



## Coperstone Limited Trade Customer Agreement

**IMPORTANT, PLEASE READ CAREFULLY:** In order to open and operate an Coperstone Trade account with COPERSTONE LIMITED, you (the “Customer” or “you”) must agree to the terms and conditions of this Customer Agreement (the “Agreement”). Please read this Agreement in its entirety. If you agree to be bound by its terms and conditions, please print, sign, date and return the signature page to COPERSTONE LIMITED as directed on the last page of this Agreement and continue on with the registration process.

In consideration of COPERSTONE LIMITED or COPERSTONE PARTNERS LIMITED (“COPERSTONE”) carrying one or more Accounts on your behalf, and providing services related there to, COPERSTONE and you agree as follows:

**1. Definitions.** In this Agreement, the following terms will have the following meanings:

- (a) “**Access Code**” means your personal Coperstone Trade user ID and password, which uniquely identifies you and your Account to COPERSTONE and to the Coperstone Trade System.
- (b) “**Account**” means your Coperstone Trade account(s) with COPERSTONE.
- (c) “**Account Adjustment**” means any debit or credit which COPERSTONE makes to your Account, as a result of, without limitation, any Funding Activity, Realized Profits, Realized Losses, Service Charge, Financing Charge, Financing Credit, Inactivity Fee.
- (d) “**Base Currency**” means the base currency of your Account in such currency (or currencies) as are accepted by COPERSTONE from time-to-time.
- (e) “**Business Day**” means any day in which the retail banks are open for business in the United Kingdom.
- (f) “**Close Out Order**” means an Order closing out some or all of an Open Position.
- (g) “**Exchange Rate**” means the rate at which COPERSTONE agrees to enter into a Trade with you.
- (h) “**Financing Charge**” means a charge to your Account, calculated in accordance with Section 4.
- (i) “**Financing Credit**” means a credit to your Account, calculated in accordance with Section 4.
- (j) “**Force Majeure**” means any failure, disruption or malfunction of Coperstone Trade or related technological systems (other than the Customer’s) or events outside of COPERSTONE control such as riot, war, labor action, terrorism, natural disaster, political events or legal/regulatory changes.
- (k) “**Funding Activity**” means either a deposit of funds to your Account (a “**Deposit**”), or a withdrawal of funds from your Account (a “**Withdrawal**”).
- (l) “**Coperstone Trade**” and “**Coperstone Trade System**” mean COPERSTONE’s proprietary on-line foreign exchange trading system.



(m) **"Inactivity Fee"** means a charge to your Account, calculated in accordance with Section 36.

(n) **"Instructions"** means any written, oral or electronic instructions which you (or your authorized agent) provide to COPERSTONE, and which COPERSTONE receives and believes, on reasonable grounds, originated from you (or your authorized agent), including without limitation, by telephone or from the email address registered to your Account, as may be permitted by COPERSTONE from time to time pursuant to the terms of this Agreement.

(o) **"Invalid Price"** means an erroneous or otherwise incorrect Exchange Rate.

(p) **"Margin Closeout"** means the automatic closing of all your Open Positions by the Coperstone Trade System, which occurs when the current equity in your Account does not meet the Margin Requirement.

(q) **"Margin Requirement"** means the amount of cash and/or other collateral, which COPERSTONE requires you to deposit or maintain in your Account, as a security deposit for any Open Positions you may have. The Margin Requirement may vary given:

- i) the number and size of, and the currency pairs traded in, the Open Positions in your Account;
- ii) the Unrealized Losses or Unrealized Profits on such Open Positions at any given time; and
- iii) COPERSTONE's policies in place from time to time, as further described on COPERSTONE's Web site at <https://www.coperstone.com/terms-of-business>

(r) **"Market Order"** means an order to buy or sell a currency pair at the prevailing Exchange Rate.

(s) **"OFAC"** means the U.S. Office of Foreign Assets Control.

(t) **"Non-Cooperative Jurisdiction"** means any non-U.S. country that has been designated as non-cooperative with international anti-money laundering principles or procedures by the Financial Action Task Force on Money Laundering.

(u) **"Open Position"** means the sum of all-open Trades for a given currency pair as well as future contracts, CFD's options and other commodities.

(v) **"Order"** means a Market Order or a Pending Order.

(w) **"Pending Order"** means a contingent Order which will only be executed if and when the Exchange Rate reaches or crosses a specified level, as the case may be, and may include a Stop Loss Order and/or a Take Profit Order.

(x) **"Prohibited Customer"** means a person or entity:

1. whose name appears on the *List of Specially Designated Nationals and Blocked Persons* maintained by OFAC; or



2. who resides in a Non-Cooperative Jurisdiction or in a Sanctioned Regime.

(y) **“Realized Loss”** means the actual losses incurred, if any, from closing some or all of your open Trades.

(z) **“Realized Profit”** means the actual profits earned, if any, from closing some or all of your open Trades.

(aa) **“Sanctioned Regime”** means those targeted foreign countries in respect of which OFAC administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals.

(bb) **“Service Charge”** means any incidental charge payable by you on your Account pursuant to COPERSTONE’s policies in place from time to time, including without limitation any banking charge, wire charge and returned check fee.

(cc) **“Spread”** means the difference in price between the buy and sell price of a currency pair.

(dd) **“Stop Loss Order”** means a Pending Order to close an open Trade, generally used in order to limit your losses, which Pending Order is executed only if the Exchange Rate reaches or crosses a specified level, as the case may be.

(ee) **“Take Profit Order”** means a Pending Order to close an open Trade, generally used in order to lock in your profit, which Pending Order is executed only if the Exchange Rate reaches or crosses a specified level, as the case may be.

(ff) **“Trade”** means an Order executed by COPERSTONE, acting as counter-party.

(gg) **“Trailing Stop”** means a Stop Loss Order that moves forward a specified amount of pips after a position has moved in your favor.

(hh) **“Transaction”** means any Funding Activity, Order, or Trade.

(i) **“Transaction History”** means the online history of Transactions occurring on your Account, accessible to you via the Coperstone Trade System.

(jj) **“Unrealized Losses”** means, for your Open Positions, the losses, if any, you would incur if you were to close out all such Open Positions at the prevailing Exchange Rates.

(kk) **“Unrealized Profits”** means for your Open Positions, the profits, if any, you would earn if you were to close out all such Open Positions at the prevailing Exchange Rates.



**2. COPERSTONE Services.** Subject to: (i) the terms and conditions of this Agreement, (ii) COPERSTONE's acceptance of your application to open an Account, and (iii) your acceptance of this Agreement and all other applicable documents as COPERSTONE may require in its sole discretion, COPERSTONE will:

1. (a) Open one or more Accounts in your name specified by you;
  2. (b) Act as a counter-party for your Trades; and
- (c) Provide such other products and services as COPERSTONE may, in its sole discretion, determine from time to time.
3. **Coperstone Trade Account.** From time to time COPERSTONE will, and you irrevocably authorize COPERSTONE to:
    1. (a) Credit your Account for all permitted Deposits, Realized Profits and Financing Credits;
    2. (b) Debit your Account for all permitted Withdrawals, Realized Losses, Financing Charges and Service Charges; and
    3. (c) Make any other Account Adjustments as COPERSTONE may deem necessary in its sole discretion, acting reasonably.

You acknowledge and agree that unless otherwise agreed in writing by you and COPERSTONE, any assets in your Account shall be held in an account or accounts maintained by, and in the name of, COPERSTONE and at the financial institution or institutions of COPERSTONE's choice and that the assets in your Account shall be commingled with the assets of other customers of COPERSTONE. You acknowledge that COPERSTONE may, in its sole discretion, limit the number of Accounts that you may hold, maintain or acquire.

4. **Financing Charges and Financing Credits.** Rates used for calculating Financing Charges and Financing Credits are variable and are set by COPERSTONE in its sole discretion. All such Financing Charges and Financing Credits shall be calculated at such rates, and credited or charged.
5. **Margin Requirement.** You agree to deposit and maintain in your Account sufficient funds to meet COPERSTONE's Margin Requirement. You acknowledge that not having sufficient funds to meet COPERSTONE's Margin Requirement could result in a Margin Closeout. You agree to monitor the funds in your account and ensure there are sufficient funds to meet COPERSTONE's Margin Requirement. Nothing in this Agreement shall be taken to mean that COPERSTONE is required to provide you with time to respond prior to a Margin Closeout when in its sole discretion COPERSTONE deems it necessary to take immediate action. In the event of a Margin Closeout COPERSTONE may close all of your Open Positions.
6. **Permitted Withdrawals.** Provided that the balance of your Account is greater than the Margin Requirement, you may withdraw from your Account any amount up to the total amount of your Account in excess of the Margin Requirement. Except as otherwise permitted by COPERSTONE in its sole discretion, amounts withdrawn from your Account will be paid to your bank account from which the funds were originally received and in the manner in which the funds were originally received. If you have sent funds to COPERSTONE from more than one bank account, COPERSTONE at its discretion, will pay any amounts withdrawn from your Account to one of the bank accounts from which such funds were received. COPERSTONE reserves the right to require you to provide additional information, including but not limited to additional personal identification or bank confirmations, should you wish to change bank accounts or when the bank account from which the funds were originally received no longer exists.
7. **Deposits and Withdrawals.** You acknowledge that COPERSTONE reserves the right, in its sole discretion, to refuse:



1. (a) Deposits to your Account, including without limitation, Deposits made from third party sources; and
2. (b) Withdrawals from your Account which are directed to third party recipients.

COPERSTONE shall not be obligated to accept or act on any amendment to, or cancellation of any Deposit or Withdrawal transmitted to COPERSTONE.

#### **8. Access to Coperstone Trade; Authentication of Transactions.**

- (a) Your access to the Coperstone Trade System shall be through the use of your Access Code. All electronic communications, transmissions, instructions, information, processes, data, orders or other communications received through the Coperstone Trade System, or via email which COPERSTONE reasonably believes originated from the email address registered to your Account, whether entered by you or another person, may be relied upon by COPERSTONE as a valid and authentic communication from you and, where applicable, as authority to enter into Transactions with you. You acknowledge and agree that such electronic communication will be binding on you, shall constitute your electronic signature and will be given the same legal effect as a written and signed paper communication. You agree that such form of electronic communication is valid and you will not contest the validity of the electronic records or any paper or electronic copies of such electronic records, absent proof of altered data or tampering.
- (b) You agree to keep your Access Code confidential and not provide it to any third party without COPERSTONE's express written approval. You agree to change the password associated with your Access Code frequently, and to use your best efforts to prevent unauthorized access to your Account and unauthorized Transactions. You agree not to alter, delete, disable or otherwise circumvent any Access Code or permit or assist any other party to do so in a manner not authorized by COPERSTONE. You agree that you shall not leave the Coperstone Trade System running unattended and acknowledge that you do so at your own risk. You agree to provide COPERSTONE with immediate notice upon discovering or determining that your Access Code has been discovered or disclosed or that an unauthorized Transaction has occurred on your Account. You agree that COPERSTONE will not be liable for any losses or damages you may suffer as a result of any such discovery or disclosure of your Access Code or as a result of any such unauthorized Transaction. COPERSTONE reserves the right to suspend your access to Coperstone Trade and suspend the services provided herein and change (or require you to change) your Access Code at any time.

#### **9. Orders and Trades.** COPERSTONE will enter into Trades with you in accordance with the following:

- (a) **Exchange Rates.** COPERSTONE will make available to you, via the Coperstone Trade System, the Exchange Rates at which COPERSTONE is offering to enter into Trades with you. Each Exchange Rate is valid only on the exact date and at the exact time that such Exchange Rate is presented to you. You acknowledge that in a rapidly changing market the Exchange Rate presented to you on the Coperstone Trade System may no longer remain in effect at the time your Order is executed at Coperstone's Trade server, and you agree that any Trade resulting from the execution of such Order shall be at the Exchange Rate in effect at the time such Order is executed at Coperstone's Trade server. COPERSTONE makes no warranty, express or implied, that the Exchange Rates represent exchange rates available elsewhere in the market.



(b) **Order Execution.** Subject to your Account meeting the Margin Requirement, COPERSTONE will use reasonable commercial efforts to execute any Order you submit to COPERSTONE through the Coperstone Trade System, in accordance with its terms, and at the prevailing Exchange Rate at the time such Order is received at Coperstone's Trade server. COPERSTONE will have no obligation to execute any Order (other than a Close Out Order), including but not limited to any Order, which would cause your Account to fail to meet the Margin Requirement.

(c) **Trading Limits.** COPERSTONE reserves the right to establish trading or leverage limits in its sole discretion and with or without notice. Such limits may include, but are not limited to, limits to the size of any Trade, the size of any Open Positions in your Account, the total number of Open Positions in your Account(s), and the number of Trades permitted within a set period of time. COPERSTONE reserves the right to refuse any Order which creates a new open Trade or increases an Open Position, in its sole discretion and with or without notice.

(d) **Spreads.** Spreads may widen or narrow at any time at COPERSTONE's discretion. You acknowledge that markets are not static and changes in such markets, news announcements, political events and periods of low liquidity, may result in widened Spreads. You acknowledge that Spreads may widen at any time and there is no limit to how wide the Spread may be.

**10. Market disruption or Regulatory Event.** In the event of a market disruption, closure, or Force Majeure, COPERSTONE may do one or more of the following:

(a) Halt access to Coperstone Trade;

(b) Prevent you from making a Transaction, including closing any Open Positions;

(c) Refuse to accept any Order that has not been executed; or

(d) Close any Open Positions. Following any such event, when trading resumes, you acknowledge that Rates may differ significantly from those Rates that were available prior to the halt in trading and Pending Orders may not be executed at the specified price.

#### **11. Additional Trading Rights and Restrictions.**

(a) **Initiation and Confirmation of Transactions.** Any Order you enter into Coperstone Trade, and any Trade executed by COPERSTONE under this Agreement shall be initiated electronically in accordance with Section 8, and various communications including the COPERSTONE website in effect at the time of the initiation of any such Order or Trade as modified by any additional instructions or amendments then posted on the COPERSTONE website. Once COPERSTONE has received your Order or executed a Trade, it will display a confirmation electronically through Coperstone Trade detailing the particulars of such Order or Trade. You acknowledge that COPERSTONE may, in its sole discretion, make changes to any trading instructions on the COPERSTONE website and that such changes will be binding upon you.

(b) **Right of COPERSTONE to Initiate Close Out Orders.** COPERSTONE may, without notice to you, unilaterally initiate and execute one or more Close Out Orders for some or all of your Open Positions, in the



event that the value of the assets in your Account is determined by Coperstone Trade to be less than the Margin Requirement.

(c) **Right to Convert Realized Loss or Profit to Base Currency.** Where a Close Out Order results in Realized Loss or Realized Profit in a currency other than your Account's Base Currency, you authorize COPERSTONE to convert such Realized Loss or Realized Profit into your Account's Base Currency at COPERSTONE's prevailing Exchange Rate at the time such Close Out Order is executed at Coperstone's Trade server.

(d) **Additional Rights of COPERSTONE.** In the event that:

- i) You die or become incapacitated;
- ii) COPERSTONE is unable to contact you due to your unavailability due to any unforeseen breakdown in communications systems or facilities;
- iii) You terminate, dissolve or suspend your regular business, or any material portion thereof;
- iv) A petition for insolvency, bankruptcy, assignment for the benefit of creditors, or receivership is filed by or against you, or you are generally unable to pay your debts as they become due (or you admit so in writing);
- v) The contents of your account are attached or seized by a third party;
- vi) You fail to perform any material obligation under this Agreement;
- vii) You fail to provide COPERSTONE with any information or notice required pursuant to this Agreement or the Coperstone Trade application form, or provide false, incomplete or misleading information;
- viii) COPERSTONE believes, on reasonable grounds, that you are in breach of any of the terms or conditions of this Agreement, that any warranty or representation made by you in this Agreement shall prove to be or have been false or misleading in any material respect, or that you have breached any applicable law or rule;
- ix) This Agreement is terminated pursuant to Section 25; or
- x) COPERSTONE, in its reasonable discretion, deems it necessary for its protection; then COPERSTONE shall have the right, in addition to any other remedies available at law or in equity to:
  - (1) Cancel some or all your outstanding Orders and initiate Close Out Orders for some or all your Open Positions; or
  - (2) Refuse to enter into any Transactions with you;



All without liability on COPERSTONE's part to you or to any third party. All of the above remedies may be taken by COPERSTONE without prior notice to you and are solely for COPERSTONE's protection. Any resort by COPERSTONE to such remedies shall not relieve you of any of your obligations under this Agreement.

## 12. Invalid Price Account Adjustments.

- (a) In the event COPERSTONE quotes an Invalid Price, then Market Orders, Pending Orders and Margin Closeouts in your Account may be executed based on such Invalid Price. Any Trailing Stops executed by an Invalid Price will not be reset. Additionally, any unexecuted Pending Orders will remain open. COPERSTONE will promptly credit your Account for any immediate losses incurred directly as a result of trading activity involving such Invalid Price quote. COPERSTONE will promptly notify you of such Invalid Price quote and either (i) that a credit will be applied to your Account in the event you have incurred a trading loss from such Invalid Price quote or (ii) that you are entitled to keep a profit if one results from trading activity related to such Invalid Price quote. COPERSTONE will make no price adjustments, reversals or amendments of Trades in your Account as a result of any trading activity involving an Invalid Price quote. Any positions that are opened or closed due to an Invalid Price quote WILL REMAIN OPEN OR CLOSED in your Account. Therefore you should immediately examine your Account upon receiving notice of an Invalid Price quote, review the positions and Orders in your Account and take corrective action, if necessary. Regardless of the actions taken by COPERSTONE with respect to an Invalid Price quote, you assume full responsibility for managing your account following notice of an Invalid Price quote, including, without limitation, closing open positions or reinstating Orders, at your sole discretion and without liability to COPERSTONE.
- (b) Notwithstanding anything to the contrary in this Agreement and to the maximum extent permitted by law, COPERSTONE will not be liable to you for any loss or damage you may suffer or incur as a result of:
- i) COPERSTONE's refusal to execute any Transaction;
  - ii) Any Account Adjustment;
  - iii) Any failure, delay or error in executing or confirming any Transaction;
  - iv) COPERSTONE exercising or failing to exercise its rights under this Agreement; or
  - v) Any failure to manage open or closed positions resulting from an Invalid Price.

**13. Representations and Warranties.** You acknowledge and agree that as of the date of this Agreement, and throughout the term of this Agreement, each of the following representations and warranties is, and will remain, true in all respects. You acknowledge that COPERSTONE is entering into this Agreement, and will enter into any Transaction to which it becomes a party, in reliance upon each of these representations and warranties.

- (a) If you are a natural person, you are of sound mind and of legal competence;
- (b) If you are not a natural person:





- i) You are duly organized and validly existing under the applicable laws of the jurisdiction of your organization; and
  - ii) Each person executing this Agreement and entering into any Transaction has been duly authorized by you to do so;
- (c) This Agreement and the obligations created under this Agreement are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any agreement to which you are bound or any law to which you are subject;
- (d) You have read the Risk Disclosure Statement concerning the risks associated with foreign exchange trading and understand and accept the risks therein disclosed;
- (e) All information provided to COPERSTONE at Account opening as well as during the term of this Agreement, including evidence of identity, is genuine and all related information you have furnished, or will furnish, is accurate and you will promptly notify COPERSTONE of any changes to information provided to COPERSTONE;
- (f) You will not enter into any Transaction by way of wager;
- (g) You will not enter into any Transaction to exploit any temporal and/or minor inaccuracy in any Exchange Rate;
- (h) You are not a Prohibited Customer;
- (i) You:
- 1. i) are acting as principal for your own account, have independently decided to submit Orders and enter into Trades, as applicable, and have determined as to whether each such Orders and/or Trades are appropriate or proper for you based upon your own judgment and upon advice from such advisors you deem necessary; or
- (j) You are not relying on any communication of COPERSTONE, written or oral, as investment advice, or as a recommendation to enter into any Transaction or to engage the services of any third party account manager;
- (k) You are knowledgeable of, and experienced in, the types of Transactions contemplated hereunder, and capable of assessing the merits of, and understanding the terms, conditions and risks of, each such Transaction. You are also capable of assuming, and you assume, the risks of each such Transaction;
- (l) None of your assets constitute, directly or indirectly, plan assets subject to the fiduciary responsibility sections of the Employee Retirement Income Security Act ("ERISA");
- (m) You have full beneficial ownership of the Account and its assets and are opening the Account for your own account and risk (i.e., you are not acting as agent or nominee) unless you have advised



COPERSTONE to the contrary in writing and identified each beneficial owner on whose behalf you are acting;

(n) You have not and will not grant a security interest in the Account or its assets to any entity or person without COPERSTONE's prior written consent;

(o) As of the time you submit any Order to Coperstone Trade, you have read and understood materials about the FX Market on the COPERSTONE website, you have had an opportunity to discuss with COPERSTONE any questions that you have in respect thereof and any such questions have been answered to your satisfaction; and

(p) As of the time you submit any Order to Coperstone Trade, you have read, understood and agreed to the [Terms of Use Agreement](#) pertaining to the use of COPERSTONE's website, and other legal guidelines then posted on the COPERSTONE website and you have had an opportunity to discuss with COPERSTONE any questions that you have in respect thereof and any such questions have been answered to your satisfaction.

#### **14. Risk Acknowledgement.**

(a) You acknowledge that currency trading among CFD's futures and commodities, including but not limited to margined currency trading, is one of the riskiest forms of investment available in the financial markets and is suitable for institutions and sophisticated individual investors only. You acknowledge that Coperstone Trade permits you to trade foreign currencies on a highly leveraged basis. You understand and acknowledge that depending on the amount of leverage you are using, even a small change in currency exchange rates could cause you to lose some or all of your entire investment. You acknowledge that you are aware of the risks of engaging in currency trading and that you have been given the opportunity, prior to trading currency using Coperstone Trade, to first familiarize yourself with currency trading using Coperstone Trade Practice. You acknowledge and agree that you shall use and access Coperstone Trade at your own risk.

(b) You acknowledge that you are solely and exclusively responsible for the control, operation and security of Transactions and communications made through your use of the Coperstone Trade System.

(c) You acknowledge that there are risks associated with utilizing an Internet-based deal execution trading system including, but not limited to, the failure of hardware, software, and Internet connections. You acknowledge that COPERSTONE does not control signal power, its reception or routing via the Internet, configuration of your equipment or reliability of its connection, and COPERSTONE shall not be responsible for any communication failures, disruptions, errors, distortions or delays licensee may experience when trading via the internet using the Coperstone Trade System, how so ever caused.

(d) You acknowledge and understand that there are risks involved in trading foreign exchange contracts, including: (i) it is possible to incur a loss if, after your acquisition of an investment, exchange rates change to your detriment, even if the price of the underlying currency to which the Trade relates remains unchanged; (ii) you may sustain a total loss of the Margin Requirement in respect of your Account that you deposit with or pay to COPERSTONE to establish or maintain a position and, if the market moves



against you, you may be required to pay substantial additional funds at short notice but if you fail to do so within the required time, your investment position may be liquidated at a loss to you and you will be liable for any remaining deficit in your Account.

15. **Covenants.** You covenant to COPERSTONE that:

- (a) You will at all times obtain and comply with the terms of, and do all that is necessary to maintain in full force and effect, all authorizations, approvals, licenses and consents required to enable you to lawfully perform your obligations under this Agreement; and
- (b) You will notify COPERSTONE immediately, if at any time, any of your assets become subject to the fiduciary responsibility sections of ERISA.

16. **Additional Responsibilities.** In addition to the obligations and responsibilities set out herein, you shall immediately advise COPERSTONE where you know or suspect that:

- (a) Your Access Code has been lost or stolen or that someone has executed a Transaction on your Account without your permission;
- (b) A Transaction has been executed in error; or
- (c) There is an error in any statement relating to your Account.

17. **Remedy.** At any time, in COPERSTONE's sole discretion and without prior notice, COPERSTONE may apply any or all of the funds in your Account to any indebtedness or other obligation owing by you to COPERSTONE.

18. **Set-off and Withdrawal by COPERSTONE.** COPERSTONE is entitled, and you hereby irrevocably authorize COPERSTONE without notice to you, from time to time to deduct from and retain out of your Account and appropriate for COPERSTONE's use any amount necessary in satisfaction of any Realized Loss and/or any other moneys then due and payable by you to COPERSTONE under this Agreement or arising from any Trade. Additionally, COPERSTONE may, and you hereby irrevocably authorize COPERSTONE without notice to you, from time to time to use the funds in your Account as margin collateral with COPERSTONE's trading partners (each a "Bank"), only for the purpose of hedging COPERSTONE's exposure in relation to your trading activity. You acknowledge that in the event of the failure or default of a Bank, COPERSTONE's capital may not be sufficient to cover the entire loss of such margin collateral, and you agree to bear the risk of the uncovered portion of the loss in such case.

19. **Protection of the Account.** You will, whenever required by COPERSTONE and at your own expense, take or defend all such legal proceedings as COPERSTONE may think advisable for the protection of the Account or its assets. You agree to indemnify and save COPERSTONE harmless for any costs or expenses (including but not limited to any legal expenses) which COPERSTONE may suffer or incur should COPERSTONE be required to take or defend any such legal proceedings on your behalf, or as a result of any of your acts and/or omissions.

20. **COPERSTONE's Certificate.** A certificate given at any time under the hand of any person authorized by COPERSTONE for that purpose, as to the amount of and balance in the Account, the rates from time to time determined by COPERSTONE for the purpose of Section 4, the amount of any Realized Loss or



21. Realized Profit, any determination or calculation by COPERSTONE, or the exercise by COPERSTONE of any of its rights under this Agreement, in the absence of fraud or manifest error, will be conclusive as to the contents thereof and binding on both you and COPERSTONE.

**21. COPERSTONE's Rights.** You acknowledge that:

(a) Your rights in respect of your Account and each Transaction are personal to you and that you will not assign these rights to any third party, nor will you grant to any third party any security interest in your Account or in any Transaction, without the prior written consent of COPERSTONE, which consent COPERSTONE may withhold in its sole discretion. You further acknowledge that any purported assignment or security interest granted without the prior written consent of COPERSTONE will be of no force or effect and will not vest in any third party any right, title or interest therein;

(b) The rights of COPERSTONE under this Agreement are in addition and without prejudice to its legal and equitable rights of set-off; and

(c) Nothing in this Agreement or in the conduct of the Account will affect any right of COPERSTONE to combine the Account with any other account or liability of yours with or to COPERSTONE or to enforce any lien or other right to which COPERSTONE may be entitled at any time and whether arising under this Agreement, or under any agreement (express or implied), or by operation of law or custom.

**22. Governmental and Inter banking System Rules.** All transactions under this Agreement (including but not limited to any Transactions) shall be subject to all applicable federal and state laws and regulations. If any statute shall be enacted or any rule or regulation shall be adopted by any governmental authority (including without limitation the United States Federal Reserve, Commodity Futures Trading Commission or National Futures Association), or any other organization which oversees the foreign exchange industry, which shall be binding on COPERSTONE and shall affect in any manner or be inconsistent with any of the provisions of this Agreement, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement, and the provisions so modified, shall in all respects continue in full force and effect.

**23. Intellectual Property.** Coperstone Trade is licensed, not sold. You have no ownership rights in the services or materials provided pursuant to this Agreement, which are owned by COPERSTONE or its licensors, and are protected under patent, copyright, trade secret, trademark and other intellectual property laws and applicable laws. For the term of this Agreement COPERSTONE grants you a limited, non-exclusive, revocable, non-transferable and non-sublicense able license to use Coperstone Trade solely for the purpose of using the COPERSTONE services provided in accordance with this Agreement. If you become aware that Coperstone Trade is being used in a manner not authorized by this Agreement you agree to immediately notify COPERSTONE in writing or by email. You may not, under any circumstances, rent, lease or sublicense Coperstone Trade. You may not reverse engineer, decompile, disassemble or modify Coperstone Trade, nor attempt to gain knowledge of the source code of Coperstone Trade in any manner whatsoever. Subject to a written agreement between you and COPERSTONE to the contrary, you may only use Coperstone Trade for your own personal use. You may not redistribute any currency exchange rates contained within Coperstone Trade. All copyright, trademarks, service marks, trade secrets and other intellectual property rights in Coperstone Trade shall remain at all times the sole and exclusive property of COPERSTONE and you shall have no right or interest



in or to Coperstone Trade, except the right to access and use Coperstone Trade as provided for in this Agreement. All rights not expressly granted to you are reserved to COEPRSTONE.

**24. LIMITATION OF LIABILITY.** NEITHER COPERSTONE NOR ITS OFFICERS, DIRECTORS, EMPLOYEES, OR AGENTS SHALL BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY CLAIMS, LOSSES, DAMAGES, COSTS OR EXPENSES, INCLUDING ATTORNEYS' FEES, CAUSED, DIRECTLY OR INDIRECTLY, BY ANY EVENTS, ACTIONS OR OMISSIONS, INCLUDING, WITHOUT LIMITATION, CLAIMS, LOSSES, DAMAGES, COSTS AND EXPENSES, INCLUDING ATTORNEYS' FEES, RESULTING FROM CIVIL UNREST, WAR, INSURRECTION, INTERNATIONAL INTERVENTION, GOVERNMENTAL ACTION (INCLUDING, WITHOUT LIMITATION, EXCHANGE CONTROLS, FORFEITURES, NATIONALIZATIONS, DEVALUATIONS), NATURAL DISASTERS, ACTS OF GOD, MARKET CONDITIONS, INABILITY TO COMMUNICATE WITH ANY RELEVANT PERSON, INCORRECT OR ERRONEOUS EXCHANGE RATES OR ANY DELAY, DISRUPTION, FAILURE OR MALFUNCTION OF ANY TRANSMISSION OR COMMUNICATION SYSTEM OR COMPUTER FACILITY, WHETHER BELONGING TO YOU, COPERSTONE, ANY MARKET, OR ANY SETTLEMENT OR CLEARING SYSTEM. YOU ASSUME FULL RESPONSIBILITY AND RISK OF LOSS YOU MAY SUFFER AS A RESULT OF USING, OR ACCESSING FXTRADE. UNDER NO CIRCUMSTANCES SHALL COPERSTONE OR ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, VENDORS, SUPPLIERS OR DISTRIBUTORS BE LIABLE UNDER THIS AGREEMENT TO YOU OR ANY THIRD PARTY FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL LOSS OR DAMAGES OR ANY OTHER SIMILAR DAMAGES UNDER ANY THEORY OF LIABILITY (WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR ANY OTHER THEORY), EVEN IF COPERSTONE HAS BEEN INFORMED OF THE POSSIBILITY THEREOF. ABSENT COPERSTONE'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, COPERSTONE'S TOTAL CUMULATIVE LIABILITY TO YOU FOR ANY LOSS, COSTS, CLAIMS OR DAMAGES OF ANY KIND ARISING OUT OF OR RELATED TO THIS AGREEMENT WILL NOT EXCEED THE LESSER OF \$100,000 OR THE AVERAGE BALANCE OF YOUR ACCOUNT THROUGHOUT THE PERIOD DURING WHICH THE EVENTS UNDER DISPUTE OCCURRED.

**25. Termination.** This Agreement shall continue and be in effect until terminated as provided for in this Section 25.

(a) **Termination Without Cause.** COPERSTONE may terminate this Agreement without cause.

(b) **Termination for Breach.** COPERSTONE may, at its option, terminate this Agreement without further written notice if:

- i) You die or are subject to any judicial declaration of incompetence;
- ii) You commit a breach of any covenant, term or condition of this Agreement;
- iii) Any representation or warranty made by you in this Agreement shall prove to be or have been incorrect or misleading in any material respect;



iv) You revoke or withdraw your consent to conduct business electronically, which you gave pursuant to Section 38;

v) You engage in any Transaction in violation of any applicable federal or state law or regulation, or otherwise violate any applicable law or regulation;

vi) You make any assignment in bankruptcy or make any other assignment for the benefit of your creditors, are adjudged bankrupt or file a petition or proposal to take advantage of any act of insolvency;

vii) There is a seizure of your Account by any federal or state regulatory agency or law enforcement authority; or

viii) A trustee, receiver, receiver and manager, interim receiver or other entity with similar powers is appointed for you or in respect of all or of any material portion of your property or assets.

**26. Effect of Termination.** In addition to any other rights under this Agreement, upon termination of this Agreement for any reason whatsoever, COPERSTONE shall:

(a) Cancel all your outstanding Orders and initiate Close Out Orders for all your Open Positions without further notice to you and without liability;

(b) Deduct from your Account all unpaid amounts you owe to COPERSTONE; and

(c) Thereafter, refund all amounts remaining in the Account, if any.

**27. Indemnity.** You hereby indemnify COPERSTONE, and agree to save COPERSTONE harmless against all losses, damages, costs, charges, taxes and expenses (including but not limited to attorneys' fees) which COPERSTONE may sustain or incur in respect of or as a result of:

(a) Your breach of any of the terms and conditions of this Agreement;

(b) Any representation or warranty given or deemed to be given by you under this Agreement being or becoming untrue;

(c) Any Transaction, or any obligation of you to COPERSTONE under this Agreement, being or becoming illegal or otherwise void or voidable;

(d) Any breach of fiduciary or similar duty by you; or

(e) Your failure to fully and timely perform your obligations under this Agreement.

**28. Joint Account.** If your Account is a joint account, you (collectively the "Joint Owners") acknowledge

that:



(a) All of the Joint Owners shall be jointly and severally liable for the obligations assumed in this Agreement;

(b) Any one or more Joint Owners shall have the authority to act on behalf of all Joint Owners, all without notice to the other Joint Owners;

(c) Each Joint Owner hereby appoints each and every other Joint Owner as his/her agent and confers upon each and every Joint Owner the broadest possible power with respect to the Account;

(d) COPERSTONE is authorized to act on the Instructions of any Joint Owner, without further inquiry with regard to all Transactions, including without limitation, any Funding Activity, the placement of Orders, entering into of Trades, and the disposition of any or all assets in the Account. COPERSTONE shall have no responsibility for further inquiry into such apparent authority, and shall bear no liability for the consequences of its acts or omissions made in reliance upon any such Instructions;

(e) Each Joint Owner agrees to indemnify and save COPERSTONE harmless from and against any and all claims that may arise as a result of COPERSTONE following the Instructions given to it by any Joint Owner;

(f) In the event of the death or legal incapacity of any Joint Owner, the survivors shall immediately give COPERSTONE notice thereof and COPERSTONE may, before or after receiving such notice, take such action, require such documents, retain such assets and/or restrict such Transactions as COPERSTONE deems advisable, in its sole and absolute discretion, to protect itself against any tax, liability, penalty or loss. The estate of the deceased Joint Owner and the surviving Joint Owners shall continue to be liable, jointly and severally, to COPERSTONE for any obligations incurred prior to COPERSTONE's receipt of written notice of the death of such Joint Owner, or for any costs incurred by COPERSTONE, including reasonable attorney fees, in the liquidation of the Account, or adjustment of the interests of the surviving Joint Owners; and

(g) Unless the Joint Owners advise COPERSTONE in writing to the contrary, the Account shall be deemed Joint Tenants with Right of Survivorship and in the event of the death of a Joint Owner, the entire interest in this Account shall be vested in the surviving Joint Owners on the same terms and conditions as

previously held, without in any manner releasing the deceased Joint Owner from liability under this Agreement.

**29. Telephone Recordings.** You agree that COPERSTONE may electronically record any telephone conversations between you and COPERSTONE without notice to you and that any such electronic recordings

may be submitted in evidence in any proceedings relating to this Agreement or any Transaction, and that such electronic recordings, at COPERSTONE's option, will be taken to be the preferred evidence of the terms of that Transaction, notwithstanding the existence of any writing or other electronic record to the contrary. You will not be permitted to record any conversations with COPERSTONE its officers, directors, employees or agents, without notifying them in advance. Any un notified recordings will not be deemed viable against COPERSTONE its officers, directors, employees or agents.



30. **No Investment Advice.** You acknowledge and agree that:

- (a) No communication, written or oral, made by or received from COPERSTONE shall be deemed to be an assurance or guarantee as to the expected results of any Transaction;
- (b) No information provided to you by COPERSTONE shall be considered nor construed as investment advice, and no amounts paid by you to COPERSTONE shall be attributable to any advice provided by COPERSTONE;
- (c) COPERSTONE has made no representations concerning the tax implications or treatment of any Transaction; and
- (d) COPERSTONE is not acting as your fiduciary or advisor in respect of any Transaction.

31. **Account Manager.** In the event that you wish to permit a third party (an “Account Manager”) to operate your Account, you agree that:

- (a) Prior to such Account Manager operating your Account, you will deliver to COPERSTONE a copy of COPERSTONE’s Limited Power-of-Attorney document signed by both you and the Account Manager;
- (b) COPERSTONE has no responsibility to review your choice of Account Manager, nor to advise you of such Account Manager’s reputation, operating methods or trading record;
- (c) You shall provide such Account Manager with authority and control over your Account at your own risk;
- (d) COPERSTONE shall follow the Instructions of such Account Manager, including but not limited to any instructions regarding the payment of any commissions or other fees to the Account Manager, as if such Instructions had originated from you. COPERSTONE shall not be required to confirm such Instructions with you or to independently verify the calculation of any commissions or other fees claimed by the Account Manager;
- (e) COPERSTONE shall not be responsible for any loss or damage you may suffer as a result of the acts or omissions of such Account Manager, or as a result of COPERSTONE following the instructions of such Account Manager, including but not limited to any instructions regarding the payment of any commissions or other fees to the Account Manager; and
- (f) You shall indemnify COPERSTONE for any losses or damages that COPERSTONE may suffer as a result of the acts or omissions of such Account Manager, or as a result of following the instructions of such Account Manager, including but not limited to any instructions regarding the payment of any commissions or other fees to the Account Manager.

32. **Email Notice.** Any reference in this Agreement to “written notice” shall include notice by email, where there is reasonable certainty that such email notice originated either from a valid COPERSTONE email address, or from the email address registered to your Account, as the case may be, and may be relied upon as valid and authentic written communication.





**33. Credit.** You authorize COPERSTONE and its agents to investigate your credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as COPERSTONE shall deem appropriate to verify your information. You further authorize COPERSTONE to investigate your current and past investment activity, and in connection therewith to contact such futures commission merchants, exchanges, brokers, dealers, banks and compliance data centers as COPERSTONE shall deem appropriate. Upon reasonable request made in writing to COPERSTONE, you shall be allowed to review any records maintained by COPERSTONE relating to your credit standing. You shall also be allowed, at your sole expense and cost, to make copies of such records.

**34. Anti-Money Laundering.**

(a) You acknowledge that due to anti-money laundering requirements and COPERSTONE's own internal anti-money laundering policies, COPERSTONE may require you to furnish further identification concerning the beneficial ownership of your Account and/or information concerning the source of funds deposited to, or the destination of funds withdrawn from, your account before such deposit or withdrawal, as the case may be, can be processed. You agree that COPERSTONE shall not be liable for any loss, damage or expense of any kind which you or any third party may suffer as a result of COPERSTONE's failure to process a deposit or withdrawal request if, in COPERSTONE's reasonable opinion, you have not satisfactorily provided such identification and/or information. You warrant and represent that all funds deposited to your Account shall originate from a bank account or online payment processor account in your name and that all amounts withdrawn from your Account shall be directed to a bank account or online payment processor account in your name. You represent and warrant that acceptance by COPERSTONE of this Agreement, together with acceptance of the appropriate remittance, will not breach any applicable rules and regulations designed to avoid money laundering.

(b) If you are a corporation, trust or other entity, you warrant, represent and covenant that you:

i) where required, have adopted and implemented anti-money laundering policies, procedures and controls that comply with, and will continue to comply in all respects with, the requirements of applicable anti-money laundering laws and regulations;

ii) have established the identity of all beneficial owners of the Account, hold evidence of such identities and will make such information available to COPERSTONE upon request; and

iii) have ascertained that none of the beneficial owners of the Account is a Prohibited Customer.

(c) If you are not the beneficial owner of your Account (i.e., you are acting as agent or nominee for one or more beneficial owners of the account) you warrant, represent and covenant that you:

1. i) shall advise COPERSTONE of the names of such beneficial owners, pursuant to Section 13(m);
2. ii) shall ensure that all funds for deposit transferred to COPERSTONE originate directly from a bank or brokerage account in the name of such beneficial owners;
- iii) have adopted and implemented anti-money laundering policies, procedures and controls that comply with, and will continue to comply in all respects with, the requirements of applicable anti-money laundering laws and regulations;



4. iv) have established the identity of all beneficial owners of the Account, hold evidence of such identities and will make such information available to COPERSTONE upon request; and
5. v) have ascertained that none of the beneficial owners of the Account is a Prohibited Customer.

**35. Freezing of Account.** You acknowledge that if, following the opening of the Account, COPERSTONE reasonably believes that you, or any beneficiary of the Account is a Prohibited Customer, or that you have breached your representations and warranties made herein, COPERSTONE may be obligated to freeze your Account, either by prohibiting additional deposits, declining or delaying any withdrawal requests and/or segregating the assets constituting the Account in accordance with applicable regulations. COPERSTONE may prohibit Funding Activity in an Account, at any time and without notice to you, in the event of an investigation involving the Account. You agree that in such case you shall have no claim against COPERSTONE, its officers, directors, employees, or agents for any form of damages or liabilities as a result of the aforementioned actions.

**36. Inactive Accounts.** You acknowledge that in the event that there are no open Trades in your Account for a period of at least 3 months, COPERSTONE may designate your Account as “inactive.” If you request to reactivate your Account, you agree to provide whatever information and execute such additional documentation as COPERSTONE may reasonably require, and to be bound by the version of this Agreement in effect at such time. After such minimum 3-month inactivity period, COPERSTONE may, without advance notice to you, charge your Account a monthly Inactivity Fee for each month the Account remains inactive by debiting the Inactivity Fee from your Account. The monthly Inactivity Fee will be equal to the lesser of (i) 10.00 units of the currency in which your Account is denominated (with the exception of Accounts denominated in JPY and HKD, which will be charged 1000 JPY and 75 HKD respectively) or (ii) the remaining balance in your Account.

**37. Error Reporting.** You may contact COPERSTONE by telephone at (44) 203-868-3571 or (1) 437-886-8450 during regular business hours, by email at [support@coperstone.com](mailto:support@coperstone.com) if you think your Transaction History is wrong or if you need more information about any Transaction listed in your Transaction History. COPERSTONE must hear from you no later than fifteen (15) calendar days after the date on which the problem or error first appeared in your Transaction History. When you contact COPERSTONE you must:

(a) provide your name and Account number;

(b) describe the error, or Transaction you are unsure about, and explain as clearly as you can why you believe it is an error or why you need information; and

(c) provide the dollar amount of the suspected error.

If you provide this information orally, COPERSTONE may require that you send your complaint or question in writing within ten (10) Business Days. COPERSTONE will determine whether an error occurred within ten (10) Business Days after hearing from you and will correct any error promptly. If more time is needed, however, COPERSTONE may take up to forty-five (45) calendar days to investigate your complaint or question. If COPERSTONE asks you to put your complaint or question in writing and COPERSTONE does not receive it within ten (10) Business Days, COPERSTONE will conclude that the transaction in question is correct and no error was reported. If COPERSTONE decides that there is no error, COPERSTONE will send you a written explanation via email.

**38. Electronic Communications.** You agree that this Agreement, the Account application, all related Account application documentation, all Transactions, confirmations of Transactions, disclosures (including disclosures



required by law), notices, instructions, agreements or any other communications regarding your Account (collectively referred to as "Communications") shall be presented, delivered, executed, stored, retrieved and transmitted electronically and/or executed (as the case may be) using electronic records and electronic signatures, and shall have the same force and effect as a signed original version of the Communication. You have the right to withdraw your consent to conduct business electronically at any time by providing notice to COPERSTONE as specified in this Agreement. If, however, you withdraw your consent, this Agreement shall terminate and the termination provisions of this Agreement will apply. Any Communications between you and COPERSTONE occurring prior to your withdrawal of such consent will be valid and binding on both you and COPERSTONE. You agree to immediately notify COPERSTONE of any change to your electronic or mailing address or other contact information by providing notice to COPERSTONE as provided for in this Agreement. You acknowledge and agree that the Internet is not a secure network and that any Communications transmitted over the Internet may be intercepted or accessed by unauthorized or unintended parties; may not arrive at the intended destination; or may not arrive in the form transmitted. You agree that COPERSTONE takes no responsibility for any Communications transmitted over the Internet, including any failures, disruptions, distortions, errors or delays, and that there can be no assurance that such Communications shall remain confidential or intact. You acknowledge and agree any Communications transmitted to or from you through the Coperstone Trade System, email, instant messaging or other forms of electronic communication through the Internet shall be at your own risk. You are responsible for reviewing all pertinent portions of the COPERSTONE's website, including any disclosures and disclaimers.

### 39. Miscellaneous

(a) **Notices.** All reports, statements, notices and any other communication from COPERSTONE required pursuant to this Agreement may, at COPERSTONE's discretion, be transmitted to you:

(1) by placement on COPERSTONE's website at <https://www.coperstone.com> ; (2) by email, (3) by telephone at the number reflected in COPERSTONE's records. You shall immediately notify COPERSTONE of any change in your email address, physical address, or telephone number by email at [support@coperstone.com](mailto:support@coperstone.com).

(b) **Disclaimer.** The foreign currency trading you are entering into is not conducted on an exchange. COPERSTONE is acting as a counterparty in these transactions and, therefore, acts as the buyer when you sell and the seller when you buy. As a result, COPERSTONE interests may be in conflict with yours. If COPERSTONE elects not to cover its own trading exposure, then you should be aware that COPERSTONE may make money if the market goes against you. Additionally, since COPERSTONE acts as the buyer and seller in the transaction, you should carefully evaluate any trade recommendations you receive from COPERSTONE or any of its solicitors.

(c) **Severability.** In the event any one or more of the provisions contained in this Agreement shall be held invalid, illegal or unenforceable in any respect under the law in any jurisdiction, the validity, legality and enforceability of the remaining provisions under the law of that jurisdiction, and the validity, legality and

enforceability of those provisions and any other provisions under the law of any other jurisdiction, shall not in any way be affected or impaired thereby.

(d) **Waiver.** No indulgence or concession granted by COPERSTONE and no omission or delay on the part of COPERSTONE in exercising any right, power or privilege under this Agreement shall operate as a



waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(e) **Time of Essence.** Time shall be of the essence of this Agreement.

(f) **Amendment.** You agree that COPERSTONE may change any of the terms and conditions of this Agreement, add additional terms and conditions to this Agreement and/or eliminate any term or condition of this Agreement at any time by posting such amendments, and their effective dates, on COPERSTONE's website (<https://www.coperstone.com>). You and COPERSTONE will be legally bound by the change, if you use COPERSTONE's services provided hereunder after the amendment's effective date. *You may not amend this Agreement unless such amendment is in writing and signed by both you and an authorized executive officer of COPERSTONE. No oral agreements or instructions to the contrary shall be recognized or enforceable. This Agreement and the Exhibits hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.* You further agree that COPERSTONE may change its services provided hereunder at any time by posting the change on its Web site, and that COPERSTONE is not obligated to provide you with any separate notification with respect to such change. **YOU AGREE THAT USE OF COPERSTONE'S SERVICES PROVIDED HEREUNDER AFTER A POSTED CHANGE TO THIS AGREEMENT OR TO THE SERVICES MEANS THAT YOU ACCEPT THE CHANGE, WHETHER OR NOT YOU ACTUALLY KNOW OF IT.**

(g) **Survival.** Any provision of this Agreement which by its sense or context is meant to survive the termination of this Agreement shall survive the termination of this Agreement, including but not limited to Sections 12, 17, 18, 19, 20, 21, 23, 24, 26, 27, 31(f), 35, 37 and 39.

(h) **Telephone Contact.** You shall provide to COPERSTONE a telephone number or numbers at or through which you or your authorized agent can be contacted at all times between 4:00 PM Sunday and 8:00 PM Friday, EST inclusive. You acknowledge and agree that we may call upon you by telephone or visit at a reasonable hour (between 8:00am and 9:00pm local time) or otherwise communicate with you without express invitation.

(i) **Interpretation.** In the Agreement unless the context indicates a contrary intention:

- i) words importing the singular include the plural (and vice versa) and words denoting a given gender include all other genders;
- ii) headings are for convenience only and do not affect interpretation;
- iii) a reference to a Section is a reference to a Section of this Agreement;



iv) where any word or phrase is given a defined meaning, any other part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning; and

v) this Agreement shall not constitute an offer to do business or enter into any Transaction where such an offer, or Transaction would be illegal.

