

Terms of Use - LEDGER AFFILIATE PROGRAM

Revised January, 2020

The following terms (the “**Terms of Use**”), entered into by and between yourself (“**You**”, “**Yourself**”, or the “**Affiliate**”) and Ledger SAS (“**Ledger**”), govern Affiliate’s participation in a marketing program that allows the Affiliate to earn commissions on sales of Ledger products initiated via links the Affiliate has placed (within the terms of the “**Ledger Affiliate Program**”).

The Affiliate acknowledges the acceptance of the Terms of Use by having filled in the BTC payout address referred to hereafter, having checked the box stating “I have read and accept the Terms of Use of the Ledger Affiliate Program” and having clicked the “**Sign-up**” button, thereby assenting to these Terms of Use between Ledger and Affiliate (also referred to as “**Agreement**”).

1. Definitions

The following terms, when used in this Agreement, shall have the meanings described below:

- a. “**Affiliate Interface**” means the login-protected website that provides the Affiliate with reporting on activity and commissions, account and service management, and access to the Terms of Use, as it may be updated from time to time.
- b. “**Artificial Traffic**” is a collective term for invalid Clicks and Transactions, which may originate (for example and without limitation) from automatic openings, spiders, robots, requests in email or chat rooms, script generators and Clicks which are not generated by a browser, Clicks which are not preceded by an active act of a Visitor who wants to reach a certain website.
- c. “**Click**” means a click by a Visitor on a link the Affiliate has placed connecting to a Linked Website.
- d. “**Link**” means a link as provided by Ledger to the Affiliate, redirecting towards a Linked Website and placed by the Affiliate on a website he owns or a third-party website.
- e. “**Linked Website**” (www.ledgerwallet.com, www.ledger.fr, www.ledger.com, shop.ledger.com) means a website, featuring Ledger products and administered by Ledger, which is connected to a Link.
- f. “**Transaction**” means a Visitor who has connected to a Linked Website through a Link and who has purchased a Ledger product featured on the Linked Website.
- g. “**Traffic**” is a collective term for valid Clicks and Transactions.
- h. “**Referral Coupon Code**” refers to a coupon code granted to a Ledger customer who is not supposed to be participating in the Ledger Affiliate Program. This Referral Coupon Code is meant to give such customers referred relations, a right to a discount on the acquisition of a Ledger product. Those Referral Coupon Codes usually start with the wording “FRIENDS-”.
- i. “**Visitor**” means any person who connects to a Linked Website via a Link.

2. The Service

- a. Upon sign-up, the Affiliate shall be allowed to place Links and becomes authorized to receive commission payments, subject to the request by him of being paid and to the satisfaction of his obligations for being paid described hereafter (at article 3 subsection 18), for sales of Ledger products to Visitors who purchase through the Links, on the Linked Website.
- b. Ledger reserves the right in its sole discretion to modify, amend or change these Terms of Use at any time. Ledger will send to the Affiliate the amended Terms of Use by email. If, after 7 days following such a notice, the Affiliate continues to participate to the Ledger Affiliate Program, the amended Terms of Use shall be deemed approved by the Affiliate.

3. General obligations of the Affiliate

- a. Affiliate is solely responsible to ensure that the websites used to place Links in conform at all times to all applicable laws, rules and regulations, including but not limited to any copyright laws.
- b. If You are an individual, You represent and warrant that you are at least 18 years of age. If You have not reached the age of 18, You are not allowed to enter the Ledger Affiliate Program.
- c. You represent and warrant that the information furnished to Ledger about Yourself is true, accurate, up to date and complete and you agree to update such information on the Affiliate Interface as necessary to maintain its truth and accuracy. You must notify Ledger immediately of any changes in the information by updating the information on the Affiliate's Interface.
- d. You represent and warrant that either the rights to all information and content on the website you place Links in belong to You, or that the owner of the website has given to You permission to such publication. You also represent and warrant that the information on the Affiliate's website do not infringe any rights of third parties, including intellectual property rights, and that such information and productions are, and shall not be, offensive or prohibited.
- e. You represent and warrant that you have all the rights of ownership on the BTC payout address indicated as your BTC payout address.
- f. Affiliate must not in any way generate or contribute to generating Artificial Traffic to Linked Websites.
- g. Affiliate must not interfere or disrupt any other person from using the Linked Website, including but not limited to by transmitting any worms, viruses, spyware, malware or any other code of a destructive or disruptive nature, or in any other manner encourage or facilitate violations of these Terms of Use.
- h. Affiliate must notify Ledger immediately of any known or suspected improper or wrongful use of the Links of the Affiliate to the Linked Websites and/or to the Ledger Affiliate Program or of Ledger's service in any way whatsoever.
- i. Affiliate will not engage in typo-squatting or own a typo domain in conjunction with "ledger" (e.g., the Affiliate's domain names must not include or use "ledger or

misspellings of "ledger"). Misspellings of domain names include those with missing or extra characters and wrong character sequences.

- j. Affiliate must not own or place Links in a domain which includes the trademark of Ledger.
- k. Affiliate must not operate or utilize a website, or email a Link to such a website which contains or promotes any of the following types of content: illegal, violent, libelous, defamatory, obscene, abusive, hacking, bigoted, anti-brand messaging or that offer illegal goods or services.
- l. Affiliate must not use or place Links on copycat sites, sites under construction, doorway pages, sites or pages with automatic redirect.
- m. Any content or images used from Ledger websites must be expressly allowed for use by Affiliate partners in the Ledger Affiliate Program.
- n. Affiliate must not place Links in spam or unsolicited commercial emails. The Affiliate warrants the following: (i) each addressee on an e-mail list has opted-in to receive e-mails from the Affiliate; (ii) upon request the Affiliate will provide verified opt-in status for recipients of mailing lists used to promote Ledger products; (iii) each e-mail sent by the Affiliate must contain instructions to unsubscribe from receiving future emails. Affiliate's e-mail address must be included in all Affiliate e-mails. The Affiliate must not use the Ledger brand name or misspellings in the "From" address line.
- o. If Affiliate places the Links into a visual, such visual shall (i) comply with the Ledger's brand universe, (ii) not contain any illicit or degrading content and (ii) comply with any instructions provided by Ledger to the Affiliate in writing or verbally from time to time.
- p. Affiliate must not use adware/malware to place Links in.
- q. Affiliate must not (i) bid for search engine traffic using the Ledger brand keywords "Ledger", "Ledger Nano S", "Ledger Nano X", "Ledger Blue" or similar terms, or any misspellings of them, and (ii) place Links on search engine advertising platforms such as AdWords or Bing Ads. Affiliates must endeavor to ensure that websites on which he placed Links in remain below Ledger's own paid search ads at all times on such search engine advertising platforms.
- r. Affiliate is not allowed to place Links on couponing or cashback sites.
- s. Affiliate is not allowed to broadcast to a similar audience its Affiliate Link and a Referral Coupon Code.
- t. Affiliate must not purchase Ledger products through any Links in the objective of getting a discount / retro-commission. For instance, and subject to the Affiliate providing the proof of the contrary, any bulk purchase made through an Affiliate Link will be deemed by Ledger as made in this objective, given that the Ledger Affiliate Program is not meant for resellers.
- u. When placing the Links into a content (banners, emails or any other advertising formats), the Affiliate must ensure that this content is not misleading, aggressive or unfair, as provided by Directive 2005/29 dated 11 May 2005. In particular, Affiliate shall ensure that information on the Ledger products, their prices or any applicable discounts, strictly complies with the latest information provided by Ledger to the Affiliate. Affiliate warrants Ledger against any claim from any third party regarding such content.
- v. Affiliate must use the Links only in the form in which they are provided by Ledger and, in particular, must not use URL reducers when placing the Links in.

- w. The Affiliate shall not deviate from any of his obligations as defined by this Agreement, without having obtained the prior written permission from Ledger.

4. Obligations of the Affiliate related to invoicing

In order to receive the commission payments for the accomplished Transaction, the Affiliate shall:

- a. have reached the "Affiliate minimum payment" threshold of EUR 50 and a minimum of 2 orders generated since the creation of the Affiliate account as per article 6 subsection (d);
- b. click on a button, in view of materializing its option to be paid within eight (8) days, at least once in every twelve (12) months. Consequently Affiliate hereby acknowledges and understands its primary obligation to exercise the option to be paid in order to be paid, in accordance with the foregoing, otherwise, as per article 6 subsection (d), the portion of the sum of commissions on Transactions generated before the past twelve (12) months for which the Affiliate would not have exercised his option for being paid within 8 days will be brought down to zero;
- c. provide some additional information and documents regarding his residence address or headquarters address (as relevant), on whether or not Affiliate is subject to VAT, GST or other sales taxes, and relevant identification number if any, and a copy of identification document, i.e. if Affiliate is an individual, official ID or passport, as well as, if address is different in these documents than residence address, a written proof of the residence address, and if Affiliate is an entity, a copy of the registration document (Kbis extract or equivalent);
- d. click on box "acceptance of terms and conditions", referring to these Terms of Use; and
- e. issue a prior valid invoice in respect of the services performed and duly fulfilled by the Affiliate. To this end, the Affiliate will be able to use the example form provided by Ledger, it being understood that this process has been set up solely as a platform intended to facilitate the relationship with Affiliates and to help them with the issuance of their invoices under their control, subject to the completion by themselves of any mandatory information, subject to their corrections of any erroneous information contained in the draft invoice that the helping platform has generated, and subject to their validation of that invoice as containing a true and complete information and as being their invoice. For the avoidance of doubt, it is further specified that it is the responsibility of the Affiliates to add in these invoices all VAT, GST or any other sales tax to be levied under any applicable laws on the affiliation services that Affiliates provide, and to remit such taxes to the appropriate tax authorities in a timely manner and following the proper return process. In no event Ledger is to be considered as having been mandated by the Affiliates to do their invoicing or is in any manner whatsoever to be considered as responsible for the content of the invoices issued by the Affiliates with the help of Ledger's platform, and it is the responsibility of any Affiliate who would generate its own invoices in its own invoicing system to send these invoices to Ledger on the dedicated invoicing platform. The Affiliate agrees in advance that if Ledger considers the invoice received by him as invalid, the document

generated with the help of Ledger's platform will be considered by the parties as the invoice received by Ledger from the Affiliate.

5. Obligations of Ledger

- a. Ledger undertakes to execute payments to the Affiliate in accordance with these Terms of Use.
- b. Ledger records the Transactions, and the Affiliate acknowledges and accepts that the statistics compiled by Ledger on this basis are binding and shall serve as official and definitive data between the parties, except where the Affiliate can prove that such statistics are not accurate and correct.

6. Remuneration

- a. Subject always to the obligations of the Affiliate under articles 3 being satisfied, for each Transaction, the Affiliate will earn a minimum 10% commission of the final sales price (after applied discounts, and excluding VAT, GST and similar sales taxes and delivery costs excluded) as actually paid by the Visitor, provided that the payment is requested and the conditions provided for hereafter are satisfied.
- b. A Transaction is considered valid when a Visitor concludes a payment according to Ledger's payment instructions. In case the Visitor cancels his order or requests a refund for any legitimate reason, after Ledger paid the Affiliate for its commissions owed in connection with such orders, the amounts paid to the Affiliate on the basis of these orders will be deducted from the next payments owed to the Affiliate.
- c. The commission rate may be changed by Ledger with 10 days notice with effect from the 11th day (or at a later date if so specified by Ledger).
- d. Subject always to the obligations of the Affiliate under articles 3 and 4 being satisfied, payment of remuneration will be made to the Affiliate if, prior to the payment date, the sum of the commission on Transactions generated for the past twelve (12) months exceeds the "Affiliate minimum payment" threshold of EUR 50 and a minimum of 2 orders has been generated since the creation of the Affiliate account. The portion of the sum of commissions on Transactions generated before the past twelve (12) months for which the Affiliate would not have exercised his option for being paid within 8 days will be brought down to zero. Ledger reserves the right to delete an Affiliate account which would not have generated Transactions for the past twelve (12) months.
- e. Subject always to the obligations of the Affiliate under articles 3 being satisfied, to the Affiliate being registered as an Affiliate by Ledger, and to the conditions of article 4 being met, payments will be made in bitcoins, by a third party appointed by Ledger, within a maximum of thirty (30)-day delay starting on the date of such conditions being met. The amount owed to the Affiliate will be calculated on the basis of the conversion rate between euros and bitcoins as set out by Bitfinex and applicable on the day of the payment.
- f. For the avoidance of doubt, it is clarified that no payment will be made for (i) Transactions carried out further to Artificial Traffic and/or more generally (ii)

Transactions carried out in violation of any provision of these Terms of Use and in particular of article 3 and/or (iii) Transactions of more than 5 Ledger Nanos (Nanos S and / or Nanos X) which Ledger has reasons to believe are irregular.

- g. The Affiliate is solely responsible for the payment of all taxes for payments made to him within the Ledger Affiliate Program.

7. Limits on Ledger's Liability

Ledger shall not be liable for costs and damages incurred by the Affiliate arising out:

- a. of this Agreement unless caused directly by the negligence of Ledger in providing its service. In the event that Ledger is liable for any of the aforementioned costs or damages, in no event shall Ledger's cumulative liability exceed the payments made to the Affiliate pursuant to these Terms of Use. Ledger shall not in any circumstances be liable for indirect or consequential damages and costs incurred by the Affiliate for any reason whatsoever.
- b. Ledger will not be liable in case of failure of the Linked Websites, interruptions in the accessibility to the Linked Websites, infringements on data or loss of data on the information handling system, defects in the security system or viruses or other harmful software components in the Linked Websites or for any damage caused by viruses or components to the Affiliate's software and/or the Affiliate's website. Ledger shall not be liable for any error in the implementation of the Links the Affiliate places on websites or for the specified function of the Links.
- c. Affiliate is solely responsible for the use of its login IDs and passwords created for its participation to the Ledger Affiliate Program.

8. Term and Termination

- a. These Terms of Use shall be effective upon Affiliate's sign-up as a Ledger Affiliate and shall remain in effect until terminated, subject to the provision of article 12 (a).
- d. The Affiliate can terminate this Agreement at any time by stopping using their Links and sending an e-mail to Ledger at affiliate@ledger.fr.
- e. Ledger can terminate this Agreement with an Affiliate or with all Affiliates at any time, subject to prior notice sent by e-mail with reasonable notice (at least fifteen (15) days), except in cases where such termination would arise from a situation described at paragraph (h) of such article.
- f. The Affiliate must cease to use the Ledger Affiliate Program immediately upon the termination of this Agreement and delete all Links that he has placed on websites.
- g. If Affiliate's participation in the Ledger Affiliate Program is terminated by either party, Ledger will pay any outstanding amount due to Affiliate on the next following payment date (except for the payments which are not owed to the Affiliate on the basis of article 6 of these Terms of Use).
- h. Ledger is entitled to terminate the Agreement and/or suspend the Affiliate from the Ledger Affiliate Program, with immediate effect, (i) if the Affiliate acts fraudulently or illegally in any way, (ii) if the Affiliate generates or tries to generate Artificial Traffic or broadcasts to a similar audience an Affiliate Link and a Referral Coupon Code, or (iii) if

the Affiliate in any other way breaches any of the provisions of these Terms of Use and in particular but without any limitation their article 3.

9. Indemnity

- a. The Affiliate (and any third party for whom the Affiliate operates a website that links to the Linked Website) shall indemnify, defend and hold Ledger and each of their officers, directors, members, employees, affiliated entities, subcontractors and agents harmless against any claims, losses, damages, expenses (including reasonable attorneys' fees) arising out of a breach by an Affiliate of these Terms of Use, an actual or alleged infringement of a person's intellectual property rights by the Affiliate, of the contents of the Affiliate's website, of any incorrect information given to Ledger by the Affiliate (in particular, information given under article 4 of these Terms of Use), of the Affiliate's improper, negligent or unauthorized use of Ledger's Affiliate Interface and technical problems or loss of data caused by the Affiliate on Ledger's website, or of any promotion related to Ledger products that the Affiliate administers on his/her website or any other platform.
- b. The Affiliate shall cooperate as fully required by Ledger, as applicable, in the defence of any such claim.
- c. Ledger reserves the right to assume the exclusive defence and control of any matter subject to indemnification by You, and You will not settle any claim without the prior written consent of Ledger (which shall not be unreasonably withheld).

10. Assignment of the Agreement

- a. The Affiliate may not assign or transfer his rights or obligations under these Terms of Use in whole or in part to any third party without the prior written consent of Ledger.
- b. The Affiliate acknowledges and agrees that Ledger may assign its rights and obligations under these Terms of Use and share or transfer information provided by the Affiliate during sign-up or Affiliate sales statistics to a third party.

11. Intellectual Property Rights

The Affiliate acknowledges and agrees that Ledger owns all copyrights, trademarks, know-how or any other intellectual property rights connected to the Ledger Affiliate Program, including but not limited to the content of Ledger's website, or software necessary for the Affiliate's participation in the Ledger Affiliate Program. The Affiliate does not acquire any intellectual property rights, licenses or any rights whatsoever under these Terms of Use other than to use links to Linked Websites in accordance with these Terms of Use.

12. Miscellaneous

- a. Any provision of these Terms of Use that contemplates performance or observance subsequent to termination or expiration of these Terms of Use, including but not limited to articles 7 and 9 of this Agreement i, shall survive termination or expiration of this Agreement and continue in full force and effect.
- b. The sole relationship between Ledger and the Affiliate shall be that of independent contractors and nothing in these Terms of Use shall constitute or be interpreted as constituting or creating a subordination relationship or a joint undertaking. In particular, neither of the parties shall be able to purport, based on these Terms of Use, that it is an agent, a representative or an employee of the other party, or that it may bind the other party, in any manner whatsoever.
- c. Would any provision of these Terms of Use or part thereof to any extent be or become invalid or unenforceable, such provision shall then be deemed separable from the remaining provisions of these Terms of Use and shall not affect or impair the validity or enforceability of the remaining provisions of these Terms of Use. No waiver by Ledger of any term or condition set forth in these Terms of Use shall be deemed a further or continuing waiver of such term or condition or a waiver of any other term or condition, and any failure of Ledger to assert a right or enforce provision under these Terms of Use shall not constitute a waiver of such right or provision.

13. Applicable Law and competent jurisdictions

- a. This Agreement shall be governed by the laws of France.
- b. Any dispute regarding the validity, interpretation, execution, termination, or nullity of these Terms of Use, or the breach of the business relationship, will be exclusively settled, if it cannot be resolved amicably, by the courts within the jurisdiction of the Court of Appeal of Paris (France), even in the case of plurality of defendants or of call in guarantee.