



# Partner Agreement

v3.1 – 15<sup>th</sup> June 2025

## 1. Introduction

- 1.1. This Partner Agreement (the "Agreement") is entered into between Taurex and the associate whose name and address appear on the online Taurex registration portal (hereinafter called the "Partner"). Taurex and the Partner shall be referred to herein as the Parties.
- 1.2. Zenfinex Global Limited, trading as Taurex is registered with the Financial Services Authority (FSA) in Seychelles under company number: SD092. Its registered office is F20 1st Floor, Eden Plaza, Eden Island Seychelles.
- 1.3. This Agreement, as amended periodically in accordance with clause 9, sets out the terms and conditions between Taurex and the Partner, who, acting in accordance with the laws of the jurisdiction in which the Partner and Prospective Clients are resident, will solicit Prospective Clients to trade spot foreign exchange (hereinafter "Forex") and Contracts for Differences (hereinafter "CFDs"), and who will introduce the said Prospective Clients to Taurex.
- 1.4. The defined terms used in this Agreement are set out in clause 20 ("Interpretation of Terms").

## 2. Commencement

- 2.1. This Agreement will commence on the Effective Date and will continue unless or until terminated by either Party in accordance with clause 9.

## 3. Compliance

- 3.1. The Partner acknowledges that its Principals have read and understood Taurex's terms and conditions, which may be modified periodically and agrees to conduct its business in accordance with the policies and procedures contained therein.
- 3.2. The Partner represents and warrants that all actions to be performed by it under this Agreement will comply with all laws, regulations, ordinances, organisational documents or rules applicable to the Partner or to the jurisdiction in which the Partner or the Clients are resident or carry on business and that they are consistent with all laws, regulations, ordinances, organisational documents or rules of Seychelles. Where any discrepancy exists between the relevant laws, regulations, ordinances, organisational documents or

rules of Seychelles and those of another jurisdiction, the laws, regulations, ordinances, organisational documents or rules of Seychelles will prevail.

- 3.3. The Partner agrees that all Promotional Materials and the Partner's website content relating to Taurex, and its services must be reviewed and approved in writing by Taurex prior to communication and distribution to Clients.
- 3.4. The Partner agrees that it may not accept funds from the Clients but must instruct the Clients to deposit/wire transfer funds directly to Taurex's bank accounts.
- 3.5. The Partner undertakes that it will not use the name, brand, any Proprietary Property or Proprietary Information or the trading platform of Taurex in its dealings with any Client of the Partner except for the purpose of soliciting Prospective Clients to become Clients of Taurex and, once a Prospective Client has been introduced to Taurex by the Partner, only so long as the Client continues to have a trading account with Taurex and solely for that purpose. The Partner will not hold or operate a trading account for any Client of the Partner in its own books or carry on any trades for any Client in respect of any matter for which Taurex provides services to the Client pursuant to the Operative Agreements unless the Partner is duly authorised or licensed to do so under the laws applicable to the Partner or to the jurisdiction in which the Partner or its Clients are resident. The Partner further agrees not to hold out or represent that any person is a Client of Taurex in respect of any trading activity unless they hold trading account(s) in the books of Taurex and such trades are conducted through such account(s).
- 3.6. The Partner unconditionally agrees that it will not represent to any Client that the Partner or Taurex will guarantee such Client against loss or limit the loss of such Client and that it will not call for or attempt to collect required Initial Margin and/or Variation Margin as established by Taurex.
- 3.7. The Partner shall maintain all records required by Taurex's terms and conditions and shall be available for inspection by Taurex.
- 3.8. Taurex may at any time upon reasonable notice require that the Partner provide evidence of its compliance with the provisions of this Agreement and may enter any premises occupied by the Partner or its Principals for the purposes of their activities under this Agreement and inspect such documents and records as it may consider appropriate in order to verify such compliance.

## 4. Discretionary Authority

- 4.1. The Partner represents and warrants that the provision of Discretionary Services by the Partner to its Clients will not violate any law, regulation, ordinance, charter, by-law or rule applicable to the Partner or to the jurisdiction in which the Partner or its Client is resident.
- 4.2. The Partner represents and warrants that it will not provide any Discretionary Services, nor will the Partner permit any of the Partner's Principals, officers, employees, agents or consultants to exercise any Discretionary Services over the Clients' accounts, without first obtaining a signed power of attorney or trading authorisation from the Client. Furthermore, the Partner agrees that, in the absence of a valid power of attorney or acceptable trading authorisation, every action taken on behalf of the Client's accounts will be expressly authorised by the Clients and that authorisations to place, modify or delete Orders or open and close positions will be electronically recorded prior to transmission to Taurex.
- 4.3. Without limiting the Partner's compliance with clause 4.1 above, before performing any Discretionary Services for a Client, the Partner shall disclose to the Client in writing that:
  - 4.3.1. The Partner is not an Affiliate of Taurex;
  - 4.3.2. The Discretionary Services are provided by the Partner, not by Taurex;
  - 4.3.3. Taurex shall not be responsible for the profitability of, and shall not be liable for any losses, costs, expenses or damages suffered by the Client arising from Discretionary Services, advice, information or recommendations provided by the Partner to the Client;
  - 4.3.4. Margin Trading carries a high degree of risk to the Client's capital and it is possible to all the Client's initial investment;
  - 4.3.5. The Client should not engage in Margin Trading and enter into Discretionary Services agreement with the Partner unless the Client understands all the risks and other significant aspects involved in dealing in such products and the true extent of the Client's exposure to the risk of loss;

4.3.6. Margin Trading may not be suitable Taurex for all investors, therefore if the Client does not fully understand the risks involved, the Client should seek independent advice; and

4.3.7. Past performance does not guarantee future results.

## 5. Compensation

5.1. When requested, Taurex may quote a wider Spread for certain Currency Pairs for Customers introduced by the Partner and Taurex will pay to the Partner the difference between the price at which the Transaction is made and the price at which the Transaction would have been executed if the Spread had not been widened.

5.2. When requested, Taurex may charge Clients, introduced by the Partner, additional commissions and pay these amounts to the Partner in accordance with clause 5.4. The Partner agrees that Taurex will determine, in its sole discretion, the maximum commission charge allowable on each Transaction. Taurex reserves the right to alter or amend its schedule of allowable commissions at any time upon Written Notice to the Partner.

5.3. In addition to amounts payable in accordance with clauses 5.1 and 5.2, Taurex will pay to the Partner additional compensation as agreed periodically between the Parties in writing.

5.4. Taurex has the right not to pay to the Partner the compensation for Completed Transactions in Currency Pairs if:

5.4.1. Taurex feels that Transactions are being opened and closed just for the benefit of earning compensation for the Partner (i.e., Churning);

5.4.2. Taurex feels that the Transactions opened or closed by the Partner are not in the best interests of the Client;

5.4.3. Taurex reasonably believes that some form market abuse may have taken place; or

5.4.4. Taurex feels that the Transactions opened or closed by the Partner are executed outside the Operative Agreements.

5.4.5. Taurex will pay to the Partner the compensation calculated in accordance with clauses 5.1 to 5.4 on a monthly basis in arrears within fifteen [15] Business Days from the end of the previous month.

5.5. Commercial Schedules: Taurex will rebate the Partner according to the agreed commercial schedules as below:

5.5.1. Partner Commission - Schedule A

5.6. The terms and conditions of the agreed commercial schedule are attached at this Agreement as Schedule A or B respectively and are incorporated into this Agreement.

## 6. Introduction of Clients

6.1. Each Prospective Client introduced to Taurex by the Partner must be eligible to become a client of Taurex and must open a trading account with Taurex by sending to Taurex a completed, signed and dated copy of the Personal or Corporate Trading Account Application Form and the documents proving the Client's identity and address as required by existing global Money Laundering prevention legislation, as specified in the relevant application form. The Operative Agreements shall govern all trading activity of the Client.

6.2. Taurex will not recognise any Client as introduced by the Partner unless the Partner claims the introduction by Written Notice within two Business Days after the trading account has been opened by the Client.

6.3. Taurex reserves the right not to accept the Client as being introduced by the Partner and not to pay to the Partner the compensation for the Completed Transactions made by such Client, if:

6.3.1. The Client opens a trading account with Taurex more than two Business Days before the Client is introduced to Taurex by the Partner; or

6.3.2. The Client already has a trading account with Taurex or any Affiliate more than two Business Days before the Client is introduced to Taurex by the Partner; or

6.3.3. The Partner has failed to satisfy Taurex's KYC requirements.

- 6.4. In accordance with clause 6.3 herein, any Clients for whom the Partner does not receive compensation (or who are retrospectively deemed not to be introduced by the Partner) may be retained as clients by Taurex at Taurex's sole and absolute discretion.
- 6.5. Taurex has the right to reject any Prospective Client who does not meet the criteria detailed in Taurex's internal compliance procedures, copies of which have been made available to the Partner, and the Partner hereby agrees that all new account applications must be approved by Taurex in writing before trading is allowed to commence.
- 6.6. All clients of the Partner as of the date of this Agreement and introduced to Taurex during the course of this Agreement, remain clients of the Partner upon termination or cessation of this Agreement. The Partner shall not interfere with the Client's right to maintain the Client's account with, or transfer the Client's account to or from, Taurex.

## 7. Limitations of Liability and Indemnity

- 7.1. Taurex will not be liable for any loss or expense incurred by the Partner in connection with, or directly or indirectly arising from, the acts, omissions, or negligence of any third party.
- 7.2. The Partner will indemnify Taurex and keep Taurex indemnified on demand in respect of all liabilities, costs, claims, demands and expenses of any nature whatsoever which Taurex suffers or incurs as a direct or indirect result of any act of omission of the Partner in connection with its relationship with Taurex or any Client introduced by the Partner to Taurex or any failure by the Partner to perform any of the Partner's obligations under this Agreement or any breach of any provision of this Agreement including without limitation, any refusal or failure to provide any authorisation as Taurex may require, whether under clause 4.2 or otherwise.
- 7.3. Unless specifically provided in this Agreement, Taurex shall in no circumstances be liable to the Partner for any consequential, direct or indirect, losses including but not limited to loss of profits, loss of opportunity, costs, expenses, penalties or damages the Partner may suffer in relation to this Agreement.
- 7.4. Subject to the terms of this Agreement, the Partner agrees to indemnify and hold Taurex and its Principals, shareholders, officers, directors, employees, consultants, agents and representatives harmless from and against any and all claims, damages, costs, penalties, including those stemming from regulators, involving the Partner's activities or its client's accounts including account deficits, loss or losses and expenses, including legal fees, that Taurex may sustain or become liable or answerable for or shall pay, as a result of any

proven act, practice, conduct or omission of the Partner or its Principals, shareholders, officers, directors, employees, consultants, agents or representatives with respect to the Clients introduced to Taurex by the Partner.

## 8. Written Notice

8.1. Any Written Notice under this Agreement may be made or given by any of the following means:

8.1.1. Email;

8.1.2. Facsimile transmission; or

8.1.3. Post.

8.2. The relevant contact details for the service of Written Notices in accordance with this clause 8 shall be those contact details as provided by the Parties, as periodically amended.

8.3. Any such Written Notice will be deemed to have been served:

8.3.1. If sent by email, within one hour after emailing it, unless:

8.3.1.1. A “not sent” or “not received” notice is received from the email server; or

8.3.1.2. Not acknowledged by the recipient.

8.3.2. If sent by fax, at the completion of transmission during business hours at its destination or, if not within business hours, at the opening of the next period of business hours, but subject to:

8.3.2.1. Proof by the sender that the sender holds a printed transmission report confirming dispatch of the transmitted notice; and

8.3.2.2. The sender not receiving any telephone calls from the recipient within one hour from the above time that the fax has not been received in any form.

8.3.2.3. If sent by post, seven calendar days after posting it;



For the purpose of clause 8, “business hours” mean between 9:00am and 5:00pm UK time on any Business Day.

## 9. Amendment and Termination

- 9.1. The Partner acknowledges that Taurex has the right to modify the terms of this Agreement at any time giving to the Partner ten [10] Business Days' Written Notice prior to such changes. Any such amendments will become effective on the date specified in the Written Notice which shall for the avoidance of doubt be after the expiry of ten Business Days from the deemed service of the Written Notice in accordance with clause 8.
- 9.2. This Agreement may be terminated by either Party upon twenty [20] Business Days Written Notice to the other.
- 9.3. Taurex may terminate this Agreement with immediate effect by giving Written Notice to the Partner, if:
  - 9.3.1. The Partner, or its Principals, directors, agents, employees, officers or managers are convicted of a crime or serious violation of law that bears on their honesty and integrity;
  - 9.3.2. Taurex determines, in its sole discretion, that the Partner has committed acts that are inconsistent with (i) the provisions of Taurex's Terms and Conditions, (ii) the material provisions of this Agreement or (iii) fair, just and equitable principles of trade; or
  - 9.3.3. After two months from the Effective Date, the Partner does not meet any criteria reasonably stipulated by Taurex. This can include KPI's highlighted in the Schedule A.
- 9.4. Any such termination will not affect any legal rights or obligations which may already have arisen under this Agreement.
- 9.5. The Partner will be eligible for all rebates agreed should any client that remains under the Partner continue to trade with Taurex for the lifetime of that client.

## 10. Personal Data and Recording of Telephone Calls

- 10.1. Taurex may use, store or otherwise process personal information provided by the Partner.
- 10.2. By entering into this Agreement, the Partner agrees to the transmission (and/or has obtained consent from individuals working on the Partner's behalf,) of the Partner's personal data outside the European Economic Area.
- 10.3. The Partner agrees that Taurex may pass information about the Partner which the Partner has provided to its Affiliates and to external companies to help Taurex process and/or analyse it as a part of fulfilling Taurex's obligations under this Agreement. If the Partner does not wish the Partner's personal data to be used for such purposes, Taurex must be immediately informed in writing and any such stipulation shall remain in place until revoked by the Partner in writing.
- 10.4. Such personal data may be used for marketing purposes or for the conduct of market research by Taurex in order to use such data to bring to the attention of the Partner products and services that may be of interest to the Partner. If the Partner does not wish the Partner's personal data to be held for such purposes, Taurex must be immediately informed in writing and any such stipulation shall remain in place until revoked by the Partner in writing.
- 10.5. Telephone conversations between the Partner and Taurex may be recorded. All instructions received by telephone will be binding as if received in writing, save for the where the provisions of this Agreement require Written Notice to be provided by the Partner. Any recordings shall be and will remain at all times the sole property of Taurex and will be accepted by the Partner as conclusive evidence of the instructions or conversations so recorded. The Partner agrees that Taurex may deliver copies of transcripts of such recordings to any court, regulatory or government authority.

## 11. Consent to Direct Contact

- 11.1. The Partner expressly invites Taurex, for the purpose of administering the terms of this Agreement or otherwise marketing financial services and products, from time to time, to make direct contact with the Partner by telephone, fax or otherwise.
- 11.2. The Partner consents to such communications and acknowledges that such communication would not be considered by the Partner as being a breach of any of the Partner's rights under any relevant data protection and/or privacy regulations.

## 12. Confidentiality

- 12.1. The information which the Parties hold about Clients is confidential and will not be used for any purpose other than as described in this Agreement or the Operative Agreements. Information of a confidential nature will be treated as such, provided that such information is not already in the public domain. Information of a confidential nature will only be disclosed to any person other than an Affiliate of Taurex, in the following circumstances:
- 12.1.1. Where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over Taurex or the Partner (or any respective associate);
- 12.1.2. To investigate or prevent fraud or other illegal activity;
- 12.1.3. If it is in the public interest to disclose such information;
- 12.1.4. At the Client's request or with the Client's consent; or
- 12.1.5. As provided in the Operative Agreements.
- 12.2. Except as otherwise provided in this Agreement, or as Taurex may otherwise consent to in writing, the Partner will keep confidential and not disclose, or make any use of, except for the benefit of Taurex, at any time, either during or subsequent to the termination of this Agreement, any Proprietary Information. The Partner acknowledges and agrees that any Proprietary Information is given to the Partner in confidence, solely to permit the Partner to fulfil its obligations to Taurex under this Agreement, and that such information derives actual or potential economic value by virtue of its confidentiality and nondisclosure to the public or other persons who could obtain economic value from their

disclosure or use. The Partner shall not, under any circumstances, deliver, reproduce, or allow any Proprietary Information, or any documentation relating thereto, to be delivered to, or used by, any person or entity whatsoever without prior written consent of Taurex.

### 13. Proprietary Property

- 13.1. Subject to terms and conditions of this Agreement, Taurex hereby grants to the Partner, for the duration of this Agreement, a licence to use Proprietary Property.
- 13.2. Proprietary Property, regardless of the author, shall remain the sole property of Taurex and shall be accounted for and returned by the Partner to Taurex on demand. It is expressly understood that the Partner's licence to the use or possession of Proprietary Property is to fulfil its obligations to Taurex under this Agreement and that the Partner has no other right or proprietary interest in the Proprietary Property other than the licence provided in this clause.
- 13.3. In the event of the termination of this Agreement for any reason, the Partner will promptly surrender, and deliver to Taurex, all Proprietary Property, including but not limited to, all materials, equipment, documents and data pertaining to its relationship with, or to any Proprietary Information of, Taurex, including all copies thereof.

### 14. Force Majeure

- 14.1. Taurex may, in its reasonable opinion, determine that a Force Majeure Event exists, in which case Taurex will, in due course, take reasonable steps to inform the Partner. A Force Majeure Event includes without limitation any act, event or occurrence including, without limitation, any strike, riot or civil commotion, terrorism, war, act of God, accident, fire, flood, storm, interruption of power supply, electronic, communication equipment or supplier failure, civil unrest, statutory provisions, lockouts which, in Taurex's reasonable opinion, prevents Taurex from fulfilling Taurex's obligations under this Agreement.
- 14.2. If Taurex determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under this Agreement) Taurex may without prior notice and at any time take or omit to take all such actions as Taurex deems to be reasonably appropriate in these circumstances.

## 15. Miscellaneous

- 15.1. In the event that a situation arises that is not covered under this Agreement, Taurex will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice.
- 15.2. No single or partial exercise of, or failure or delay in exercising any right, power or remedy under these terms or at law by Taurex shall constitute a waiver by Taurex of, or impair or preclude any exercise or further exercise of, that or any other right, power or remedy arising under this Agreement or at law.
- 15.3. Any liability of the Partner to Taurex under this Agreement may in whole or in part be released, compounded, compromised, or postponed by Taurex in its absolute discretion without affecting any rights in respect of that or any liability not so waived, released, compounded, compromised, or postponed. A waiver by Taurex of a breach of any of the terms of this Agreement or of a default under these terms does not constitute a waiver of any other breach or default and shall not affect the other terms. A waiver by Taurex of a breach of any of the terms of this Agreement or a default under these terms will not prevent Taurex from subsequently requiring compliance with the waived obligation.
- 15.4. The rights and remedies provided to Taurex under this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.
- 15.5. Taurex may assign the benefit and burden of this Agreement to a third party in whole or in part, provided that such assignee agrees to abide by the terms of this Agreement. Such assignment shall come into effect ten [10] Business Days following the day the Partner is deemed to have received notice of the assignment in accordance with this Agreement.
- 15.6. If any term of this Agreement or any part of any term, shall be held by a court of competent jurisdiction to be unenforceable for any reason then such term shall, to that extent, be deemed severable and not form part of this Agreement, but the enforceability of the remainder of this Agreement shall not be affected.
- 15.7. The Partner may not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer the Partner's rights or obligations under this Agreement without the prior written consent of Taurex and any purported assignment, charge or transfer in violation of this term shall be void.

- 15.8. The Partner shall inform Taurex of any other business activities entered into by the Partner during the term of this Agreement and shall provide Taurex with information, as requested, regarding such activity.
- 15.9. No variations of this Agreement are effective unless made in writing signed by both Parties and their authorised agents.
- 15.10. This Agreement constitutes the entire agreement between the Parties and supersedes all other agreements or arrangements, whether written or oral, express or implied, between the Parties.

## 16. Cashback to Introduced Clients

- 16.1. The Company may offer Introducing Brokers (“IBs”) the option to enable a cashback feature for Clients introduced by the IB. This feature allows the IB to share a portion of the rebates and commissions payable to them with their Clients as cashback rewards. Activation of the cashback feature is entirely at the discretion of the IB and may only be enabled upon receipt of payment from the Company.
- 16.2. When enabled, the Company will credit the agreed cashback amount directly into the Client’s wallet with the Company, as instructed by the IB. The IB is solely responsible for determining, setting, and communicating the specific percentage of cashback. The Company’s role is limited to disbursing the cashback amount to the Client’s wallet as directed by the IB and shall bear no responsibility or liability for the calculation, timing, payment, or enforcement of any cashback arrangements.

## 17. No Partnership or Agency

- 17.1. Nothing in this Agreement creates a partnership or establishes a relationship of principal and agent or any other fiduciary relationship between the Parties.
- 17.2. The Partner will not represent itself as agent of Taurex and the Partner will have no authority or power to bind Taurex or to contract in the name of or create a liability against Taurex.

## 18. Prohibited Territories

- 18.1. The Partner is prohibited from marketing, promoting, and/or otherwise targeting, and shall not under any circumstances onboard, citizens or residents of the following

territories: EU Countries, the UK, Japan, South Korea, USA, UAE, Singapore, Canada, North Korea, Iran, Russia, Cyprus, Myanmar, Turkey, and Australia.

18.2. For the purposes of clause 18 herein, EU Countries refers to all countries that are members of the European Union.

18.3. The list of prohibited territories is subject to change and may be updated by Taurex from time to time. Taurex shall notify the Partner in writing where the list of prohibited territories expands beyond the list provided within this Partner Agreement.

## 19. Governing Law and Jurisdiction

19.1. This Agreement shall be governed by and construed in accordance with the laws of the Seychelles.

19.2. With respect to any proceedings, the Partner irrevocably:

19.2.1. Agrees that the courts of the Seychelles shall have exclusive jurisdiction to determine any proceedings;

19.2.2. Submits to the jurisdiction of the Seychelles courts;

19.2.3. Waives any objection which the Partner may have at any time to the bringing of any proceedings in any such court; and

19.2.4. Agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over the Partner.

19.3. Where this Agreement is issued in a language other than English, the English language version shall take precedence in the event of any conflict.

## 20. Interpretation of Terms

20.1. In this Agreement:

**“Affiliate”** shall mean in relation to Taurex, any entity controlled directly or indirectly, by Taurex, any entity that controls directly or indirectly, Taurex, or any entity directly or indirectly under common control with Taurex. For this purpose, “control” means ownership of a majority of the voting power of Taurex or entity.

**“Application to Open a Personal/Corporate Margin Trading Account Form”** shall mean the “Application to open a personal/corporate Margin Trading account” form completed by the Client when opening a trading account with Taurex and accessed through the Website.

**“Ask”** shall mean the higher price in the Quote being the price at which the Client may buy.

**“Balance”** shall mean the total financial result of all Completed Transactions and depositing or withdrawal operations on the trading account.

**“Base Currency”** shall mean the first currency in the Currency Pair against which the Client buys or sells the Quote Currency.

**“Bid”** shall mean the lower price in the Quote being the price at which the Client may sell.

**“Business Day”** shall mean any day between Monday and Friday inclusive, on which clearing banks are open for business in the City of London.

**“Completed Transaction”** shall mean two counter deals of the same size (opening a position and closing a position): buy then sell and/or vice versa.

**“Contract for Differences”** (“CFDs”) shall mean a contract, which is a contract for differences by reference to fluctuations in the price of the underlying asset (shares, futures, metals, indices etc.).

**“Contract Specifications”** shall mean principal trading terms (Spread, Initial Margin etc.) for each Instrument.

**“Currency Pair”** shall mean the object of a Transaction based on the change in the value of one currency against the other.

**“Client”** shall mean both an Existing Client and a Prospective Client who thereafter becomes a Client of Taurex.

**“Discretionary Services”** shall mean opening or closing positions and/or placing, modifying or deleting Orders on behalf of a Client on a discretionary basis and any and all other actions that may be undertaken by a Client under the Operative Agreements that the Partner carries out on the Client’s behalf.

**“Effective Date”** shall be the date this Agreement has been signed by both parties or any other date agreed by both parties in writing for the commencement of this Agreement.

**“Existing Client”** shall mean:



- a) An individual or an entity who already had a trading account with Taurex at the moment when the Partner solicited such person for the first time, or
- b) An individual or an entity that has been introduced by the Partner and has opened a trading account with Taurex.

**“EU Countries”** shall refer to all countries that are members of the European Union, which may change from time to time.

**“Force Majeure Event”** shall mean an event determined to be so in accordance with clause 14.

**“FSA”** shall mean the Financial Services Authority.

**“Initial Margin”** shall mean the margin required by Taurex to open a position. The details for each Instrument are in the Contract Specifications.

**“Instrument”** shall mean any Currency Pair or Contract for Differences.

**“Long Position”** shall mean a buy position that appreciates in value if market prices increase and in respect of Currency Pairs shall involve buying the Base Currency against the Quote Currency.

**“Margin Trading”** shall mean such trading when the Client may make Transactions having far less funds on the trading account in comparison with the transaction size.

**“Necessary Margin”** shall mean the margin required by Taurex to maintain Open Positions. The details for each Instrument are specified in the Contract Specifications.

**“Open Position”** shall mean a Long Position or a Short Position which is not a Completed Transaction.

**“Operative Agreements”** shall mean the agreements entered into by the Client and Taurex that govern all trading activity of the Client. Operative Agreements consist of the Client Agreement, the Terms of Business, including in each case any Addendum thereto and the Risk Disclosure Notice accessible through the Website and any other documentation agreed between Taurex and the Client as the same may be amended from time to time.

**“Order”** shall mean an instruction from the Client to Taurex to open or close a position when the price reaches a price specified by the client in the instruction.

**“Principal”** shall mean an individual who is:

- a) A sole proprietor of a sole proprietorship;
- b) A general partner of a partnership;
- c) A director, president, chief executive officer, chief operating officer or chief financial officer of a corporation, limited liability company or limited partnership;
- d) A manager, managing member or a member vested with the management authority for a limited liability company or limited liability partnership.

**“Promotional Material”** shall mean any communication that relates to Taurex or its services made to or directed at, or that relates in any way to the solicitation of a Prospective Client or a transaction in an Existing Client’s trading account. Promotional Material includes, but is not limited to, published written texts, training materials, advertisements, market analysis, and research reports, correspondence to Existing Clients or Prospective Clients, newsletters and generally anything written that assists in the solicitation process.

**“Proprietary Information”** shall mean information, including, but not limited to, trade secrets, formulae, methods techniques, confidential information, computations, knowledge, data or other information of either Party relating to software products, trading platform, trade routing systems, counterparties, processes, know-how, marketing, merchandising, selling ideas, selling concepts or other confidential information, forecasts, marketing plans, strategies, pricing strategies, computer programs, copyrightable materials, finances or other subject matter pertaining to any of the Parties’ business, or any of its clients, customers, consultants, suppliers or affiliates, which either Party may produce, use, view or otherwise acquire during the relationship created by this Agreement.

**“Proprietary Property”** shall mean property, including, but not limited to, records, forms, trade literature, newsletters, market reports, articles, computer software and any reproduced copies or negatives thereof, and any information reflected or contained therein, provided and furnished by Taurex or otherwise obtained by the Partner during the relationship created by this Agreement.

**“Prospective Client”** shall mean an individual or an entity which does not have an account with Taurex.

**“Quote”** shall mean the information of the current price for a specific Instrument, in the form of the Bid and Ask prices.

**“Quote Currency”** shall mean the second currency in the Currency Pair which can be bought or sold by the Client for the Base Currency.

**“Short Position”** shall mean a sell position that appreciates in value if market prices fall. In respect of Currency Pairs shall involve selling the Base Currency against the Quote Currency.

**“Spread”** shall mean the difference between Bid and Ask.

**“Terms and Conditions”** shall mean Taurex’s procedures and rules that must be followed by the Partner when fulfilling the Partner’s obligations under this Agreement, including, but not limited to, soliciting customers to trade FOREX and CFDs in such form as Taurex may periodically supply to the Partner.

**“Transaction”** shall mean any contract or transaction entered into or executed by the Client or on behalf of the Client arising under the Operative Agreements.

**“Website”** shall mean Taurex’s website at (to be advised) or such other website as Taurex may maintain from time to time for access by Clients.

**“Written Notice”** shall have the meaning set out in clause 8.

20.2. All references to a statutory provision include references to:

20.2.1. Any statutory modification, consolidation or re-enactment of it, whether before or after the date of this Agreement, for the time being in force;

20.2.2. All statutory instruments or orders made pursuant to it; and

20.2.3. Any statutory provision of which that statutory provision is a re-enactment or modification.

20.3. Words denoting the singular include the plural and vice versa; words denoting any gender include all genders; and words denoting persons include corporations, partnerships, other unincorporated bodies, and all other legal entities and vice versa.

20.4. Unless otherwise stated, a reference to a clause, party or a schedule is a reference to respectively a clause in or a party or schedule to this Agreement.

20.5. The clause headings are inserted for ease of reference only and do not affect the construction of this Agreement.

## 21. Signature and Electronic Communications

- 21.1. Subject to Applicable Laws and Regulations, if electronic signatures are used in communication between us, such communication is binding as if it were in writing. Orders or instructions given by you via e-mail, phone, or other accepted electronic means, will constitute evidence of the Orders or instructions given.
- 21.2. Acceptance of these Terms or other documents including the Company's policies via electronic means such as, but not limited to, tick box on the Website and Portal, or acceptance through email or on the Platform shall constitute evidence of your acceptance of these Terms, policies, and other legal documents, respectively.