agree to check the website regularly to avoid missing any information, including time-sensitive or otherwise important communication. Additionally, you acknowledge that the Internet is not a secure network and agree that you will not send any confidential information, including eToro Account numbers or passwords, in any unencrypted e-mails. You also understand that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties and you agree to hold eToro, and eToro's respective officers and employees harmless for any such access regardless of the cause. You agree to promptly and carefully review all Account Documents when they are delivered and notify eToro in writing immediately after delivery (but in no event later than 5 days after delivery) if you object to the information provided. If you fail to object in writing immediately (but in no event later than 5 days after delivery, eToro is entitled to treat such information as accurate and conclusive.

- 16.3. **Costs.** Potential costs associated with electronic delivery of Account Documents may include charges from entities unrelated to eToro such as Internet access providers and telephone companies, and you agree to bear these costs. eToro will not charge you additional online access fees for receiving electronic delivery of Account Documents.
- 16.4. **Revocation of Consent.** Subject to this Agreement, you may revoke or restrict your consent to electronic delivery of Account Documents at any time by notifying eToro in writing at <https://www.etoro.com/support/> of your intention to do so. You understand that your request to revoke consent to electronic delivery will be processed within seven (7) business days. You also understand that you have the right to request paper delivery of any Account Document that the law requires eToro to provide you in paper form. You understand that if you revoke or restrict your consent to electronic delivery of Account Documents or request paper delivery of same, eToro, in its sole discretion, may limit, restrict, or terminate your eToro Account, as determined by eToro in its sole discretion. You understand that neither your revocation or restriction of consent, your request for paper delivery, nor eToro's delivery of paper copies of Account Documents will affect the legal effectiveness or validity of any electronic communication provided while your consent was in effect.
- 16.5. **Duration of Consent.** Your consent to receive electronic delivery of Account Documents will be effective immediately and will remain in effect unless and until either you or eToro revoke it. You understand that it may take up to seven (7) business days to process a revocation of consent to electronic delivery, and that you may receive electronic notifications until such consent is processed.
- 16.6. **Hardware and Software Requirements.** You understand that in order to receive electronic deliveries, you must have access to: an Internet access, a current web browser that includes 128-bit encryption (e.g. Internet Explorer version 9.0 and above, Firefox version 3.6 and above, Chrome version 31.0 and above, or Safari 7.0 and above) with cookies enabled, a valid e-mail address, a current version (and above) of a program that accurately reads and displays PDF files, and the ability to download and access the Account Documents as eToro may specify. You should have a computer and an operating system capable of supporting all of the above. You should properly install eToro Trading Platform application on your mobile device should you wish to access your Account Documents in such manner. You also understand that if you wish to download, print, or save any information you wish to retain, you must have access to a printer or other device in order to do so.
- 16.7. **Changes to hardware or software requirements.** Without derogating from the requirements of the applicable laws, You are required to review these hardware and software requirements from time to time to examine should any change to these requirements may create a material risk that you would not be able to access or retain your Electronic Records.
- 16.8. **Consent and Representations.** You hereby agree that you have carefully read the above information regarding informed consent to electronic delivery and fully understand the implications thereof. Additionally, you hereby agree to all conditions outlined above with respect to electronic delivery of any Account Document. You will maintain a valid e-mail address and continue to have access to the Internet. If your e-mail address changes, you agree to immediately notify eToro of your new e-mail address. You may update your contact information by logging into your eToro Account and visiting your profile page or by contacting our support team at <https://www.etoro.com/support/>.
17. **MISCELLANEOUS** This Agreement shall be governed by and construed in accordance with the laws of Delaware notwithstanding any principles of conflicts of law. By using the Services, you agree to recognize all electronic and magnetic data and documentation as admissible evidence when settling a dispute regarding any aspect of the use of the Services. The state and federal courts located in New Castle County, Delaware shall have sole and exclusive jurisdiction regarding any dispute or claim arising hereunder. If any part of this Agreement is unlawful, void or determined to be unenforceable, that part will be deemed severable and will not affect the validity and enforceability of any remaining provisions. No provision of this Agreement can be amended by you, in any respect, except in a writing by an officer of eToro that has been confirmed by eToro's secretary, and in entering into this Agreement, you agree that you have not relied on, or been otherwise induced by, any matter not contained in such writing. For the avoidance of doubt, our customer support department employees are not authorized to amend or to waive the terms of this Agreement in any respect.. Subject to applicable laws, upon notice to you, eToro may assign this Agreement or any of our rights or obligations hereunder to any third party. The word "or" as used in this

Agreement has the meaning equivalent to “and/or.” The terms “include” and “including” will be deemed to be immediately followed by the phrase “without limitation.” The headings appearing at the beginning of sections have been inserted for identification and reference purposes only and may not be used to construe or interpret this Agreement. The word “will” expresses an obligation equivalent to “shall.” This Agreement will not be construed in favor of or against any party by reason of the extent to which any party participated in the preparation of this Agreement.. You are welcome to contact us with any question or concerns you may have at the following link: <https://www.etoro.com/en-us/customer-service>. For technical questions and troubleshooting, please visit <https://www.etoro.com/en-us/customer-service>. For more information on how to file a complaint with us or about our complaint handling procedures, please visit <https://www.etoro.com/en-us/help>.

PLEASE PRINT A COPY OF THIS AGREEMENT FOR YOUR RECORDS.

Appendix 1

Prohibited Use, Prohibited Businesses and Conditional Use

Prohibited Use

You may not use your Account to engage in the following categories of activity (“**Prohibited Uses**”). The specific types of use listed below are representative, but not exhaustive. If you are uncertain as to whether or not your use of the Services involves a Prohibited Use, or have questions about how these requirements apply to you, please contact us at <https://www.etoro.com/en-us/customer-service>. By opening an Account, you confirm that you will not use your Account to do any of the following:

- **Investment Activity:** Making statements as to your eligibility to provide investment advice, portfolio management or any other services or activities which may require a license, registration or notification in your state of residency or in the residency states of our users
- **Endorsements:** Making statements that eToro or its affiliates endorse, maintain any control or guarantee the accuracy or completeness of any Content published, posted or shared by you with other users
- **Unlawful Activity:** Activity which would violate, or assist in violation of, any law, statute, ordinance, or regulation, sanctions programs administered in the countries where eToro conducts business, including but not limited to the U.S. Department of Treasury's Office of Foreign Assets Control (“**OFAC**”), or which would involve proceeds of any unlawful activity; publish, distribute or disseminate any unlawful material or information
- **Abusive Activity:** Actions which impose an unreasonable or disproportionately large load on our infrastructure, or detrimentally interfere with, intercept, or expropriate any system, data, or information; transmit or upload any material to the Platform that contains viruses, trojan horses, worms, or any other harmful or deleterious programs; attempt to gain unauthorized access to the Platform, other users’ Accounts, computer systems or networks connected to the Platform, through password mining or any other means; use Account information of another party to access or use the Platform; or transfer your Account access or rights to your account to a third party, unless by operation of law or with the express permission of eToro
- **Abuse Other Users:** Interfere with another individual’s or entity’s access to or use of any Services; defame, abuse, extort, harass, stalk, threaten or otherwise violate or infringe the legal rights (such as, but not limited to, rights of privacy, publicity and intellectual property) of others; incite, threaten, facilitate, promote, or encourage hate, racial intolerance, or violent acts against others; harvest or otherwise collect information from the Platform about others, including without limitation email addresses, without proper consent
- **Fraud:** Activity which operates to defraud eToro, eToro users, or any other person; provide any false, inaccurate, or misleading information to eToro
- **Gambling:** Lotteries; bidding fee auctions; sports forecasting or odds making; fantasy sports leagues with cash prizes; internet gaming; contests; sweepstakes; games of chance
- **Intellectual Property Infringement:** Engage in transactions involving items that infringe or violate any copyright, trademark, right of publicity or privacy or any other proprietary right under the law, including but not limited to sales, distribution, or access to counterfeit music, movies, software, or other licensed materials without the appropriate authorization from the rights holder; use of eToro intellectual property, name, or logo, including use of eToro trade or service marks, without express consent from eToro or in a manner that otherwise harms eToro or the eToro brand; any action that implies an untrue endorsement by or affiliation with eToro

Prohibited Businesses

In addition to the Prohibited Uses described above, the following categories of businesses, business practices, and sale items are barred from the Services (“**Prohibited Businesses**”). Most Prohibited Businesses categories are imposed by Card Network rules or the requirements of our banking providers or processors. The specific types of use listed below are representative, but not exhaustive. If you are uncertain as to whether or not your use of the Services involves a Prohibited Business, or have questions about how these requirements apply to you, please contact us at <https://www.etoro.com/en-us/customer-service>.

By opening an Account, you confirm that you will not use the Services in connection with any of the following businesses, activities, practices, or items:

- **Investment and Credit Services:** Securities brokers; mortgage consulting or debt reduction services; credit counseling or repair; real estate opportunities; investment schemes
- **Restricted Financial Services:** Check cashing, bail bonds; collections agencies.
- **Intellectual Property or Proprietary Rights Infringement:** Sales, distribution, or access to counterfeit music, movies, software, or other licensed materials without the appropriate authorization from the rights holder
- **Counterfeit or Unauthorized Goods:** Unauthorized sale or resale of brand name or designer products or services; sale of goods or services that are illegally imported or exported or which are stolen
- **Regulated Products and Services:** Marijuana dispensaries and related businesses; sale of tobacco, e-cigarettes, and e-liquid; online prescription or pharmaceutical services; age restricted goods or services; weapons and munitions; gunpowder and other explosives;

fireworks and related goods; toxic, flammable, and radioactive materials; products and services with varying legal status on a state-by-state basis

- **Drugs and Drug Paraphernalia:** Sale of narcotics, controlled substances, and any equipment designed for making or using drugs, such as bongs, vaporizers, and hookahs
- **Pseudo-Pharmaceuticals:** Pharmaceuticals and other products that make health claims that have not been approved or verified by the applicable local or national regulatory body
- **Substances designed to mimic illegal drugs:** Sale of a legal substance that provides the same effect as an illegal drug (e.g., salvia, kratom)
- **Adult Content and Services:** Pornography and other obscene materials (including literature, imagery and other media); sites offering any sexually-related services such as prostitution, escorts, pay-per view, adult live chat features
- **Multi-level Marketing:** Pyramid schemes, network marketing, and referral marketing programs
- **Unfair, predatory or deceptive practices:** Investment opportunities or other services that promise high rewards; Sale or resale of a service without added benefit to the buyer; resale of government offerings without authorization or added value; sites that we determine in our sole discretion to be unfair, deceptive, or predatory towards consumers
- **High risk businesses:** any businesses that we believe poses elevated financial risk, legal liability, or violates card network or bank policies

Conditional Use

Express written consent and approval from eToro must be obtained prior to using the Services for the following categories of business or use ("Conditional Uses"). Consent may be requested by contacting us at <https://www.etoro.com/en-us/customer-service>. eToro may also require you to agree to additional conditions, make supplemental representations and warranties, complete enhanced on-boarding procedures, and operate subject to restrictions if you use the Services in connection with any of the following businesses, activities, or practices:

- **Money Services:** Money transmitters, Cryptocurrency transmitters; currency or Cryptocurrency exchanges or dealers; gift cards; prepaid cards; sale of in-game currency unless the merchant is the operator of the virtual world; act as a payment intermediary or aggregator or otherwise resell any of the Services
- **Charities:** Acceptance of donations for nonprofit enterprise
- **Games of Skill:** Games which are not defined as gambling under this Agreement or by law, but which require an entry fee and award a prize
- **Religious/Spiritual Organizations:** Operation of a for-profit religious or spiritual organization