



MERISTEM SECURITIES LIMITED

CUSTOMER TERMS AND CONDITIONS

1. MERISTEM SECURITIES LIMITED

- 1.1 **Meristem Securities Limited** ("Meristem", "**we**", "**us**") is a Stockbroking firm licenced by the Nigerian Stock Exchange, and registered under the laws of Nigeria with its office address at 124 Norman Williams Street South West Ikoyi Lagos.

2. THIS AGREEMENT

- 2.1 Terms and conditions used in this Agreement have the meanings defined in Clause 17.

- 2.2 Supplemental Terms apply in respect of each product we offer. These are set out in the Schedules to this Agreement. Should there be any conflict between the terms in the Supplemental Terms and the main body of this Agreement, the Supplemental Terms will prevail.

2.3 This Agreement includes:

The Application Form;

(a) our Supplemental Terms relating to spread trading, CFDs and the use of the Platform, referred to in Clause 2.2 above;

(b) the Risk Warning Notice;

(c) the Order Execution Policy; and

(d) Conflicts of Interest Policy.

2.4 This Agreement shall govern the provision of the Services (as specified by you in your Application Form) by us to you and each Transaction entered into under this Agreement. This Agreement shall come into effect on the date we open your Account. Please read the Agreement carefully and contact us if you do not understand any of the terms. By signing the Application Form or by electronically submitting your application on our website you confirm that you accept the terms of the Agreement.

3. DEALING WITH US

3.1 We will at all times deal with you in our capacity as our contracting counterparty.

3.2 You will enter into each Transaction with us as principal and not as an agent for any other third party. You will be solely responsible for all obligations arising out of a Transaction, and we will treat you as our client in relation to the Transactions at all times. You will not allow any person to deal on your behalf unless we agree that such person (the "**Attorney**") may do so. For us to agree to this, you and such Attorney that you would appoint must fully prepare and sign a Power of Attorney. The form of our Power of Attorney is found herein as Schedule 4. Please note that we reserve the right as an additional precondition to accepting instruction from your Attorney that he/she/it be subject to and pass our standard customer due diligence requirements, as required from time to time by our compliance department.

If we agree that an Attorney may act on your behalf, we will be entitled to rely on any instructions given to us by the Attorney in relation to your account. We may require confirmation that the Attorney has authority to act on your behalf at any time. If you act in connection with or on behalf of someone else, whether disclosed or not, we will not accept such person as an indirect customer of ours and will accept no obligation to them unless otherwise specifically agreed.

3.3 In our dealings with you, we may classify you as a Retail Client, Professional Client or Eligible Counterparty. Unless we expressly agree otherwise in writing with you, we shall at all times treat you as a Retail Client. You may request a different client classification to the one allocated to you but please be aware that we may decline such a request.

3.4 We will always deal with clients on an execution only basis. As an advisory service is not offered for Clients.

3.5 You will not have any rights of ownership or otherwise in any Instrument as a result of a Transaction with us. We will not transfer any Instrument or the rights in such Instrument (such as voting rights) to you.

4. THE SERVICES

4.1 We will only deal with you on an execution-only basis. This means;

(a) we will not be responsible for assessing the suitability of any Transaction for you;

(b) you will be solely responsible for deciding whether to enter into a Transaction. We will not be liable for any Losses which you incur in relation to any Transactions;

(c) you are solely responsible for monitoring the status of your Transactions; and

(d) you are solely responsible for maintaining sufficient Margin with us.

4.2 We shall not be under any obligation to notify or inform you of any information in relation to the above.

4.3 We may, from time to time (either independently or in response to a request from you), provide you with factual information regarding a Transaction or the mechanism for entering into a Transaction and the risks associated with Transactions. This will not constitute the provision of investment advice by us, and we shall be under no obligation to provide you with this information, even if we previously have done so. You agree that you will not rely on, or treat as advice, any information provided by us, or any statements made by us, or any of our employees, in relation to any Transaction.

5. ASSESSMENTS

5.1 As CFDs and Spread Trades are complex financial investments, we are required to assess your knowledge and experience of the risks of such investments before allowing you to proceed with the opening of the execution only account. The Risk Warning Notice sets out the risks associated with complex financial investments but essentially they are high risk investments and you can lose more than you invest. Therefore you should only invest in complex investments if you are happy to assume a high level of risk.

5.2 We shall base our assessment of appropriateness based on your knowledge and experience of the risks of CFDs and/or spread trades on the information you provide on your Application Form, and, if applicable, any other basis, e.g., a face-to-face meeting. If you choose not to provide us with the information we request or if you provide insufficient information, we may not be able to open an account for you. We shall assume that all information you provide on the Application Form and in any further document provided to us is accurate and complete. Please review the information provided on the Application Form regularly to ensure that it is up to date. You must immediately notify us of any changes to the information provided in writing. Any changes to the information will take effect upon receipt by us.

6. QUOTES

6.1 Our Client Trading 'Platform' supplies real time quotes being the buy and the sell price for markets we offer products on which you can trade as long as you hold sufficient funds with us.

6.2 The price quotes will include our fees or spreads applicable to that Instrument, and as calculated in accordance with our market information sheets which are available on the website.

6.3 A 'buy' position may also be referred to as a 'long' position or 'going long' and will be the higher of the figures quoted by us to you. A 'sell' position may also be referred to as a 'short position' or 'going short' and will be the lower of the figures quoted by us to you.

6.4 You may not enter into a Transaction on the basis of any price which is described as “indication only”, “indicative” or by words or messages to the same effect.

6.5 Many markets can often be very fast moving. You accept and acknowledge that a price quoted on the data feed you receive for a given Instrument is informational and that where you enter into a Transaction at what appears to be the market price per the data feed, the market may have moved by the time your Transaction is executed. Consequently, for contract law purposes, your entry of a trade into our Platform is an “offer” and our execution of the trade is an “acceptance”, and you agree that your Transaction is valid and legally binding where the price you attempt to trade on has varied because of underlying market movement by the time of our acceptance of the trade, *i.e.*, the actual price traded it. This is restated in the supplemental terms under the Platform.

6.6 We will at all times execute Transactions in accordance with our Order Execution Policy.

7. TRANSACTIONS

7.1 You agree that all Transactions entered into with us shall be subject to:

(a) the fees, commissions or spreads specified in our market information sheets which are available on the website or on request;

(b) our Order Execution Policy; and

(c) the relevant CFD or spread trade Schedule applicable to the Transaction.

7.2 When we enter into Transactions with you as counterparty, if you have an open long Transaction and enter into a short Transaction on the same Instrument, we may net your positions (unless you have selected a hedge button) which may result in:

(a) if the short position is less than the open long position, you having partly closed out the long position resulting in a reduced long position on the Instrument;

(b) if the short position is equal to the open long position, you having closed out the entire long position on the Instrument; or

(c) if the short position is greater than the open long position, you having a new short position based on the excess size of the short position.

7.3 If you have an open long Transaction and enter into an additional long Transaction on the same Instrument, we will combine these positions resulting in a larger long Transaction on the Instrument.

7.4 Where you have an open short Transaction, the provisions of Clause 7.2 above shall apply equally when an opposing long Transaction is entered into on the same Instrument.

7.5 You may close out a Transaction by entering into an equal opposing Transaction. On the closing out of a Transaction:

(a) if the net position results in a positive balance, we will credit this amount to your account with us; or

(b) if the net position results in a negative balance, we will debit this amount to your account with us.

7.6 Following the acceptance by us of a Transaction, you will normally receive an onscreen Confirmation.

7.7 Where we provide you with services on an execution only trade we will issue an onscreen Confirmation for each Transaction as evidence of the Transaction. The absence of an onscreen Confirmation, however, will not affect the validity of the Transaction. You access your account status on the Platform at any time.

7.8 Please check the onscreen Confirmation immediately on receipt to see that it accurately reflects your instructions. Unless we receive notice from you disputing the Confirmation (or the contract terms it reflects) within two Business Days of the date of your deemed receipt of the Confirmation we shall assume that the terms of the Transaction contained in the Confirmation are accurate and binding. Non-receipt of a Confirmation shall not affect the validity of a Transaction, and you should contact us as soon as possible if you have not received a Confirmation within two Business Days of entering into a purported Transaction.

Our Rights

7.9 You agree that, we may refuse to enter into a Transaction with you, or even after we have entered into a Transaction with you, we may close out of the Transaction, or treat that Transaction as void if:

(a) the Transaction has been entered into other than in accordance with the terms of Clause 6 and this Clause 7;

(b) we have not provided you with a quote through the Platform;

(c) the offer and acceptance of the Transaction was not made during the validity period displayed by the Platform;

(d) any quote provided to you is subject to a Manifest Error;

(e) the Transaction (or, in the case of part closure of the Transactions, the residual Transaction) does not comply with any Minimum and Maximum Size Requirements agreed between us;

(f) a Force Majeure event has occurred;

(g) an Event of Default has occurred;

(h) the Transaction would result in you failing to comply with your Margin requirements; or

(i) the Transaction would result in a breach of any Applicable Rules and Regulations.

7.10 We shall have complete discretion in deciding whether to void any Transaction in accordance with this Clause 7, and all Transactions shall remain binding on you notwithstanding a Transaction being in breach of the above until we notify you in writing that we have elected to treat such Transaction as void.

7.11 We shall be entitled, at our absolute discretion, to amend any Transaction in order to:

(a) correct any Manifest Error;

(b) comply with any Applicable Rules and Regulations; or

(c) take into account any Corporate Action;

and you agree to immediately return to us any monies previously paid to you to which you are no longer entitled under a Transaction amended pursuant to this Clause.

7.12 We will exercise our rights in this Clause 7 as soon as reasonably practicable after we become aware of any of the existence of any of the matters listed at 7.11. You agree to notify us immediately if you become aware of the existence of any such matter. In the absence or fraud, wilful deceit or gross negligence by us, we will not be liable to you for any Losses resulting from the exercise by us of our rights under clause 7.11.

8. ORDERS

8.1 Subject at all times to Clauses 6 and 7, you may request that, in relation to any Transaction, any of the following Orders are applied:

(a) a **Limit Order** which is essentially an order to open a new position or to close an existing position at a predetermined price specified in the Order;

(b) a **Stop Order** which is essentially an order to open a new position or to close an existing position when a predetermined trigger price specified in the Order is attained or surpassed;

(c) a **Stop Loss Order** which is designed to limit your loss to a certain level at a price specified in the Order; or

(d) a **Guaranteed Stop Loss Order** which guarantees your losses to a certain level specified in the order, even if the market price falls to a level lower than that specified in your Order, if you have a buy position, or if the market rises to a level higher than that specified in your Order, if you have a sell position.

8.2 It is your responsibility to understand the features of an Order and how the Order will operate before you place it. Before you place an Order for the first time, we recommend that you educate yourself about the Order by reading trading examples on the website so that you fully understand the features of the Order.

8.3 The range of Orders we will accept shall be decided by us in our absolute discretion and we will have total discretion as to whether to

agree to allow you to place an Order in relation to a Transaction. Certain Orders may only be available for certain types of contract.

- 8.4** We will endeavour to fill Orders once the price specified in the Order has been reached or at the occurrence of the event or condition specified in the Order. However, we may not be able to execute Orders if there is an event beyond our control in relation to the underlying investment. For all Orders other than Guaranteed Stop Loss Orders, we may not be able to execute your Order at the price level you specify in the Order. In such circumstances, we will use our best endeavours to execute your Order at a price nearest to your specified price.
- 8.5** Order will be "Good until Cancelled" unless you specify an exact time and date at the time of placing the Order. Unless an Order is cancelled or ceases to have effect, we will regard it as valid and execute it when the price reaches the price specified in the Order or the specified event or condition occurs.
- 8.6** You can only cancel or amend an Order if we have not acted upon it and that market is currently trading at that time. You may, subject to prior consent by us, cancel or amend an Order at any time before we act upon it.

We offer Guaranteed Stop Loss Order for a limited range of contracts. For these contracts:

- (a) It will be stated on the website if a Guaranteed Stop Loss Order is available;
- (b) We may charge a premium payment. The rate or price of this payment is set out in the market information sheets which are available on the website;
- (c) We will only execute a Guaranteed Stop Loss Order during Trading Hours;
- (d) We will execute a Guaranteed Stop Loss Order at the price you specify, when that price level is reached; and

(e) We may make available and set minimum and maximum quantities which are different from the minimum and maximum quantities which apply to the other types of Order.

9. MARGIN

- 9.1 You agree, upon entering into a Transaction, to pay Margin to us in relation to that Transaction ("**Initial Margin**"). You agree to maintain such Margin at the level required by us during the term of the Transaction.
- 9.2 The Initial Margin and your ongoing Margin requirement shall be calculated by us with reference to the market information sheets which are available on the website.
- 9.3 Initial Margin shall be due and payable by you immediately upon entering into a Transaction.
- 9.4 Your Margin requirement will change depending upon the performance of your open Transactions. We will calculate an indicative profit and loss amount (your "P&L") based on your unrealised trading profits and losses. If your account equity (Cash Balance + Credit Allocation + Profit and Loss) is less than your Margin requirement, you agree to make an additional Margin payment to us. The additional Margin payment shall be due and payable to us immediately upon your Margin requirement being less than your equity amount, unless specifically agreed otherwise with you in writing.
- 9.5 Details of your current Margin requirement and P&L are available through the Platform. You agree that you are solely responsible for monitoring your Margin requirement, P&L and account balance.
- 9.6 It is your responsibility to ensure you maintain sufficient Margin in your account at all times. We may, but shall not be under any duty to, contact you in relation to making additional Margin payments (a "**Margin Call**"). We may make a Margin Call to you at any time and in accordance with Clause 9.1 above.
- 9.7 If you fail to maintain sufficient Margin, we may, at our absolute discretion, allow you to maintain your open Transactions with us. However, we reserve the right to subsequently close out any open Transactions should you fail to provide sufficient Margin. You acknowledge and agree that you may incur further Losses should we allow you to maintain an open Transaction in the absence of you having sufficient Margin.

9.8 Margin payments must be made in the Base Currency in cleared funds in accordance with Clause 10 below. If any payment mechanism fails with regard to any Margin payment, we shall be entitled (at our discretion) to treat the Transaction as void, or close out the Transaction at prevailing market rates. You agree to reimburse us any Losses we may incur in relation to the failure of a payment mechanism.

9.9 We may amend the Margin requirements in relation to any Instruments at any time, and you agree that any additional Margin following such amendment shall immediately be due and payable to us, unless we have agreed otherwise in writing with you. Any such changes to our Margin requirements shall be made to our market information sheets which are available on the website or on request.

10. PAYMENTS

Payments to Us

10.1 All payments owed to us shall be immediately due and payable on deemed receipt by you of a written or oral demand by us. All payment to us must:

(a) be made in the Base Currency; and

(b) be made with either a debit or credit card, an alternative payment method or via a bank transfer. We will not, unless explicitly agreed in advance with you, accept cheques.

10.2 We reserve the right to pass on to you any process costs incurred by us in relation to any payment mechanism used by you to transfer funds to us. In addition, if you transfer funds to us which are not in the Base Currency, we may, at our absolute discretion, either refuse the transfer, or convert the transfer into the Base Currency using a rate based on the prevailing market rate. We reserve the right to charge an administration fee for payments made by credit card.

Payments to You

10.3 We shall, on receipt of a request by you, transfer to you any funds standing to the cash balance of your account. However, we shall be entitled to deduct from any such payment any and all outstanding amounts owed to us, and any bank charges incurred in making the

payment to you. We shall have absolute discretion in the choice of payment mechanism for remitting funds to you. You acknowledge and agree that we shall be under no obligation to make any payment to you if the amount of such payment would reduce the equity on your account to below the amount of Margin required for you to maintain your open Transactions.

- 10.4** Unless explicitly agreed in writing with you (and subject to any additional customer diligence requirements), we shall not transfer funds to any account other than used previously to deposit with us. This includes distributions in cash on your account and where an account is funded with a credit or debit card, this means payment back to that card or account associated with that card from which your initial payment originated.
- 10.5** Without prejudice to any other rights to which we may be entitled, we may, at any time and without notice to you, set off any amount (whether actual or contingent, present or future) at any time owing between you and us, including against any joint accounts held by you. You are also entitled to require us to exercise the right of set off in relation to all your accounts and or positions which have been closed. If the right of set off has been exercised, all the payment obligations will be consolidated into either an obligation for you to pay a net sum to us or for us to pay a net sum to you, depending on whether there is positive or negative balance on the account.
- 10.6** Interest shall accrue on a daily basis on any overdue payments until they are made in full at a rate of 4% above the base lending rate of the **Barclays Bank** or, should the matter require court action to settle at the statutory rate of interest allowed by any court handling a legal dispute between you and us, whichever percentage is higher, and will be payable on demand.
- 10.7** Certain Transactions may result in you incurring profits or losses which are not in the Base Currency. We will convert all such profits or losses into the Base Currency amount based on the prevailing market rate. You agree and acknowledge that any Transaction which is not in the Base Currency exposes you to an additional currency risk.

11. CLIENT MONEY

- 11.1** In accordance with the Applicable Rules and Regulations, we will hold all money received from you in accordance with the SEC Rules.

Retail Clients

- 11.2** Subject to Clause 11.3 below, any money transferred to us by you, or on your behalf, will be held by us on trust for you and will be segregated from our own money. It may not be used by us for the purposes of our business. In the event of our insolvency, your money will be excluded from our assets.
- 11.3** We may hold client money on your behalf in an account with a bank or third party. Should the third party become insolvent, or suffer a similar failure, there is a risk that the client money will be subject to the insolvency proceedings of the third party.
- 11.4** We shall be responsible under the Applicable Rules and Regulations for the acts or omission of any third party in relation to your client money. Should such third party become insolvent, you would still have recourse against us under the Applicable Rules and Regulations.

Professional Clients and Eligible Counterparties

- 11.5** If you have been classified as a Professional Client or an Eligible Counterparty, we may agree, in accordance with the Applicable Rules and Regulations, that money we hold on your behalf shall not be treated as client money and your money will not be held in accordance with the Client Money Rules. We will acquire full ownership of any sums which are not treated as client money for the purpose of securing or covering your present, future, actual, contingent or prospective obligations. Such sums will not be segregated from money held in our own account(s) and may be used by us for the purposes of our business. You will rank as a general creditor of our firm only in respect of this money in the event of our insolvency.

General

- 11.6** We do not pay interest on any money held by us.
- 11.7** You will not grant any security interest in or over your account, or the money in it, to any person other than us.
- 11.8** If there has been no movement initiated by you in relation to your account for a period of six years, and we have been unable to trace you in relation to the balance on your account, you agree that such funds shall irrevocably be transferred to us.

12. REPRESENTATIONS AND WARRANTIES

12.1 You warrant and represent to us on the entering into of this Agreement and the giving of an instruction to us and the entering into of each Transaction with us that:

(a) if you are an individual, that you have reached the age of 18 years or over and have full capacity to enter into this Agreement and each Transaction;

(b) if you are a body corporate, that you are validly existing in accordance with all applicable law;

(c) all information provided by you to us is true and accurate and not misleading in all material respects and that you will inform us immediately, in writing, of any changes to the information you have previously provided that may affect our dealings with you;

(d) you have all necessary authority, powers, consents, licences and authorisations in the jurisdiction of your principal place of business and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and each Transaction;

(e) you are acting in your capacity as principal in relation to entering into this Agreement and each Transaction unless you have agreed otherwise in writing;

(f) any other person entering into this Agreement and each Transaction on your behalf has been duly authorised by you to do so;

(g) this Agreement, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any law, regulation, order, charge or agreement by which you are bound or subject (including any restrictions imposed on your dealing activities by your employer);

(h) you fully own all money you may transfer to us in accordance with this Agreement and no other person has any interest in such money;

(i) you are willing and financially able to sustain a total loss of funds resulting from Transactions and trading of such Transactions is a suitable investment vehicle for you;

(j) you will only use quotes provided by us for your own personal dealing purposes, and will not distribute our quotes to any other person; and

(k) you will not use any automated device or trading strategy which manipulates or takes unfair advantage of our Services, and shall only use our Services and the Platform in good faith and for the purpose they are provided to you for.

Market Abuse

12.2 You acknowledge that, particularly due to the fact that we hedge all our liability to clients by opening analogous positions with other institutions, your transactions with us can have an impact on the external market for the relevant Instrument and on the buy and sell price which we offer in relation to an Instrument. This enhances the possibility of market abuse. For the purpose of preventing such abuse, you represent and warrant to us that:

(a) you will not and have not entered into a Transaction with us if to do so would result in you, or others you are acting in concert with to have an interest in the price of the Instrument which exceeds the prevailing level or percentage set by law or any facility on which the Instrument is traded, at which financial or other interests in an Instrument must be publically disclosed;

(b) you will not and have not entered into a Transaction in connection with:

(i) a placing, issue, distribution or other similar event;

(ii) an offer, takeover, merger or other similar event; or

(iii) any corporate finance activity.

(c) you will not and have not entered into a Transaction that contravenes any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct.

12.3 You acknowledge that it would be improper and potentially illegal for you to deal in the Instrument if the sole purpose of such a transaction

was to manipulate our buy or sell prices, and you agree not to conduct any such transactions.

12.4 You acknowledge that we are entitled (and in some cases required) to report to any relevant regulatory authority details of any Transaction or Order entered into or requested by you.

12.5 You will be deemed to repeat the representations and warranties contained in Clause 12 at the time you enter into this Agreement, every time you enter into a Transaction and every time you give us any other instruction.

12.6 You are responsible for making any required notifications under the City Code of Takeover and Mergers and under the short selling disclosure requirements.

13. INDEMNITY

13.1 To the extent permitted by law, you agree to indemnify us in respect of all Losses that may be incurred by us as a result of:

(a) any failure by you to perform any obligation, or failure to comply with any term of, this Agreement or of any Transaction;

(b) any reliance placed by us on any information or declaration provided by you to us, or any third party; and

(c) any other person obtaining access to your account using your account details and/or password, whether or not they are authorised by you or not.

13.2 In the absence of fraud, wilful deceit or gross negligence by us, we will not be liable for any Losses caused by any act or omission of ours under this Agreement, or in relation to any Transaction.

14. EVENTS OF DEFAULT

14.1 Each of the following shall be an event of default:

(a) You fail to provide any Margin, or any other payment due to us in relation to your trading or otherwise with us; or

(b) You fail to observe or perform any of the other provisions of the Agreement; or

(c) (If you are an individual) you die or become a mental patient within the meaning of any applicable mental health legislation; or

(d) A bankruptcy or insolvency petition is presented against you, or, if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed in respect of the company or a winding-up petition is issued or an order is made or a resolution is passed for the winding up of your company (other than for the purposes of a bona fide reconstruction or amalgamation) or any act analogous to any of those events occurs in any of the jurisdictions in which you are incorporated or resident; or

(e) You convene a meeting for the purpose of making or proposing or entering into any arrangement or composition for the benefit of your creditors (other than for the purposes of a bona fide reconstruction or amalgamation); or

(f) Any distress, execution, or other process is levied against any of your property and is not removed, discharged or paid within seven days; or

(g) Any debt owed by you or any partnership in which you are a member or, if a company, any of your subsidiaries or related companies, becomes immediately due and payable or capable of being declared so due and payable, prior to its stated maturity by reason of default on the part of any person, you or any partnership in which you are a member or, if a company, any of your subsidiaries or related companies fail to discharge any indebtedness on its due date whether to us or not (other than a liability which you are contesting in good faith); or

(h) You commit any breach of any representation or warranty made to us or any covenant entered into by you with us for the purposes of opening or closing any trade, series trades or Orders, howsoever that warranty or representation was communicated to us or if you fail to inform us immediately if such representation or warranty subsequently becomes untrue or misleading; or

(i) We reasonably believe that you will be unable to pay your debts as they fall due and action in accordance with clause 14.2 below is necessary or desirable to protect our commercial interests and those of our other customers; or

(j) Any payment order made by you is countermanded or returned by your bank unpaid (it will be an Event of Default should a cheque paid by you not clear on first presentation); or

(k) A bankruptcy or insolvency petition is presented by or against us, or a receiver, trustee, administrative receiver or similar officer is appointed in respect of GT or a winding-up petition is issued or an order is made or a resolution is passed for the winding up of us (other than for the purposes of a bona fide reconstruction or amalgamation); or

(l) a failure by you to respond to any notice or correspondence from us for any period considered reasonable by us;

14.2 If an Event of Default occurs we may, at our absolute discretion:

(a) enforce any or all of your Transactions against you;

(b) close out all or some of your open Transactions at our current prevailing prices or quotations;

(c) suspend or cancel any Orders you may have in relation to your Account;

(d) exercise our right of set-off in accordance with Clause 10.5 and refuse to enter into any further Transactions with you;

(e) close all or some of the accounts you have with us.

14.3 We shall endeavour, where reasonably possible, to give you as much notice as possible before taking any action under this Clause. However, we retain absolute discretion to take any action under this Clause without prior notice to you.

14.4 Where we are unable to close out a Transaction pursuant to this Clause 14 with one additional Transaction, we may be required to close the Transaction in tranches, which may result in multiple Transactions at different prices. This may incur additional Losses in relation to the Transaction being closed out. You agree that we shall not be liable to you for any Losses in relation to closing out a Transaction in this way.

15. COMMUNICATIONS

How to Contact Us

15.1 Subject to any other communication requirements specified in relation to any of the Services, we can be contacted in relation to this Agreement:

(a) by writing to Meristem Securities Limited at 124 Norman Williams Street South West Ikoyi Lagos;

(b) by telephone on 01-2717350-6

(c) by e-mail*****; or;

(d) such other contact details as we send to you from time to time. All such communications will only be deemed to have been received by us on the actual date of receipt.

15.2 All communication with us shall be in English, and all documents and other information sent from us shall be in English.

15.3 In relation to Transactions, please contact our dealing desk either:

(a) by telephoning on 01-2717350-6 or through the Platform (if access to this has been agreed with us); or,

(b) on such other contact details as we send to you from time to time.

15.4 We provide you with an execution only service and you are responsible for monitoring, opening and closing your Transactions with us at all times. Therefore you should ensure you have alternative means of accessing the Platform should your usual means of communication be unavailable. We will not accept any communications in relation to any Transaction received by us which is not received in accordance with Clause 15.3 unless we specifically agree otherwise with you. We shall not be responsible for any Losses incurred by you in relation to any failure on our part to act, or delay in acting, in relation to any communication relating to a Transaction which is not received in accordance with Clause 15.3, unless such Loss is a result of our fraud, wilful deceit or gross negligence.

15.5 You agree that we may rely on any communication received by us which we reasonably believe to be from, or authorised by you. You agree that your account details and password are confidential, and that we may assume that any person contacting us with these details has been authorised by you. Please contact us immediately if you suspect the confidentiality of your account details and/or password have been compromised.

How We Can Contact You

- 15.6** We may contact you via telephone, fax, e-mail, letter, text message or (where applicable) through the Platform in accordance with the information provided by you on the Application Form, or such other contact details subsequently notified by you to us in writing in accordance with this Agreement. You agree that it is your responsibility to ensure that we have your most recent contact details.
- 15.7** Where we communicate with you via e-mail, text message, through the Platform or via other electronic means, we will not be obliged to also provide you with a paper copy of any such communication.
- 15.8** All communication will be deemed to have been received by you:
- (a) in the case of a telephone call, fax, e-mail, text message, communication through the Platform or other electronic means, immediately after such communication has been sent by us to the contact details last notified by you to us; and
 - (b) if sent by post, the following Business Day after being posted by us to the address last notified by you to us.
- 15.9** You agree that all information we are required to provide to you under the Applicable Rules and Regulations may be sent to you electronically or made available to you on our website or through the Platform. You agree that you are responsible for checking, and will read, all notices and communications posted by us on our website or the Platform as soon as possible.
- 15.10** You agree that we shall not be liable for any Losses incurred by you in relation to the failure of any electronic communication mechanism, unless such failure is due to our fraud, wilful deceit or gross negligence.
- 15.11** You agree to the recording and retention by us of all telephone conversations with us, and that, in the absence of Manifest Error, you agree that all such recordings shall be evidence of the communications between us.

16. ADDITIONAL TERMS AND CONDITIONS

- 16.1** This Agreement contains the entire understanding between the parties in relation to the Services. If any part of this Agreement is held to be

unenforceable for any reason, the unenforceable part shall be deemed to not form part of this Agreement, and the remainder of this Agreement shall remain in full force and effect.

- 16.2** We may amend this Agreement at any time by giving you written notice on the online trading Platform, or, in certain circumstances, via email. You shall be deemed to have accepted any such amendments by trading on the Platform after the amendments have come into effect. If you reject any of our amendments, you must do so in writing pursuant to the notice provisions contained herein and we in turn shall be entitled to terminate this Agreement in accordance with Clause 14.2. Any amendments shall generally come into force on the expiry of the 10 business day period, unless a longer period is specified in the notice, or a shorter period due to the nature of the required change (or when you enter into a new trade after the time you have been given notice of the amendment).
- 16.3** Either party may terminate this Agreement by giving the other written notice of termination. Such termination shall, unless a later date is specified in the notice, have immediate effect. Termination shall not affect any current Transactions between the parties, or any other rights and obligations which have accrued prior to termination.
- 16.4** The Agreement, the Services, all Transactions and all non-contractual liabilities shall be governed and construed by Nigerian law. You agree that the Courts of Nigeria shall have exclusive jurisdiction over any claims arising out of this Agreement, the Services or the Transactions.
- 16.5** If you are situated outside Nigeria, process by which any proceedings in Nigeria are begun may be served on you by being delivered to the address nominated by you for this purpose in your Application Form. This does not affect our right to serve process in another manner permitted by law.
- 16.6** We may, at any time, suspend all or any part of this Agreement and/or your account with immediate effect. Suspension will result in you being unable to enter into any new Transactions or being able to access the Platform. We may also, in our absolute discretion, suspend any individual Transaction.
- 16.7** You will be responsible for the payment of all taxes arising out your activities with us, and will be solely responsible for providing the tax authorities with copies of any information or records required in relation to your activities with us. You acknowledge and agree that any information provided by us will not be deemed to be tax advice, and you shall not rely on it as such.

16.8 Any exercise or waiver of any of our rights or remedies under this Agreement shall not preclude us from exercising any additional right or remedy. Our failure to enforce any right under this Agreement shall not be deemed to be a waiver of our right or prohibit us from taking any subsequent enforcement action. The exercise of any of our rights under this Agreement shall not affect any of our other rights under this Agreement or under the general law.

Data Protection

16.9 You agree to provide us with such information as we reasonably request from time to time to enable us to comply with Applicable Rules and Regulations and provide the Services.

16.10 We will treat any information that we receive from you or otherwise obtain which relates to you, your Account or our provision or your use of the Services ("**Your Information**") as confidential and will not disclose it to any person except with your consent (which you provide by entering into this Agreement) or as described in Clause 16.14.

16.11 We may collect Your Information directly from you (in your completed Application Form, under Clause 16.9, or otherwise) or from other persons including, for example, credit reference and fraud prevention agencies and the providers of public registers. You acknowledge that Your Information may include details of the trading activity in your Account, your conduct of the Account and/or your use of our facilities (including information gained when you use our learning tools and simulations). Where you provide us with information, you are responsible for ensuring that it is correct and should promptly inform us in writing of any change.

16.12 We and our Associated Companies may use Your Information in order to;

(a) provide, administer, tailor and improve the Services and/or provide or facilitate the provision of data services, our relationship with you and our business generally (including communicating with you and facilitating your use of the Platform trading facilities);

(b) carry out identification, credit, anti-money laundering and fraud prevention checks;

(c) exercise and/or defend our legal rights; and

(d) comply with all and any Applicable Rules and Regulations and the requests of regulatory, governmental and/or enforcement authorities in any jurisdiction.

16.13 We and our Associated Companies may contact you by telephone, email or post to tell you about products or services offered by us and our Associated Companies in which you may be interested. We will not contact you for this purpose, however, if you have told us that you do not wish to receive such communications, either by completing the relevant part of the Application Form or by contacting us as described in Clause 16.15.

16.14 Our use of Your Information as described in clauses 16.12 and 16.13. may include:

(a) the disclosure of Your Information:

(i) to any of our Associated Companies, or other third parties with which we or they have a trading or referral relationship (including any introducing brokers or agents);

(ii) to our and their professional advisors and other service providers;

(iii) to credit reference and fraud prevention agencies and other financial institutions for identity checking, credit checking, fraud prevention and anti-money laundering purposes;

(iv) to any person to whom we transfer our rights under this Agreement;

(v) as requested by the Nigerian Stock Exchange or any other regulatory, governmental and/or enforcement authorities, courts and similar bodies in any jurisdiction; to any third party for the investigation, detection, prevention or reporting of any crime, or as required to enforce any aspect of this Agreement; and

(vi) to any other persons as necessary to carry out your instructions; and

16.15 You have rights of information about and access to any personal data that we hold about you, and to require any inaccurate personal data to be corrected. If you wish to exercise either of these rights or to inform us that you do not wish to receive the communications referred to in clause 16.13, please email: ********* or otherwise write to: Meristem Securities Limited at 124 Norman Williams Street South west Ikoyi Lagos.

- 16.16** If you provide us with information relating to any other individual you should first ensure that they have all the information set out in Clauses 16.10 to 16.15.
- 16.17** You acknowledge that it is your responsibility to keep any account numbers, passwords and other information required to identify you for the purposes of trading with us under this Agreement confidential and agree that you will not disclose such information to any other person.
- 16.18** Our records shall, in the absence of any Manifest Error, be conclusive evidence of the dealings between us in relation to this Agreement, and you agree that you shall not object to the admissibility of our records in any legal or regulatory proceedings. You agree that you shall not challenge the validity of any of our records by virtue of them being copies, composites or electronic reproductions. We may, at our absolute discretion, provide you with copies of our records, but you agree that you shall be entirely responsible for your own record keeping.

17. INTERPRETATION

“Agreement” means this agreement, the schedules to this agreement, all Transactions and all related documents mentioned therein;

“Applicable Rules and Regulations” means the SEC Rules and all other applicable laws, rules and regulations in force from time to time which apply to the Agreement;

“Application Form” means the paper or electronic application form provided by us and prepared and submitted by you to us in relation to the Services;

“Associated Companies” means all or any of Meristem's associated body corporates within the meaning of CAMA.;

“Base Currency” means Naira;

“Business Days” means any day (other than a Saturday or Sunday) in which our office is open for business in Lagos;

“Business Hours” means the period of time from Sunday 23.00 (Lagos time) through to 21.15 Friday (Lagos time);

“Confirmation” means a real time, onscreen communication you receive at the time of a Transaction containing the key terms of the Transaction entered into by you;

“Corporate Action” means any action taken in relation to an Instrument by an issuer of that Instrument which would have an effect on the value, legal characteristics, or ability to trade that asset, including distributions to holders of rights in that asset, such as dividend payments, rights issues, bonus issues, capitalisation issues, mergers or takeovers, splits, reductions, consolidations, reclassifications, restructuring or cancellation of the listing of an Instrument;

“Event of Default” means the events listed in Clause 14.1 of this Agreement;

“Force Majeure” means any event which in our reasonable opinion results in an emergency situation or unusual market condition which is beyond our control;

“NSC” means the Nigerian Stock Exchange;

“NSC Rules” means the NSE's rules in force from time to time, or any other successor rules or set of Rules;

“Guaranteed Stop Loss Order” has the meaning set out in Clause 8.1;

“Instrument” means any investment in relation to which we are willing to offer a Transaction in relation to;

“Loss(es)” means all direct and indirect liabilities, losses, or costs of any kind or nature whatsoever, including any related legal or administrative costs;

“Order Execution Policy” means any order execution policy as published from time to time;

“Platform” means any electronic trading platform offered by us in relation to the provision of the Services to you, including the entering into of Transactions;

“Limit Order” has the meaning given in Clause 8.1;

“Manifest Error” means any Transaction term (including a quote or price) which we reasonably believe to contain an obvious mistake or error,

taking into consideration such factors as we consider relevant, including but not limited to, the current underlying market in the product and our market information sheets which are available on the website or on request.

“Margin” means the net amount of money required to open and maintain a Transaction with us;

“Maximum Size Requirements” means the maximum size transaction (unless otherwise agreed by us) for a particular market;

“Minimum Size Requirements” means the minimum size transaction (unless otherwise agreed by us) for a particular market.

“Retail Client” has the meaning given to it in the NSE Rules;

“Risk Warning Notice” means the notice as published from time to time, detailing the risks of the Services;

“Services” means the services provided by us and applied by you in your Application Form

“Stop Loss Order” has the meaning set out in Clause 8.1

“StopOrder” has the meaning set out in Clause 8.1

“Supplemental Terms for use of the Platform” means the supplemental terms and conditions at Schedule 3, as amended from time to time;

“Transaction” means any contract offered by us over an Instrument;

“Trading Hours” means the hours during which we are prepared to provide quotes for our price and execute trades in a Market;

“Underlying Instrument” means the instrument, index, commodity, currency or other instrument, asset or factor whose price or values provides the basis for us to determine our price for a Market.

This is not an exhaustive list of defined terms. In this Agreement there are other defined terms appearing throughout.

SCHEDULE 1

Supplemental Spread Trading Terms

SPREAD TRADING

1. A spread trade is a trade on the difference between the opening and closing price of a contract. The price of the spread trade is determined by reference to the price of underlying financial instruments, such as shares, indices, commodities, currencies or fixed income securities. Features of our spread trades are described below.

(a) Spread trades are classified in the Nigeria as investments and firms dealing in them are required to be authorised and regulated by the NSE.

(b) Spread trades are legally enforceable contracts.

GENERAL INFORMATION

(c) These Supplemental Spread Trading Terms set out the terms and conditions under which we offer our range of spread trades and it forms part of the Agreement.

(d) Unless separately defined in these Supplemental Terms, words and expressions shall have the meanings given to them in the General Terms.

(e) Trades in spread trades can be placed through the Trading Platform or through contacting us in accordance with the General Terms.

(f) We will quote, execute and settle trades for spread trades in the Base Currency unless we agree otherwise.

(g) Commercial information (including but not limited to Trading Hours, minimum and maximum quantity, expiry dates etc.) for each contract will be set out in our market information sheets which are available on the website.

(h) Spread trades are contracts which are designated as "rolling markets" will be rolled automatically until you close the position. Orders attached to an open position in a rolling spread trade market will be recreated automatically each time the open position is rolled.

(i) Spread trade contracts which have expiry dates will be closed and settled automatically on the expiry time or date specified on our market

information sheets which are available on the website.. You may “roll” an open position in an expiring spread trade contract and by default, this is what shall occur should you not close your spread trade prior to the expiry date of the underlying product.

OUR SPREADS

(j) Our spreads change from time to time and are available in our market information sheets which are available on the website.

MARGIN REQUIREMENT

(k) To place a trade which creates an open position in a spread trade market the margin requirement is calculated as detailed on the market information sheets from time to time.

COMMISSION, DAILY FINANCING FEES AND DIVIDENDS

(l) We may charge a commission for each transaction which opens or closes an open position. If we apply a commission, we will state our commission rates in our market information sheets which are available on the website.

(m) For open position in all spread trade markets other than expiring spread trade markets, daily financing fees will apply. Under normal market conditions we will charge you daily financing fees each day on a long position and we will pay you daily financial fees each day on a short position. However, in certain market conditions we may require you to pay a daily financing fee where you would ordinarily have received a daily financing fee. Daily financing fees are debited or credited to your account (as appropriate) at the time stated in market information sheets which are available on the website or on request. The basis of calculation of daily financing fees is set out in market information sheets which are available on the website. We may vary the method of calculating the daily financing fees and/or commission.

(n) The cost of the daily financing fees and any commissions will be debited from (for long positions) or credited to (for the majority of short positions) the cleared funds in your account.

(o) We may (acting reasonably and in accordance with what we regard to be good market practice) make dividend adjustments to open positions in spread trade markets where a dividend has been paid to holders of an underlying Instrument. In the case of long positions, these will be credited to your account and in the case of short positions

debited to your account. We will normally make such adjustments at the time that the Trading hours commence on the day that the dividend is paid to holders of the underlying Instrument.

PROFIT AND LOSS

(p) Profits and losses for an open position will form part of the account equity calculation and the available trading resources. If at any time the value of your account falls below the value required to maintain your open positions, we may at our absolute discretion do any of the following:

(i) Contact you to invite you to either deposit further funds or close part or all of your open positions

(ii) Close part or all of your open positions without reference to you; or

(iii) Wait for you to take steps to bring your account into order.

(q) Unrealised losses will reduce the amount you have available to place Transactions and may result in your positions being closed in accordance with this Agreement.

(r) When an open position is closed, realised profit or realised loss is calculated as the difference between the opening and closing price multiplied by the quantity.

(s) Realised profits or realised losses will be credited or debited from the cash balance in your account.

TAXES

(t) We do not withhold any sums for tax purposes on the realised profits or on any daily financing fees that you receive as a result of holding short positions in spread trade markets.

(u) You are responsible for the payment of all taxes that may arise in relation to your Transactions.

SCHEDULE 2

Supplemental Terms for CFD Trading

CONTRACTS FOR DIFFERENCE (CFDs)

1. CFDs are a trade on the difference between the opening and closing price of a contract. The price of the CFD is determined by reference to the price of underlying financial instruments, such as shares, indices, commodities, currencies or fixed income securities. Features of our CFD's are described below.
2. These Supplemental Terms for CFD Trading set out the terms and conditions under which we offer our range of CFDs and it forms part of the Agreement.
3. Unless separately defined in these Supplemental Terms, words and expressions shall have the meanings given to them in the main body of this Agreement.

FINANCING CHARGE AND MARGIN

Financing Charge

4. A daily financing charge may apply to each open CFD position at the close of the trading day. The financing charge is either paid by you to us or by us to you, depending on whether you hold a long position or a short position. The financing charge will be credited or debited (as appropriate) to your account on the next trading day after the day to which it relates. In the event that you have insufficient funds or fail to pay the financing charge when it falls due we will be entitled to close out your relevant CFD position with immediate effect.
5. The method of calculation of the financing charge varies depending on the type of CFD concerned. The amount of financing charge will vary as it is calculated by reference to a measure of current market interest rates.
6. We reserve the right to vary the method of calculating the financing charge, financing rates and/or the types of CFDs to which the financing charge applies by not less than 14 days written notice to you.

CFD Initial and Variation Margin

7. Each contract that you have opened with us has an 'initial margin requirement'. For CFDs, this is either a set percentage of the value of the contract represented by the CFD or a factor figure of the number of CFDs. The set percentage and the factor figure will vary according to the contract and may be varied by us at any time. You must ensure that you are aware of the 'initial margin requirement' before entering into a contract with us. You must maintain the level of account equity above, the sum of these 'initial margin requirements' at all times. If your account

falls below this level, you must immediately deposit further funds into your account to restore the required value.

8. If at any time the value of your account falls below the value required to maintain your open positions, we may at our absolute discretion do any of the following:
 - (a) Contact you to demand you to either deposit further funds or close part or all of your open positions
 - (b) Close part or all of your open positions without reference to you; or
 - (c) Wait for you to take steps to bring your account into order.
9. You should note that if your positions are closed due to insufficient Margin on your account, you may realise a loss as a result. This loss, like any other, is due and payable immediately.

COMMISSION AND CHARGES

Commission

10. Commission may be payable by you when you open and close CFD trades. You should refer to the market information sheets which are available on the website or on request for details and to ascertain the rate of commission and whether any minimum amount of commission is payable. Commission payable will be debited from your account at the same time as we open or close the relevant CFD trade.
11. We reserve the right to vary the method of calculating commission, commission rates and/or the types of CFDs in respect of which commission is payable by not less than 14 days written notice to you.
12. You should note that if we agree to execute an order in accordance with your specific instructions, and in doing so we incur costs in excess of those which would have arisen had the order been executed in the normal manner indicated in our order execution policy, we may pass on those excess costs to you. Where this applies, we will notify you of those additional costs or their basis before we accept your order.

Charges

13. Where you have opened a sell order in respect of a particular instrument, we reserve the right to pass on to you any stock borrowing charges incurred by us (or passed on by an intermediate broker). If you

do not pay any stock borrowing charges that become payable after you have opened such a CFD, or we are unable to continue to borrow that instrument in the underlying market (and we give you notice to that effect), we will be entitled to close your CFD in respect of that instrument with immediate effect. Where we close your CFD position in these circumstances you acknowledge that this may result in you incurring a loss on the CFD.

14. Further, you fully indemnify us against:

(a) any fine, penalty, liability or other similar charge imposed on us for any reason by any underlying market or any other regulatory authority that relates in any way to your opening or closing a transaction or any related transaction by us to hedge your transaction; or

(b) any stock recall or buy back fees imposed by any underlying market in relation to a transaction placed by you.

EXPIRY

15. Each CFD will run in perpetuity unless and until it is closed in accordance with this agreement. When this happens, any profit or loss on the trade will be realised and will be debited or credited to the cash balance on your account.

16. For the avoidance of doubt, we will not under any circumstances arrange delivery of underlying instruments. You acknowledge that we will not transfer voting rights relating to an underlying security to you, or otherwise allow you to influence the exercise of voting rights held by us.

HOW TO CALCULATE A PROFIT OR LOSS ON A CFD

17. When you close a CFD position, any profit or loss will be realised and credited or debited to your cash account. For a long CFD, the settlement amount will be:

$(\text{closing price} - \text{opening price}) * \text{number of contracts}$

For a short CFD, it will be

$(\text{opening price} - \text{closing price}) * \text{number of contracts}$

18. This cash settlement figure will be credited to your cash balance if it is positive or debited if it is negative.

19. Note that either or both of the opening price and the number of contracts may have been adjusted since the CFD was opened to reflect corporate actions as described below.

ADJUSTMENTS

Adjustments for dividends

20. Adjustments for all of your positions will be made to reflect dividend, interest and other alterations relevant to particular transactions.
21. Adjustments will be calculated and will be credited to and/or deducted from your account on at least a monthly basis.
22. Dividends will be credited to your account if you bought, *i.e.* opened a long position, and debited if you sold, *i.e.*, opened a short position.
23. Any dividend adjustment will be calculated in respect of open positions held on the dividend day for the relevant underlying security.
24. The dividend adjustment will generally be 100% of the amount of the gross dividend where you hold a short CFD and 80% where you hold a long CFD. Further details of these are available on request.

Adjustments for corporate events

25. An instrument may become subject to possible adjustment as the result of a corporate event having a diluting or concentrating effect on the market value of any instrument. Such events may include: a subdivision, consolidation or reclassification of shares; a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue; a distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by us.

- 26.** If an instrument becomes subject to an adjustment resulting from a corporate event we will determine the appropriate adjustment, if any, to be made to the size and/or value and/or number of the related CFD(s) taking account of the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties in relation to that CFD immediately prior to that corporate event; and/or replicate the effect of the corporate event on someone with an interest in the relevant underlying instrument, to be effective from the date determined by us and which may, for the avoidance of doubt, be retrospective.
- 27.** Any adjustment to the size and/or value and/or number of any CFD(s) will be determined reasonably and will be binding on you. If you hold a long position in a CFD that is affected by a corporate event, we will, if given adequate notice, consider your views concerning the proposed adjustment. We will inform you of any adjustment under this Clause as soon as reasonably practicable.

Adjustments for takeovers

- 28.** If at any time a takeover offer is made in respect of a company, then at any time prior to the closing date of such offer we may give notice to you of our intention to close a CFD in respect of that company's instruments. Where appropriate, we may substitute for this a CFD based on the stock of the acquirer at an equitable price. The date of such notice will be the closing date and the Closing Level will be such price as we notify to you. You acknowledge that we will not transfer voting rights relating to an underlying share or other Instrument to you, or otherwise allow you to influence the exercise of voting rights held by us or by an agent on our behalf.

CLOSING A CFD POSITION

- 29.** Open CFD positions can be closed via the Trading Platform during a market's Normal Trading Hours.

MARKET DISRUPTION

- 30.** Market disruption will be deemed to have occurred on the occurrence of any of the following events:
- (a) the underlying security of the CFD is the subject of a takeover or the issuer of such security, derivative, market or exchange has entered into or is the subject of insolvency or liquidation proceedings; or

(b) any event which disrupts the trading of the security or derivative, or the relevant market or exchange including the suspension of or limitation of trading by reason of movements in price exceeding limits permitted by the relevant exchange, or of regulatory or other intervention, or otherwise, and/or any other event causing market disruption and which in any such case is a material disruption (in our sole determination).

31. In the event of a market disruption, we may in our absolute discretion, with or without notice to you, (and without prejudice to any other rights and remedies it may otherwise have under this Agreement or at law):

(a) close any or all open positions and refuse to open new positions;

(b) in the event of suspension or other material disruption of the underlying market, we reserve the right to value the relevant position at zero;

(c) suspend or modify the application of any terms of this Agreement to the extent that it is impossible or not reasonably practicable for TMC to comply with them;

(d) immediately require payment of any Margin and/or any other amounts owed by you to us; or

(e) take or omit to take all such other actions as it deems appropriate in the circumstances, and in the absence of fraud or bad faith we will not be liable to you for any loss arising for any reason including by reason of our negligence or otherwise notwithstanding we had been advised of the possibility of the loss and/or the loss was reasonably foreseeable.

32. You should also note the terms of our execution policy. When you trade a CFD with us, we may enter into a hedging transaction on the underlying market to manage our risk. One of the implications of this is that you may not be able to trade a CFD with us if, for any reason, the market in the underlying security is not trading. This could occur for a number of reasons including suspension of the stock or a Force Majeure affecting the market on which it is traded. This may prevent you from closing a position which you have opened.

33. We would remind you that consistent with our regulatory permissions, hedging transactions is a legal requirement on our part. Consequently, in the event you open a transaction (or series of transactions) in relation to an underlying instrument that is a share, and that underlying share

becomes un-borrowable so that we are unable to hedge your trade(s) we reserve the absolute right in our sole discretion to reverse/cancel one or more of your trades in such a situation. For present purposes, a share is un-borrowable whether the case from the outset or in the event one or more of our brokers or agents recall from us a stock that we have already borrowed against.

34. In addition, where, in our sole opinion, we believe you have sought to circumvent the maximum trade size of a product as set forth in the CFD market information sheets by executing two or more contemporaneous Trades in the same product with at least one at the maximum trade size, then we reserve the right at our election to cancel any and all trades in that product above and beyond our stated maximum trade size, or, at our discretion, in their entirety.

SCHEDULE 3

Supplemental Terms for Use of the Platform

PURPOSE

1. This part applies to your use of any electronic service we provide to you including mobile phones and tablet devices and sets out the basis upon which you may view information and enter into Transactions via our and/or a third party's electronic order routing/trading system.

OUR SERVICES

2. We will issue a user name and password to you the "**Authorised User**".
3. We may make such modifications, improvements or additions to the Equipment, electronic service or any part of it as we deem fit.
4. We will take reasonable steps to ensure the ongoing availability of the facilities provided by any electronic platform to which we give you access. However, no system is 100% reliable. Moreover, where your connection to our services is made through the facilities of a third party (such as an internet service provider) your connection may be interrupted by causes outside of our influence. We will not be responsible for any loss, expense, cost or liability suffered or incurred by you due to the failure of the system, transmission failure of relays or similar technical errors unless we have exercised gross negligence in connection therewith.

YOUR OBLIGATIONS

5. As applicable to you and the type of service we provide to you, you will comply with our policies on use thereof; and

(a) take reasonable care of the Equipment and Software and not (i) interfere or tamper with, alter, amend or modify the Equipment (ii) copy any Software (iii) reverse compile or disassemble any Software (iv) move the Equipment; and

(b) not create or allow to be created any encumbrance over the Equipment; or do or permit to be done any act which might prejudice our rights, or those of our suppliers, in the Equipment or result in it being taken from your possession; and

(c) maintain the accommodation, environment and facilities for the Equipment as reasonably specified by us; and

(d) use the Equipment only in accordance with the manufacturer's recommendations; and

(e) maintain all necessary support services; and

(f) run such tests and provide such information to us as we shall reasonably consider necessary; and

(g) only implement Transactions in accordance with Applicable Regulations; and

(h) accept any updates or modifications to Software and install and use state-of-the-art virus detection/scanning program; and

(i) In the event that you become aware of a material defect, malfunction or virus you will immediately notify us and cease to all use such electronic service until you have received permission from us; and

(j) use the services solely for the purpose supplied and not on behalf of any third parties without our prior written consent; and

(k) not sell, lease, store, retransmit, redistribute or provide, directly or indirectly, the electronic services and Software or any component thereof to any third party;

(l) provide all equipment and network services necessary; and

(m) ensure that your system is compatible with our Software; and

(n) since between us all information provided via the electronic service or incorporated in Software is our exclusive and proprietary property, you agree to protect our proprietary rights in it.

6. You are responsible for the security of any username and/or password that we issue to you for the purpose of accessing our dealing platforms. We will assume that all Transactions entered into and communications made with your password were entered into or made by you. If you have any suspicion that your username and/or password may have been compromised, you must notify us immediately and ask us to take appropriate action.
7. We shall not be liable to the client for any loss, expense, cost or liability suffered or incurred by the client using any version other than our standard version from time to time with all relevant updates installed.

SETTING LIMITS AND CONTROLS

8. We may set limits or other controls on your ability to use electronic trading access including but not limited to:
 - (a) the maximum order/trade amount;
 - (b) our total exposure to you;
 - (c) our overall exposure to third parties;
 - (d) the price of orders; or,
 - (e) as necessary or desirable to comply with Applicable Regulations.

OFFER AND ACCEPTANCE

9. The price displayed is merely an invitation to you to make an offer.
10. An offer is made by you clicking on the designated box within any permitted time displayed.
11. Acceptance with a CFD or spread trade is when we have confirmed the transaction.

ORDERS

12. Orders may only be executed if we receive them and if at the time of receipt or subsequently (while the order is still valid) market conditions permit the conclusion of the deal. We shall not be responsible for any failure or delay in the transmission of your instructions to us.
13. We shall only be responsible for the execution of orders in the circumstances where you have received a notification of receipt generated by the relevant systems and you will bear the risk of inaccuracy, loss or delay in transmission.
14. Our electronic records and paper copies of such electronic records will be conclusive, although taped conversations will prevail over them.
15. In respect of orders submitted incorrectly or erroneously, we will only accept instructions to amend or delete orders submitted by an Authorised User and only to the extent that such order has not already been executed.
16. If such order has already been executed, you will be bound by it. In our discretion and for our protection, or for reasons of market integrity/counterparty risk we may reverse the executed trade and you agree to co-operate in that and to indemnify us fully for any and all costs and losses arising therefrom.

SECURITY

17. If for any reason you suspect that such security information has been learnt by any third party, you must notify us immediately and cease to use it.

INFORMATION AVAILABLE THROUGH OUR TRADING OR WEB SITE

18. The display of any price quotation, volume or other information does not constitute:
 - (a) an offer to buy or sell; or
 - (b) any guarantee that your orders will be executed at the price or market level displayed or at the level specified in your order.
19. We accept no responsibility for the accuracy or completeness of any information displayed.
20. We make no representations or warranties concerning the content of sites which can be accessed through our website.

21. Our marketing material may be sent to you through our Platform or our Web site.

22. Although we take reasonable steps to avoid information being intercepted and read by third parties, the provision of an electronic service over an open network, the Internet, which is accessible to anybody, may result in someone other than us gaining access to information about you and your dealings with us.

SCHEDULE 4

Form of Power of Attorney

POWER OF ATTORNEY AND INDEMNITY

In this Power of Attorney and Indemnity, the following words shall have the following meanings:

“the Principal” _____
Customer’s full name and address

“the Attorney” _____
Attorney’s full name and address

“the Account” _____
Customer’s Account number

“the Company” Meristem Securities Limited _____,
124 Norman Williams Street South West Ikoyi Lagos.

“the Contract” The Company’s terms and conditions for its spread trading and/or contracts for differences trading platforms, as applicable to the Principal.

“Effective Date” The date hereof.

1. The Principal hereby appoints the Attorney, with effect from the Effective Date, to be his/her agent and attorney to act in the name of the Principal and on the Principal's behalf in relation to the Account and all matters pursuant thereto. The Attorney is authorised to operate the Account in the name of the Principal in accordance with the Contract and without limitation to the generality of this appointment, the Attorney is authorised to give instructions to

place trades, orders and give all other trading instructions in connection with the operation of the Account.

2. The Principal agrees to ratify and confirm any and all acts and omissions of the Attorney in relation to the operation of the Account made on or after the Effective Date and each of the Principal and Attorney jointly and severally agrees to indemnify the Company and its shareholders, directors, officers, employees, agents or representatives (and each of their respective heirs, executors, legal representatives, successors and assigns) against all costs, expenses or losses (including all legal costs and expenses on an own client basis) arising from any trade, trading instruction, act or omission by the Attorney or the Principal in common herewith, including without limitation any violation of any law by either of them.

3. The Principal further agrees to pay to the Company an amount equal to any debit balance on the Account and any other monies due to the Company in accordance with the Contract. Where the Attorney arranges any payment on behalf of the Principal, the Principal undertakes to procure that the Attorney does not use any monies for the purpose of making such payments other than the personal monies of the Principal and nothing in this Power shall require the Company to make any payments otherwise than to the personal account of the Principal.

4. The Principal agrees and confirms that all notices served on the Attorney pursuant to the Contract (including, without limitation, trade confirmations, statements of account and notices relating to margin calls) shall be effective as if such notices had been served on the Principal.

5. This Power of Attorney and Indemnity is in addition to (and in no way limits or restricts) any rights which the Company may have under any other agreement or agreements between the Principal and the Company.

6. This Power of Attorney and Indemnity is a continuing one and shall remain in full force and effect until revoked by the Principal on not less than three business days' written notice addressed to the Company and delivered to its address as set out at the top of this Power (or such other address as the Company shall notify the Principal). Such revocation shall not affect any liability of the Principal in relation to any act or omission of the Attorney prior to the revocation becoming operative on the terms provided herein. The obligations of both the Principal and Attorney hereunder shall survive any such termination.

7. The Company may assign its rights under this Power of Attorney and Indemnity to any successor or assign of the Company.

8. The Principal hereby undertakes not to give to the Company, and acknowledges that the Company is not obliged to accept from the Principal,

any instructions relating to the Account from the time when the Company agrees to accept instructions from the Attorney pursuant to this Power until the time that this Power is revoked in accordance with the provisions of this Power.

9. The Principal acknowledges and confirms that the Attorney is acting as agent for the Principal and not as agent for the Company.

10. The Principal and the Attorney each warrant that this arrangement complies with all applicable laws. In particular, but without limitation, no compensation is due to the Attorney unless permitted by law (which may require the Attorney to be registered with the appropriate securities regulator(s)).

11. This Power of Attorney and Indemnity shall be governed by Nigerian law in every particular including formation and interpretation and shall be deemed to have been made monies due to the Company over and above the assets held within the Pension Scheme.

12. Notwithstanding anything contained herein, the limitation of the Principal shall be to the extent of the assets held by the Principal for the benefit of the Attorney. The Attorney agrees to be personally liable as guarantor for any monies due to the Company pursuant provisions of the Contract over and above such assets held on his behalf by the Principal.

13. The Attorney agrees to fully satisfy the debt obligations of the Principal pursuant to the Contract and so guaranteed by him immediately upon demand from the Company and acknowledges that his failure to do so shall be grounds for immediate legal recourse against the Attorney personally by the Company for such obligations. The Attorney further agrees to fully indemnify the Company for any costs to the Company arising in connection with any efforts the Company is required to make in order to collect on the guaranteed obligations from the Attorney.