

Terms and Conditions

Disclaimer

“Carefully consider your investment objectives, the risks, charges and expenses involved in Investing in the Nigerian stock market. It’s important to note that the same way profits can be made in the market, losses can also be made as well. This therefore implies that a good knowledge of the market is required before actively investing in the stock market. Kindly check through the resources available on the MeriTrade website which will educate you on how to trade profitably in the stock market”.

Market volatility, trading volumes, system performance and other factors may delay system access and response times. Execution price, speed and liquidity are affected by many factors, including market volatility, size and type of order.

Introduction

- Please read these Terms and conditions carefully. You are required to read and understand them before proceeding on this website or this product. If you do not accept these terms, please do not use this website or the services provided by us as described on this website.

Brokerage Account Agreement

- Meristem Securities Limited’s (Meristem) offices are open for business between the hours of 8 a.m. and 5 p.m. on each day that is designated a Business day in Nigeria.
- Mandates can be forwarded to Meristem Securities Limited through our on-line stockbroking portal which can be accessed via www.meritrade.com. Mandates can also be sent via e-mail to the dedicated e-mail address for mandates - contact@meristemng.com and via text message to our mandate line – 08076767606
- The client hereby indemnifies Meristem against any loss, omission or damage that clients may incur when Meristem executes any mandate, instructions, or other communications furnished by client by any electronic media or means (receipt of electronic mandate). This indemnity subsists whether such electronic mandate are transmitted directly to a computer owned by client or otherwise, at any time, and in relation to any business or transactions, which client may have with Meristem, or in which Meristem may be acting on client’s behalf or in accordance with client’s instructions
- Mandates sent using the dedicated email address or contact telephone line should be explicit in stating price limits and duration for which the mandate is valid. In a case where a timeline for a mandate is absent, the mandate will be worked on for execution within duration of 10 working days only. Where the mandate cannot be executed due to market conditions within this period, the mandate must be revalidated by the client.
- Meristem will only execute transactions BUY or SELL on the floor of The Nigerian Stock Exchange where a mandate has been received through the channels mentioned in clause 2 above.
- Mandates will be executed at the best market price at the time of execution on the floor of The Nigerian Stock exchange.
- Meristem will endeavor to execute all mandates however execution of mandates cannot be guaranteed as this largely depends on market conditions. It is therefore possible for a mandate not to be executed even if the instruction received was to carry out the transaction at market price.
- Buy mandates will only be executed if the clients’ in-house account is funded and the available balance are sufficient to cover the cost of the transaction.
- The proceeds from a sales mandate can be used in carrying out a buy mandate before settlement provided that the proceeds from the sale cover the cost the buy mandate.

- Clients will receive a contract note as soon as a transaction is executed on The Nigerian Stock Exchange. Clients will receive daily emails confirming the status of their order stating if the mandate has been executed, cancelled or open.
- Proceeds from sales will only be transferred to clients after settlement, currently transaction day plus three (3) days and upon request made by the client through the agreed channel(s). It should be noted that unless a request is received, the funds will remain in the clients non-interest bearing stockbroking account.
- Mandates placed through the online portal are executed directly on the Nigerian Stock Exchange without any physical interference.
- Cancellation of mandates can be done on the online portal after trading hours while clients can forward their cancellation orders to the above mentioned email address and mandate line during trading hours. Cancellation of mandates will depend on the status of the mandate i.e cancellation can only be done if the order has not been executed on the exchange within 10 working days of receipt of the mandate.
- Withdrawal requests can be made via the online portal or by sending a mail to contact@meristemng.com. Funds shall only be transferred to account details provided at account opening and in line with clients' account opening documentations.
- Withdrawal request will be treated within 24hours. Meristem shall not be held liable for delays experienced as a result of lapses or delays by any Bank(s) as regards client's withdrawal request.
- Withdrawal requests will only be honored if the balance in the clients stockbroking account is sufficient to cover the amount being requested.
- Meristem shall not execute or attend to withdrawal requests to third party accounts.
- Meristem shall not accept pre-signed blank mandate from any client and clients are hereby prohibited for depositing such mandates.
- Meristem can be contacted via email: contact@meristemng.com, telephone: +234-1-2717350-5

Client(s) Online Portal Indemnity to Meristem Securities Limited

- Access to and use of this website and portal is at the users or client's own risk. Meristem does not represent or warrant that the use of this site or any material downloaded from it will not cause damage to property, including but not limited to loss of data or computer virus infection.
- No third party is permitted to link any other website to this site without obtaining prior written consent from Meristem.
- Meristem shall not be responsible for any loss, omission or damage that may arise due to IT or network downtime. The responsibility for the security of clients' password shall solely be that of the client at all times.
- Meristem would not be responsible for theft or divulgence of password leading to any liability on the clients' account.
- Meristem will make all reasonable attempts to ensure that the online portal system is fully operational at all times. However, Meristem makes no guarantees that its fully automated systems will correctly carry out all the functions they were set up to carry out.
- Meristem will use every reasonable endeavor to ensure the integrity and security of the server, however, Meristem does not guarantee that the server will be free from unauthorized users or hackers. Meristem shall not be liable for non-receipt or misrouting of email or for any other failure of client(s) email.
- The client hereby indemnifies Meristem against any loss, omission or damage that client(s) may incur when Meristem executes any mandate, instructions, or other communications furnished by client through any means including electronic media or on its website and online portal. This indemnity subsists whether such electronic mandate are transmitted directly to a computer owned

by client or otherwise, at any time, and in relation to any business or transactions, which client may have with Meristem, or in which Meristem may be acting on client's behalf or in accordance with client's instructions.

General

- By ordering this service, you are agreeing to our terms and conditions.

Account Opening

- Every client must fill up account opening documentation from our website: www.meritrade.com
- Every client would be required to provide valid means of identification such as utility bill, drivers' license and /or international passport. Meristem securities would not be liable for the integrity of any of these documents provided.
- Active bank account details must be provided
- In the event that the client wishes to change any significant information (such as address, phone number, email address e.t.c.) with which the account was opened, he must supply the new details through the platform and by mail to **meritrade@meristemng.com**
- The name the client utilizes in opening the account must correspond with the name in the bank details provided.
- Clients may open account by moving stocks from another house to Meristem. However, the responsibility for moving those accounts would rest solely on the client.

Account Operations

- All Mandates must come in through the web- enabled jobbing book, registered email address and/or to a dedicated mandate line.
- Unexecuted mandates without price limits would be carried forward until filled except client objects through the appropriate transaction media.
- Clients may fund their account for trading purposes by paying value into all designated banks and /or through e-payment modules on the website.
- Client would bear all the charges involved in all online payments.
- Clients are responsible for initiating payment request through transaction media.
- Payment from client accounts would be done electronically to the clients bank account provided.
- Payments cannot be made to 3rd parties but only to the clients bank account provided.
- This retail service will not permit other encumbrances such as moving account to Meristem or changing of address in registrar, following up on missing certificates or dividend warrants.

Information Technology

- Access to and use of this website is at the users own risk and we do not represent or warrant that the use of this site or any material downloaded from it will not cause damage to property, including but not limited to loss of data or computer virus infection.
- No third party is permitted to link any other website to this site without obtaining prior written consent from MSL
- MSL would not be responsible for any loss, omission that may arise due to IT or network downtime. The responsibility for the security of clients' password shall remain with the client.
- MSL would not be responsible for theft or divulgence of password leading to any liability on the account
- While we would make all reasonable attempts to ensure the system operates as advertised. We make no guarantees that our fully automated systems will correctly carry out all the functions they were set up to carry out.
- While we will use every reasonable endeavor to ensure the integrity and security of the server, we do not guarantee that the server will be free from unauthorized users or hackers and we shall be under no liability for non-receipt or misrouting of email or for any other failure of email.

Regulatory Compliances

- All dealings with clients and agents on the MeriTrade platform would be in strict compliance with the policies, codes, conducts, ethics and regulations of the Securities and Exchange Commission (SEC) and Nigerian stock exchange (NSE).

Termination

- Clients can terminate their contract with MSL either through an inter- member transfer to another brokerage house or through outright sales.
- Agents or clients can sell their network to another agent or client based on their negotiations.

Disclaimer

- MSL will not be responsible for the vagaries of the stock market and the consequent diminution in the value of the holdings of our clients. MSL expressly disclaims all and provide no representations or warranties in respect of this website, its contents and the services provided by us. We do not represent or warrant that the information accessible on or via this website is accurate, complete or current.

Severability

- If any provision or part of a provision of these terms and agreement of these terms and conditions are found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force. If any invalid, unenforceable or illegal provision would be valid enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

Copyright and Trademark

- Copyright. MeriTrade 2010. All rights reserved. Copyright in the pages and the screens displaying the pages and in the information and material therein and their arrangement is owned by Meristem unless otherwise indicated.
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I/We hereby confirm that I/We have read and agree to the above terms and conditions and indemnity.