TradeRings

LEGAL

TradeRings **Originator Terms**

VERSION	1.2
EFFECTIVE FROM	25 November 2026
SUPERSEDES	Originator Terms v1.1 (19 November 2026)
OPERATOR	TradeRings Corporation, a Florida corporation (document number P24000001413). Registered address: 55 NE 5th Ave, Suite 501, Boca Raton, FL 33432, USA.

What you should know

1. You earn the originator fee on the platform fees TradeRings actually receives, of three types: 20% from every market owned by an account you originated, including markets it opens later; 10% on orders confirmed on the devices of a network you originated; and, where you are the originator of another originator, the recruitment fee, an amount equal to its originator fee, on top of what it earns, for the first twelve months of every market and network it brings (sections 2.7, 3, 3A).
2. An account enters your account number, alias or link before its first confirmed order and the entry then locks; a link or QR code you send or show from the app to a prospect you record is logged and may support a dispute if the prospect joins with someone else, with no guarantee; other outreach is yours to run but is not evidence; an account that enters nobody gets a default (the market owner or network that invited it, an originator in rotation, or TradeRings); your role must be active; you may not originate a business you direct, control or hold 5% or more of, and you must tell any business you work for, advise or hold a role at that TradeRings pays you on it (sections 2, 2.3A, 2.4, 8.3B).
3. The market and network originator fees are paid for as long as the order value behind them, together with the orders in your recruits' markets and networks while their windows are open, keeps growing; two down years in a row end them after one more year at the full rate. Each recruitment fee ends with its twelve-month window (sections 3A, 4).
4. Payment needs identity verification, completion of the Originator Academy, yearly proof of existence and a verified bank account in the name of your TradeRings account within one month of your first fee falling due; each month you receive a statement itemised per market, per network and per recruited originator (sections 5, 6).
5. You may stop at any time, and TradeRings may remove any account without notice or reasons. While you are an originator and for 12 months after, you may not originate, recruit or promote for a competing platform or move the accounts or originators you brought to one; breach, or copying the Platform, ends your fees and costs you a repayment of the last 24 months of them (sections 7, 8.10, 8.11).

1. Who these Terms are for

1.1 These Terms apply to any Account, personal or business, anywhere, that has accepted them and takes on the role of originator: onboarding other Accounts and Networks to the Platform, and recruiting other Accounts as originators. Such an Account is an "Originator", and what it earns is the "originator fee", of the three types in section 3.

1.2 Origination is a role an Account takes on, not a status or a kind of Account. An Originator may take on any other role on the Platform at the same time.

1.3 These Terms supplement the TradeRings Platform Services Agreement (the "Agreement"), which the Originator has accepted at Account creation. Defined terms used in these Terms have the meanings given in the Agreement. In the event of any inconsistency, the Agreement prevails, except in respect of the specific origination terms set out in these Terms.

1.4 These Terms are accepted on the Platform by the Account Owner of an Account before that Account can be registered as an Originator. TradeRings does not sign separate agreements for origination (Agreement clause 16.2). TradeRings decides when it opens registration and whether to approve an Account as an Originator; no Account is entitled to the role.

1.5 Market types. Where these Terms refer to a Market Type: in a Customer Market the Market Owner sells to its Members; in a Supplier Market the Market Owner buys from its Members; in a Hub Market the Market Owner buys from and sells to its Members; in a Peer Market the Members trade with each other, and each side may pay a fee set by the Market Owner.

1.6 Anyone may originate. TradeRings' founders, shareholders, directors and staff may hold the originator role on these Terms like any other Account, 2.4 included, with no preference in allocation.

2. Registration

2.1 Entry. An Account may enter its Originator by the Originator's account number, its alias, or a link or QR code that carries it (2.5), at Account creation or at any time before the Account's first Confirmed Order, as buyer or as seller. The entry is optional and never blocks Account creation.

2.2 Confirmation and lock. Before an entry is saved, the Platform shows the Account the name of the Originator Account the entry points to. A saved entry locks at once and never changes. An entry is accepted only while the named Account holds an Active originator role (2.6); the Platform refuses any other. An Originator pre-filled from its personal link (2.5) or as the inviter (2.3A(1)) that the Account saves is the Account's own entry and locks in the same way.

2.3 Whose act. Entering the Originator is the Account's own act. Making sure it is entered is the Originator's responsibility and risk. TradeRings does not add, correct or transfer entries, except as 2.3A to 2.3F (including the move of a house-account Account under 2.3B), 2.4 (barred entries) and 2.5(6) (disputes) provide.

2.3A Default originator. If no entry has been saved when the Account confirms its first order, the first of the following that applies is recorded as its Originator and locked:

1. **Inviter.** The Market Owner whose invitation to join a Market the Account accepted, or the Network that provisioned the Account, while that Market Owner or Network holds an Active originator role under these Terms; if it does not, the inviter's own Originator. The inviter is pre-filled in the Account's originator entry at sign-up. A Market Owner or Network is an Originator under these same Terms, the course, the declaration in 2.4 and the restraint in 8.11 included, or it is not one at all; it may decline the role, and its invitees then default to its own Originator.
2. **Allocation.** An eligible Originator in the Account's country, taken in rotation (2.3B).

3. **House account.** TradeRings' house account, held by TradeRings Corporation and never by a founder personally, only where no Originator is eligible. What the house account earns is platform fee TradeRings keeps, not an originator fee, and is never shown as an originator payout.

An Originator recorded under (1) or (2) earns on the Account exactly as on an Account it brought in, the growth test in section 4 included.

2.3B Allocation. An Originator is eligible for allocation while it holds an Active originator role, has completed the course (5.6), and at least one Market owned by an Account it originated has had a Confirmed Order in the last 90 days. No Originator is entitled to an allocation, to a share of allocations or to a particular Account. TradeRings may change the rotation method at any time. An allocation, once recorded, is final as between TradeRings and the Originator; the Account may still replace it under 2.3C. An Account recorded to the house account under 2.3A(3) stays with the house account and is never moved to an Originator automatically; TradeRings may at any time record another Originator with an Active originator role for it, by its own decision, and that record then locks as an allocation. A move to an Originator owned or directed by a TradeRings director, shareholder or staff member needs the approval of a second director of TradeRings and is disclosed as a related-party matter.

2.3C Replacing a default. An Account whose Originator was recorded under 2.3A, and not entered by the Account itself, may replace it once, within 30 days of being told the Originator's name, by naming another Originator with an Active originator role; never by none. The replacement then locks. The Originator replaced keeps the originator fee accrued on the Account up to the replacement; nothing accrues to it after. An entry the Account saved itself is never replaced under this clause.

2.3D Re-registration. Where TradeRings' account-matching process finds a new Account to be a re-registration of an earlier Account, the new Account carries over the earlier Account's Originator, in place of any entry or default. Shared owners alone do not decide it; the matching process and TradeRings' decision on its result do.

2.3E Rotation turns. Allocation gives one turn per verified person or business owner, however many Originator Accounts that person or owner holds. Rotation stays within the Account's country.

2.3F Accounts that traded before the entry existed. An Account that had already confirmed its first order when the originator entry became available to it on the Platform may make an entry within 30 days of that date; after that, 2.3A applies to it.

2.4 No self-origination.

1. **The bar.** An Account cannot be recorded as the Originator of itself, or of a business in which the Originator, or any owner or director of the Originator, holds a Material Interest. A Material Interest in a business is any of:
    - (a) being a director or prescribed officer of it, or a member, partner or trustee who manages it;
    - (b) Control of it, alone or acting together with others;
    - © holding, directly or indirectly, 5% or more of its shares, voting rights or other ownership interest; or

- (d) any arrangement to share the originator fee on it with that business, or with anyone who holds an interest in it under (a) to ©.

The same test applies to every business, whether its shares are listed or not. “Control” has the meaning given in section 2(2) of the Companies Act 71 of 2008, or the nearest equivalent where the business is registered.

2. **When it is tested.** The test is run at the entry or default and again at every payment of an originator fee. It looks at interests held at that time; an interest that ended before the entry does not bar it, subject to 2.4(7).

3. **At entry.** An entry or default that fails the test earns nothing. An originator fee not yet paid on it is not paid, and one already paid is deducted from later payments or repaid on demand.

4. **After a clean entry.** Where an entry passed the test and a Material Interest arises later:

   - under (a), the originator fee on that business continues only while the Originator has disclosed its interest in the fee in writing to that business’s board (section 75 of the Companies Act 71 of 2008, or the local equivalent) and given TradeRings a copy; TradeRings holds the fee on that business until it has the copy;
   - under (b), © or (d), the originator fee on that business ends from the day the interest arose. Fees accrued before that day are paid; nothing accrues after.

   The Originator tells TradeRings within ten days of any such interest arising.

5. **Declaration.** The Originator declares that it holds no Material Interest in any business it originates, and will tell TradeRings at once if that changes. The declaration is made at registration (Gate Texts gate 9) and is repeated in substance by each payment the Originator accepts.

6. **Employment.** Employment alone is not a Material Interest. An employee may originate the business it works for, unless TradeRings upholds another Originator’s dispute under 2.5(6), and must disclose the originator fee to that business under 8.3B. An employee who is a director or prescribed officer of that business holds a Material Interest under (a).

7. **Circumvention.** Any arrangement made to get round this clause, including a temporary disposal of shares, a resignation, or a change of owner, director, role or name around an entry or a payment, ends the originator role and is a breach to which the remedies of 8.10 and 8.11(6) apply: every originator fee accrued and unpaid is forfeited, and the Originator repays every originator fee, of every type, paid to it in the twenty-four months before TradeRings discovered the circumvention, as one liquidated sum and not in addition to any sum paid for the same conduct under 8.10 or 8.11.

8. **Bank account.** The Originator’s payout bank account must be in the name of the Originator’s own Account (5.3) and must not be a bank account used by any Account it originated.

9. **How it is checked.** The Platform checks the owners, beneficial owners and directors recorded on the Accounts at verification, the Originator’s declarations, and the bank accounts on record. The Owner role on a business Account should be held by the business’s real owner.

10. **This clause decides.** Where the Agreement states the self-origination test differently, this clause decides whether an originator fee is earned.

2.5 Prospects, introductions and disputes.

1. **Prospects.** An Originator whose originator role is Active may record a business or person it is introducing, and with which it confirms it deals, as a Prospect counterparty in the App: a name and an email address or mobile number. A Prospect record is used only for origination: it never appears in, and cannot be used for, any trading function of the Platform. It is a contact record only. It does not register, reserve or book the Prospect and gives the Originator no claim to it: an Originator is credited only by the Account's own entry, by a default under 2.3A, or by a decision under (6).
2. **Introductions from the App.** For a Prospect it has recorded, the Originator may create in the App a personal introduction unique to that Prospect, and either send it as a link or show it as a QR code to the Prospect. A link is sent as the Originator, in its own name: by the Originator's own WhatsApp where it has enabled WhatsApp in the App, and otherwise only by email. Each message names the Originator, says that it was sent through TradeRings, and offers an opt-out. TradeRings sends in its own name only where it originates for its own business. TradeRings records each introduction: the Originator, the Prospect, the channel, the date and time, and whether the link was opened or the QR code scanned. An introduction not opened or scanned within 90 days lapses and no longer pre-fills, but stays in the log.
3. **Other promotion.** The Originator may also share its account number, alias, a general link or a general QR code, and may run its own outreach outside the App, at any scale and with any tool it chooses, subject to 8.3A. These pre-fill or enter the Originator in the same way, but they are not recorded as introductions. The Originator may put its own records of them forward under (6).
4. **Pre-fill.** A Prospect that creates its Account through an introduction, or through a general link or QR code, has the Originator pre-filled in its originator entry, with the Originator's name shown. The entry is saved when the Account is created unless the Prospect changes or clears it, and then locks under 2.2.
5. **Consent and limits.** Every introduction and all other outreach is the Originator's own direct marketing and 8.3A(4) applies to it. By recording a Prospect the Originator warrants that it deals with the Prospect and that the Prospect has consented to hear from it or is its existing customer; where neither is yet true, the first introduction may only ask for the Prospect's consent, and no further introduction is made unless the Prospect has not opted out (POPIA section 69). A Prospect may opt out from any introduction, and the App then makes no further introduction to that email address or mobile number from any Originator. TradeRings keeps the opted-out contact for that purpose only. TradeRings sets limits in the App on how many introductions an Originator may make to one Prospect and in a day, and may change them; bulk or unconsented use of the App is a breach of 8.3A.
6. **Disputes.** Introductions from the App are personal introductions that TradeRings may choose to protect; it gives no guarantee that it will. Credit belongs to the Originator that did the work of getting the Account onboarded and active. A recorded introduction, even one opened or scanned, is one piece of evidence and never by itself credits an Originator or overturns the

Account's choice. Overturning the Account's choice needs broader evidence of that work, such as meetings, correspondence and help given with onboarding; the burden of proof is on the disputing Originator, and gathering and keeping that evidence is its responsibility, and TradeRings holds none of it for the Originator. Only an Originator that made a recorded introduction to a Prospect (an in-app send, or the Prospect's own QR code shown from the App) may dispute the Originator recorded for the Prospect's Account within 30 days of being told that the Prospect has joined with another Originator, if the introduction was made before the Account was created. The Account's own entry stands, and an Account that chose an Originator unconnected with it keeps it, unless TradeRings finds abuse. Abuse means that a User, owner or director of the Account entered their own Originator, or that of an Account they own, direct or control, in place of the Originator that did the work of bringing the Account on (an earlier recorded introduction alone does not show this); or any other way round these Terms, such as an entry made for the Account by someone else, or obtained by payment, pressure or misrepresentation. A default recorded by allocation or to the house account (2.3A(2) or (3)) is not the Account's choice: on a dispute TradeRings may replace it with the disputing Originator where the evidence shows that Originator did the work, unless the Account, when asked, names another under 2.3C. Where TradeRings upholds a dispute it records the disputing Originator, and that record locks. Originator fee on the Account accrued from the dispute until the decision is held and paid to the Originator recorded after it; the Originator replaced keeps what accrued before the dispute. TradeRings decides on its own record, the evidence the Originators put forward and what the Account tells it; whether to intervene is its choice, and its decision is final as between TradeRings and the Originators. TradeRings may also act on abuse of its own accord, on anything it holds, including the code an Account's sign-up arrived with; that gives no Originator any standing.

7. **Records.** TradeRings keeps a Prospect record and its introduction log for 12 months after the last introduction to that Prospect, or until any dispute on it closes if later, and then deletes them, except where the Prospect has become an Account, and except the email address or mobile number of a Prospect that opted out, which TradeRings keeps only to block further introductions (Privacy Policy v2.4 §2.9). 2.6 Originator number and alias.

8. **The number.** An Originator's number is its own ten-digit account number. It is accepted as an originator number only while the Account holds an Active originator role. TradeRings makes the role Active, which is what "issuing the originator number" means, after the Account Owner has accepted these Terms and TradeRings has completed the identity check it requires (done by hand until automated verification under 5.5 is available).

9. **Before the role is Active.** An entry against an Account whose role is not Active is refused by the Platform; if it is recorded, it is of no effect and earns nothing, then or later.

10. **Alias.** When the role is approved, the Platform creates an alias for the number from the Account's name. The Account may edit it: 4 to 20 letters and digits, unique and not case-sensitive, up to three edits in a calendar year. TradeRings may refuse or withdraw an alias that uses a TradeRings name, a brand that is not the Originator's or an offensive word, or that misleads. No right in an alias passes to the Originator. After an edit, the old alias keeps pointing to the same Account and is never given to another Account. An entry by alias or link records the Account, never the alias.

11. **Accrual.** The originator fee accrues from a valid entry or default and is paid under section 5.

2.7 Every Market. The credit attaches to the onboarded Account, not to a Market. Every Market the onboarded Account owns, now and later, including Markets it opens after it was onboarded, is credited to its Originator. In these Terms, an Account the Originator "onboarded" or "originated" includes one recorded to it under 2.3A, 2.3C or 2.3D.

2.8 Networks. A Network is an Account. Its Originator is the one recorded on its Account under this section.

3. The originator fee

3.1 The Originator earns the originator fee on the net platform fees TradeRings actually receives, of three types. Originating an Activating Account, a Logistics Provider or a Payment Processor earns nothing:

TYPE	RATE	COMPUTED ON
Market originator fee	20%	Net platform fees actually received from every Market owned by an Account the Originator onboarded
Network originator fee	10%	Net platform fees actually received on Confirmed Orders placed on the devices of a Network the Originator onboarded
Recruitment fee	Equal to the Recruited Originator's market and network originator fees	Twelve months per Market or Network credited to a Recruited Originator (section 3A)
Payment Processor	0%	Not applicable
Activating Account	0%	Not applicable: an Activating Account pays TradeRings nothing
Logistics Provider	0%	Not applicable: a Logistics Provider pays TradeRings nothing

3.2 "Net platform fees" means the platform fee TradeRings receives under the Fee Schedule, excluding Network Fees, Campaign Fees and logistics fees collected for other Accounts, service cost recovery and value-added tax (Fee Schedule section A.6).

3.3 In a Peer Market, the originator fee is computed on the platform fee TradeRings keeps only, not on the Member fees passed to the Market Owner.

3.4 The market originator fee is earned on the fees an onboarded Account pays as Market Owner, on every Confirmed Order in a Market it owns, including orders it places in that Market itself. Owning the Market decides it, not whether the Account buys or sells. An onboarded Account that owns no

Market earns its Originator no market originator fee.

3.5 TradeRings may change an originator fee rate, or introduce a different rate, on one calendar month's notice published on the Platform.

3A. Recruitment fee

3A.1 What it is. An Originator (the "Recruiter") earns a recruitment fee on every Account that becomes an Originator while the Recruiter is recorded as its Originator (a "Recruited Originator").

3A.2 Who the Recruiter is. The Recruiter is the Originator recorded on the Recruited Originator's own Account under section 2, whether by entry or by default under 2.3A, 2.3C or 2.3D. There is no separate recruitment capture. The house account is never a Recruiter.

3A.3 Amount. For each Market and each Network credited to the Recruited Originator, and for each month of that Market's or Network's window (3A.4), the recruitment fee equals the market originator fee and network originator fee that accrue to the Recruited Originator on it under section 3 for that month, at the rates then in force. A change to the originator fee rates under 3.5 changes the recruitment fee in the same way. The amount is computed as accrued, whether or not the Recruited Originator's own payment is held or forfeited under section 5, except that nothing accrues to the Recruiter on fees the Recruited Originator forfeits, or that are recovered from it, under 2.4, 8.10 or 8.11. It is paid by TradeRings in addition to the Recruited Originator's originator fee, not out of it.

3A.4 Window, per Market and per Network. Each Market and each Network credited to the Recruited Originator has its own window: twelve months from the first Confirmed Order on which the Recruited Originator earns an originator fee on that Market or Network, whenever that order happens. A Market or Network credited later, including one opened years after the recruitment, starts its own window. Nothing accrues on a Market or Network after its window ends.

3A.5 One tier. A recruitment fee is never the base of another fee: the Recruiter earns nothing on the recruitment fees of a Recruited Originator, or on Originators recruited by a Recruited Originator. Nothing is paid for recruiting as such: the recruitment fee arises only from platform fees received on Confirmed Orders.

3A.6 No self-recruitment. No recruitment fee is earned where the Recruiter and the Recruited Originator are the same Account, where either, or any owner or director of either, holds a Material Interest (2.4(1)) in the other, or where both are under common Control. A recruitment fee paid in breach of this rule is deducted from later payments, or repaid on demand.

3A.7 Conditions. The recruitment fee is paid only once the Recruited Originator has accepted these Terms, passed identity verification (5.5) and completed the Originator Academy (5.6), and the Recruiter itself meets 5.5 and 5.6. Until then it accrues and is held; it is not forfeited for that reason. Sections 5 (conditions of payment), 6 (settlement), 7 (exit and removal), 8.10 and 8.11 apply to the recruitment fee as they apply to every originator fee. Section 4 (growth test) does not end or extend the recruitment fee, which ends with its window, but the orders behind it count towards the Recruiter's total under 4.2(b).

3A.8 No effect on the Recruited Originator. The recruitment fee is paid by TradeRings out of its own fees. It does not reduce the Recruited Originator's originator fee.

3A.9 Statement. The monthly statement (6.1) adds, for each Recruited Originator, a line per Market and per Network in its window: the Recruited Originator's originator fee for the month, the equal recruitment fee, and that window's end date.

3A.10 No separate rate. There is no separate recruitment fee rate. It follows the originator fee rates (3A.3).

4. Duration of the originator fee

4.1 The market originator fee and the network originator fee are paid for as long as the conditions in this section and in section 5 are met. The recruitment fee lasts for its windows only (3A.4) and this section does not shorten or extend it, but the Confirmed Orders behind it count towards the growth test in 4.2.

4.2 Growth test. Each calendar year, TradeRings compares the total value of the following Confirmed Orders, taken together, with the same total for the year before:

(a) the Confirmed Orders behind the Originator's market and network originator fees, across every Account and Network it onboarded; and

(b) the Confirmed Orders behind its recruitment fees, in each Market and Network of a Recruited Originator while that Market's or Network's window (3A.4) is open.

Order value is measured, not the originator fee, so a change in TradeRings' own rates never causes a down year.

4.3 Down year. A year whose total is lower than the year before is a down year. Each year sets the bar for the next, whether it went up or down; one down year does not affect payment.

4.4 Two consecutive down years. After two consecutive down years, the market and network originator fees are paid for one further calendar year at the full rate, and then end permanently.

4.5 First year. A partial first calendar year counts as it stands.

5. Conditions of payment

5.1 Ownership. The owner of the Originator must be, and remain, the owner of its TradeRings Account.

5.2 Proof of existence. Once a year, at any time in the last quarter of the calendar year, the Originator submits proof that it still exists: for an individual, a selfie re-check against the stored face; for a business, its registry status and a re-check of one director. TradeRings sends reminders during that

quarter. A successful payment supports the proof but does not replace it. If the proof is not submitted by the end of the year, the originator fee ends immediately and permanently, with no trailing period.

5.3 Bank account. The originator fee is paid only into a verified bank account in the name of the Originator's TradeRings Account, with the same beneficial ownership, that is not a bank account used by any Account the Originator originated (2.4(8)). The bank account must be registered and verified within one calendar month after the end of the month in which the first originator fee falls due under section 6.2. If it is not, every originator fee accrued up to then is forfeited, and the originator fee accrues again only from the first day of the calendar month in which the bank account is verified. An originator fee held under 5.6 does not fall due for this purpose until the Originator Academy is complete.

5.4 Failed payments. If three consecutive monthly payments fail, the originator fee ends permanently.

5.5 Identity. Before any payment, the Originator's owner, and for a business Account its beneficial owners, verify their identity through the verification provider the Platform names (currently Sumsub), at the price published on the Platform, paid by the Originator. No originator fee is paid, and an originator fee accrued is held, until verification is complete.

5.6 Training. No originator fee, of any type, is paid until the Originator has completed the training the Platform requires of Originators (the Originator Academy, "the course"). This includes modules TradeRings requires an Originator to retake, within the time it sets. Fees accrue meanwhile and are paid on the first payment date after completion. They are not forfeited for that reason.

5.7 Course for a business Account. The course is taken by people and recorded per person. For a business Account, one Account Owner completing it releases the Account's originator fees. The Account undertakes that every person who originates on its behalf completes the course before doing so. If no Account Owner who has completed the course remains on the Account, its fees are held again under 5.6, accrued and not forfeited, until another Account Owner completes it; this is checked at each payment.

6. Settlement

6.1 Statement. Each month the Originator receives an originator statement on the Platform with everything it needs to check its payment against the underlying Confirmed Orders. The statement is itemised:

ITEMISED	LINES
Per Market	Market; owning Account; Confirmed Order value; platform fee received; market originator fee
Per Network	Network; Confirmed Order value on its devices; platform fee received; network originator fee

ITEMISED	LINES
Per Recruited Originator	For each of its Markets and Networks in a window: the Recruited Originator's originator fee for the month; the equal recruitment fee; the window's end date (3A.9)

6.2 Payment. The originator fee on fees received in a calendar month is paid at the end of the following month. Where the amount due is less than USD 100, it is carried forward and paid, together with later originator fees, at the end of the first month in which the total due reaches USD 100. The threshold does not apply to the final payment on exit or removal under section 7.

6.3 Currency and cost. The amount due is fixed in USD at the rate TradeRings' bank quotes on the 1st of the month (Fee Schedule section E.2). TradeRings pays it through Wise Business, or Payoneer where Wise cannot pay the recipient, in the currency the Originator chooses on the Platform, or in USD on request. The payment provider converts at its own rate, at the Originator's cost; the statement shows both rates. The provider's fee and a pro rata part of the cost of the funding transfer are deducted from each payment.

6.4 No credit risk. The originator fee is owed only out of fees TradeRings has actually received. Nothing is owed on fees an onboarded Account has not paid.

6.5 Reversals. Where a fee on which an originator fee was paid is later refunded, reversed or corrected, the originator fee on it is deducted from the next payment.

6.6 Tax. The originator fee includes any value-added tax the Originator must charge on it, and is paid net of any withholding TradeRings is required by law to deduct. The Originator is responsible for its own tax.

6.7 Queries. The Originator may query a statement within thirty calendar days of its issue by writing to accounts@traderings.io. Any correction is made on the next statement. TradeRings' records are the reference (Agreement clause 6.10).

7. Exit and removal

7.1 Exit. The Originator may stop being an Originator at any time, with immediate effect, on the Platform. The originator fee, of every type, earned to that moment is paid; nothing accrues after. Section 8.11 continues to apply after exit.

7.2 Removal. TradeRings may remove any Account from the Platform, including an Originator, at any time, without notice and without giving reasons (Agreement clause 10.3(5)). The originator fee earned to the moment of removal is paid, less any fees the Account owes TradeRings, except where section 8.10 or 8.11(6) applies.

7.3 Closure of an onboarded Account. When an onboarded Account exits or is removed, the originator fee on fees received from it to that moment is paid; nothing accrues after. The same applies to a recruitment fee when a Recruited Originator exits or is removed.

7.4 End of the role. When an originator role ends for any reason, including exit, removal, death, liquidation or breach, every originator fee on its Accounts and every recruitment fee ends from that date. Fees accrued to that date are paid, to the estate on death and to the liquidator on liquidation, except where these Terms forfeit them. The Accounts it originated are not reallocated and earn no originator fee for anyone: allocation under 2.3B applies only when an Account first reaches its first Confirmed Order without an Originator.

7.5 No transfer. Originated Accounts cannot be transferred on their own. They move only with the whole Originator Account, under a change of owner that TradeRings approves and that passes the check in 2.4 again.

8. Relationship, conduct, IP, confidentiality, restraint, liability and law

8.1 Relationship. The Originator is independent of TradeRings. Nothing in these Terms creates an employment, agency, joint venture or franchise, or makes the parties carry on any business in common. The Originator has no authority to bind TradeRings or to make commitments on its behalf.

8.2 What these Terms do not require. There is no obligation to market, support or recruit; no assigned sales territory; no activity or progress test; no notice period for exit; and no minimum activity or volume. Section 8.11 restrains work for a Competitor; nothing else in these Terms requires the Originator to work only for TradeRings.

8.3 Conduct. The Originator will act in good faith, will not describe the Platform or its fees other than as TradeRings publishes them, and will comply with the TradeRings Acceptable Use Policy and with data-protection law when dealing with the Accounts it onboards and the Originators it recruits.

8.3A Promotion.

1. **Disclosure.** Anything the Originator publishes or sends that promotes TradeRings or the Originator role must disclose the commercial relationship clearly. This covers posts, videos, stories, livestreams, messages, adverts and articles, on business and personal accounts alike. The disclosure goes in the content itself, at the start, in words its audience understands. In South Africa this means "#ad" or "Ad", as the ARB Code of Advertising Practice and its social media rules require. Elsewhere it means the local equivalent, such as the US FTC Endorsement Guides (16 CFR Part 255) or the UK CAP Code. A link in a profile or a hashtag hidden among others is not enough.
2. **Claims.** The Originator may state the fee rules as TradeRings publishes them (rates, base, duration, window) and may use the claims TradeRings publishes for Originators. It must not:
   - state or imply any amount, range or example of earnings, unless TradeRings has published it;
   - describe the role as passive income, guaranteed income, an investment or a financial product;
   - say or imply that anyone earns from recruiting as such, rather than from platform fees on trade.

3. **No charge to join.** The Originator must not charge anyone, or take anything of value from anyone, for becoming an Originator, for recruiting them, for training them or for access to TradeRings.
4. **Lawful outreach.** The Originator may send direct marketing by electronic communication, every introduction from the App and all other outreach (2.5) included, only to people who have consented or who are its existing customers, as section 69 of the Protection of Personal Information Act 4 of 2013 and any other applicable anti-spam law require. It must honour every opt-out, including the national opt-out registry under section 11 of the Consumer Protection Act 68 of 2008.
5. **People it engages.** The Originator is responsible for everyone it pays or asks to promote on its behalf, as if they were the Originator.
6. **Removal.** The Originator must remove or correct any content within 48 hours of TradeRings' request.
7. **Breach.** While a breach of this section continues, TradeRings may hold payment of every originator fee under these Terms. On a serious or repeated breach, TradeRings may remove the Originator under 7.2.

8.3B Disclosure to the business. An Originator that works for, advises or acts for, or holds any office or role at, a business it originates must tell that business in writing that TradeRings pays it an originator fee on that business. It does so before the business enters it as Originator, or as soon as the role arises if later, and in any case before it accepts a payment on that business. It must not originate a business whose rules, or whose terms with the Originator, bar it from receiving the fee. TradeRings may ask for proof of the disclosure and may hold the originator fee on that business until it has it (Prevention and Combating of Corrupt Activities Act 12 of 2004).

8.4 Intellectual property. TradeRings owns all intellectual property in the Platform and its brand. The Originator may refer to TradeRings by name to say that it onboards Accounts to the Platform, and will not register any TradeRings trade mark, domain name or social-media handle. Feedback the Originator gives may be used by TradeRings without restriction or payment.

8.5 Confidentiality. Statements and non-public information about other Accounts are confidential to the Originator, except as required by law.

8.6 Indemnity. The Originator indemnifies TradeRings against third-party claims arising from any statement or commitment it makes about the Platform beyond what TradeRings publishes, and against third-party claims, complaints and regulatory action arising from a breach of 8.3A, including a ruling of the Advertising Regulatory Board against TradeRings.

8.7 Liability. To the maximum extent permitted by law, neither party is liable to the other for indirect or consequential loss under these Terms, except that this limit does not apply to the Originator's breach of section 8.10 or 8.11. TradeRings' total liability under these Terms in any twelve-month period is limited to the originator fees, of every type, paid to the Originator in the preceding twelve months. Nothing limits liability that cannot lawfully be limited.

8.8 Changes. TradeRings may change these Terms by publishing a new version on the Platform; a change to a rate follows section 3.5. The Originator is asked to re-accept at its next acceptance gate.

8.9 Law and forum. These Terms are governed by the laws of the State of Florida, USA. Disputes are resolved in the state or federal courts located in Miami-Dade County, Florida or, at TradeRings' option, by binding arbitration, with consent to recognition and enforcement of any judgment or award in any country, all as set out in Agreement clause 15.

8.10 Intellectual property protection. The Originator is bound, as an Account, by section 5 of the TradeRings Acceptable Use Policy (no reverse engineering, no AI training or distillation, no competing product, confidential information and trade secrets, technological protection measures) and by Agreement clause 9.4 (remedies for an IP breach). A breach by the Originator, or by anyone it gave access to, ends the originator fee permanently and forfeits every originator fee accrued and unpaid at the time of the breach, in addition to every remedy under Agreement clause 9.4. The liquidated sum the Originator pays under Agreement clause 9.4(1) includes every originator fee, of every type, paid to it in the twenty-four months before the breach, as one liquidated sum and not a separate claim. This is the one exception to payment in full on removal.

8.11 Restraint of trade and non-solicitation.

1. **Competitor.** A "Competitor" is any business that offers, or is preparing to offer, a platform or service that captures, interprets, prices or routes orders between businesses, or operates private trading markets, in competition with the Platform, whatever else that business does. No business is outside this definition because of its size, its sector or its other products, including a vendor of enterprise resource planning software. 1A. **Onboarded Accounts.** In this clause an Account the Originator onboarded includes one recorded to it under 2.3A, 2.3C or 2.3D, for the territory in 8.11(3), the non-solicitation in 8.11(4) and the interest in 8.11(5).
2. **Declared involvement.** At registration (Gate Texts gate 9) the Originator declares every Competitor it, its owners, directors or affiliates then work for, own, advise or promote, including existing work for an enterprise resource planning vendor or any other business. Declared involvement listed in the Originator's registration record may continue on the same scope. Anything not declared is not exempt.
3. **Restraint.** During these Terms and for twelve months after the Restraint End Date, the Originator, its owners, directors and affiliates will not, in any country where an Account it onboarded or an Originator it recruited is registered, or where a Market credited to either of them trades, except as allowed under 8.11(2):
   - act as originator, agent, reseller, referrer or promoter for a Competitor;
   - onboard, or help onboard, any business onto a Competitor; or
   - recruit, or help recruit, originators, agents or promoters for a Competitor.

   Owning, building or selling its own products is not restrained by this clause; copying the Platform is dealt with by section 5.8 of the Acceptable Use Policy and Agreement clause 9.4. The "Restraint End Date" is the earlier of the date of the last payment of any originator fee to the Originator and the date these Terms end.

4. **Non-solicitation.** For the same period the Originator will not, directly or through anyone else, induce or try to induce any Account or Network it onboarded, or any Market owned by such an Account, to reduce or stop its use of the Platform or to use a Competitor, or any Originator it recruited to stop originating for TradeRings or to originate for a Competitor.

5. **Why.** The Originator acknowledges that TradeRings pays the originator fee for the relationships the Originator brings, for the Originators it recruits and their Markets' business, and for access to TradeRings' confidential information, and that this clause protects those interests and is reasonable in scope, time and territory.

6. **Consequences of breach.** On a breach of 8.11(3) or (4): (a) the originator fee, of every type, ends for good and every accrued, unpaid originator fee is forfeited; (b) the Originator pays TradeRings, as liquidated damages and a genuine pre-estimate of the loss of the business of the Accounts it onboarded, the Originators it recruited and their Markets, a sum equal to every originator fee, of every type, paid to it in the twenty-four months before the breach; © TradeRings may seek an interdict or injunction. TradeRings may claim its actual loss instead of (b). Where the same conduct is also an IP breach under 8.10, the sum in (b) is paid once, as part of the liquidated sum under Agreement clause 9.4(1), and not again under this clause.

7. **Severability.** If any part of this clause is found unreasonable, it applies to the extent a court finds reasonable, and the rest stands.

8. **Survival.** This clause survives the end of these Terms.

8.12 Notices. Notices to TradeRings go to legal@traderings.io; notices to the Originator go to the contact details on its Account.