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**RENAISSANCE SECURITIES (CYPRUS) LIMITED**

**CUSTOMER DOCUMENT PACK: INVESTMENT SERVICES AGREEMENT**

**FOR PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES**

Version 5 / October 2022

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**CUSTOMER WARNING**

RENAISSANCE SECURITIES (CYPRUS) LIMITED DOES NOT OFFER SERVICES OR CARRY OUT ANY BUSINESS WITH CUSTOMERS CATEGORISED AS RETAIL CLIENTS. YOU CAN ONLY ENTER INTO THIS INVESTMENT SERVICES AGREEMENT, IF YOU ARE CLASSIFIED AS A PROFESSIONAL CLIENT OR AN ELIGIBLE COUNTERPARTY. WHERE YOU ARE CLASSIFIED AS A PROFESSIONAL CLIENT OR AN ELIGIBLE COUNTERPARTY YOU SHALL NOT BENEFIT FROM CERTAIN INVESTOR PROTECTIONS WHICH ARE AVAILABLE TO RETAIL CLIENTS UNDER THE APPLICABLE LAWS AND REGULATIONS. WE ARE ENTITLED TO ASSUME THAT AS A PROFESSIONAL CLIENT YOU HAVE THE NECESSARY EXPERIENCE AND KNOWLEDGE TO UNDERSTAND THE RELEVANT RISKS INVOLVED IN THE FINANCIAL INSTRUMENTS OR INVESTMENT SERVICES OFFERED OR DEMANDED HEREUNDER AND, THEREFORE, OUR OBLIGATION TO ASSESS THE APPROPRIATENESS THEREOF SHALL BE DEEMED FULFILLED. WE ARE UNDER NO OBLIGATION TO ASSESS THE APPROPRIATENESS OF THE FINANCIAL INSTRUMENTS OR THE INVESTMENT SERVICES OFFERED TO OR DEMANDED BY ELIGIBLE COUNTERPARTIES. WE DO NOT OFFER INVESTMENT ADVICE.

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## RENAISSANCE CAPITAL AND YOU

We appreciate the opportunity of being of service to you. We aim to fulfil all your investment and trading requirements to the highest possible level and assure you of our utmost attention at all times.

We operate under the European Union's Markets in Financial Instruments Directive and Regulation and their implementing measures. These provide a framework for upholding fair and transparent markets and for enhancing investor protection and investor rights.

We are aware that this Investment Services Agreement together with all other documents (referred to as the "**Customer Documents Pack**") are, because of the nature and extent of applicable legislations and regulations, fairly lengthy. We have, therefore, included a "*Points to Note*" section as well as a contents page, to help you navigate.

## **POINTS TO NOTE**

**THESE “POINTS TO NOTE” ARE NOT A SUBSTITUTE FOR THE INVESTMENT SERVICES AGREEMENT AND THE CUSTOMER DOCUMENTS PACK. WE RECOMMEND THAT YOU FAMILIARISE YOURSELF WITH ALL ASPECTS OF THE INVESTMENT SERVICES AGREEMENT AND OF THE CUSTOMER DOCUMENTS PACK.**

## **OUR RELATIONSHIP**

- **WE ARE REGULATED IN THE CONDUCT OF OUR ACTIVITIES BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION UNDER LICENSE NUMBER 053/04. AS A REGULATED INVESTMENT SERVICES FIRM OF A MEMBER COUNTRY OF THE EUROPEAN UNION, WE APPLY THE REQUIREMENTS OF THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE AND REGULATION.**
- **THE INVESTMENT SERVICES AGREEMENT, THE CUSTOMER DOCUMENTS PACK (OF WHICH THE INVESTMENT SERVICES AGREEMENT IS PART OF) AND ANY AMENDMENTS THEREOF, TOGETHER WITH ANY ANCILLARY DOCUMENTATION WE MAY EXECUTE WITH YOU OR WE MAY DELIVER TO YOU, NOTIFY YOU OF, OR PUBLISH ON OUR WEBSITE, GOVERN OUR RELATIONSHIP WITH YOU.**
- **THIS INVESTMENT SERVICES AGREEMENT AND THE CUSTOMER DOCUMENTS PACK PUT SIGNIFICANT OBLIGATIONS ON YOU. YOU SHOULD SEEK INDEPENDENT LEGAL ADVICE BEFORE AGREEING TO THE INVESTMENT SERVICES AGREEMENT.**
- **IN ENTERING INTO THIS INVESTMENT SERVICES AGREEMENT WITH YOU, WE HAVE RELIED ON YOUR REPRESENTATIONS THAT YOU MEET THE CRITERIA TO BE CLASSIFIED AS A PROFESSIONAL CLIENT OR ELIGIBLE COUNTERPARTY. WE HAVE NO OBLIGATION FOR INDEPENDENT VERIFICATION OF INFORMATION PROVIDED TO US IN RESPECT OF THIS CLASSIFICATION. WE ARE PERMITTED BY LAW TO ASSUME THAT, AS A PROFESSIONAL CLIENT OR ELIGIBLE COUNTERPARTY, YOU HAVE THE KNOWLEDGE AND EXPERIENCE TO DEAL IN COMPLEX FINANCIAL INSTRUMENTS, INCLUDING DERIVATIVES TRADED ON OR OUTSIDE A REGULATED MARKET AND THEREFORE, WE WILL NOT BE UNDERTAKING ANY ASSESSMENT OF APPROPRIATENESS OF THE INTENDED SERVICES, TRANSACTIONS AND FINANCIAL INSTRUMENTS.**
- **YOU HAVE THE SOLE RESPONSIBILITY FOR COMPLYING WITH APPLICABLE LAWS AND REGULATIONS AND YOUR TAX OBLIGATIONS.**
- **THE VALUE OF OUR SERVICES TO YOU MAY DEPEND ON YOUR TAX STATUS. YOU SHOULD TAKE YOUR OWN TAX ADVICE.**
- **IN SOME JURISDICTIONS WE MAY BE REQUIRED TO APPLY TAX CHARGES, SUCH AS WITHHOLDING. WE WILL HAVE NO OBLIGATION TO MITIGATE THESE CHARGES OR REIMBURSE YOU.**
- **WE DO NOT ACT AS YOUR ADVISER, FIDUCIARY OR IN ANY OTHER SIMILAR CAPACITY, EXCEPT AS OTHERWISE REQUIRED BY LAW OR AS PROVIDED WITHIN THE INVESTMENT SERVICES AGREEMENT WITH RESPECT TO SPECIFIC SERVICES SUCH AS SAFEKEEPING OF YOUR FINANCIAL INSTRUMENTS. OUR DUTIES TOWARDS YOU ARE AS SET OUT IN THE INVESTMENT SERVICES AGREEMENT OR AS REQUIRED BY LAW.**
- **WE MAKE NO GUARANTEE AS TO THE PERFORMANCE OF YOUR INVESTMENT PORTFOLIO OR THE OUTCOME OF YOUR TRADES.**
- **WE OPERATE AN ORDER EXECUTION POLICY WHICH IS AVAILABLE ON OUR WEBSITE. WE OWE BEST EXECUTION TO YOU AS DESCRIBED IN THE INVESTMENT SERVICES AGREEMENT AND IN ACCORDANCE WITH OUR ORDER EXECUTION POLICY IN CONNECTION WITH SOME OR ALL OF YOUR TRADES. WE MAY ACT AS YOUR COUNTERPARTY IN PRINCIPAL OR OTHER CAPACITY.**
- **WE OPERATE A CONFLICTS OF INTEREST POLICY WHICH IS AVAILABLE ON OUR WEBSITE. WHERE YOU RECEIVE ANY OF OUR RESEARCH MATERIALS, WE ADVISE THAT SUCH MATERIALS ARE NOT DIRECTED TO YOU FOR YOUR SPECIFIC INVESTOR PROFILE AND CIRCUMSTANCES. AS SUCH YOU SHOULD NOT PLACE ANY RELIANCE ON THEM. YOU SHOULD FORM YOUR OWN OPINIONS AND TAKE SUCH LEGAL, TAX AND INVESTMENT ADVICE AS YOU SOLELY DEEM APPROPRIATE.**
- **YOUR COMMUNICATIONS WITH US ARE RECORDED, MONITORED AND MAINTAINED AS REQUIRED BY LAW AND AS DESCRIBED IN THE INVESTMENT SERVICES AGREEMENT.**

- WE ARE BOUND BY THE GENERAL DATA PROTECTION REGULATION OF THE EUROPEAN UNION.
- WE ARE REQUIRED BY LAW TO MAKE YOUR TRADES PUBLIC AND TO SUBMIT TRADE INFORMATION TO REGULATORS IN THE EUROPEAN UNION FOR THE PURPOSE OF UPHOLDING FAIR AND TRANSPARENT MARKETS.

#### INVESTMENT RISKS

- IN DEALING WITH US WE ASSUME THAT AS A PROFESSIONAL CLIENT OR ELIGIBLE COUNTERPARTY YOU HAVE THE KNOWLEDGE AND EXPERIENCE TO TRANSACT IN COMPLEX FINANCIAL INSTRUMENTS INCLUDING DERIVATIVES. GIVEN YOUR CLASSIFICATION AS A PROFESSIONAL CLIENT OR ELIGIBLE COUNTERPARTY WE DO NOT ASSESS WHETHER YOUR TRADING IS SUITABLE OR APPROPRIATE FOR YOU.
- WE OFFER SERVICES IN RELATION TO FINANCIAL INSTRUMENTS ISSUED BY CORPORATE ORGANISATIONS, GOVERNMENTS AND GOVERNMENTAL INSTITUTIONS IN EMERGING MARKETS OR MARKETS LINKED TO SUCH EMERGING MARKETS. THE POLITICAL RISKS, THE MACROECONOMIC RISKS, THE LEGAL, AND REGULATORY RISKS AS WELL AS THE TRADING RISKS (INCLUDING SETTLEMENT RISK, CUSTODY RISKS, CLIENT MONEY RISKS, CAPITAL REPATRIATION RISK, VOLATILITY RISK, MARKET DEPTH RISK, FOREIGN EXCHANGE RISK, HEDGING RISKS) ARE SIGNIFICANT AND MAY ALSO DIFFER SUBSTANTIALLY FROM THOSE IN MORE ADVANCED MARKETS. YOU SHOULD FAMILIARISE YOURSELF WITH THESE RISKS BEFORE YOU ENTER INTO ANY TRADING.
- THE VALUE OF YOUR INVESTMENTS AND ANY RETURNS THEY DELIVER ARE DEPENDENT ON THE FINANCIAL MARKETS WHICH CAN BE UNPREDICTABLE. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE.
- FLUCTUATIONS IN FOREIGN EXCHANGE RATES MAY CAUSE THE VALUE OF YOUR INVESTMENT TO DECREASE.
- SOME INVESTMENTS MAY BE DIFFICULT TO SELL AT A PRICE OR WITHIN THE TIME REQUIRED BY YOU.
- THE TAX TREATMENT OF AN INVESTMENT MAY CHANGE INCLUDING IN RELATION TO ANY TAX EFFICIENT INVESTMENTS.
- USE OF BORROWING TO MAKE INVESTMENTS WILL RESULT IN YOU HAVING TO RETURN THE AMOUNT BORROWED, TOGETHER WITH INTEREST.

#### QUESTIONS, COMPLAINTS OR REQUESTS FOR FURTHER INFORMATION

- IF YOU HAVE ANY COMMENTS, COMPLAINTS OR WISH TO REQUEST ANY FURTHER INFORMATION PLEASE AT FIRST INSTANCE CONTACT US BY EMAIL AT [CLIENTMANAGEMENT@RENCAP.COM](mailto:CLIENTMANAGEMENT@RENCAP.COM) OR [ACCOUNTMANAGEMENTCYPRUS@RENCAP.COM](mailto:ACCOUNTMANAGEMENTCYPRUS@RENCAP.COM). OR BY PHONE ON +357 22 505800.  
WE ARE LOCATED AT LABS TOWER, FOTI PITTA 4, 3<sup>RD</sup> FLOOR, 1065, NICOSIA, CYPRUS.
- WE OPERATE A COMPREHENSIVE CLIENTS' COMPLAINT POLICY IN LINE WITH THE REQUIREMENTS OF OUR REGULATOR WHICH IS AVAILABLE ON OUR WEBSITE AT [HTTPS://WWW.RENCAP.COM](https://www.rencap.com) AND IS ALSO DESCRIBED IN THE INVESTMENT SERVICES AGREEMENT. WE DESCRIBE IN THE INVESTMENT SERVICES AGREEMENT YOUR RIGHTS AND PROVIDE DETAILS OF CONTACTS IN CASE YOU WISH TO REGISTER A COMPLAINT ON OUR SERVICES.

## Contents

1.	GENERAL .....	7
2.	PROVISION OF SERVICES .....	7
3.	CAPACITY AND CLIENT CLASSIFICATION .....	8
4.	SUITABILITY AND APPROPRIATENESS .....	8
5.	COMPLIANCE WITH THE APPLICABLE LAWS AND REGULATIONS .....	9
6.	ACCOUNTS .....	10
7.	ACCEPTING AND EXECUTING OF ORDERS .....	11
8.	DEALING AND ORDER EXECUTION .....	13
9.	SYSTEMATIC INTERNALISATION .....	13
10.	SETTLEMENT .....	13
11.	CONVERSION TRANSACTIONS .....	14
12.	CUSTODY OF SECURITIES .....	14
13.	CASH .....	17
14.	RIGHT OF USE .....	18
15.	MARGIN AND MARGIN TRANSACTIONS .....	19
16.	SECURITY INTEREST .....	21
17.	CHARGES AND PAYMENTS .....	22
18.	INTEREST .....	23
19.	STATEMENTS AND REPORTS.....	23
20.	REPORTING .....	24
21.	DATA AND TECHNOLOGY .....	24
22.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS.....	25
23.	EVENT OF DEFAULT AND CLOSE-OUT.....	27
24.	INDEMNITY .....	30
25.	LIMITATION OF LIABILITY .....	30
26.	SET-OFF .....	30
27.	CONFLICTS OF INTEREST .....	31
28.	RESEARCH .....	31
29.	MONEY LAUNDERING, SANCTIONS AND FINANCIAL CRIME PREVENTION .....	32
30.	TAXES .....	33
31.	INFORMATION AND CONFIDENTIALITY .....	33
32.	DATA PROTECTION AND PERMITTED DISCLOSURES .....	34
33.	FATCA AND CRS.....	36
34.	SFTR .....	37
35.	NOTICES .....	37
36.	RECORDING OF COMMUNICATIONS.....	38

37.	AMENDMENTS .....	38
38.	INVESTOR COMPENSATION FUND .....	38
39.	TERMINATION .....	38
40.	ASSIGNMENT AND TRANSFER .....	39
41.	THIRD-PARTY RIGHTS .....	39
42.	COMPLAINTS AND COMPLAINTS HANDLING POLICY .....	39
43.	GOVERNING LAW AND JURISDICTION .....	39
44.	MISCELLANEOUS .....	40
45.	DISTANCE MARKETING OF FINANCIAL SERVICES TO CONSUMERS .....	40
46.	ALTERNATIVE TRADING SYSTEMS.....	41
47.	DEFINITIONS AND INTERPRETATION .....	42

**THIS INVESTMENT SERVICES AGREEMENT** (the “**Agreement**”) is dated as of \_\_\_\_\_ 202\_\_ and is entered into between:

**RENAISSANCE SECURITIES (CYPRUS) LIMITED**, a private company limited by shares incorporated in the Republic of Cyprus, having its registered office at the 2-4 Arch. Makariou III Ave., Capital Center, 9<sup>th</sup> Floor, 1065, Nicosia, Cyprus (telephone number + 357 22 505800 and fax number + 357 22 676755), authorised and regulated by the Cyprus Securities and Exchange Commission (“**CySec**”) under license number 053/04 for the conduct of designated investment business in the Republic of Cyprus and other permissible jurisdictions (“**Renaissance**” or “**we**”); and \_\_\_\_\_

\_\_\_\_\_ a \_\_\_\_\_, incorporated in \_\_\_\_\_, having its registered office / address at \_\_\_\_\_ (the “**Customer**” or “**you**”), together, the “**Parties**” and each individually a “**Party**”.

**1. GENERAL**

- 1.1 This Agreement, which also includes and incorporates by reference the schedules hereto and any other schedules for the provision of certain Services which you may request us to provide to you from time to time (the “**Schedules**”), as well as any other agreements between us, sets out the terms on which we are willing to act for you. This Agreement constitutes a legally binding contract between the Parties and will come into force upon both Parties signing this Agreement.
- 1.2 All terms used in this Agreement have the meaning ascribed to them in Clause 46 (Definitions and Interpretation).
- 1.3 This Agreement supersedes any previous agreements between you and us on the same subject matter. This Agreement shall apply to all transactions contemplated under this Agreement provided that in the event of a conflict between this Agreement and any master agreement, or any agreement on a specific subject matter covered by this Agreement, where we have validly executed an agreement that governs such specific transactions or other specific provisions (a “**Specific Subject Matter Agreement**”), such master agreement or Specific Subject Matter Agreement shall prevail but only in relation to such specific transactions or specific subject matter.
- 1.4 The Services we provide to you shall in no event give rise to any fiduciary or equitable duties on our part or that of any our Associated Firms in respect of any Financial Instruments sold or purchased by you, or prevent or hinder us or any of our Associated Firms in any other way from acting as provided in this Agreement.
- 1.5 Before we can provide services to you, you must have provided us, if you are a legal entity, with a valid LEI Code. It is solely your responsibility to obtain an LEI Code and to ensure such LEI Code is renewed and remain valid. In the event that your LEI Code changes we would need to be provided with a new LEI Code in order to be able to trade as intended with you. You agree to notify us of such new LEI Code in good time prior to attempting to trade with us.

**2. PROVISION OF SERVICES**

- 2.1 Subject to the terms and conditions hereof, Renaissance may provide Services to you.
- 2.2 Please note that **we are not authorised by CySec to provide investment advice and portfolio management services**, therefore, we do not provide such services and such services are not covered by this Agreement.
- 2.3 We deal on an execution only basis and we do not advise on the merits of particular transactions, their taxation, legal or other consequences.
- 2.4 Within the framework of this Agreement or another arrangement between the Parties, we may effect transactions that may commit you to further payment or liability (the “**Contingent Liability Transactions**”). The Contingent Liability Transactions may include options where you will be obliged to make a payment or delivery if the option is exercised against you and contracts for differences (such as swaps) where you will be required to make variable payments depending on the performance of an index or another factor specified in the contract.
- 2.5 Unless you have indicated otherwise, we may enter into transactions which will, or may, result in you having to provide a deposit of Cash or Securities as collateral for unrealised losses which have occurred or may occur in

connection with such a transaction (i.e. margin payments). Making margin payments may be required both on entering into a transaction (e.g. initial margin) and on a daily basis throughout the life of the transaction if the value of the transaction moves against you (i.e. variation margin). You hereby authorise us for the purposes of meeting any margin requirements to use your Assets and/or convert any Cash on your Account into the currency of such margin requirement.

- 2.6 Subject to a separate agreement with you, we may enter into transactions for you which commit you to underwriting, sub-underwriting or similar obligations in connection with a new issue, offer for sale, rights issue, takeover or similar transaction. This authority extends to such transactions in which we or our Associated Firms have been involved as sponsor, financial adviser, underwriter, lead or co-lead-manager or in some other capacity.
- 2.7 We may arrange for any of the Services you ask us to provide to be carried out by an Associated Firm or any third party (for example, where we appoint a member of an Exchange to execute a transaction). We may also employ agents we reasonably select on terms we think appropriate. Neither we, nor our respective directors, officers, employees or agents will be liable to you for any act or omission of an intermediate broker, custodian or agent, save for the gross negligence, fraud or willful default on behalf of Renaissance in the selection of such intermediate broker, custodian or agent. No responsibility will be accepted for intermediate brokers, custodians or agents selected by you.

### 3. CAPACITY AND CLIENT CLASSIFICATION

- 3.1 We will only deal with you where we classify you, or you agree to be classified, either as a Professional Client or as an Eligible Counterparty. If you are a Retail Client, you must notify us immediately and we will not be able to provide our Services to you.
- 3.2 Based on the information provided to us, we shall treat you as either a Professional Client or an Eligible Counterparty for the purposes of the Rules and we shall notify you of your classification in writing. You have the right to request a different client categorisation. If you request categorisation as an Eligible Counterparty and we agree to such categorisation, we would no longer be required by the Rules to provide you with certain protections granted to Professional Clients. The regulatory protections concerned may include formal requirements: (a) to provide certain information to you before providing Services; (b) to achieve Best Execution in respect of your Orders; (c) to ensure that information we provide to you is fair, clear and not misleading; (d) to assess the appropriateness of a Financial Instrument or Service that we provide to you. For more information please see the Client Classification and Differences in Protections Statement provided to you as part of the Customer Document Pack. **If you are categorised as a Retail Client or request to be categorised as a Retail Client thereby requiring a higher level of regulatory protection, we will not be able to provide our Services to you.**
- 3.3 You agree and acknowledge that you are responsible for keeping us informed about any change that could affect your categorisation.
- 3.4 It is your responsibility to request a categorisation with a higher level of protection when you are unable to properly assess or manage the risks involved in respect of the services, types of transactions or financial instruments. Such request may apply in general or to one or more services, types of transactions or financial instruments. Any change of categorisation must be agreed with us in writing.
- 3.5 We may act as principal or as agent on your behalf.
- 3.6 You represent that you act as principal and not as agent (or trustee) on behalf of someone else. If you do act on behalf of someone else, when we deal with you, it will only be on the basis that only you are our customer under this Agreement. If you act as agent on behalf of a principal or as a trustee on behalf of a beneficiary, then regardless of, whether or not you identify them to Renaissance, only you will be our customer and we will have no responsibility to your principal or beneficiary without prejudice to our right to require any documentation to be provided in relation to such person or persons in accordance with the provisions of Clause 5.

### 4. SUITABILITY AND APPROPRIATENESS

- 4.1 Please note that as Renaissance does not provide investment advisory services or portfolio management services, the Rules do not require Renaissance to assess suitability for its customers of the Services or Financial Instruments offered to, or demanded by, the customers.



- 4.2 You hereby expressly acknowledge that any Financial Instrument which you deal with through the Services provided by us, is not intended to be presented by us as suitable for you, and any comment or statement which may be made by us or any employee or agent of ours regarding such Financial Instrument or any research disseminated by us, should under no circumstances be considered to be investment advice and should not be received or relied upon as such. You hereby expressly acknowledge that we provide the Services on an execution only basis and you represent to us that you understand that in the absence of gross negligence, willful default or fraud on our part, we have no liability to you for any loss or damage suffered by you as a result of any investment made by you through the Services provided by us under this Agreement.
- 4.3 As we are acting on an execution only basis, when submitting an Order or when asking us to enter into any transaction, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the transaction. You represent that you have sufficient knowledge, market sophistication, professional experience and you have obtained professional advice to make your own evaluation of the merits and risks of any transaction. We give you no warranty as to the suitability of the Financial Instruments traded under this Agreement and neither have nor assume any fiduciary duty in our relations with you.
- 4.4 Unless we expressly agree otherwise, we will not undertake any assessment of your needs and objectives, and, financial situation, risk tolerance, knowledge, experience and understanding of the risks involved into a transaction. Any recommendation which may be provided to you is not given taking into account your personal circumstances and may not be suitable for you. We will not be obliged to review the transactions you have entered into or about to enter into.
- 4.5 If you are classified as a Professional Client and to the extent that we are required under the Rules to assess whether a Service or a transaction is appropriate for you, we are entitled under the Rules to assume that you have sufficient knowledge, market sophistication and experience to understand the risks involved in those particular Services or transactions or types of transactions, products or Financial Instruments and to make your own evaluation of the merits and risks of any transaction you enter into. If you are classified as an Eligible Counterparty and have duly accepted such classification, then in accordance with the Investment Services Law, we are under no duty to assess the appropriateness of the Services or transactions or types of transactions, products or Financial Instruments which you enter into or are provided with.
- 4.6 In accordance with the product governance rules of the Investment Services Law, Renaissance may act as manufacturer and/or distributor of Financial Instruments. In this event Renaissance will be required to take steps to identify a target market of investors for the Financial Instruments it manufactures and to ensure that these are, and remain, consistent with the needs, characteristics and objectives of that target market, subject to the exemptions from product governance requirements provided by the Investment Services Legislation (including the Investment Services Law) with respect to certain types of Financial Instruments and/or with respect to Eligible Counterparties. However, any regulatory requirements on product governance to which Renaissance may be subject to as manufacturer and/or distributor of Financial Instruments do not give rise to an obligation of Renaissance to assess appropriateness or suitability of investment services offered to its customers, on the basis of their personal needs, characteristics and objectives.
- 4.7 We cannot, and will not provide, you with legal or tax advice and if you consider it necessary you should consult your own legal and tax advisers.
- 4.8 We may discuss the terms of this Agreement as well as the information and clauses of other documents included in the Customer Document Pack with you, however, we cannot advise you on and will not be liable to you for any opinion, statement or advice we may give or make in relation to this Agreement and/or the Customer Document Pack.

## **5. COMPLIANCE WITH THE APPLICABLE LAWS AND REGULATIONS**

- 5.1 This Agreement and all transactions entered into hereunder are subject to the Applicable Laws and Regulations so that: (i) if there is any conflict between this Agreement and any Applicable Laws and Regulations, the latter will prevail; (ii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Laws and Regulations; (iii) all Applicable Laws and Regulations and whatever we do or fail to do in order to comply with them will be binding on you; (iv) such actions that we take or fail to take for the purpose of compliance with any Applicable Laws and Regulations shall not render us or any of our directors, officers, employees or agents liable; and (v) you agree to comply with all the Applicable Laws and Regulations.

- 5.2 Transactions between you and Renaissance may be subject to the rules and customs of an Exchange and/or any clearing house through which the transactions are executed. We may decide not to enter into a transaction where we believe that such transaction may violate the Applicable Laws and Regulations.
- 5.3 If an Exchange (or intermediate broker, custodian or agent, acting at the direction of, or as a result of action taken by, an Exchange) or regulatory body takes any action which affects a transaction made hereunder, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action, to comply with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you.
- 5.4 If (a) an Exchange, a clearing house, a regulatory body or governmental authority makes an enquiry in respect of any of your transactions or Accounts, or (b) submission of information about you and/or your transactions or Accounts is required or desirable under any Applicable Laws or Regulations, (i) we may act upon such enquiry and disclose such information without your further authorisation and/or confirmation; and (ii) upon our request, you agree to co-operate with us and promptly to supply information requested by us in connection with such enquiry or submission. You understand that under the Applicable Laws and Regulations we may not be permitted to disclose to you the fact of any enquiries or disclosures made in relation to your transactions and your Accounts, and you waive any claims you may have against us for not notifying you regarding any such enquiries or disclosures.

## **6. ACCOUNTS**

- 6.1 Unless otherwise agreed between the Parties, Renaissance shall open in the name of the Customer one or more Accounts for the purposes of holding Cash and Financial Instruments (including Securities). All Accounts opened for the Customer shall be governed by this Agreement.
- 6.2 You can keep Cash on the Account in all Account Currencies the list of which may be provided by Renaissance to you from time to time. All Cash received by Renaissance or any sub-custodian for the account of the Customer in an Account Currency, whether by way of deposit or arising out of or in connection with any Financial Instrument or transaction, will be credited to the Account in the same currency in which it was received. Where any sum is received by Renaissance hereunder is in any currency other than an Account Currency, such sum shall be converted in the Base Currency at the Spot Rate and credited to the Account, unless you instruct us otherwise. Currencies held in the Account may be converted by Renaissance into a different currency following receipt by Renaissance of the relevant Customer's Order. For the purpose of effecting such currency conversion, or valuing the Customer's Cash balance, the Spot Rate shall be applied. Renaissance is entitled to convert any Cash in any currency in your Accounts into another Account Currency at the Spot Rate at any time.
- 6.3 Your Account will record any Securities or other similar property (including evidence of or title to Securities and all rights in respect of Securities) deposited or transferred by you or on your behalf with or to us or our sub-custodian or collected by us or our sub-custodian for your account. We at all times reserve the right to reverse any provisional or erroneous entries (including reversals necessary to reflect adjustments by our sub-custodian to its records as a result of bad deliveries) to the Accounts with effect back-valued to the date upon which the final or correct entry (or no entry) should have been made.
- 6.4 Each Account will be designated as a "client account" and will be treated as separate from any Renaissance's proprietary accounts.
- 6.5 For certain Services provided to you we may also open to you Sub-Accounts to the main Accounts.
- 6.6 The Customer hereby consents to Renaissance ceasing to treat any unclaimed balance on the Customer's Account as Client Money and, accordingly release it from any designated client account, if there has been no movement on the Account for a period of at least six (6) years (notwithstanding any payments or receipts of charges, account maintenance, compliance and administration fees, interest or similar items) provided Renaissance has taken reasonable steps to trace and return the balance.
- 6.7 We reserve the right to close or block your Account(s), where you have failed to provide us with updated information for the purposes of our adherence to the requirements of the Applicable Laws and Regulations concerning, including but not limited to, money laundering, bribery and corruption, financial crime and terrorism financing prevention or where there has not been any activity on your Account for more than 18 months, provided we have undertaken reasonable efforts to contact you at the address and contact details last provided to us. Where we elect to close or block your Account, any Clients Money will be subject to the provisions of Clause 6.6 above.

## **7. ACCEPTING AND EXECUTING OF ORDERS**

- 7.1 To receive any Services hereunder, you should submit the relevant Order to Renaissance.
- 7.2 We will not act upon your Order unless we have actually received the order in an acceptable format and have received all necessary documents, and, where applicable, relevant Financial Instruments or Cash. We shall credit any Financial Instruments and/or Cash received for you on settlement of a transaction to the appropriate Account or Accounts or otherwise as you direct, provided that in doing so we are compliant with the Applicable Laws and Regulations and our internal policies.
- 7.3 Renaissance may rely upon any Order in any form (given to it in writing, orally, by facsimile, e-mail or other electronic form) which purports to have been given on behalf of the Customer, without further enquiry as to the genuineness, authority or identity of the person purporting to give such Order, provided however that Renaissance may in its sole and absolute discretion decline to act upon any Order where Renaissance has reasonable grounds for concluding that the same has not been accurately transmitted or is not genuine. If any Order is received by us by telephone, computer or other medium, we may ask you to provide a hard copy of such Order in writing, signed by a duly authorised person. We shall be authorised to follow Orders notwithstanding your failure to confirm them in writing. We will not be liable for any action we take in good faith, pursuant to an Order which purports to have been given by you. The Customer will be responsible for performing, and be bound by, any transactions, agreements, contracts or obligations entered into, and for all costs and expenses incurred, by Renaissance in consequence of such Order.
- 7.4 There will be no breach of this Agreement on behalf of Renaissance, where Renaissance has acted or refused to act upon your Order, notwithstanding (i) any instructions that Renaissance may have received from your principal, or (ii) any notice that Renaissance may have received stating that your authority to act on behalf of your principal has been revoked or varied or is otherwise invalid.
- 7.5 We are only able to cancel your Orders if the cancellation is given in a timely manner, and we have not acted upon those Orders. Orders may only be withdrawn or amended by you with our consent.
- 7.6 We reserve the absolute right, exercisable in our sole and exclusive discretion, without prior notice to you to reject any Order for execution. Without limiting the generality of the foregoing, the Customer understands and agrees that Renaissance may: (i) restrict trading and transactions in any Account (including for reasons based on any concern regarding compliance with the Applicable Laws and Regulations), (ii) set limits and/or parameters to control your ability to place Orders, for any reason or for no reason at all.
- 7.7 Any limits and/or parameters set by Renaissance may be amended, increased, decreased, removed or added to by Renaissance at our absolute discretion and may include (without limitation): (i) controls over maximum Order amounts and maximum Order sizes; (ii) controls over our total exposure to you; (iii) controls over prices at which Orders may be submitted (to include (without limitation) controls over Orders which are at a price which differs greatly from the market price at the time the Order is submitted to the order book); (iv) controls over the Services provided pursuant to any Schedule hereto (to include (without limitation) any verification procedures to ensure that any particular Order has come from you); (v) closing out any one or more of your transactions in order to comply with the set limits and/or parameters; (vi) declining to accept Orders or trades in particular Securities or classes of Securities, or (vii) any other limits, parameters or controls which we deem necessary.
- 7.8 Where Renaissance executes an Order, Renaissance shall have no liability to the Customer for any loss or damage suffered by the Customer with respect to the execution, clearance and/or settlement of any transaction, with the exception of any grossly negligent, dishonest, fraudulent or criminal conduct on the part of Renaissance or of its officers, directors or employees when acting within the scope of their employment with respect to the Services provided by Renaissance under this Agreement. The amount of any such liability shall be limited to the difference between the purchase or sale price at which the Order in question was executed and the price at which it would have been executed but for the error.
- 7.9 When we accept an Order or execute a transaction for you (including programmed trades):
- (i) we may act as agent, principal, or a combination of both unless it is unambiguously clear from the terms of the Order (and we accepted those terms) or the rules of an Exchange that we will act in a specific capacity or we may arrange for execution of the transaction, at our absolute discretion, through one of our Associated Firms or any third party broker; and

- (ii) if any Applicable Laws and Regulations require Renaissance to act as your agent on an Exchange where we cannot act as principal, then you undertake to sign and deliver any additional documents that we need to do so.
- 7.10 We may meet your objectives by accessing our own internal sources of liquidity (including, crossing against client order flow, client facilitation, market making or proprietary trading), subject to your consent, if required by the Applicable Laws and Regulations, or if we otherwise determine that it is in your best interests to do so. This may mean that we may be trading as your agent and as principal on our own behalf and your Order may not be executed on an Exchange's central trading system, but such trades will be reported if required in accordance with the Applicable Laws and Regulations. We, or any associate or group member of ours, may receive remuneration from both you and such other client and retain any profit, charges or other remuneration and shall be bound to account to you for them or disclose them to you as required by Applicable Laws and Regulations and in accordance with our Order Execution and Conflicts of Interest policies. Any Limit Order taken from you in respect of a Financial Instrument in which we act as market maker or otherwise as principal will be on the basis that:
  - (i) such Limit Order will not be executed unless and until the Financial Instrument concerned reaches the same or a higher price than that specified in the Limit Order (in the case of a Sell Order) or the same or a lower price than that specified in the Limit Order (in the case of a Buy Order); and
  - (ii) we may for our own, an Associated Firm's, or another customer's account continue to buy or sell the Financial Instrument with third parties at prices equal to, higher or lower (depending on the transaction direction) than specified in your Limit Order, subject to the Applicable Laws and Regulations.
- 7.11 When entering into any transaction with or through Renaissance you should be satisfied that you fully understand the transaction and the nature and extent of the potential risk of loss and rewards of that transaction (including the risks involved in derivatives trading and Contingent Liability Transactions) and have independently determined (after taking independent advice you consider necessary) that the transaction is appropriate for you in the light of your objectives, experience, financial and operational resources and ability to withstand losses on your investments, and other relevant circumstances.
- 7.12 If we arrange for any transaction to be executed with or through an Associated Firm or any intermediary broker who may or may not be an Associate of ours and may not be regulated in the Republic of Cyprus, the European Union, or at all, neither we, nor any Associated Firm will be liable to account to you for, or to disclose to you, any profit, or charges or other remuneration, we, any Associated Firm or an intermediate broker makes or receives from, or by reason of, the transaction or any connected transaction. However, we will disclose to you any charges which are payable to Renaissance by you.
- 7.13 We may, subject to this Agreement, purchase or sell any particular Financial Instruments for you in accordance with your Orders. We shall not, however, be under any obligation to repurchase from you any Financial Instruments which you have bought from Renaissance at any particular price, or at all, except on such terms as may be pre-agreed between you and Renaissance.
- 7.14 Where transactions are introduced to Renaissance on your behalf by another broker for clearing and settlement by Renaissance, then we will not owe any duties to you in relation to the execution of those transactions. Our sole responsibilities will relate to the clearing and settlement of the transactions.
- 7.15 We may, in our sole discretion, but are in no way obligated to:
  - (a) aggregate your Orders with Orders for other customers' accounts or accounts in which we or our Associated Firms have an interest and allocate the Financial Instruments or proceeds acquired among the participating accounts in a manner that we believe is fair and equitable in accordance with the Applicable Laws and Regulations; and
  - (b) permit the broker with whom the Order is placed (whether ourselves, an Associated Firm or a third party broker) to combine or aggregate your Orders with other orders.
- 7.16 It is unlikely that the aggregation of Orders and transactions will work to your overall disadvantage, however, you acknowledge that aggregation of Orders for your account with orders for other customers' accounts or own proprietary trading, may work to your disadvantage in relation to a particular Order. You agree that where we have aggregated Orders for your account with other orders, we may allocate the Financial Instruments concerned as soon as is reasonably practicable. Further details about our policy on order allocation may be found in our Order

Execution Policy. Where Orders or transactions are aggregated with own proprietary trading, your Orders or transactions will take priority.

## **8. DEALING AND ORDER EXECUTION**

- 8.1 If you are a Professional Client, Renaissance acknowledges its duty to seek to obtain Best Execution in connection with all trades it executes under this Agreement in accordance with the terms of our Order Execution Policy and to take all sufficient steps to obtain best possible results for you in accordance with the Applicable Laws and Regulations. By entering into this Agreement, you confirm that you have read and accepted the Order Execution Policy, as amended from time to time in our absolute discretion without requirement of notification or consent.
- 8.2 If you are an Eligible Counterparty, we do not owe to you any Best Execution obligations.
- 8.3 Your Orders will be executed in accordance with our Order Execution Policy. Our Order Execution Policy is incorporated herein by reference and by entering into this Agreement you consent to the use of this policy.
- 8.4 Where you have provided us with specific instructions in respect of an Order you acknowledge that our Order Execution Policy does not apply to the aspects of the Order which are covered by such specific instructions.
- 8.5 In accordance with the Applicable Laws and Regulations, we will publish annually information on our top five (5) execution venues based on trading volume for each class of Financial Instrument which are covered by our Services. We will also publish an annual report setting out a summary of the analysis and conclusions drawn from our monitoring of execution quality obtained at each venue.
- 8.6 You confirm that, subject to the Applicable Laws and Regulations and our Order Execution Policy, we may from time to time execute your orders outside of a Regulated market, Multilateral trading facility or Organised trading facility. You agree that, whenever you place an Order with us, we shall be entitled at our absolute discretion and without reference to you, to select the medium for executing your Order and any related transactions we enter into as a result of your Order, including, for the avoidance of doubt, Multilateral trading facilities in accordance with our Order Execution Policy. You also agree that we may, subject to the Applicable Laws and Regulations, in our absolute discretion, execute your Orders on non-EU markets.
- 8.7 You hereby instruct us not to publish a Limit Order for Securities which are admitted to trading on a Regulated market, Multilateral trading facility or Organised trading facility, if it cannot be immediately executed under prevailing market conditions, unless we decide to do so at our sole discretion or it is otherwise specifically agreed with you in relation to any individual transaction.
- 8.8 Orders may be passed to other intermediate brokers (selected at our discretion), including our Associate. Any such persons may be outside Cyprus, and, in such circumstances, the applicable legal and regulatory regime may be different from that of Cyprus. Any regulations for the protection of investors (including in relation to custody of assets and client money) may not apply.

## **9. SYSTEMATIC INTERNALISATION**

Where we are acting as a Systematic Internaliser, you acknowledge and agree that we may, in accordance with the Applicable Laws and Regulations, limit the number of transactions which we undertake to enter into with you at the published conditions or the total number of transactions we will undertake with different customers.

You have a duty to inform us where you act as a Systematic Internaliser. In such cases, you will be responsible for post trade reporting, unless we agree otherwise.

## **10. SETTLEMENT**

- 10.1 We will settle your transactions after their execution upon accepting the relevant Order from you.
- 10.2 If we are acting as your agent, we will pay proceeds of sale or deliver or transfer documents or Financial Instruments to you or to your Account only if we have received these from the other party to the transaction.
- 10.3 All amounts payable by Renaissance to you and vice versa will be payable on a delivery-versus-payment basis unless we expressly agree, or Rules or market practice require, otherwise. However, we may in our commercially reasonable discretion effect settlement with you on a net basis.

- 10.4 Where we redeliver or return any Securities to you, we may redeliver or return to you the Equivalent Securities.
- 10.5 We may take from your Account any Cash or Securities necessary to place, execute and settle any Order or transaction for your account without any further Order, authorisation or confirmation on your behalf. Any such Cash or Securities will no longer be subject to the Client Money Rules.
- 10.6 Following us notifying you of the execution of a transaction, you shall, within the time frame requested, provide us a written allocation with all information required under Article 2 of the Settlement Discipline RTS, including that required by a settlement system, to settle any transaction on your behalf. You agree that where you send us written allocations under this clause, this also constitutes written confirmation of your acceptance of the terms of the transaction.

## **11. CONVERSION TRANSACTIONS**

- 11.1 You may give to Renaissance an Order to execute a Conversion Transaction for you. Prior to giving such an Order you may (through your authorised representative whose name was specified in your Account Opening Pack) negotiate with Renaissance over the phone, e-mail or other means of communication the terms of such Conversion Transaction. The Parties shall be deemed to have agreed the terms of the Conversion Transaction from the moment their authorised representatives agree on the terms of the Conversion Transaction. During any such negotiations Renaissance shall be entitled to rely on the presumption that the person with whom it discusses the terms of the Conversion Transaction is an authorised representative of the Customer.
- 11.2 Upon receipt of an Order for a Conversion Transaction or upon reaching an agreement on its terms with the Customer, Renaissance shall proceed with the execution of the Conversion Transaction following which Renaissance will provide to the Customer a statement or a confirmation confirming execution of the Conversion Transaction.
- 11.3 Renaissance's obligation to pay or transfer any currency in order to execute a Conversion Transaction shall only arise after Renaissance has received from the Customer the Cash (in the correct amount and currency) due from the Customer as per the terms of such Conversion Transaction. Where the Customer does not maintain sufficient Cash in the correct currency in its Account, entering into a Conversion Transaction may result in a negative balance on the Customer's Account.
- 11.4 Each obligation of Renaissance under a Conversion Transaction is subject to the condition precedent that no Event of Default or Country Risk Event shall have occurred.
- 11.5 You confirm and acknowledge that the Conversion Transactions may only be undertaken by Renaissance where such Conversion Transactions relate, or are connected, to other Services provided to you or to your foreign currency trading activity undertaken via Renaissance on an Exchange.
- 11.6 You confirm and understand that the Conversion Transactions fall outside the scope of the Investment Services Law and, when entering into Conversion Transaction, you would not be considered to be dealing in Financial Instruments and you will not be eligible to any protections as those are given by the Investment Services Law, nor will Renaissance have any obligation to apply such protections under the Agreement when acting on your Orders for Conversion Transactions or when entering into Conversion Transactions with you. Please refer to the Risk Warning Statement included in the Customer Document Pack.

## **12. CUSTODY OF SECURITIES**

- 12.1 Unless otherwise provided herein, Renaissance will not combine the Securities of the Customer with any Securities belonging to any other client (except where client omnibus accounts are relevant) or to Renaissance. We will act as custodian in respect of your Securities and such Securities will be segregated and held by Renaissance in accordance with the Client Money Rules.
- 12.2 We may, subject to the Rules, appoint any other person including our Associate as a sub-custodian or otherwise to hold or record your Securities, including documents of title or certificates evidencing title to such Securities. For this purpose, Renaissance may open accounts and deposit Securities with any sub-custodian. Renaissance will exercise such skill, care and diligence in the selection, appointment and periodic review of sub-custodians as may be required by the Client Money Rules.

- 12.3 Securities may be held outside of the EEA. We are required under the Client Money Rules to warn you about the risks of investing in the capital markets and transacting in Financial Instruments in jurisdictions outside the EEA. Where Securities are held on the Customer's behalf outside the EEA, they may be subject to different settlement, legal and regulatory requirements and different practices for the identification of Securities to what they apply in the EEA. Renaissance's or the Customer's rights to such Securities may differ depending on the jurisdiction in which they are held. Please refer to the Risk Warning Statement included in the Customer Document Pack.
- 12.4 Renaissance will arrange for any registrable Securities, to be registered in the name of: (i) a nominee company controlled by Renaissance, any sub-custodian or any sub-sub-custodian; (ii) the Customer; or (iii) any other third party's name or in Renaissance's name as determined by us in our sole discretion. Such registration may be carried out for a variety of reasons, including but not restricted to where Securities are subject to the law or market practice of a jurisdiction outside the EEA and where Renaissance has taken reasonable steps to determine that it is in the Customer's best interests to register or record it in that way and it is not feasible to do otherwise due to the nature of the Applicable Laws and Regulations and market practice of the relevant overseas jurisdiction.
- 12.5 In no event shall Renaissance have responsibility for any acts or omissions of any sub-custodian, nominee or another third party to whom it passes Securities received from the Customer, save for the gross negligence, fraud or willful default on behalf of Renaissance in the selection of such sub-custodian, nominee or another third party. In the event of the insolvency, introduction of capital control restrictions, bailing in or any other analogous proceedings in relation to that sub-custodian, nominee or similar third party, Renaissance may only have an unsecured claim against it on behalf of the Customer and any other customers.
- 12.6 The Customer's entitlement to the Securities may not be identifiable by separate certificates or other physical documents of title or electronic record, and the Customer's redelivery rights in respect of the Securities are not in specie, but rather, in respect of Equivalent Securities.
- 12.7 The Securities held by Renaissance as custodian may be pooled with Securities of other customers in an omnibus co-mingled custody account and the Customer will be beneficially entitled to such distribution of Income or other entitlements, rights or benefits that arise in respect of the Securities that have been pooled in such an omnibus account as corresponds pro-rata to the Securities transferred for the Customer's account to Renaissance as custodian.
- 12.8 Renaissance will keep, and use its best efforts to, and to cause any sub-custodian to, keep, accurate records with respect to all Securities and transactions carried out in respect of those Securities.
- 12.9 Where Securities are held in the name of a nominee, including Renaissance, any Tax chargeable on any Income payable on such Securities may be withheld at the rate applicable to that specific nominee and not at the rate applicable to you. In certain cases, it may result in a higher Tax rate applicable to the Income payable on such Securities. You will not have any claims or demands against Renaissance arising out of, or in connection with, the difference in such Tax rates.
- 12.10 You should be aware that the concept of nominee account holders is not recognised (e.g. for taxation or insolvency purposes) in certain jurisdictions. Where your Securities are held in such jurisdictions, you bear the full risk of recoverability in cases where Renaissance or a sub-custodian is in default or is subject to a decision against it by a competent authority or court in such jurisdiction, as well as the risk of payment of a different Tax rate or Tax treatment than you would have had if the Securities were in your name.
- 12.11 If you wish to deal in Securities in the Russian Federation, Renaissance may be acting as a nominee holder or as the ultimate legal and beneficial owner of such Securities for the purposes of disclosure of ownership of the Securities in the Russian Federation, although it will always remain a nominee for the purposes of this Agreement. When acting as the ultimate legal and beneficial owner of the Securities in the Russian Federation, Renaissance may be purchasing and disposing of the Securities in its own name, may hold the Securities in its own account and may otherwise treat the Securities as its proprietary position. Notwithstanding, the forgoing provisions of this Clause, any such Securities and any dealings therein will be reflected on your Account and in the reports, confirmations and statements provided to you by Renaissance and you will retain all of your rights in relation to such Securities granted pursuant to the terms of this Agreement, including the right to receive Equivalent Securities or the sale proceeds and Income.

- 12.12 Your Financial Instruments held in custody with Renaissance are subject to the Security Interest under Clause 16 of this Agreement and they may also be subject to a lien in favour of any sub-custodian, depositary, nominee or agent in respect of charges relating to their administration and safekeeping.
- 12.13 Where we are notified that voting rights may be exercised in relation to a Security held in your Account, we will use reasonable endeavours to notify you as soon as practicable of such voting rights. Where we do not receive any instructions from you as to how to exercise voting rights in respect of your Securities held in the Account with us and registered in our name, a sub-custodian appointed by us or that of our or such sub-custodian's nominee, we may exercise such voting rights at our own discretion. Notwithstanding the foregoing, Renaissance may, in its sole discretion, decline to exercise such voting rights.
- 12.14 Where we are notified about a Corporate Action in relation to a Security held in your Account, we will use reasonable endeavours to notify you as soon as practicable of such Corporate Action. No representation or warranty, express or implied, is or will be made by us in relation to the accuracy or completeness of the Corporate Action information or any other written or oral information made available to you or your advisers in connection with the proposed Corporate Action and no responsibility or liability is or will be accepted by us in relation to it. You should undertake your own investigation of the proposed Corporate Action and all information provided and make your own decision on the steps to be taken within the framework of such Corporate Action.
- 12.15 If you wish to exercise a right relating to a Corporate Action in relation to a Security on your Account, you must notify us in writing of your election as soon as possible, but in any event no later than the expiry of our deadline for submissions of elections relating to that Corporate Action as advised to you by us or, where no deadline is advised, no later than ten (10) Business Days prior to the final date for submission by us of such elections (or such shorter period as may be agreed in writing). We will use reasonable endeavours to exercise such right, but only (i) on such terms as you have notified to us in writing and as are acceptable to us, and (ii) where you have provided us or any other person (as the case may be) with any funds required to exercise such right.
- 12.16 We will use reasonable endeavours to collect any Income or any other entitlements, in cash or in kind, to which you may be entitled and of which we are notified and will remit to you such Income as soon as possible after receiving it and deducting any applicable Taxes. Please be reminded that in certain jurisdictions payment of dividends and other distributions may be a lengthy and cumbersome process which may not result in payment of distributions in Cash. Please refer to the Risk Warning Statement included in the Customer Document Pack.
- 12.17 Subject to the terms of this Agreement, the Customer may, at any time, by giving a written Instruction, request redelivery to it of any of its Assets. In such an event Renaissance shall redeliver to the Customer (or shall procure such redelivery) of the relevant Assets within ten (10) Business Days of receipt of such Instruction after deducting any costs and expenses incurred by Renaissance in arranging such redelivery. Any redelivery of Assets to the Customer shall be conditional upon Renaissance being fully satisfied that all of your obligations under this Agreement (including your obligations to provide all necessary information for the purpose of Renaissance complying with its obligations under the Applicable Laws and Regulations under, including but not limited to, relevant anti-money laundering, prevention of financial crime and terrorism financing laws and regulations) or any transaction with you have been discharged in full. We may reject any Instruction for redelivery where it contains a request to transfer any of your Assets to a third party, neither are we under any obligation to deliver your Assets to your shareholder(s), beneficial owner(s) or to your Associate(s). Redelivery shall be at the expense and risk of the Customer. Upon the Customer's Instruction, Renaissance may redeliver Cash to the Customer in a currency other than the currency of the balance on the Account, making any necessary currency conversions at the Spot Rate.
- 12.18 Notwithstanding Clause 12.17 above, Renaissance shall be under no obligation to redeliver any Financial Instruments where Renaissance, in its sole opinion, determines that such redelivery is forbidden or made impracticable by any Applicable Laws and Regulations. In such event Renaissance shall so notify the Customer and continue to hold such Financial Instruments until further Instructions. For the avoidance of doubt, the Customer acknowledges that the Financial Instruments may be in the form of synthetic investments or other uncertificated form and that transfer of such Financial Instruments may be impracticable or impossible, in which case this Clause 12.18 will apply.



### **13. CASH**

- 13.1 Subject to the terms of this Agreement, including any Schedules thereto, we shall treat Cash held by Renaissance on your behalf as Client Money. Certain Cash held by Renaissance on your behalf or for your benefit may, due to the nature of particular transaction, not be subject to the Client Money Rules. Cash transferred to us by way of a title transfer collateral arrangement is, as described in Clause 15.17 below, not treated as Client Money.
- 13.2 Renaissance will keep and maintain books and accounting records of the Client Money held on behalf of the Customer.
- 13.3 Renaissance may pass Cash received from or for the Customer to a third party, including:
- (a) Approved Banks - The Customer's Cash shall be held in pooled client designated bank accounts at selected Approved Banks as determined by Renaissance in accordance with the Client Money Rules. Renaissance may hold the Customer's Cash with an Approved Bank which is an Associate of Renaissance;
  - (b) Third parties involved in the Customer's transactions - Renaissance may pass Cash received from the Customer to a third party (e.g. an Exchange, intermediate broker, OTC counterparty or clearing house) to hold or control in order to effect a transaction through or with that person or to satisfy the Customer's obligation to provide collateral in respect of a transaction. Any such Cash shall cease to be treated as Client Money. The third party to whom Renaissance passes Cash may hold it in an omnibus account and it may not be possible to separate such Cash from Renaissance proprietary funds, or those of the third party; and
  - (c) Third parties outside of the EEA - Renaissance may hold Cash on behalf of the Customer in a bank or another relevant party (such as an exchange clearing house) outside of the EEA. The legal and regulatory regime applying to any such bank or relevant party will be different from that of the Republic of Cyprus (for instance, in certain jurisdictions, such as the Russian Federation, the client designated bank account concept is not recognised). In the event of the insolvency, introduction of capital control restrictions, bailing in or any other analogous proceedings in relation to that bank or person, the Customer's Cash may be treated differently from the treatment which would apply if the Cash was held with a bank in the Republic of Cyprus or the EEA and Renaissance shall have no liability in respect of the loss of the Customer's Cash, except in cases where the loss was caused by a failure of Renaissance to exercise due skill and care in the selection of any bank for the safekeeping of the Customer's Cash, to the extent required and permitted by Applicable Laws and Regulations, and subject to any provisions to the contrary in this Agreement.
  - (d) In no event shall Renaissance have responsibility for any acts or omissions of any third party to whom it passes money received from the Customer. In the event of the insolvency, introduction of capital control restrictions, bailing in or any other analogous proceedings in relation to that third party, Renaissance will only have an unsecured claim against the third party on behalf of the Customer and any other customers, and the Customer will be exposed to the risk that the money received by Renaissance from the third party is insufficient to satisfy the claims of the Customer and all other customers of Renaissance.
- 13.4 The Customer will not be entitled to any interest in respect of the Cash held by Renaissance, nor to any profits earned on such Cash by Renaissance.
- 13.5 Renaissance will only accept Cash from the Approved Banks. Renaissance reserves the right to refuse to accept Cash forwarded to Renaissance from a third party on the Customer's behalf or for the Customer, even if such Cash was remitted through any Approved Bank. We will only accept Instructions from you for transfer of Cash to your own account opened with an Approved Bank and reserve the right to require further information or reject such transfer in the case in which such funds are remitted from or to an account held by you jointly with one or more other persons. Please note that we do not deal with physical Cash and do not accept payments by credit or debit cards. We reserve the right not to accept funds from any e-wallet or payment processing companies irrespective of the regulatory regime that applies to them.
- 13.6 Subject to a separate agreement in writing, Renaissance may enter with you into transactions in Cryptocurrencies. Please note that trading in Cryptocurrencies involves a high degree of risk. Please refer to our Risk Warning Statement included in the Customer Document Pack for further information.

Where any Secured Obligations owing to Renaissance are due and payable, Renaissance shall cease to treat as Client Money so much of the Cash held as Client Money on your behalf as equals the amount of the Secured Obligations. Renaissance may apply that Cash in or towards the satisfaction of any Secured Obligations that are outstanding and due and payable to Renaissance and, pending such set-off and/or application, shall be under no obligation to return that Cash to the Customer. For the purposes of this Clause, any such Secured Obligations become immediately due and payable, without further notice to the Customer, when incurred by the Customer or on its behalf.

#### **14. RIGHT OF USE**

- 14.1 In respect of any Securities held in any of the Accounts, the Customer, having regard to Article 7 of Directive of CySec DI87-01 for the Safeguarding of Client Assets, Product Governance Obligations and Inducements (the Directive of CySec DI87-01), hereby consents to and authorises Renaissance from time to time to transfer and credit to one or more proprietary accounts of Renaissance or to sell, borrow, lend, use such Securities to enter in any Securities Financing Transactions (as such term is defined in the SFTR) or any other transaction by Renaissance or any of its Associates, or otherwise transfer or use for its own purposes and account such Securities either for itself, or itself as broker for another person (including, without limitation, any Associates) without giving any further notice of such use to the Customer. It is agreed that any such Securities so transferred or credited or used shall be released from the Security Interest or any other encumbrance so that Renaissance or its transferee shall take absolutely all rights and title to such Securities free from any encumbrances or lien (other than those routinely imposed by clearing systems). Renaissance may retain for its own account all fees, profits, and other benefits received in connection with any such borrowing, loan, transfer or use. For the avoidance of doubt, the terms contained in this Agreement or otherwise between the parties regarding the use of your Securities shall constitute 'specified terms' for purposes of Article 7 of the Directive of CySec DI87-01.
- 14.2 If Renaissance does transfer and credit or use any Securities pursuant to Clause 14.1 it shall be obliged on the earlier of a date which (i) Renaissance selects at its discretion; or (ii) specified by the Customer to transfer and credit to the Account either such Securities that were originally transferred or Equivalent Securities equivalent to such Securities in such amounts as Renaissance shall determine, and whereupon any such Securities delivered by Renaissance pursuant to this Clause 14.2 will become subject to these terms of this Agreement, including, without limitation, the Security Interest.
- 14.3 Renaissance may (in its absolute discretion) at any time without prior notice to the Customer transfer or allocate the Assets between the Accounts or Sub-Accounts for the purpose of, or with a view to, application of such Assets in discharge of any obligation of the Customer to Renaissance (including, without limitation, by debiting the Account or a Sub-Account with any sum or sums owed by the Customer to Renaissance under this Agreement).
- 14.4 Where Renaissance exercises the right of use over any of your Securities in any of your Accounts, we may continue to show on statements forwarded to you that you continue to hold such Securities in your Account(s). You acknowledge and accept however that, where we exercise a right of use for any of your Securities held in any of the Accounts, your rights to these Securities (even if such Securities are depicted in the statements forwarded to you) will be replaced by an unsecured contractual claim for delivery of Equivalent Securities. In the event of our insolvency, your claim against us for delivery of equivalent financial instruments will not be secured and, accordingly, you may not receive such Equivalent Securities, or recover the full value of these. Renaissance shall at all times credit your Accounts with any dividends, coupon, or other payments, interests or rights payable in relation to Securities used by Renaissance, to the extent that Renaissance receives them pursuant to any use or transaction contemplated by this Agreement, and subject to the other provisions of this Agreement, including but not restricted to deductions in respect of Tax and you will have full rights to participate in corporate actions announced by the issuers of the individual Securities. Renaissance shall also inform you of all corporate events or actions in relation to these Securities as provided under Clause 12.
- 14.5 For the purposes of the SFTR, we shall account for any Securities over which we exercised the right of use to the extent used, within the reuse data computations submitted to CySEC.
- 14.6 For the avoidance of doubt, the right of use set forth in this Clause 14 is supplemental to the right of use of any collateral transferred to Renaissance by Customer under a title transfer arrangement or further to a right of rehypothecation pursuant to Renaissance securities interest. Renaissance takes absolute title over such assets, with the consequent risks to Customer, as more fully outlined in Clause 34.

## 15. MARGIN AND MARGIN TRANSACTIONS

15.1 Renaissance may, in its sole discretion, and subject always to Renaissance's internal policies and procedures, take Orders from the Customer to effect:

- (i) a sale (a "**Short Sale**") of Securities, in respect of which no Securities of the type to be sold or insufficient Securities of such type are held in the Account on the proposed Trade Date, to a third party buyer (a "**Third Party Buyer**"); and/or
- (ii) a purchase (a "**Margin Purchase**") of Securities, in respect of which no Cash or insufficient Cash required to settle that Margin Purchase is standing to the credit of the Account on the proposed Trade Date, from a third party seller (a "**Third Party Seller**").

15.2 If Renaissance does not wish (for whatever reason and in its absolute discretion) to accept the Orders in respect of any Short Sale or Margin Purchase, Renaissance may reject such Orders, in which case Renaissance will not be required to give any reasons for such a rejection. If Renaissance wishes to accept such Orders, Renaissance will notify the Customer of its acceptance of such Orders.

15.3 If Renaissance has accepted such Orders, then on the relevant Trade Date, Renaissance will:

- (i) in the case of a Short Sale, use its reasonable endeavours to apply the required quantity of the relevant Securities to effect, on behalf of the Customer, such Short Sale and, to the extent there are insufficient Securities of the specified type held in the Account, (A) Renaissance will apply Securities of the specified type that are held in the Account and Securities (the "**Short Sale Securities**") that are not held in the Account in such quantity as required to effect the relevant Short Sale; and (B) the Customer will be deemed to have undertaken to deliver to Renaissance the Equivalent Securities on a date (the "**Short Sale Closing Date**") which is, as may be agreed between the Customer and Renaissance, either (a) any agreed fixed date; or (b) a date as may be designated at any time by (1) Renaissance by giving notice to the Customer of a time for redelivery not less than the standard settlement time for such Equivalent Securities on the Exchange or in the clearing organisation through which the Short Sale Securities were originally delivered to the relevant Third Party Buyer; or (2) the Customer by redelivering the Equivalent Securities to Renaissance in accordance with Renaissance's instructions, in which case Renaissance shall accept such redelivery. The sale proceeds in respect of a Short Sale will be credited to the Account; or
- (ii) in the case of a Margin Purchase, use its reasonable endeavours to apply such amount of Cash as is equal to the full purchase price due from the Customer to the Third Party Seller (a "**Purchase Amount**") to effect, on behalf of the Customer, such Margin Purchase, and will debit the Purchase Amount to the Account, resulting in a negative balance thereto. By agreement between the Customer and Renaissance at the time of acceptance of the Order to effect a Margin Purchase, the Account may be debited by an amount less than the Purchase Amount, and the Customer will be deemed to have undertaken to pay Renaissance an amount of Cash equal to that portion of the Purchase Amount which was not so debited from the Account (a "**Margin Purchase Amount**") on a date (a "**Margin Purchase Closing Date**") which is either (A) an agreed fixed date; or (B) a date as may be designated at any time by Renaissance by giving one (1) Business Day's notice to the Customer. If the amount debited from the Account exceeds its positive balance, the Customer will be deemed to have undertaken to pay to Renaissance for credit to the Account an amount of Cash sufficient to restore its balance to zero on demand. Any Securities purchased with Cash that is not debited from the Account but instead forms part of a Margin Purchase Amount may not be sold or otherwise removed from the Account, nor may any Margin Purchase Amount be repaid prior to the applicable Margin Purchase Closing Date, without the agreement of Renaissance, on such terms as it may specify.

In each case, where it has been agreed between the Customer and Renaissance that a Closing Date in relation to any Margin Transaction is a fixed date, Renaissance may at any time designate any earlier date as a new Closing Date in relation to such Margin Transaction by giving notice to the Customer of (a) in the case of a Short Sale, a time for redelivery not less than the standard settlement time for such Equivalent Securities on the Exchange or in the clearing organisation through which the relevant Short Sale Securities were originally delivered to the relevant Third Party Buyer; and (b) in the case of a Margin Purchase, one (1) Business Day.

15.4 In respect of each Short Sale and Margin Purchase, the Customer will pay Renaissance the Finance Charges periodically as per notification sent by Renaissance to the Customer. The sums of Finance Charges so accruing shall

be payable by the Customer in arrears not later than the date as the Parties may agree from time to time and may be withdrawn by Renaissance from the Account.

- 15.5 In respect of any Short Sale, if during the period from (and including) the Trade Date in respect of such Short Sale to (but excluding) the day on which the Customer has delivered the Equivalent Securities to Renaissance pursuant to Clause 15.3(i), any Income has been declared payable in respect of the relevant Short Sale Securities, the Customer shall transfer to Renaissance, on the Business Day immediately following the day on which such Income has been declared, Cash, Securities or other property of the same type, nominal value, description and amount as the relevant Income. Renaissance may block the equivalent amount of Income payable on the relevant Short Sale on the Customer's Account.
- 15.6 On the relevant Closing Date, the Customer shall close out the relevant Margin Transaction by redelivering, or procuring the redelivery of, Equivalent Securities to Renaissance, in the case of a Short Sale, or by paying to Renaissance a Margin Purchase Amount, in the case of a Margin Purchase, and paying to Renaissance the Finance Charges to the extent not already debited from the Account periodically per notification sent by Renaissance to the Customer pursuant to Clause 15.4 above.
- 15.7 It is understood and agreed that the Customer, when placing with Renaissance any Short Sale Order for its account, will designate it as such and hereby authorises Renaissance to mark such Short Sale as being "short", and when placing with Renaissance any Margin Purchase Order for its account will designate it as such and hereby authorises Renaissance to mark such Order as being "long".
- 15.8 The Customer further agrees that any Orders accepted by Renaissance are accepted in reliance on the Customer's undertaking to perform its obligations to provide Margin. If at any time, the Margin Requirement exceeds the Available Margin, Renaissance may require, in accordance with Clause 15.10 below, that the Customer transfer to the Account the Margin in order and in such amount that the Available Margin, after giving effect to such transfer, is at least equal to the Margin Requirement on the date of transfer.
- 15.9 If the Customer fails to perform any actions required by Renaissance in accordance with Clause 15.8 hereof and pursuant to the terms of the relevant Margin Call Notice, Renaissance shall have the right but not the obligation, (i) to either dispose of any Assets held on any Account or under any agreement between the Customer and Renaissance, or any Associate of Renaissance, and/or (ii) declare an Early Termination Date (as defined in the relevant ISDA Agreement) in respect of one or more ISDA Transactions in the required amount, in order that the Available Margin shall thereafter be equal to or greater than the Margin Requirement.
- 15.10 If Renaissance notifies the Customer (such notice may be sent by Renaissance to the Customer by automatic electronic transmission or in accordance with Clause 34 and hereinafter referred to as a "**Margin Call Notice**") at or before 12:00 p.m. Nicosia time, on any Business Day that the Margin Requirement exceeds the Available Margin, the Customer shall make delivery of the requisite amount of the Margin or effect the required close-out (in accordance with Clause 15.8 above) on the same Business Day. If Renaissance so notifies the Customer after 12:00 p.m. Nicosia time on a Business Day, the Customer shall make delivery of the requisite amount of the Margin or effect the required close-out (in accordance with Clause 15.8 above) on the Business Day immediately succeeding the date of such notice. Solely for the purposes of this Clause 15.10, a "**Business Day**" shall mean any day (other than Saturday and Sunday).
- 15.11 It is hereby agreed that if at any time the Margin Threshold exceeds the Available Margin, Renaissance shall have the right and the power, upon written notice to the Customer (such notice may be sent by Renaissance to the Customer by automatic electronic transmission or in accordance with Clause 35 and hereinafter referred to as a "**Margin Threshold Notice**"), to immediately close out any transactions and/or dispose of Assets held on any Account or under any agreement between the Customer and Renaissance, or any Associate of Renaissance, in order that the Available Margin shall thereafter be equal to or greater than the Margin Requirement.
- 15.12 Delivery of the Margin shall be made in the following manner: (i) in the case of Cash, by wire transfer to the Account of immediately available funds for credit; and (ii) in the case of Securities, by transfer of the relevant Securities to the Account. If requested by Renaissance, the Customer shall provide written evidence of any transfers made. We shall have a right to refuse to accept any Cash or Securities transferred or delivered from a source unverified by Renaissance.
- 15.13 Notwithstanding anything aforesaid, Renaissance may require in its sole discretion that the Margin delivered by the Customer hereunder consists solely of Cash.

- 15.14 Notwithstanding anything to the contrary herein, Renaissance shall not be required to effect any delivery that may be requested by the Customer pursuant to Clause 12.17, if at the relevant time such delivery would have resulted in the Available Margin becoming less than the Margin Requirement.
- 15.15 The Customer agrees that upon the Customer submitting an Order for a Margin Transaction all rights, title and interest in and to the Available Margin or other any other Assets which the Customer holds on the Account, shall vest in Renaissance. For the avoidance of doubt, Renaissance and any Renaissance Associate(s) shall have the right to sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Available Margin and other Financial Instruments that the Customer holds on the Account, free from any claim or right of any nature whatsoever of the Customer.
- 15.16 The Customer agrees that notwithstanding anything to the contrary in this Agreement Renaissance shall be entitled at its sole reasonable discretion to make changes in the process, settlement, reporting and terms of any Margin Transaction entered into hereunder or any other transaction resulting in the Customer having to provide to Renaissance any Margin or collateral (including the terms on which the Margin or collateral shall be provided).
- 15.17 Where you enter into an agreement which provides for cash to be transferred to us by way of a title transfer collateral arrangement, you acknowledge that in the event of our insolvency or analogous proceedings you will be a general creditor and such cash may not be available to be paid to you. When we agree to accept cash as collateral you shall transfer to us full ownership so that all right, title and interest in and to such cash will pass to us outright. Such collateral will not be held in accordance with the Client Money Rules. Where you have transferred collateral to us by way of title transfer collateral arrangement, our obligation to return collateral to you shall be satisfied by delivery to you of equivalent collateral (being collateral of the same type, nominal value, description and amount).

## **16. SECURITY INTEREST**

- 16.1 You hereby charge to Renaissance with full title guarantee and as a continuing security for the payment and discharge of all and any Secured Obligations by way of first fixed charge or, in the case of any defect in such fixed charge, by floating charge all of the Customer's rights to, and title and interest from time to time in, the Security Assets. If such is invalid you will make best endeavours to create a valid security interest equivalent to a fixed charge.
- 16.2 The Customer shall promptly upon reasonable request by Renaissance execute (in such form as Renaissance may reasonably require) such documents (including assignments, transfers, notices and Orders) in favour of Renaissance or its nominees and do all such assurances and things as Renaissance may reasonably require for perfecting or protecting (by registration or in any other way) the Security Interest created or intended to be created by this Agreement and exercising all rights, powers, authorities and discretions conferred on Renaissance pursuant to this Agreement or by law.
- 16.3 You may not withdraw or substitute any property subject to our Security Interest without our consent.
- 16.4 You undertake neither to create nor to have outstanding any other security interest whatsoever over, nor to agree to assign or transfer, any of the Security Assets transferred to us, except a lien routinely imposed on all Securities in a clearing system in which Securities which are part of the Security Assets may be held. You will not permit the creation of any other quasi-security interest or any other construct that has a similar economic effect to a Security Interest over such assets.
- 16.5 If you fail to perform a Secured Obligation or upon occurrence of an Event of Default, we may exercise the power to sell all or any part of the Security Assets. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to any exercise by us of our rights to consolidate mortgages or our power of sale. We shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of the Secured Obligations.
- 16.6 You agree that we may, to the extent that any of the Security Assets constitute "financial collateral" and this Agreement and your obligations hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**"), free of any adverse interest of yours or of any other person, grant a security interest over Security Assets provided by you to cover any of our obligations to an intermediate broker or Exchange, including obligations owed by virtue of the positions held by us or other of our customers.

- 16.7 To the extent that any of the Security Assets constitute “financial collateral” and this Agreement and your obligations hereunder constitute a “security financial collateral arrangement” under the Regulations, we shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, you agree that the value of such financial collateral so appropriated shall be determined by Renaissance in good faith. The Parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- 16.8 In addition and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Laws and Regulations, we shall have a general lien and a right of retention on all property held by us or our Associates or our nominees on your behalf until the satisfaction of the Secured Obligations. We shall have the right to sell or otherwise dispose of any such property to discharge the Secured Obligations.
- 16.9 If we permit delivery of any Assets from the Account, the relevant Assets will be automatically released from the Security Interest on delivery. Permitting any withdrawal or delivery of any Assets will not commit Renaissance to agreeing to subsequent withdrawals.

## **17. CHARGES AND PAYMENTS**

- 17.1 You shall pay our fees and charges notified to you from time to time. Our charges and other rates are set out in a fee schedule (the “**Fee Schedule**”) provided to you from time to time or as otherwise may be agreed with you. Where we calculate costs and charges on an ex-ante basis, we use actually incurred costs as a proxy for the expected costs and charges. Where actual costs are not available, we shall make reasonable estimations of these costs. We shall review any ex-ante assumptions made on an ex-poste basis and shall make adjustments to these assumptions as necessary.
- 17.2 Our charges may include a commission, mark-up or markdown, administration, account maintenance fees and/or, where we use our internal sources of liquidity, a spread and any other fees and charges set out in the Fee Schedule.
- 17.3 All and any expenses incurred by Renaissance in the proper performance of its obligations under and in connection with this Agreement shall be for the account of the Customer, and all such expenses shall be deducted from the Account by Renaissance.
- 17.4 You shall also pay any Taxes imposed on any Account or transaction effected by or cleared for you, any fees or other charges imposed by an Exchange, any clearing organisation, custodian, executing broker and other fees and charges payable for the purposes of providing Services to you. Please note that any such Taxes and other fees and charges mentioned in this Clause 17.4 become payable from the date determined by the relevant authority or charging entity. We shall use reasonable endeavours to notify you of the date from which such Taxes and other fees and charges shall be payable, however, our failure to do so shall not affect your obligation to pay the Taxes and other fees and charges as specified herein.
- 17.5 We may receive remuneration from, or share charges with, an Associate or other third party in connection with transactions carried out on your behalf subject to the Applicable Laws and Regulations.
- 17.6 All payments to us under this Agreement shall be made in same day funds in a relevant currency required for settlement of the transaction to the bank account designated by us for such purposes. All such payments shall be made by you without any deduction or withholding and regardless of any right of equity, set-off or counterclaim that you may allege against Renaissance.
- 17.7 We will charge you in the Base Currency or in any other currency as we may agree from time to time. Where the transaction giving rise to a charge is in currency other than the Base Currency, we may charge you in the currency of the transaction at the Spot Rate.
- 17.8 We may deduct from your Account any amount (including any fees and charges) owed to us hereunder without any further Order, authorisation or confirmation on your behalf.
- 17.9 Given your classification as a Professional Client or Eligible Counterparty, Renaissance is not required to make costs and charges disclosure to you, except where providing portfolio management or investment advice. If we are required in accordance with our obligations under the Applicable Laws and Regulations, we will separately disclose to you all costs and charges incurred in connection with the Services and the Accounts (including any costs incurred by third parties). This will include details on how and in what currency to make payments due to us (and where applicable our Associates). An itemised breakdown of all costs and charges can be provided on request.

- 17.10 Any investment research we may provide to you will be charged separately to the Services.
- 17.11 If at any time, any fees and charges (including without limitation any interest and default interest charged by us) exceeds any cap imposed under the Applicable Laws and Regulations, then these shall be considered as being automatically capped at the limit after which any such cap applies.
- 17.12 Unless otherwise agreed with you, to the extent that we receive, or we are required to make a payment of, any amounts in respect of penalties levied pursuant to CSDR with respect to your Securities and/or transactions undertaken by you, you agree that these will be for your account and we will credit any penalties in your favour and you will pay (and will authorise Renaissance to debit any cash sums held by us or our Affiliates) any amounts due from you.

## **18. INTEREST**

- 18.1 We will not pay you interest on any Assets held for you or on your behalf, unless we otherwise agree with you.
- 18.2 Any negative Cash balance on the Account shall accrue interest at a rate determined by Renaissance acting reasonably, subject to the Applicable Laws and Regulations.
- 18.3 If you fail to pay any amount payable by you under this Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate determined by Renaissance acting reasonably.

## **19. STATEMENTS AND REPORTS**

- 19.1 We shall send you reports, confirmations or statements showing the transactions that we have executed for you. Such reports, confirmations or statements, shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you objections in writing within two (2) Business Days of dispatch to you or we notify you of an error therein. Any additional information relating to the execution of the transaction will be provided to you upon request.
- 19.2 Where no specific form has been agreed with you for daily reporting, the report, confirmation or statement dispatched to you following a transaction shall serve as a daily report.
- 19.3 Where your Order is executed in tranches, the reports may only contain an average execution price.
- 19.4 The Rules do not oblige us to send to you periodic statements in respect of the Accounts. Notwithstanding the foregoing, where we provide custody services to you, we shall at least once in a calendar year provide you with a statement showing your Assets under our custody. Any such statement issued by Renaissance shall be binding on you unless we receive from you objections in writing within two (2) Business Days of dispatch to you or we notify you of an error in such statement.
- 19.5 Any reports, confirmations or statements containing the details of any OTC swap or derivative trades which we enter into with you shall serve as a reconciliation tool for the purposes of EMIR.
- 19.6 All reports, confirmations and statements will be sent to you by electronic mail to the address specified in the Account Opening Pack or by other electronic means agreed between you and us. It is your responsibility to inform us of any change to your e-mail address or the non-receipt of a report, confirmation or statement.
- 19.7 The Assets shown in your reports, confirmations and statements may not be free from liens, encumbrances, charges, mortgages, pledges, guarantees or other similar interests (the "**Security Arrangements**") created for your benefit or for the benefit of any other third party that may or may not be related to you. Renaissance or other third parties may be party to such Security Arrangements. The Security Arrangements may be for the benefit of Renaissance or its Associates or any other third party which may, or may not, be related to Renaissance Capital. In recording or registering any Security Arrangement over your Assets, Renaissance is not obliged to verify the validity or enforceability of any such Security Arrangements, as long as the request to record or register such Security Arrangement has been provided to us by a person which is authorised to give Orders with respect to your Account or Customer Document Pack or any other person which we reasonably believe has, or had at the time of doing so, the authority to bind you or from any other source which we reasonably believe is reliable. Accordingly, any reports, confirmations and statements provided to you should not be construed as an indication that your Assets are free

from the Security Arrangements regardless of whether we are aware of such Security Arrangements existing in respect of your Assets, or not.

- 19.8 You authorise us to provide information which is not specifically addressed to you, including, without limitation, general information about us, the services that we provide, the risks posed by the financial instruments that we may trade for you, our Conflicts of Interest Policy, Order Execution Policy, including material changes to such information, through our website at: <https://www.rencap.com>.

## 20. REPORTING

- 20.1 Unless separately agreed, you will be responsible for complying with any obligations you may have under Applicable Laws and Regulations to submit:

- 20.1.1 any transaction reports to the CySec, or other relevant regulatory authority;
- 20.1.2 any pre-trade transparency reports (where you are Systematic Internaliser); and
- 20.1.3 any post-trade transparency reports in relation to any transactions concluded outside of a Regulated market, Multilateral trading facility or Organised trading facility (this includes circumstances where you are a Systematic Internaliser in relation to the Financial Instrument that is the subject of the transaction).

- 20.2 We may be obliged to make information about certain transactions public or report them to a regulatory or governmental body. You agree and acknowledge that any and all proprietary rights in such information are owned by us, and you waive any duty of confidentiality attaching to the information which we reasonably disclose.

- 20.3 In accordance with Clause 31, you shall provide us with, or procure that it is provided to us, all the information we require to comply with any of our obligations to submit transaction reports, pre-trade transparency reports or post-trade transparency reports in accordance with the Applicable Laws and Regulations. In particular, you will provide us with:

- 20.3.1 information relating to transactions that we may request in order to complete and submit transaction reports to the relevant authority;
- 20.3.2 information on your positions which we require to complete and submit reports to any Regulated market, Multilateral trading facility, Organised trading facility or approved reporting mechanism (as defined in MiFID); and
- 20.3.3 for transactions in shares or sovereign debt within the scope of Articles 12, 13 and 17 of Regulation (EU) No. 236/2012 (commonly referred to as the Short Selling Regulation), you must inform us whether or not you are engaging in short selling. In the event that you do not notify us about short selling, we will be required to report that we have been unable to determine whether the transaction was a short sale.

- 20.4 You agree that we are entitled to rely on the information you provide to us.

- 20.5 Where you are a natural person, we will report your transactions on the basis of specific national identifiers required under priority order that depends and varies on the country of your citizenship that is identified as relevant under MiFIR. The identifier can be your passport, the national identify card, your personal tax code or the CONCAT.

## 21. DATA AND TECHNOLOGY

- 21.1 To facilitate provision of the Services set out herein, Renaissance or any of its Associates may provide you with certain Data and Technology. Portions of such Data and Technology may be owned by, provided by or otherwise subject to rights, conditions or limitations imposed by third parties (each of them the “Third Party Provider”). You agree to comply with and not breach any such Third Party Provider rights, conditions or limitations.

- 21.2 All Data and Technology are provided to the Customer “AS IS,” “AS AVAILABLE” and “AS ACCESSIBLE.” Renaissance makes no representations or warranties, express or implied, regarding any Data and Technology or any information or data transmitted over systems and networks provided as part of the Data and Technology, including but not limited to any warranties of performance, quality, accuracy, accessibility, completeness, timeliness, adequacy,



security, safety, merchantability, trade-usage, non-infringement, fitness for a particular purpose or compliance with any regulatory or legal obligations.

- 21.3 Renaissance and the Third Party Providers shall not be responsible for and shall have no liability to the Customer, its Associates, its clients or any third party with respect to any of the Data and Technology or for any inaccuracies, errors, omissions, losses of data or information, interruptions or delays, regardless of cause, in such Data and Technology or arising in connection with the use thereof.
- 21.4 The Customer agrees that it is using any such Data and Technology entirely at its own risk. The Customer understands and agrees that Renaissance may revoke or limit the Customer's access to or use of any Data and Technology at any time for any reason at Renaissance's sole discretion, with or without prior notice to the Customer.
- 21.5 The Customer assumes the entire risk of using the Data and Technology and agrees to hold Renaissance harmless from and against any and all claims, proceedings, causes of action, liabilities, losses, damages and expenses arising from or relating to the Customer's use of the Data and Technology. The Customer agrees that its use of any Data and Technology is subject to a requirement of strict confidentiality.
- 21.6 You may be supplied with Passwords. You may not share the Passwords with any third party or unauthorised user. You shall maintain adequate internal procedures and controls over the Passwords. Renaissance may request, and you shall provide Renaissance with, a list of the persons authorised to use the Passwords as soon as reasonably practicable. You agree that you shall be liable for all Orders placed using such Passwords. You agree not to amend, delete, disable or otherwise corrupt or circumvent any Password or permit or assist any third party to do so, unless specifically requested or agreed by Renaissance. Renaissance reserves the right to suspend your access to its Services, any Data and Technology and amend (or require you to amend) the Passwords at any time.
- 21.7 Generally, we will not be providing to you direct electronic access to Trading venues, unless otherwise specifically agreed in writing. Therefore, for the purposes of MiFID, Renaissance will not be considered a direct electronic access ("DEA") provider. However, where we provide DEA to you or where we provide sub-DEA to you, we may establish additional or may change, amend or supplement existing controls (e.g. trading and credit thresholds) (the "Limits") which we may deem necessary to properly monitor and prevent trading that may create risks to Renaissance or that may create or contribute to a disorderly market or could be contrary to Market Abuse Regulation or the rules of the relevant Trading venue. Renaissance will, where reasonably practicable to do so, communicate to the Customer any amendments to the Limits. Notwithstanding the foregoing, Renaissance shall not have any liability to the Customer for failing to make any such communications to the Customer. Renaissance will only offer DEA or sub-DEA services to you where you have completed the DEA Electronic Access Due Diligence Questionnaire. The provision of information by you to Renaissance in this DEA Electronic Access Questionnaire and Renaissance's acceptance of you for trading, does not render Renaissance responsible for the quality of your DEA set up, systems, processes and controls for which you remain at all times solely responsible and liable for. Renaissance will monitor your trading activity and transactions in order to identify any infringements, disorderly trading conditions or conduct that may involve market abuse and, where Renaissance, in its absolute discretion, considers an actual or potential breach to have been caused, this will be reported to the competent authorities. Renaissance shall be entitled to undertake due diligence of the Customer's ability to comply on a consistent basis with the rules of the relevant Trading venue or the DEA provider. Where Renaissance becomes aware that the Customer no longer meets the requirements of the relevant Trading venue or the DEA provider, Renaissance may notify the relevant Trading venue or the DEA provider immediately and cooperate with the relevant Trading venue or the DEA provider to halt the Customer's DEA or sub-DEA.
- 21.8 When using any Data and Technology you must comply with the Applicable Laws and Regulations, including any requirements of any relevant Exchange accessed using such Data and Technology.

## **22. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

- 22.1 You represent and warrant to us that on the date this Agreement comes into effect and as of the date of each Order that:
- (a) you meet the criteria established by the Investment Services Law to be classified as a Professional Client or an Eligible Counterparty;
  - (b) you understand that you do not have regulatory protections available to Retail Clients;

- (c) you understand that Renaissance does not owe you a duty to assess suitability of its Services for you;
- (d) you understand that if you are a Professional Client and the Rules require Renaissance to test appropriateness of any Service or Financial Instrument for you, Renaissance is entitled to assume that you have sufficient knowledge, market sophistication and experience to understand the risks involved in the Services and Financial Instruments and to make your own evaluation of the merits and risks of any transaction you enter into;
- (e) you understand that Renaissance does not owe you a duty to test appropriateness of any Service or Financial Instrument for you, if you are an Eligible Counterparty;
- (f) you understand that Renaissance does not provide investment advice or portfolio management services;
- (g) you have all necessary authority, powers, consents, licenses and authorisations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and each transaction entered hereunder and to grant the Security Interest and powers referred to in this Agreement;
- (h) the persons entering into this Agreement and each transaction hereunder on your behalf have been duly authorised to do so;
- (i) this Agreement, each transaction hereunder and the Secured Obligations are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the Applicable Laws and Regulations or agreement by which you are bound;
- (j) you act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each transaction hereunder;
- (k) any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;
- (l) except as otherwise agreed by us, and without prejudice to our right to require information and documentation for the purposes of compliance with our "know your client" and related obligations under the Applicable Laws and Regulations, you are the sole beneficial owner of all Assets you transfer under this Agreement, free and clear of any security interest whatsoever other than the Security Interest or a lien routinely imposed on all Securities in a clearing system in which such Securities may be held;
- (m) in asking us to enter into any transaction, you have been solely responsible for making your own independent appraisal and investigations into the risks of the transaction and that you have sufficient knowledge, market sophistication, professional experience and obtained appropriate advice to make your own evaluation of the merits and risks of such a transaction;
- (n) we have not made, and you are not relying upon any statements, representations, promises or undertakings made by Renaissance, that are not contained in this Agreement nor have we approached you via cold calling or you are relying on any information received through such process;
- (o) no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default has occurred and is continuing with respect to you; and
- (p) you understand and accept that our Services to you may be provided by a person who is acting as our Tied Agent. We shall provide you with the list of our current Tied Agents, upon your request. You agree that we are under no obligation to otherwise specifically notify you that any such persons act as our Tied Agents.
- (q) The responses and other information included within any questionnaires and provided by you to us during or subsequent to your onboarding as a Customer, including within the Regulatory Reporting Questionnaire for EMIR and SFTR is complete and accurate and deemed repeated for every transaction undertaken with or through us. You agree and undertake to immediately notify us in writing where any information provided within any questionnaires has changed and provide us with the relevant updated information.

22.2 You undertake to us that:

- (a) you will pay to us such sums as we may from time to time require in or towards satisfaction of any negative balance on any Account with Renaissance;

- (b) you will not send Orders or otherwise take any action that could create a false impression of the demand or value for a Security, or send Orders which you have reason to believe are in breach of the Applicable Laws and Regulations;
- (c) you shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position;
- (d) you will ensure that any person acting on your behalf is adequately trained on market conduct and the Applicable Laws and Regulations including, without limitation, on Market Abuse and short selling rules of every Exchange and market that the Customer instructs Renaissance or its Associates to place Orders on; and
- (e) you will provide us promptly following any reasonable request made by us with such information as we may reasonably require to evidence the matters referred to in this Clause or to comply with any Applicable Laws and Regulations.

### **23. EVENT OF DEFAULT AND CLOSE-OUT**

23.1 Renaissance shall have the right, but not the obligation, acting in its sole and absolute discretion, (i) to exercise any of the rights specified in Clause 23.3, and/or (ii) to exercise the Close-Out Procedure, where an Event of Default occurs. The following events shall constitute an Event of Default:

- (a) you fail to make any payment when due under, or to make delivery of any property when due under, or to observe or perform any other provisions of, this Agreement;
- (b) you are Insolvent;
- (c) the Insolvency Proceedings are commenced against you;
- (d) any of your Financial Indebtedness or that of any of your subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of your default (or that of any of your subsidiaries) or you (or any of your subsidiaries) fail to discharge any Financial Indebtedness on its due date;
- (e) you disaffirm or repudiate any obligation under this Agreement;
- (f) any representation or warranty made or given or deemed made or given by you proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- (g) the fulfillment of any of your or Renaissance's obligations becomes contrary to the Applicable Laws and Regulations;
- (h) Renaissance or its Associated Firm has received a request from a governmental authority requesting close-out of your trade(s) and/or closing of your position(s);
- (i) you or any of your Associates fail to meet any monetary or non-monetary obligations or default under an ISDA, GMRA, MPSA or any other agreement or transaction which you or any of your Associates may have with Renaissance or its Associated Firm;
- (j) you or any of your Associates are involved, or Renaissance reasonably believes that you or any of your Associates may be involved, in money laundering, financial crime or the financing of terrorism;
- (k) you or any of your Associates become subject to the Sanctions;
- (l) you or any of your Associates are engaged, or Renaissance reasonably believes that you or any of your Associates may be engaged, in Market Abuse or another breach of the Applicable Laws and Regulations;
- (m) where you are an individual, you die, or by reason of illness or incapacity (whether mental or physical), you are incapable of managing your affairs or you become a patient under any mental health legislation; or
- (n) Renaissance reasonably considers the exercising of the Close-Out Procedure necessary for its own protection or the protection of its Associated Firms, including where there has been a material adverse change in your financial condition.

- 23.2 The Customer shall notify Renaissance of any event or circumstance specified in Clause 23.1 (and the steps, if any, being taken to remedy it) immediately upon becoming aware of its occurrence.
- 23.3 Upon occurrence of an Event of Default, Renaissance shall be entitled (with or without prior notice to you):
- (i) to sell or charge in any way any or all of your Assets and other property which may from time to time be in the possession or control of Renaissance or any of Renaissance's Associated Firms or agents or call on any guarantee;
  - (ii) to buy any Financial Instrument where this is, or is in the reasonable opinion of Renaissance likely to be, necessary in order for Renaissance to fulfill its obligations under any contract. You shall reimburse Renaissance immediately for the full amount of the purchase price plus any associated costs and expenses;
  - (iii) to deliver any Financial Instrument to any third party, or otherwise take any action Renaissance considers to be desirable in order to close-out any contract;
  - (iv) to require you to immediately close-out and settle any transaction in such manner as Renaissance may in its absolute discretion request;
  - (v) to enter into any foreign exchange transaction, at such rates and times as Renaissance may determine;
  - (vi) to convert any balances on the Account(s) (either positive or negative) in any currency at such rates and times as Renaissance may determine;
  - (vii) to combine or consolidate all or any of your accounts with Renaissance or any of its Associated Firms and off-set any and all amounts owed to, or by, Renaissance or any of its Associated Firms in such manner as Renaissance may determine;
  - (viii) to exercise any rights of a secured creditor;
  - (ix) to enforce the Security Interest created pursuant to the terms of this Agreement;
  - (x) to close-out any positions which you may hold with us or our Associates and apply any proceeds thereof to payment of any amounts due to Renaissance or to any of our Associated Firm;
  - (xi) to retain, or make deductions from, any amounts which Renaissance owes to, or is holding for you, if any amounts are due from you to Renaissance or any of our Associated Firms;
  - (xii) to terminate this Agreement, any contract or any transaction entered into hereunder;
  - (xiii) to treat any contract entered by you with or via Renaissance cancelled and terminated; and
  - (xiv) to undertake any other actions (or a combination thereof) which Renaissance deems fit in order to protect its interests and/or the interests of its Associated Firms.
- 23.4 At any time following the occurrence of an Event of Default, Renaissance may, subject to Clause 23.5 below, by notice to the Customer, specify a date (the "**Liquidation Date**") for the termination and liquidation of the transactions outstanding hereunder in accordance with the following procedure (the "**Close-Out Procedure**"):
- (i) Upon the occurrence of a Liquidation Date: neither Party shall be obliged to make any further payments or deliveries under any transactions which would, but for this Clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
  - (ii) Renaissance shall as soon as reasonably practicable determine (discounting if appropriate), in respect of each transaction referred to in paragraph (i) above, the total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency of each payment or delivery which would otherwise have been required to be made under such transaction;
  - (iii) Renaissance shall treat each such cost or loss to it as a positive amount and each such gain by it as a negative amount and aggregate all such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "**Liquidation Amount**"),
  - (iv) Renaissance shall notify the Customer of the Liquidation Amount, and by which Party it is payable, promptly after the calculation of such amount;

- (v) If the Liquidation Amount is a positive amount, the Customer shall pay it to Renaissance within three (3) Business Days after such Liquidation Amount was notified to the Customer. Any Liquidation Amount not paid on the due date shall bear interest at a rate reasonably determined by Renaissance; and
  - (vi) If the Liquidation Amount is a negative amount, Renaissance shall pay it to the Customer, provided that if any such payment may breach the Applicable Laws and Regulations and/or may otherwise be detrimental or prejudicial to Renaissance or its Associates, Renaissance's obligation to effect any such payment shall be postponed to the date that is three (3) Business Days after the day when such payment ceases to be breaching the Applicable Laws and Regulations and/or cease to be detrimental or prejudicial to Renaissance or its Associates. No interest shall be payable by Renaissance with respect to the Liquidation Amount.
- 23.5 Any event specified in paragraph (c) of Clause 23.1 shall automatically constitute a Liquidation Date as of the time immediately preceding, without the need for any notice.
- 23.6 The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law. No failure on the part of Renaissance to exercise, or delay on its part in exercising, any right granted hereunder or by law shall operate as a waiver thereof, nor shall any single or partial exercise of any right granted hereunder or by law preclude any further or other exercise of that or any other right or remedy.
- 23.7 The Customer hereby irrevocably authorises Renaissance to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the rights and powers conferred on Renaissance under this Agreement or which they may be deemed expedient by Renaissance in connection with any preservation, disposition, realisation or getting in by Renaissance of the Assets or any part thereof or in connection with any other exercise of any other right or power under this Agreement. The Customer ratifies and confirms and agrees to ratify and confirm all acts and things which Renaissance shall do or purport to do in exercise of the rights and powers granted by this Agreement.
- 23.8 Notwithstanding any other provisions of this Agreement, any monies received by Renaissance when exercising its rights under this Clause shall, subject to the repayment of any claims having priority to this Agreement, be applied for the following purposes and in the following order of priority:
- (i) in satisfaction of all costs, charges and expenses and payments made or incurred by Renaissance or its Associated Firm in such order as Renaissance shall in its absolute discretion decide;
  - (ii) in or towards satisfaction of the Secured Obligations which shall be applied in such order as Renaissance shall in its absolute discretion decide; and
  - (iii) the surplus, if any, shall be paid to the Customer or any other person or persons entitled to it,
- save that Renaissance may credit any monies received under this Agreement to a suspense account for so long and in such manner as Renaissance may from time to time determine.
- 23.9 If Renaissance elects to exercise any of its rights pursuant to this Clause when determining any market values of any Assets, Renaissance shall be acting in a commercially reasonable manner, provided, however, that it shall owe no fiduciary, equitable or any other duty to the Customer or any other person when doing so.
- 23.10 The Customer agrees that neither Renaissance nor any of its Associates or nominees will have any liability for:
- (i) accepting or failing to accept any offer relating to any Asset;
  - (ii) failing to attend or vote at any meetings relating to any Assets;
  - (iii) failing to notify the Customer of any matters mentioned in this Agreement, or of Renaissance exercising any rights hereunder or of any communication received by Renaissance in relation to the Assets; or
  - (iv) any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing under this Agreement (whether or not on sale or other realisation of the Assets a better price could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise); or
  - (v) any loss arising out of or in connection with taking possession of any Assets or any part thereof and/or realisation of the Assets or any part thereof or from any act, default or omission in relation to the Assets being realised.

## **24. INDEMNITY**

- 24.1 The Customer agrees to indemnify and hold Renaissance and its Associates, as well as their respective controlling persons, successors, assigns, directors, managers, officers, employees, representatives and agents (such persons being the "**Indemnified Parties**") harmless from and against any and all actions, proceedings, causes of action, claims, losses, liabilities, fine, penalties, damages or expenses (including, but not limited to, fees and costs of legal counsel, and fees and expenses as incurred in connection with enforcing this provision) and any Tax thereon, on a full indemnity basis, as incurred, related to or arising out of this Agreement, any Account, any Order or transaction in or for any Account, any breach of this Agreement or violation of Applicable Laws and Regulations by the Customer, the Customer's use of, or access to, the Data and Technology from Renaissance or Third Party Providers, or any act or omission by the Customer. You will not be required to indemnify any Indemnified Party to the extent that any such costs, expenses, damages, liabilities and losses result directly from negligence, willful default or fraud of such Indemnified Party.
- 24.2 If, within ten (10) days after receiving written notice of any claim, demand, suit, proceeding, or action with respect to which Renaissance may have any claim to indemnification under this Agreement, the Customer shall fail to institute the defence of Renaissance in connection with such claim, demand, suit, proceeding, or action, or if thereafter the Customer shall fail diligently to pursue such defence, Renaissance shall have the right to defend such action or settle such action. The costs and expenses, including legal fees, associated with such a defence or settlement shall be borne by the Customer. The exercise of the right to participate in or assume the responsibility for any such defence shall not limit in any way Renaissance's rights to indemnification under this Clause.
- 24.3 This indemnity shall survive termination of this Agreement or any other terms agreed between you and Renaissance.

## **25. LIMITATION OF LIABILITY**

- 25.1 Neither Renaissance nor any Indemnified Party shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including where we have declined to enter into a proposed transaction) unless such loss arises directly from gross negligence, willful default or fraud of Renaissance or the respective Indemnified Party.
- 25.2 In no circumstance shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss or goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, gross negligence, breach of contract, misrepresentation or otherwise.
- 25.3 We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra-national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, Exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.
- 25.4 Nothing in this Agreement will limit our liability for death or personal injury.
- 25.5 Nothing in this Agreement will exclude or restrict any duty or liability we may have to you under the Applicable Laws and Regulations which may not be excluded or restricted thereunder.

## **26. SET-OFF**

- 26.1 Renaissance or any Associate of Renaissance may (but is not obliged to), without prior notice to you, set-off any obligation owing by you or any of your Associates to Renaissance or an Associate of Renaissance (whether or not arising under this Agreement, any ISDA , Credit Support Annex, GMRA and/or MPSA, or any other obligation of any kind, matured or contingent, monetary or non-monetary and irrespective of the currency, place of payment or place of booking of the obligation) against any obligation owing by Renaissance or any Associate of Renaissance to you or an Associate of yours (whether or not arising under this Agreement, any ISDA, Credit Support Annex, GMRA and/or MPSA, or any other obligation of any kind, matured or contingent, monetary or non-monetary and irrespective of the currency, place of payment or place of booking of the obligation), so that only the net amount (the "**Net Amount**") shall be payable by the relevant Party (for the avoidance of doubt, if the aggregate amount

owed by you which is the subject of this set-off is greater than the aggregate amount owed by Renaissance which is the subject of this set-off, the Net Amount will be payable by you to Renaissance; if the aggregate amount owed by Renaissance which is the subject of this set-off is greater than the aggregate amount owed by you which is the subject of this set-off, the Net Amount will be payable by Renaissance; if such amounts are equal, the Net Amount will be equal to zero).

- 26.2 If an obligation is unascertained or unliquidated, Renaissance may in good faith estimate the obligation and set-off in respect of the estimate, subject to the relevant Party accounting to the other when the obligation is ascertained or liquidated. For the avoidance of doubt, Renaissance or any Associate of Renaissance may set-off in respect of an obligation owing by you or any of your Associates even when that obligation is disputed by you or one of your Associates and has not yet been finally established by settlement or adjudication. If the obligations are in different currencies, Renaissance may convert the obligations at the Spot Rate.
- 26.3 You will indemnify Renaissance for any loss, damage, costs, claims and demands arising as a result of the operation of this set-off. The rights conferred on Renaissance are continuing and outstanding liabilities are not to be considered satisfied by any partial repayment.

## **27. CONFLICTS OF INTEREST**

- 27.1 A full-service firm such as Renaissance Capital which provides a wide range of investment, dealing and advisory services inevitably is confronted with many conflicts of interest which arise in the normal course of business. Consistent with its obligations under the Rules, Renaissance Capital advises its customers about its policies and procedures for dealing with these conflicts of interest.
- 27.2 In accordance with the Applicable Laws and Regulations and our Conflicts of Interest Policy (as amended from time to time) the summary of which is available to view at <https://www.rencap.com/we-are/legal-information>, we have arrangements in place to prevent or manage conflicts of interest that arise between us and our customers and between our different customers. Our Conflicts of Interest Policy is incorporated herein by reference and is accepted and agreed by you.
- 27.3 We or other persons connected to us may have an interest, relationship or arrangement that is material in relation to any transaction effected by you. Such interests, relationships or arrangements will not necessarily be separately disclosed to you at or prior to the time of the transaction.
- 27.4 Renaissance will take reasonable steps to ensure that conflicts and potential conflicts of interest between itself and its customers and between one customer and another are identified and then prevented or managed in such a way that the interests of a customer are not adversely affected and to ensure that all its customers are fairly treated and not prejudiced by any such conflicts of interest.
- 27.5 Where Renaissance is aware of a conflict or potential conflict of interest, it will take reasonable steps to prevent or manage that conflict of interest, including by establishing and maintaining effective “Chinese Walls” to restrict the communication of the relevant information. Where, however, we do not consider that the arrangements under our Conflicts of Interest Policy are sufficient to manage a particular conflict, we will inform you of the nature of the conflict so that you can decide how to proceed.
- 27.6 The Customer waives, to the fullest extent permitted by the Applicable Laws and Regulations, any claims it may have based on any actual or potential conflicts of interest that may arise or result from this Agreement or any claims it may have against Renaissance Capital (including Renaissance) for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that Renaissance and Renaissance Capital shall have no liability (whether direct or indirect) to the Customer in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Customer, including the Customer's principals, employees or creditors.

## **28. RESEARCH**

- 28.1 Renaissance Capital may from time to time produce and/or distribute research materials, information about investments, and/or trading ideas for customers. We shall provide you with investment research where we have separately agreed to. Such separate agreement will set out the terms on which such research is provided, including payment terms, in accordance with the Applicable Laws and Regulations.

28.2 Any investment research or other such information provided by us is not, unless specifically agreed in writing, advice or a personal recommendation and should not be relied on as such by you. You will rely on your own judgement and carry out your own assessment when making an investment decision in connection with any research we provide. Renaissance Capital does not accept any liability or responsibility for, nor does it make any representation, warranty or guarantee as to, the accuracy or completeness of any information contained in such investment research. Renaissance has no obligation to update any research and can suspend the issuance of investment research reports at any time at its sole discretion. Investment research reports are bound by the disclaimers set out therein.

## **29. MONEY LAUNDERING, SANCTIONS AND FINANCIAL CRIME PREVENTION**

29.1 You represent, warrant and undertake that you are now and will be at all times compliant with all the Applicable Laws and Regulations concerning money laundering, bribery and corruption, financial crime, Sanctions and terrorism financing prevention.

29.2 We are required to follow the Applicable Laws and Regulations concerning money laundering, bribery and corruption, financial crime, Sanctions and terrorism financing prevention. If we reasonably believe that you may be acting in breach of the Applicable Laws and Regulations concerning money laundering, bribery and corruption, financial crime prevention, Sanctions adherence or terrorism financing prevention, or if any of your warranties and representations contained in Clause 29.3 become untrue or misleading, we reserve the right to cease to deal with you and to freeze or block your Account and any Assets thereon.

29.3 You specifically represent and warrant to us that:

- (i) Where you are a legal person, you have made full and genuine disclosure of all your ultimate beneficial owners and of each person who maintains a synthetic, economic, direct or indirect interest in more than 10% (or another percentage that we may deem appropriate in your circumstances) of your share capital or economic rights;
- (ii) you have provided, or you will provide us with Your Information and any other information (certified as we may direct) that will enable us to establish your identity, to understand your business, economic and risk profile, and where you are a legal person to identify your beneficiaries and controlling persons, as required under the Applicable Laws and Regulations, as well as to determine the nature of your intentions while entering into this Agreement;
- (iii) where any of your ultimate beneficial owners, directors, officers, employees, agents or underlying clients for whom you might be using any Services hereunder is a PEP, adequate disclosure of this fact has been made to Renaissance and, if during the term hereof, any of your ultimate beneficial owners, directors, officers, employees, agents or underlying clients for whom you might be using any Services hereunder becomes a PEP, you will notify Renaissance of such fact immediately;
- (iv) neither you or any of your Associates, nor any of your or their directors, officers, employees, agents, or underlying clients is an individual or entity that is subject to any Sanctions, or is legally or beneficially owned or controlled by, a person that is subject to any Sanctions;
- (v) if any of Your Information provided to us changes in any material respect, you will immediately notify us of such change. You understand that your Account and any Assets thereon may be frozen or blocked at Renaissance's sole discretion and any Services provided hereunder may be suspended, pending Renaissance collecting full and correct information regarding your status;
- (vi) you will not use your Account on behalf of any third party and you agree and accept that your Account and any Assets thereon may be frozen or blocked at Renaissance's sole discretion to the extent any such Assets are held with, transferred or delivered to, Renaissance on behalf of a third party;
- (vii) all Assets on your Account result from bona fide economic activity which has been duly reported to the relevant tax authorities;
- (viii) there are no Assets on your Account which have been obtained as a result of, or through the means which are or may be deemed to be a result of, acts of bribery or corruption;



- (ix) you are not engaged, directly or indirectly, in any actions or activities with the aim of sponsoring or financing terrorism;
- (x) you have not and will not for the duration of this Agreement be engaged, directly or indirectly, in any activity the purpose of which may be to bypass or breach any Sanctions;
- (xi) you and any of your ultimate beneficial owners, directors, officers, employees, agents or underlying clients (a) have not been charged, accused or found guilty or had any banking or other professional relationship terminated, (b) are not the subject matter of any actual or threatened regulatory, judicial or other review and/or investigation, pertaining to money laundering, bribery and corruption, financial crime, Sanctions and terrorism financing; and
- (xii) you will provide us without delay all information we request with respect to your Accounts, you, and any of your ultimate beneficial owners, directors, officers, employees, agents or underlying clients pertaining to our compliance with Applicable Laws and Regulations concerning money laundering, bribery and corruption, financial crime, Sanctions and terrorism financing prevention

### **30. TAXES**

- 30.1 All sums payable by you under this Agreement will be paid free and clear of any Taxes, unless you are required by law to withhold or deduct Tax. In this case, unless we agree otherwise, you will pay an additional amount so that we receive an amount after withholding or deduction of Tax that equals the amount that we would have received without such withholding or deduction. You are responsible for paying any Taxes due and making claims relating to Taxes (such as for exemption from withholding Tax), for filing any Tax returns and for providing information to the Tax authorities in relation to any business we carry on with or for you.
- 30.2 We will use our reasonable endeavours to forward to you any Tax documents we receive that relate to you or Cash or Financial Instruments held by Renaissance for you. Taxes payable by you depend on your circumstances as well as the specifics of the Financial Instruments concerned in the relevant jurisdiction. You should seek independent tax advice. Tax rates and tax treatment of your Financial Instruments (including profits arising therefrom) may be subject to change and you need to ensure you are fully informed of such changes on an ongoing basis.
- 30.3 The Customer shall and shall procure that persons associated with it shall:
  - (a) comply with all applicable laws, statutes, regulations, and codes relating to the prevention of tax evasion and/or the facilitation of tax evasion (the “**Relevant Requirements**”), including but not limited to the Criminal Finances Act 2017;
  - (b) specifically, not engage in any activity, practice or conduct which would cause an offence to be committed under sections 45 and 46 of the Criminal Finances Act 2017;
  - (c) have and maintain in place throughout the term of this Agreement such policies and procedures as are both reasonable to prevent the facilitation of tax evasion by another person (including without limitation employees of the Customer); and
  - (d) not do, or omit to do, any act that will cause or lead Renaissance to be in breach of any of the Relevant Requirements.
- 30.4 The Customer shall indemnify Renaissance against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) suffered, incurred by, or awarded against, Renaissance as a result of any breach of this Clause 30 by the Customer.

### **31. INFORMATION AND CONFIDENTIALITY**

- 31.1 You shall supply to Renaissance, immediately upon demand, such financial and other information as it may reasonably request and shall promptly notify Renaissance of any change in any information so supplied. Without limitation, such information may include evidence reasonably satisfactory to Renaissance as to Your Information, any information requested by an Exchange or regulatory body and such other matters as Renaissance may require in order to comply with the Applicable Laws and Regulations or any of Renaissance’s policies. You consent to us

making public relevant details of quotes provided to you and transactions executed for you in accordance with the Applicable Laws and Regulations.

- 31.2 We, our Associated Firms, and/or other persons acting on our or their behalf may collect Your Information, (a) directly from you; (b) through your agents; and (c) from other sources.
- 31.3 We will treat all information we hold about you or your Account or transactions as confidential, even when you are no longer a customer.
- 31.4 You hereby irrevocably authorise us to disclose Your Information and personal data to:
- (a) CySec, the Central Bank of Cyprus, the Cypriot police authority (including the Financial Crime Squad), or any other governmental authority, regulator, Tax or fiscal authority, law enforcement agency, court or tribunal;
  - (b) any Exchange, clearing house and self-regulated organisation (whether of a governmental nature or otherwise), in any jurisdiction, as and when requested by them;
  - (c) as required by any Applicable Laws and Regulations;
  - (d) any of our Associates, service providers, brokers, dealers, custodians, agents, bankers, auditors and professional advisers;
  - (e) anyone to whom we transfer or propose to transfer any of our rights or duties under this Agreement; and
  - (f) credit reference agencies or other organisations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks.
- 31.5 Disclosure may sometimes be required to be made in the public interests or where it is necessary for the purposes of legitimate interests pursued by Renaissance (including in the course of the operational support and development of our businesses, to carry out credit, money laundering and conflict checks and for fraud prevention purposes, to exercise and defend our legal rights) or when Insolvency Proceedings are initiated, in which circumstances you agree and acknowledge that any and all proprietary rights in such disclosed information are owned by Renaissance and you waive any duty of confidentiality attaching to the information which Renaissance discloses.
- 31.6 Where in the provision of Services to you, we use execution brokers, sub-custodians or other third parties, including our Associated Firms, we will take all reasonable measures to ensure that the confidentiality provisions are binding upon them as well.
- 31.7 Renaissance need not disclose to you any fact of disclosure, especially where it might be in breach of duty of confidence to any other person or any Applicable Laws and Regulations.
- 31.8 We shall not incur any liability for any disclosure made in good faith by us in accordance with this Clause 31.
- 31.9 Any disclosures may involve overseas storage and other overseas transfer, processing and use of Your Information, including in or to countries or territories which do not offer the same level of protection of personal information as is enjoyed within the EEA.
- 31.10 You shall ensure that any information, either marked "confidential" or is clearly by its nature confidential, including, but not limited to, the existence and content of this Agreement, shall be kept confidential at all times and shall not be disclosed to any third party without our prior written consent apart from your Associated Firms and your Associated Firms' directors, officers, employees, advisers and agents (all under an equivalent duty of confidentiality) and only for the purposes of exercising your duties hereunder or to the extent required by the Applicable Laws and Regulations or pursuant to any order of court or other competent authority or tribunal.

## **32. DATA PROTECTION AND PERMITTED DISCLOSURES**

- 32.1 You acknowledge that we may obtain information, including personal data and sensitive personal data, each as defined in the Data Protection Laws about you, and where you are a legal person your shareholders, directors, employees, officers or decision makers.
- 32.2 For the purposes of the Data Protection Laws, we will be the controller in respect of any personal data that you provide to us as part of the information referred to in Clause 32.1 above.

- 32.3 Notwithstanding anything to the contrary, you specifically authorise that we may process any such information (whether provided electronically or otherwise):
- 32.3.1 to the extent necessary to administer and operate the Services in accordance with this Agreement (including, without limitation, authorising or confirming transactions and for billing purposes);
  - 32.3.2 to pursue legitimate interests, in particular in the course of the operational support and development of our businesses, including to evaluate customer service, efficiency and cost, and for risk management purposes;
  - 32.3.3 to carry out credit, money laundering or conflict checks, and for fraud and financial crime prevention purposes;
  - 32.3.4 to exercise and defend our legal rights or that of any Associate;
  - 32.3.5 in order to comply with legal and regulatory obligations (including any legal or regulatory guidance, codes or opinions) applicable to us or any Associate;
  - 32.3.6 in order to comply with legal and regulatory requests made to us or any Associate;
  - 32.3.7 for reporting (including, without limitation, transaction reporting and position reporting) to, and audits by, national and international regulatory, enforcement or exchange bodies;
  - 32.3.8 for complying with court orders associated with us or any Associate; or
  - 32.3.9 for recording of communications as described in Clause 36.
- 32.4 You acknowledge and agree that in doing so, we may transfer or disclose such information to our Associates or to third parties processing such information on our or our Associates' behalf or otherwise providing us or them with professional or other services, or to third parties such as settlement agents, overseas banks or exchange or clearing houses to whom we disclose information in the course of providing the Services, in each case wherever located in the world. Where such information is transferred to countries or territories outside the European Economic Area that are not recognised by the European Commission as offering an adequate level of data protection, we will put in place appropriate data transfer mechanisms, either by having in place EU-approved standard contractual clauses to govern the transfer or using another basis to ensure the transfer complies with the applicable Data Protection Laws. You may obtain a copy of the relevant data transfer mechanism on behalf of the individual (where you receive a request) by contacting us at [DataProtection@rencap.com](mailto:DataProtection@rencap.com).
- 32.5 Before providing us or any Associate with any personal data or sensitive personal data belonging to any of your directors, employees, officers, agents or clients, you shall ensure that: (i) the individual understands that you will be providing their personal data to us or our Associate; and (ii) the individual has been provided with a description of the collection, use, processing, disclosure and overseas transfer of their personal data, and the possibility of the monitoring or recording of their or their agent's communications by us, as set out in this Clause 32. You represent to us that the provision of such information to us by you complies with the Data Protection Laws and you agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.
- 32.6 We will retain the information received from you in an identifiable form for as long as necessary to meet legal, regulatory and business requirements. Retention periods may be extended if we and/or our Associates are required to preserve such information in connection with litigation, investigations and proceedings. Further details on collection, processing, retention of personal data and your rights under the Data Protection Laws can be found in GDPR Privacy Notice for Clients on our website at: <https://www.rencap.com/we-are/legal-information>
- 32.7. Under the GDPR you have a number of rights. These are set out in our Privacy Statement for Clients. You have the right to access information which we hold about you. If you so request, we shall provide you with a copy of your personal information (and where you are a legal person the information we hold about your shareholders, directors, officers and decision makers) which we are processing and hold about you ("**data subject access request**"). For any further copies which you may request, we may charge a reasonable fee based on administrative costs.

You also have the right to:

- (a) receive your personal information in a structured and commonly used format so that it can be transferred to another data controller (“data portability”). We want to make sure that your personal information is accurate and up to date. You may ask us to correct or remove information you think is inaccurate;
- (b) object, on grounds relating to your particular situation, at any time to the processing of your personal information which is based on our legitimate interests. Where you object on this ground, we shall no longer process your personal information unless:
  - the processing is nevertheless necessary for the performance of this Investment Services Agreement; or
  - the processing is necessary for the establishment, exercise or defense of legal claims; or
  - we have a legal or regulatory obligation for which the processing of the information is necessary; or
  - we can demonstrate that our legitimate interest is sufficiently compelling to override your fundamental rights and freedoms;
- (c) request erasure of your personal information. This enables you to ask us to delete or remove personal information where there is no good reason for us continuing to process it;
- (d) ask us to delete or remove your personal information where you have exercised your right to object to processing as noted above;
- (e) request that we rectify your information if it is inaccurate or incomplete or to transfer your data to another party;
- (f) request the erasure of your personal information (“right to be forgotten”).

Generally, we will aim to adhere to your request, except for the reasons noted above.

### **33. FATCA AND CRS**

- 33.1 In accordance with the FATCA/CRS Reporting Rules, we may be required to submit certain information relating to the Customer and the Account to the Cyprus tax authorities which may in turn provide this information to other foreign tax authorities. Such information may include (but shall not be limited to) the Customer’s name, address, tax residency, tax identification number, Account balance and payments made with respect to the Account (the “**FATCA/CRS Reports**”).
- 33.2 If we are required by the FATCA/CRS Reporting Rules to file the FATCA/CRS Reports, we may, and the Customer hereby authorises us to, do so without the Customer’s further confirmation or consent.
- 33.3 Where any information is required by the FATCA/CRS Reporting Rules or by any regulatory or governmental authority to be reported in relation to the Customer and/or the Account, the Customer undertakes to provide us with such information within fifteen (15) Business Days in order to allow us to comply with such a requirement.
- 33.4 The Customer shall advise us promptly of any material developments or changes in the Customer’s circumstances which may affect our reporting obligations under the FATCA/CRS Reporting Rules, in particular:
  - (a) For all legal entities and individuals – if the Customer becomes a US Person or changes its tax residency status; and
  - (b) For Passive NFEs – if any of its existing ultimate beneficial owners holding (directly or indirectly) 25% or more of the Customer’s share capital becomes a US Person or changes his/her tax residency status.
- 33.5 We will continue to treat the Customer as being reportable under the FATCA/CRS Reporting Rules unless and until we receive a confirmation from the Customer which in our reasonable opinion indicates a change of status of the Customer for FATCA and/or CRS reporting purposes.
- 33.6 The Customer hereby acknowledges and confirms its obligation to provide us with information pertaining to its identity and to whether it qualifies as a US Person and/or a foreign tax resident as well as of any other FATCA and CRS related information that may be reasonably requested by us for the purposes of the FATCA/CRS Reports. Furthermore, the Customer acknowledges and accepts that should its failure to provide us such information result in any fines or penalties, it will be liable for the full payment of these and it shall fully indemnify us for any such

finances and penalties as well as any costs incurred in defending our position in any action taken by any tax or governmental authority.

**34. SFTR**

Where you have provided Renaissance with Securities pursuant to a title transfer collateral arrangement or a security collateral arrangement, in accordance with Article 15 of the SFTR you hereby:

- (a) grant express consent to a right of use of Securities provided under a security collateral arrangement or agree to provide Securities by way of a title transfer collateral arrangement; and
- (b) confirm that you have been duly informed by Renaissance of the risks and consequences that may be involved in consenting to a right of use of Securities provided by you under a security collateral arrangement or of concluding a title transfer collateral arrangement which are set out in full detail at and available on

<https://www.rencap.com/we-are/legal-information> Customer Document Pack – Standard Schedules - Information Statement (Securities Financing Transactions Regulation)

(Direct Link here: 5ecef7e30c30Information-Statement-Securities-Financing-Transactions-Regulation.pdf (rencap.com))

**35. NOTICES**

35.1 Any notices given under this Agreement shall be in writing and shall be deemed to be effectively given:

- (a) upon delivery to a Party, if delivered personally or by internationally recognised courier;
- (b) upon receipt of correct answerback confirmation, if transmitted by fax;
- (c) when sent by e-mail; and
- (d) solely for notices sent by Renaissance, when distributed via any means of electronic communication (including online client cabinet, Bloomberg, Reuters, SWIFT).

35.2 Any notice shall be given to the address, fax number or e-mail address below or to the latest subsequent address, fax number or e-mail address as each Party has notified to the other in accordance with this Clause 35.

**Renaissance:**

Labs Tower,  
Foti Pitta 4, 3<sup>rd</sup> Floor,  
1065 Nicosia, Cyprus  
Always with a copy to:  
2-4 Arch. Makariou III Ave.,  
Capital Center 9<sup>th</sup> Floor  
1065, Nicosia  
Republic of Cyprus

Tel: + 357 (22) 505 800

Fax: + 357 (22) 676 755

[ClientManagement@rencap.com](mailto:ClientManagement@rencap.com)

**Customer:**

As specified in the Account Opening Pack

35.3 We may provide information to you by posting it online on our web-site: [www.rencap.com](http://www.rencap.com).

35.4 We will use reasonable measures that we believe are appropriate to protect the confidentiality of information that we transmit to you over the internet or through other means of electronic communication. You acknowledge, however, that the internet is not a secure network and that communications submitted over the internet may be accessed by unauthorised or unintended third parties.

35.5 You agree that Renaissance may from time to time make direct contact with you by telephone, fax, e-mail or otherwise without your express invitation. You consent to such communication and acknowledge that such

communication would not be considered by you as being a breach of any of your rights under any Applicable Laws and Regulations.

**36. RECORDING OF COMMUNICATIONS**

- 36.1 We and others acting on our behalf may record all telephone conversations (and all other means of communication, including (but not limited to) e-mail, instant messaging, facsimile and other electronic communications), including those that relate to the reception, transmission and execution of your Orders, even if those conversations or communications do not result in the conclusion of transactions or in the provision of Services. We do this in order to comply (and monitor compliance with) the Applicable Laws and Regulations pertaining to telephone conversations and electronic communications, this Agreement and any applicable policies and procedures and for our quality control and security purposes. This Clause serves as formal notice to you under the Applicable Laws and Regulations that telephone conversations and electronic communications are recorded.
- 36.2 Telephone records and other recorded communications with you shall be prima facie evidence of any Orders and you agree that such records shall be admissible as such in any legal proceedings. Furthermore, you confirm that you will not use, file, or cite as a reason for objecting to the admission of our records as evidence in any legal proceedings either that our records are not originals, are not in writing or are documents produced by a computer.
- 36.3 You agree that you will take all reasonable steps to inform your employees, agents and sub-contractors that such recording takes place.
- 36.4 We will retain records in accordance with our operational procedures which may change from time to time in our absolute discretion. The records kept in accordance with this Clause 36 will be available on request for a period of five (5) years and, where requested by a competent authority, for a period of up to seven (7) years.

**37. AMENDMENTS**

Renaissance reserves the right to amend or supplement our arrangements with you by issuing to you further Schedules or a revised Agreement from time to time. Any amendment or supplement will, unless we receive written objections from you, take effect ten (10) Business Days after deemed receipt by you pursuant to Clause 35.1 or such other period as we may specify.

**38. INVESTOR COMPENSATION FUND**

We are a member of the Investor Compensation Fund (the "**Fund**") for clients of Cyprus investment firms. The Fund may provide compensation in certain circumstances in respect of certain claimants and claims. Any payments to claimants will vary depending on the circumstances and eligibility. Please note that certain categories of claimants (including Eligible Counterparties and Professional Clients) may not be eligible for compensation from the Fund in accordance with the applicable regulations.

**39. TERMINATION**

- 39.1 Either Party may terminate this Agreement by giving ten (10) Business Days' written notice of termination to the other.
- 39.2 We may terminate this Agreement immediately if:
- (a) if you fail to observe or perform any provision of this Agreement;
  - (b) if you are Insolvent;
  - (c) If you are an individual and you die, or by reason of illness or incapacity (whether mental or physical), you are incapable of managing your affairs or you become a patient under any mental health legislation; or
  - (d) if we, in our sole discretion, believe, or receive a notification from a governmental authority, that you or any or your Associates might be a subject to any actual or prospective legal or regulatory action.
- 39.3 Upon terminating this Agreement, Renaissance may, in its sole discretion, terminate all outstanding transactions and all amounts payable by you to us will become immediately due and payable including (but without limitation):
- (a) any negative balance on your Accounts;

- (b) all outstanding fees, charges and commissions;
- (c) any expenses incurred by terminating this Agreement; and
- (d) any losses and expenses realised in closing-out any transactions or settling or concluding outstanding obligations.

39.4 Termination shall not affect any then outstanding rights and obligations which shall continue to be governed by this Agreement and the particular Clauses agreed between us in relation to such rights and obligations until all obligations have been fully performed.

39.5 Upon termination of this Agreement, all Accounts will be closed. Where you have any positive balance on your Account at the time of its closure and you have not provided us with any Instruction as to where such balance should be transferred to, we may (i) either transfer the Assets from your Account to the account specified in the Account Opening Pack; or (ii) move such Assets to a suspense account.

#### **40. ASSIGNMENT AND TRANSFER**

40.1 Renaissance is entitled to assign, novate or transfer any or all of its rights or obligations under this Agreement (or any other agreement entered into between Renaissance and the Customer) at any time to an Associated Firm without the Customer's permission. Renaissance may delegate any of its functions under this Agreement to an Associated Firm.

40.2 This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns.

40.3 The Customer is not permitted to assign, charge, transfer, novate or otherwise deal with any of its rights, interests and obligations hereunder without the prior written consent of Renaissance. Any purported assignment will be in breach of the Customer's obligations under this Agreement and will be void.

#### **41. THIRD-PARTY RIGHTS**

A person (other than an Indemnified Party or an Associate of Renaissance) who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999. Notwithstanding the grant of third party rights to any Indemnified Party or Associate of Renaissance, this Agreement may be amended without the consent of such third party.

#### **42. COMPLAINTS AND COMPLAINTS HANDLING POLICY**

42.1 If you have a complaint about us you should raise it in the first instance with one of Renaissance's employees acting for you or your Client Manager at [ClientManagement@rencap.com](mailto:ClientManagement@rencap.com). If you are not satisfied with the response of the Renaissance's employee acting for you or your Client Manager (or if you prefer not to raise the matter with any of them) you may raise the matter with one of our Compliance Officers at [ComplianceCyprus@rencap.com](mailto:ComplianceCyprus@rencap.com). We will aim to resolve your complaint the as soon as practicable after its receipt. Where you think that we have not addressed your concerns correctly, you have the right to refer the matter to CySec at [www.cysec.gov.cy](http://www.cysec.gov.cy) or the Financial Ombudsman of the Republic of Cyprus at [www.financialombudsman.gov.cy](http://www.financialombudsman.gov.cy).

42.2 Renaissance's Complaints Handling Policy provides full details on how Renaissance deals with its customers' complaints in accordance with the Applicable Laws and Regulations. Renaissance's Complaints Handling Policy is available on our web-site.

#### **43. GOVERNING LAW AND JURISDICTION**

43.1 This Agreement and any non-contractual obligations arising in connection with it shall be governed by and interpreted in accordance with the laws of England and Wales.

43.2 If any dispute should arise in relation to the Customer Document Pack and it cannot be resolved within thirty (30) Business Days by negotiation between the Parties, such dispute shall be referred to and finally resolved by arbitration under the rules of the London Court of International Arbitration which are deemed to be incorporated by reference into this Clause 43. Such arbitration shall take place in London and shall be conducted by a single arbitrator appointed by agreement between the Parties or, failing agreement, by the London Court of International Arbitration. The language in which such arbitration shall be conducted shall be English. Any award rendered shall

be final and binding on both Parties and may be entered in any court having jurisdiction and application may be made to such court for an order of enforcement as the case may require.

43.3 To the extent that you may be entitled in any jurisdiction to claim for yourself or for your property or Assets immunity from service of process, jurisdiction, suit, judgment, execution, attachment or legal process in respect of your obligations or to the extent that in any such jurisdiction there may be attributed to you or your property or Assets such immunity (whether or not claimed), you hereby waive such immunity to the fullest extent under the laws of such jurisdiction.

43.4 Upon our request you agree to immediately appoint an agent for service of process in the United Kingdom.

#### **44. MISCELLANEOUS**

44.1 Time shall be of the essence in respect of all obligations of yours under this Agreement.

44.2 If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

#### **45. DISTANCE MARKETING OF FINANCIAL SERVICES TO CONSUMERS**

Under the Distance Marketing Consumer Financial Services Law of Cyprus, we are required to provide certain information in agreements entered into with our customers that are concluded exclusively through means of distance communication (e.g. telephone, fax, e-mail or internet). Most of such information has been included in the Customer Document Pack.

Further details are as follows:

**Company Information:** We are regulated and supervised by the Cyprus Securities and Exchange Commission under license number 053/04. We are authorized by CySec to provide specific investment and ancillary services in designated financial instruments. You can find out operating license at:

<https://www.rencap.com/we-are/legal-information>

Our registered office is at 9<sup>th</sup> Floor, Capital Centre, 2-4 Archbishop Makarios III Avenue, 1505 Nicosia, Cyprus.

Our postal address is at the Labs Tower, Foti Pitta 4, 3<sup>rd</sup> Floor, 1065 Nicosia, Cyprus.

Our telephone number is + 357 22 505800 and our fax number is + 357 22 676755.

We are a member of Renaissance Capital group of companies. You can find more information about Renaissance Capital at: [www.rencap.com](http://www.rencap.com).

CySec is located at Diagorou 27, 1097 Nicosia, Cyprus.

**CySec's telephone number** is + 357 22506600 **and its fax number** is + 357 22506700.

Further details can be found at CySec's website on [www.cysec.gov.cy](http://www.cysec.gov.cy).

**Products and Services.** Please see the list of Financial Instruments and Investment Services that we are authorized to provide at:

<https://www.rencap.com/we-are/legal-information>

**Your right to cancel.** As the majority of the Financial Instruments products and Services we provide are dependent upon fluctuations in the financial markets outside our control and relate to trading on an Exchange or OTC, you will not be afforded any rights to cancel the Services provided under this Agreement once those Services have been provided.

However, where you do have a right to cancel Services after they have been provided, this right to cancel will not bear any penalty or charge, will expire fourteen (14) calendar days after you receive this Agreement or are deemed to have received the Financial Instruments and/Services, whichever occurs later. Please note that the right to cancel Services is significantly limited because of the nature of the Financial Instruments and Services you receive hereunder. You can exercise this right to cancel by contacting our employee acting for you or by writing to our



Compliance Officer at [ComplianceCyprus@rencap.com](mailto:ComplianceCyprus@rencap.com). This right to cancel is available to all our clients on the above terms. If you fail to exercise your right to cancel within fourteen (14) calendar days, you will be bound by this Agreement. In communicating to us your decision to cancel, please state the following as required by the Distance Marketing Consumer Financial Services Law of Cyprus:

To Renaissance Securities (Cyprus) Limited

Labs Tower,

4 Foti Pitta Street,

1065 Nicosia, Cyprus

or at [ClientManagement@Rencap.com](mailto:ClientManagement@Rencap.com)

[date/ month / year]

I /we \_\_\_\_\_ (name of client) hereby cancel the investment services agreement between me / us and Renaissance Securities (Cyprus) Limited dated \_\_\_\_\_.

Signature and name

#### **46. ALTERNATIVE TRADING SYSTEMS**

- 46.1 We may enable you to trade in Securities of issuers admitted for trading on Alternative Trading Systems, such as indicatively Securities of issuers prior to any initial public offering. Such issuers may be private or public companies or have any other legal form.
- 46.2 All terms and provisions of this Agreement remain applicable and binding on both you and Renaissance to the extent not rendered as not applicable under the rules of the specific Alternative Trading System or relevant accepted market practice.
- 46.3 Under the product governance rules of the Investment Services Law, we advise you that dealing in Securities admitted for trading on Alternative Trading Systems requires that you are able to withstand all the investment and other risks involved, including but not restricted to: indicatively the loss of all or part of your invested capital, the risks emanating from the inability of the relevant issuer to proceed to any subsequent listing of the Securities on a regulated market or the subsequent listing of these on regulated markets at prices lower than the ones that you may purchase the Securities, the lack of interest by other investors causing you an inability to fully or partly dispose of your investment, your inability to settle and / or take custody of the Securities or funds following your purchase or sale of the Securities, your inability to attend and / or participate in any corporate actions of the issuer in relation to the Securities you acquire, your inability to liquidate all or part of your investment within any required timeframes and the corporate governance practices, including the transparency of these, at the relevant issuers, obligations imposed on you by the issuer of the Securities, the rules of the Alternative Trading System or the Applicable Rules and Regulations that apply in their jurisdictions, including restrictions on your ability to transfer or otherwise sell the Securities in the terms of those Securities or otherwise, requirements for you to maintain a particular status or otherwise comply with the rules of the Alternative Trading System and related infrastructure. Given your classification as a Professional Client or an Eligible Counterparty, we assume, under our target market assessment of the product governance rules of the Investment Services Law, that you have the required knowledge and experience to assess the suitability and appropriateness of such instruments to your specific investment profile and requirements. The decision to trade in such Securities is entirely at your discretion, requires that you exercise appropriate due diligence and obtain, where you deem appropriate, independent investment, legal, financial and tax advice. We accept no responsibility or liability for your decision to invest in such Securities on Alternative Trading Systems and for any loss of your capital, emanating from either a decline in the value of your investment or the full or partial inability to liquidate this investment timely or take benefit (of any kind) of your investment in such Securities.
- 46.4 You are responsible for familiarising yourself with the rules of the Alternative Trading System, as well as the relevant risks involved, including indicatively the suspension, modification or termination of trading on the Alternative Trading System, the modification of the access rights of participants to the Alternative Trading System and the risks you undertake vis a vis the issuers of the Securities admitted to trading on such Alternative Trading Systems. You agree to be bound by the rules of the Alternative Trading System (including where we may provide you with direct access to the Alternative Trading System in which case the provisions of this Agreement in relation to direct market access apply as appropriate) and any requirements contained in such rules, including those on us with respect to you, and not to take or fail to take any action that would cause, or could reasonably be construed to cause, the applicable rules or regulations to be breached including any applicable exemption to be unavailable with respect to your dealing in Securities.

- 46.5 We will accept your Orders premised on the provisions of Clauses 7 and 8 of this Agreement and further provided that we will not be able to offer you Best Execution as defined in our Order Execution Policy, due amongst others to the fact that potentially the liquidity for the Securities available on Alternative Trading Systems is limited to only the relevant Alternative Trading System. We will only therefore endeavour to execute a Limit Order instruction on the specific Alternative Trading System for the specific time period you advise us in such instruction or for the time period that applies as a maximum time period for orders submitted to the specific Alternative Trading System, under the rules of such Alternative Trading System. We may act as Principal and / or as Agent to any instruction, under the terms of our Order Execution and Conflicts of Interests Policies. You may not be able to sell through Renaissance Securities admitted to trading on an Alternative Trading System that you may or may not have initially bought through or from us and in such case you may need to determine your alternative options to effect your orders.
- 46.6 Unless we specifically agree in writing otherwise, we are not responsible for the Settlement and / or the Custody of the Securities that you may buy through or from us. You are responsible for making your own settlement and custody arrangements. Securities admitted to trading on Alternative Trading Systems may not be identified with an International Securities Identification Number ("ISIN") which may cause you delays or failures in the settlement or custody of these Securities. We will not be responsible for any Corporate Action (as defined in this Agreement) and you are responsible for monitoring these and coordinating with the issuer of the relevant Securities as appropriate.
- 46.7 We will implement the provisions of Clause 19 with respect to Statements and Reports only as far as your executed Buy or Sell transactions are involved. We will not, unless we specifically agree to otherwise, reflect in any of our statements or reports submitted to you your holdings of any Securities admitted on Alternative Trading Systems even if such were purchased from or through us.
- 46.8 We may share part of the commission we charge to you to facilitate your purchase or sale of Securities on an Alternative Trading System with the Alternative Trading System or any other 3rd person that we may determine at our discretion.

#### **47. DEFINITIONS AND INTERPRETATION**

- 47.1 This Agreement applies to both individuals and corporate entities. References herein that are specific to corporate entities, such as to shareholders, beneficial owners, registered offices, corporate Law concepts such as control in a corporate law context shall be deemed to not apply or be amended, mutatis mutandis, where the Customer is an individual. In addition, where the Customer is an individual, references to "it" or "its" shall be amended to "he/she," reference to entity shall be changed to an "individual," and all references or terms that do not apply to individuals shall be amended, mutatis mutandis.
- 47.2 In this Agreement, unless the context allows otherwise:
- references to "we", "us" and similar expressions are references to Renaissance and/or, where the context so admits, any relevant Associated Firm;
  - words denoting the singular shall include the plural and vice versa;
  - references to "persons" will include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
  - any reference to an enactment, statutory provision, rule or regulation is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted;
  - references to "writing" will include the transmission of text electronically or by any other means which can be reproduced in writing;
  - where general words are followed by the expressions "including", "for example" or "such as" and specific examples are given, the interpretation of the general words will not be limited to the examples given;
  - this Agreement and any present or future amendments or Schedules thereto, are constructed in the English language. In case of differences between this document and any translation of it, the English version will prevail;

- headings are for convenience only and will not affect the construction of this Agreement.

**Account** means each account opened for the Customer with Renaissance for holding Cash and/or Financial Instruments (including, where the context so allows, any Sub-Account as defined below).

**Account Currency** means any currency specified in a list of currencies provided by Renaissance to the Customer from time to time.

**Account Opening Pack** means the pack of documents provided to the Customer by Renaissance to be completed by the Customer for the purpose of opening the Account and commencing the relationship envisaged by this Agreement.

**Adjusted Market Price** means, in respect of any Securities or Cash (including any Margin), an amount in the Base Currency equal to the product of:

- (i) the Market Price of Cash and the Valuation Percentage which Renaissance allocates to the relevant currency; or
- (ii) the Market Price of Securities and the Valuation Percentage which Renaissance allocates to the relevant type of Securities.

**Alternative Trading System** means an electronic non-exchange trading system.

**Applicable Laws and Regulations** means, the following as may be amended, supplemented or replaced from time to time (as determined by Renaissance) and as, where applicable are defined further below:

- (i) the MiFID;
- (ii) Law which Provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters, L.87(I)/2017 (the “**Investment Services Law**”);
- (iii) The Data Protection Laws;
- (iv) Market Abuse Law of 2016, L.102(I)/2016 (the “**Market Abuse Law**”) and Regulation 596/2014/EC of 16 April 2014 on market abuse (the “**Market Abuse Regulation**”);
- (v) all statutory and other requirements relating to anti-money laundering and the prevention of financial crime and terrorism financing applicable to Renaissance and/or Renaissance Capital, including without limitation the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007-2018;
- (vi) the Rules;
- (vii) the Sanctions;
- (viii) all other directly applicable European Union laws, regulations, rules and guidance;
- (ix) all anti-bribery and corporate crime laws and regulations applicable to Renaissance and/or Renaissance Capital including, without limitation, the UK Bribery Act 2010 and the Criminal Finances Act 2017;
- (x) any regulations, by-laws, rules, principles, directives, circulars, guidance, decisions or accepted market practice of the CySec, any other relevant regulators, and relevant markets, Exchanges, Trading venues, clearing institutions and/or self-regulatory organisations; and
- (xi) all other applicable laws and regulations of the Republic of Cyprus and any other relevant jurisdiction.

In case of ambiguity, the application of this definition shall be solely as determined by Renaissance.

**Approved Bank** means (i) the central bank of a member state of the Financial Action Task Force on Money Laundering (“**FATF**”); or (ii) a bank which is supervised by the central bank or other banking regulator of a member state of the FATF subject to any further restrictions that Renaissance may apply at its discretion for any bank or electronic payment processing company to ensure adherence to

regulatory requirements and / or its internal policy on anti-money laundering and combating financial crime and terrorism financing.

<b>Assets</b>	means the Cash and Financial Instruments (including Securities as defined below) held on the Account or otherwise by us on your behalf.
<b>Associate or Associated Firm</b>	means: <ul style="list-style-type: none"><li>(i) <b>with respect to Renaissance:</b> our immediate parent company Renaissance Financial Holdings Limited and an entity (other than Renaissance) which at any point of time is controlled by Renaissance Financial Holdings Limited; and</li><li>(ii) <b>with respect to the Customer:</b> any entity or person controlled, directly or indirectly, by the Customer, any entity or person that controls, directly or indirectly, the Customer or any entity or person directly or indirectly under common control with the Customer. For this purpose, “control” of any entity or person means any of the following: (A) the power (whether by way of ownership of shares or participatory interests or by way of proxy, contract, agency or otherwise, and whether exercised legally, beneficially or de facto, directly or indirectly): (i) to cast, or control the casting of, more than a half of the maximum number of votes that might be cast at a general meeting of such entity or person; or (ii) to appoint or remove all, or the majority, of the directors, supervisory board, management or other equivalent officers of such entity or person; or (iii) to appoint or remove the chairman, managing director or chief executive officer of such entity or person; or (iv) to give directions with respect to such entity or person, which the chairman, managing director, chief executive officer, directors, management, supervisory board, or other equivalent officers of such entity are obliged to comply with; or (v) otherwise to determine the activities of such entity or person; or (B) the holding, directly or indirectly, legally or beneficially, of more than a half of the issued share capital of or participatory interest in such entity or person.</li></ul>
<b>Available Margin</b>	means, at any time, an amount equal to the sum of (a) the aggregate Adjusted Market Price at such time of all Margin provided by the Customer pursuant to Clause 15.8 (and to the extent not redelivered by Renaissance to the Customer pursuant to Clause 15.14), and (b) (to the extent not included in (a) the Adjusted Market Price of any Securities and Cash standing to the credit of the Account.
<b>Base Currency</b>	means United States Dollars.
<b>Best Execution</b>	shall have the meaning ascribed to it in the Investment Services Law and as further detailed in the Rules.
<b>Business Day</b>	means a day (other than a Saturday or Sunday) on which banks are open for general business in Nicosia, Moscow and New York and, solely for the purposes of settlements in Euro, any day on which the interbank payment system TARGET is open for the settlement of payments in Euro.
<b>Cash</b>	means cash in any currency that Renaissance may agree to accept.
<b>Client Money</b>	shall have the meaning ascribed to it in the Client Money Rules.
<b>Client Money Rules</b>	means the rules and directives of CySec in relation to handling Client Financial Instruments and Funds, including Part II of Directive DI187-01 of 2018 of CySec for the Safeguarding of Client Assets, Product Governance Obligations and Inducements and/or any successor or supplementary regulations.
<b>Closing Date</b>	means a Short Sale Closing Date or a Margin Purchase Closing Date.
<b>CONCAT</b>	with respect to a natural person and for the purposes of transaction reporting under MiFIR, the concatenation of full name and date of birth for nationals of countries where identification does not take place via passport, national identity card, or personal tax code.
<b>Contingent Liability Transaction</b>	shall have the meaning ascribed to it in Clause 2.4.

<b>Conversion Transaction</b>	means a transaction where the Customer purchases one currency by virtue of sale of another currency.
<b>Corporate Action</b>	means any step taken by an issuer of a Security with reference to holders of such Security, and includes, capital reorganisation, capitalisation, change in listing, consolidation, conversion, delisting, merger, de-merger, alteration in ranking, subdivision, redemption, rights issue, scheme of arrangement, takeover, redenomination, call in respect of any monies unpaid on a Security, or any equivalent or analogous step under the law of any relevant jurisdiction.
<b>Country Risk Event</b>	means any amendment to the Applicable Laws and Regulations or action or omission by any authority (de jure or de facto) in any country which has the effect of: <ul style="list-style-type: none"> <li>(i) modifying the terms of a Conversion Transaction as originally entered into;</li> <li>(ii) preventing or restricting conversion under a Conversion Transaction or transfer of currency in any direction;</li> <li>(iii) directly or indirectly, preventing or restricting Renaissance in performing its obligations under any Conversion Transaction.</li> </ul>
<b>Credit Support Annex</b>	Means, as applicable, either the 1995 English law ISDA Credit Support Annex or 2016 ISDA Credit Support Annex, New York Law Credit Support Annex or 2016 ISDA Credit Support Annex for Variation Margin (New York or English Law) which regulates credit support (collateral) for the ISDA Transactions in accordance with the elections and variables as may be notified by Renaissance to the Customer from time to time.
<b>CRS</b>	means the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development (OECD).
<b>Cryptocurrency</b>	means a cryptographically encrypted digital representation of value that functions as a medium of exchange, a unit of account, and/or a store of value, which does not have legal tender status in any jurisdiction and is traded on non-regulated decentralised digital exchanges. Cryptocurrencies may include without limitation bitcoins, litecoins and others.
<b>CSDR</b>	means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.
<b>Customer Document Pack</b>	means the pack of documents, including this Agreement, any Schedules hereto, the Account Opening Pack, and any other documentation provided to you during the Customer on-boarding process and/or entered into with you from time to time in relation to the Services, whether or not such documentation has been expressly incorporated into this Agreement.
<b>Data and Technology</b>	means any data (including without limitation market data), information, technology, connectivity, software, hardware, data processing systems, networks, electronic order entry, routing or execution systems or any services relating to any of the foregoing.
<b>Data Protection Laws</b>	means the General Data Protection Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("GDPR") and the relevant data protection legislation of the Republic of Cyprus as applicable from time to time. The expressions "controller", "personal data" and "process" shall have the meanings ascribed to them in the Data Protection Laws.
<b>DEA</b>	means direct electronic access as defined in Clause 21.7.
<b>EEA</b>	means the European Economic Area which is formed by the members of the European Union as well as Iceland, Liechtenstein and Norway.
<b>Eligible Counterparty</b>	shall have the meaning ascribed to it in the Investment Services Law and MiFID.
<b>EMIR</b>	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

<b>Equivalent Securities</b>	<p>means Securities that are equivalent as determined by Renaissance Capital, but for the avoidance of doubt do not necessarily need to be of the same ISIN, provided that -</p> <ul style="list-style-type: none"> <li>(a) Securities will be equivalent to other Securities notwithstanding that those Securities have been redenominated into different currency or that the nominal value of those Securities has changed in connection with such redenomination; and</li> <li>(b) where Securities have been converted, subdivided or consolidated, have become the subject of a takeover or another Corporate Action, or the holders of the Securities have become entitled to receive or acquire other Securities or other property or the Securities have become subject to any similar event, unless we reasonably determine otherwise, the expression "equivalent to" shall mean Securities equivalent to (as specified in this definition above) the original Securities together with or replaced by a sum of money or Securities or other property equivalent to (as specified in this definition above) that receivable by holders of such original Securities resulting from such event.</li> </ul>
<b>Event of Default</b>	means an event or circumstance specified in Clause 23.1.
<b>Exchange</b>	means any exchange, Regulated market, Multilateral trading facility, Trading venue, trading system or association of dealers in any part of the world (and includes a successor body) on or through which Financial Instruments or assets underlying, derived from or otherwise related directly or indirectly to Financial Instruments are bought and sold.
<b>FATCA</b>	means the United States Foreign Account Tax Compliance Act.
<b>FATCA/CRS Reporting Rules</b>	<p>means all and any of the following:</p> <ul style="list-style-type: none"> <li>(a) FATCA;</li> <li>(b) CRS;</li> <li>(c) the Agreement between the Government of the United States of America and the Government of the Republic of Cyprus to Improve International Tax Compliance and to Implement FATCA;</li> <li>(d) the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information;</li> <li>(e) the Law on Administrative Cooperation in the Field of Taxation of the Republic of Cyprus; and</li> <li>(f) any other Applicable Laws and Regulations in the field of multinational exchange of account and financial information by financial institutions.</li> </ul>
<b>FATCA/CRS Reports</b>	shall have the meaning ascribed to it in Clause 33.1.
<b>Fee Schedule</b>	shall have the meaning ascribed to it in Clause 17.1.
<b>Finance Charges</b>	means the financing fees applicable to the Margin Transactions and notified to the Customer from time to time.
<b>Financial Indebtedness</b>	<p>means any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> <li>(a) moneys borrowed;</li> <li>(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;</li> <li>(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;</li> <li>(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the applicable accounting principles, be treated as a finance or capital lease;</li> </ul>

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any amount of any liability under an advance or deferred purchase agreement if (a) one of the primary reasons behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the supply;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

**Financial Instrument** shall have the meaning ascribed to it in the Investment Services Law and MiFID and may also be referred to herein as “products”. It includes Securities as defined herebelow and other instruments including units in collective undertakings, derivatives, contracts for difference and structured products (being products customized to reflect a pre-packaged structured finance investment strategy based on a single security, a basket of securities, options, indices, commodities, debt issuance, foreign currencies, and derivatives).

**Fund** shall have the meaning ascribed to it in Clause 38.

**GMRA** means either the 2000 or 2011 Global Master Repurchase Agreement of the International Capital Markets Association (ICMA) along with any of its supporting annexes or other documentation.

**Income** means any coupon, interest, dividends or other distributions of any kind whatsoever with respect to any Financial Instrument, but excluding distributions which are a payment or repayment of principal in respect of the relevant Financial Instrument.

**Indemnified Party** shall have the meaning ascribed to it in Clause 24.1.

**Insolvency Proceedings** means, in respect of an entity, any of the following:

- (a) the introduction of a moratorium on its indebtedness;
- (b) its winding-up, dissolution, administration, liquidation or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (c) by reason of actual or anticipated financial difficulty, a composition, compromise, assignment or arrangement with its creditors generally;
- (d) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory or interim manager or other similar officer in respect of it or any of its assets;
- (e) in the case of an entity incorporated under the laws of the Russian Federation, any Russian Insolvency Proceedings; or
- (f) any analogous procedure or step taken in any applicable jurisdiction, including as applicable against an individual.

**Insolvent** means, in respect of an entity, (or as applicable, and mutatis mutandis, an individual) any of the following:

- (a) it is unable, or admits or has admitted its inability, to pay its debts as they fall due, or has generally suspended making payments on its debts as they fall due;
- (b) it, by reason of actual or anticipated financial difficulties, has commenced negotiations with its creditors generally with a view to rescheduling its Financial Indebtedness;
- (c) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities);
- (d) it otherwise satisfies any legal test requiring that entity to petition or take any other step for its insolvency under the laws of any applicable jurisdiction; or
- (e) it otherwise satisfies any legal test entitling a creditor of that entity or any other person to petition or take any other step for its insolvency under the laws of any applicable jurisdiction.

**Investment Services Legislation**

means the laws of the Republic of Cyprus on the provision of investment services, the exercise of investment activities, the operation of regulated markets and other related matters, including but not limited to:

- (a) Law which Provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters, L.87(I)/2017 (the “**Investment Services Law**”);
- (b) Processing of Personal Data (Protection of Individuals) Law, L.138(I)/2001;
- (c) Market Abuse Law of 2016, L.102(I)/2016 (the “**Market Abuse Law**”);
- (d) Regulation 596/2014/EC of 16 April 2014 on market abuse (the “**Market Abuse Regulation**”); and
- (e) Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007, L.188 (I)/2007,

each as amended and restated from time to time, and any successor laws and regulations.

**Instruction**

means an instruction from the Customer to Renaissance to accept to the Account, or to transfer out of the Account, Cash or Securities.

**ISDA**

means the International Swaps and Derivatives Association.

**ISDA Agreement**

means either the 1992 or 2002 ISDA Master Agreement along with any of its supporting schedules, annexes (including the Credit Support Annex) or other documentation.

**ISDA Margin**

means, in respect of an outstanding ISDA Transaction, an amount of credit support (including any variation margin) in the Base Currency as specified in the documentation for that ISDA Transaction or as may be notified by Renaissance to the Customer from time to time.

**ISDA Transaction**

means a transaction entered into by the Customer or its Associate and Renaissance which is governed by the ISDA Agreement.

**LEI or LEI Code**

means a code that uniquely identifies every legal entity or structure, in any jurisdiction, that is party to a financial transaction obtained using the Global Market Entity Identifier Utility legal entity identifier solution in the federated Global LEI system (URL: <https://www.gmeiutility.org/index.jsp>).

**Limits**

shall have the meaning ascribed to it in Clause 21.7.

**Limit Order**

means an Order placed with Renaissance to buy or sell up to a certain number of Securities at a specified price or better.

**Market Abuse**

means any act or omission which is prohibited under the Market Abuse Law and/or the Market Abuse Regulation, including without limitation, insider dealing and front running.

**Margin**

means Cash or Margin Securities.



<b>Margin Call Notice</b>	shall have the meaning ascribed to it in Clause 15.10.
<b>Margin Threshold Notice</b>	shall have the meaning ascribed to it in Clause 15.11.
<b>Margin Purchase</b>	shall have the meaning ascribed to it in Clause 15.1(ii).
<b>Margin Purchase Amount</b>	shall have the meaning ascribed to it in Clause 15.3(ii).
<b>Margin Purchase Closing Date</b>	shall have the meaning ascribed to it in Clause 15.3(ii).
<b>Margin Requirement</b>	<p>means, at any time, an amount in the Base Currency, equal to the sum of:</p> <ul style="list-style-type: none"> <li>(i) the aggregate Market Price of all Equivalent Securities to be delivered by the Customer under any outstanding Short Sale pursuant to Clause 15.3(i), such aggregate amount divided, in respect of each such Short Sale, by one minus the applicable discount percentage determined by Renaissance in its sole discretion in relation to the Securities in respect of which the Customer's delivery obligation under Clause 15.3(i) hereof remains outstanding;</li> <li>(ii) the aggregate Margin Purchase Amount to be paid by the Customer under any outstanding Margin Purchase pursuant to Clause 15.3(ii);</li> <li>(iii) the aggregate Finance Charges which have accrued pursuant to Clause 15.4;</li> <li>(iv) the aggregate amount of any fees, indemnities, interest or costs that are due from the Customer but remain unpaid pursuant to any term of the Agreement (other than the Finance Charges referred to in (c) above);</li> <li>(v) the aggregate Market Price of any Income due to be transferred by the Customer to Renaissance pursuant to Clause 15.5;</li> <li>(vi) the aggregate of the ISDA Margin owed to Renaissance in respect of all outstanding ISDA Transactions;</li> <li>(vii) the aggregate of all Margin Transfers owed to Renaissance in respect of all outstanding Repurchase Transactions;</li> <li>(viii) Renaissance Exposure;</li> <li>(ix) if the Cash balance of any Account is negative, the absolute value of such balance; and</li> <li>(x) any other amount determined by Renaissance which the Customer owes to Renaissance or to an Associate of Renaissance.</li> </ul>
<b>Margin Securities</b>	means any Securities which (i) Renaissance has notified to the Customer from time to time as being eligible to be Margin Securities, or (ii) are of the same type as those Securities held in the Account pursuant to the terms of the Agreement, provided always that Renaissance shall be entitled to decline or accept any Securities as Margin Securities.
<b>Margin Threshold</b>	means, at any time, an amount determined by Renaissance in its sole discretion by applying a percentage from time to time notified to the Customer by Renaissance of the Margin Requirement at that time.
<b>Margin Transfer</b>	has the definition given in the GMRA.
<b>Margin Transaction</b>	means any Short Sale or Margin Purchase.
<b>Market Price</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(i) in respect of any Securities which are the subject of a Short Sale, the market offered price (adjusted for any expenses that may be incurred by Renaissance in the purchase thereof) at which Renaissance determines (in its reasonable discretion) that it would have to pay to</li> </ul>

purchase such Securities, or, in respect of Securities which are the subject of a Margin Purchase, the market bid price (adjusted for any expenses that may be incurred by Renaissance in the sale thereof) at which Renaissance determines (in its reasonable discretion) that it would receive on the sale of such Securities at such time in any market on which Securities of the same type are normally traded; and

- (ii) in respect of Cash, the relevant amount in the Base Currency, or in the case of any other currency, the amount calculated at the Spot Rate.

<b>MiFID</b>	means the Markets in Financial Instruments Directive (Directive 2014/65/EU) and Markets in Financial Instruments Regulation (Regulation (EU) 600/2014), and their implementing measures.
<b>MPSA</b>	means Master Purchase and Sale Agreement.
<b>Multilateral trading facility</b>	has the definition given in the Investment Services Law and MiFID.
<b>Net Amount</b>	shall have the meaning ascribed to it in Clause 26.1.
<b>OFAC</b>	means the Office of Foreign Assets Control of the US Department of the Treasury.
<b>Order</b>	means an Instruction, order, communication, request, notice or demand received from you or transmitted via Renaissance.
<b>Order Execution Policy</b>	means Renaissance's order execution policy (as amended from time to time) available on Renaissance's website at: <a href="https://www.rencap.com/we-are/legal-information">https://www.rencap.com/we-are/legal-information</a> .
<b>Organised trading facility</b>	has the definition given in the Investment Services Law and MiFID.
<b>OTC</b>	means over-the-counter or off-exchange trading.
<b>Passive NFE</b>	shall have the meaning ascribed to it in the CRS.
<b>Passwords</b>	means passwords, user identifications, IDs, logins, trading codes, authentication codes or other security devices used to access any Data and Technology, and/or to use any Services provided hereunder.
<b>PEP</b>	means a politically exposed person.
<b>Professional Client</b>	shall have the meaning ascribed to it in the Investment Services Law and MiFID.
<b>Purchase Amount</b>	shall have the meaning ascribed to it in Clause 15.3(ii).
<b>Regulated market</b>	has the definition given in the Investment Services Law and MiFID.
<b>Relevant Requirements</b>	shall have the meaning ascribed to it in Clause 30.3.
<b>Renaissance Capital</b>	means Renaissance Financial Holdings Limited and all of its subsidiaries, directly or indirectly, controlled by Renaissance Financial Holdings Limited, including Renaissance.
<b>Renaissance Exposure</b>	means the amount determined by Renaissance, if any, that would be payable to Renaissance by the Customer (expressed as a positive number) or by Renaissance to the Customer (expressed as a negative number) pursuant to Section 6(e)(ii)(1) (but without reference to clause (3) of Section 6(e)(ii)) of the ISDA Agreement if all ISDA Transactions outstanding on that day between Renaissance and the Customer were to be terminated on such day, on the basis that (i) Renaissance is not the Affected Party (as defined in the ISDA Agreement), and (ii) the Base Currency is the Termination Currency (as defined in the ISDA Agreement); provided that the Close-out Amount (as defined in the ISDA Agreement) will be determined by Renaissance using its estimates at mid-market of the amounts that would be paid for transactions providing the economic equivalent of the material terms of the relevant ISDA Transactions.

<b>Repurchase Transaction</b>	means a transaction pursuant to the terms of which one party purchases or sells Securities with a simultaneous obligation to sell or purchase Equivalent Securities subject to the terms agreed upon entry into the Repurchase Transaction.
<b>Retail Client</b>	shall have the meaning ascribed to it in the Investment Services Law and MiFID.
<b>Reuse</b>	means, in the context of SFTR , the use by receiving counterparty, in its own name and on its own account or on the account of another counterparty (including an Associate) of financial instruments received under a collateral arrangement, such use comprising transfer of title or exercise of a right of use in accordance with Article 5 of Directive 2002/47/EC on financial collateral arrangements but not including the liquidation of a financial instrument in the event of default of the providing counterparty.
<b>Rules</b>	means the rules, regulations, statements of principle, directives, circulars and guidance issued or adopted by CySec or by any other competent authority which Renaissance is reasonably expected to adhere to including, without limitation, the Directive of CySec DI87-01 for the Safeguarding of Client Assets, Product Governance Obligations and Inducements.
<b>Russian Insolvency Proceedings</b>	<p>means, in respect of an entity incorporated under the laws of the Russian Federation, any of the following, as all these italicised terms are defined in Federal Law of the Russian Federation # 127-FZ of 26 October 2002 “On Insolvency (Bankruptcy)”, as amended and restated from time to time:</p> <ul style="list-style-type: none"> <li>(a) its seeking, consenting, or acquiescing to the introduction of proceedings for its liquidation or bankruptcy, or the appointment of a liquidation commission (<i>likvidatsionnaya komissiya</i>) or liquidator (<i>likvidator</i>);</li> <li>(b) the presentation or filing of a petition in respect of it in any court or arbitration court alleging either for its bankruptcy, insolvency, dissolution or liquidation, or for the initiation of any analogous proceeding;</li> <li>(c) the appointment of the institution of supervision (<i>nabludeniye</i>), out-of-court recovery (<i>dosudebnaya sanatsiya</i>), financial recovery (<i>finansovoye ozdorovleniye</i>), external management (<i>vneshneye upravleniye</i>), interim administration (<i>vremennaya administratsiya</i>) or bankruptcy management (<i>konkursnoye proizvodstvo</i>) of it, and/or the appointment of a temporary manager (<i>vremenniy upravlyaushchiy</i>), administrative manager (<i>administrativniy upravlyaushchiy</i>), external manager (<i>vneshniy upravlyaushchiy</i>), bankruptcy manager (<i>konkursniy upravlyaushchiy</i>) or similar officer in respect of it or any of its assets;</li> <li>(d) the convening or announcement by an authorised employee or other authorised representative of such entity of an intention to convene a meeting of its creditors for the purposes of considering an amicable settlement, or its entry into a voluntary arrangement (<i>mirovoye soglasheniye</i>); or</li> <li>(e) the taking of any decision on its dissolution, liquidation or similar proceeding with respect to it by any court of competent jurisdiction.</li> </ul>
<b>Sanctions</b>	mean any country- or territory-wide trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority from time to time.
<b>Sanctions Authority</b>	means each entity under (i) to (v) of the definition of the Sanctions List, including the Republic of Cyprus.
<b>Sanctions List</b>	<p>means any of (a) whether natural or legal persons designated as such by the Republic of Cyprus, (b) the Specially Designated Nationals and Blocked Persons list maintained by OFAC, (c) the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty's Treasury of the United Kingdom, or (d) any similar list made or maintained by:</p> <ul style="list-style-type: none"> <li>(i) the Security Council of the United Nations;</li> <li>(ii) the US;</li> </ul>

- (iii) the European Union;
- (iv) a member state of the European Union; and
- (v) the governments and official institutions or agencies of any entity in paragraphs (i) and (iv) above,

each as amended, supplemented or substituted from time to time.

<b>Schedule</b>	shall have the meaning ascribed to it in Clause 1.1.
<b>Secured Obligations</b>	means all present and future obligations of the Customer under this Agreement, including those owed pursuant to the terms of any Margin Transaction.
<b>Security Arrangements</b>	shall have the meaning ascribed to it in Clause 19.7.
<b>Security Assets</b>	means all and any of the below: <ul style="list-style-type: none"> <li>(a) all rights, title and interest in the Assets which are from time to time held by or with Renaissance or any Associated Firm of Renaissance, their agents, custodians or nominees;</li> <li>(b) all monies from time to time standing to the credit of the Account(s) or delivered to Renaissance in respect thereof (including interest thereon);</li> <li>(c) all proceeds of any disposal of any part of the Assets;</li> <li>(d) all those rights, benefits and advantages whatsoever deriving from or incidental to the Financial Instruments which we hold on your behalf, all dividends or interest paid or payable in relation thereto and all Securities, Securities entitlements or other assets, issued at any time by way of redemption, conversion exchange, distribution, bonus, preference, option or otherwise in respect thereof and the certificates representing the same;</li> <li>(e) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of any part of the Security Assets; and</li> <li>(f) all documents of title and certificates to the Assets, whether in sole or joint names.</li> </ul>
<b>Security Interest</b>	means the security interest created pursuant to Clause 16 of this Agreement.
<b>Securities</b>	means those classes of securities which are negotiable on the capital market, with the exception of instruments of payment, such as- <ul style="list-style-type: none"> <li>(a) shares in companies and other securities equivalent to shares in companies, partnerships and other entities, and depositary receipts in respect of shares;</li> <li>(b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities, any other securities giving the right to acquire or sell any such securities or giving rise to a cash settlement determined by reference to securities, currencies, interest, rates or yields, commodities or other indices or measures.</li> </ul>
<b>Securities Financing Transactions or "SFTs"</b>	means transactions defined as such under the SFTR, as follows: (a) a repurchase transaction; (b) securities or commodities lending and securities and commodities borrowing; (c) a buy-sell back transaction or sell-buy back transaction; or (d) a margin lending transaction.
<b>Services</b>	means such services as Renaissance is licensed by CySec to provide to you, including but not limited to: <ul style="list-style-type: none"> <li>(a) reception and transmission of Orders in relation to one or more Financial Instruments;</li> <li>(b) execution of Orders on behalf of the Customer;</li> <li>(c) foreign exchange services (including dealings on the FX spot market) where these are connected to the provision of the Services under the Agreement and for provision of which Renaissance holds a license;</li> </ul>

- (d) custody of Financial Instruments (including Securities); and
- (e) other ancillary services.

**Please note that we do not provide investment advice and portfolio management services on either a discretionary or advisory basis.**

We may, following a request from you to do so, provide you from time to time with additional Services which will be governed by additional Schedules hereto. Any such Schedules will be deemed incorporated by reference into this Agreement and shall be deemed, from the date on which you first use such Services, to have been accepted by you and to have the same legal effect as if they had been included in the Customer Document Pack originally provided to you.

<b>Settlement Discipline RTS</b>	means Commission Delegated Regulation (EU) 2018/1229 as it may be changed from time to time.
<b>SFTR</b>	means Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending regulation (EU) No 648/2012.
<b>Short Sale</b>	shall have a meaning ascribed to it in Clause 15.1(i).
<b>Short Sale Closing Date</b>	shall have the meaning ascribed to it in Clause 15.3(i).
<b>Spot Rate</b>	means the applicable exchange rate at a relevant point in time, as reasonably determined by Renaissance from time to time in its absolute discretion and as adjusted for any transaction costs.
<b>Sub-Account</b>	means an Account of the Customer opened with Renaissance which is linked to another Account of the Customer.
<b>Systematic Internaliser</b>	means a systematic internaliser as defined in the Investment Services Law and MiFID.
<b>Taxes</b>	means any taxes, levies, duties, fees, deductions or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxing authority whatsoever, including any value added taxes, stamp duties, regulatory and industry levies, and any other taxes imposed by any competent authority.
<b>TARGET</b>	means an interbank payment system for the real-time processing of cross-border transfers throughout the European Union.
<b>Tied Agent</b>	shall have the meaning ascribed to it in the Investment Services Law and MiFID.
<b>Third Party Buyer</b>	shall have the meaning ascribed to it in Clause 15.1(i).
<b>Third Party Provider</b>	shall have the meaning ascribed to it in Clause 21.1.
<b>Third Party Seller</b>	shall have the meaning ascribed to it in Clause 15.1(ii).
<b>Trade Date</b>	means, in respect of any Margin Transaction, the date on which obligations and rights under such Margin Transaction become effective as between the Customer and the relevant third party.
<b>Trading venue</b>	has the definition given in the Investment Services Law and MiFID.
<b>Valuation Percentage</b>	means, in respect of any type of Margin, a percentage referred to as "Valuation Percentage" and determined by Renaissance in its absolute discretion.
<b>Your Information</b>	means the information about you, your Accounts, Assets and transactions, including the information you have provided to Renaissance about yourself and your Associates in the Account Opening Pack or otherwise, including, but not limited to, information with respect to your identity, background, education and work experience, sources of wealth, source of funds, tax position and any information about any person acting on your behalf, financial profile and ownership including, but not limited to, information about your shareholders, directors and / or decision makers, your representatives, your business, operational and financial standing and your investment objectives.

<b>US</b>	means the United States of America.
<b>US Person</b>	means any of (a) a citizen or resident of the US, including persons born in the US or persons who hold a US passport; (b) a US domestic partnership; (c) a US domestic corporation; (d) a foreign corporation that is directly or indirectly at least 10% or more owned by a US person as this term is defined in para. 1.1473–1(b) of the US Code of Federal Regulations (by vote or value); (e) a US estate; or (f) a US trust.

Further details are as follows:

**Company Information.** We are regulated and supervised by the Cyprus Securities and Exchange Commission under license number 053/04. We are authorised by CySec to provide specific investment and ancillary services in designated financial instruments. You can find out operating license at:

<https://www.rencap.com/we-are/legal-information>

Our registered office is at 9<sup>th</sup> Floor, Capital Centre, 2-4 Archbishop Makarios III Avenue, 1505 Nicosia, Cyprus.

Our postal address is at the Labs Tower, Foti Pitta 4, 3<sup>rd</sup> Floor, 1065 Nicosia, Cyprus.

Our telephone number is + 357 22 505800 and our fax number is + 357 22 676755.

We are a member of Renaissance Capital group of companies. You can find more information about Renaissance Capital at: [www.rencap.com](http://www.rencap.com)

CySec is located at Diagorou 27, 1097 Nicosia, Cyprus.

CySec's telephone number is + 357 22506600 and its fax number is + 357 22506700.

Further details can be found at CySec's website on [www.cysec.gov.cy](http://www.cysec.gov.cy).

**Products and Services.** Please see the list of Financial Instruments and Investment Services that we are authorized to provide at:

<https://www.rencap.com/we-are/legal-information>

**Your right to cancel.** As the majority of the Financial Instruments products and Services we provide are dependent upon fluctuations in the financial markets outside our control and relate to trading on an Exchange or OTC, you will not be afforded any rights to cancel the Services provided under this Agreement once those Services have been provided.

However, where you do have a right to cancel Services after they have been provided, this right to cancel will expire fourteen (14) calendar days after you receive this Agreement or are deemed to have received the Financial Instruments and/Services, whichever occurs later. Please note that the right to cancel Services is significantly limited because of the nature of the Financial Instruments and Services you receive hereunder. You can exercise this right to cancel by contacting our employee acting for you or by writing to our Compliance Officer at [ComplianceCyprus@rencap.com](mailto:ComplianceCyprus@rencap.com). If you exercise your right to cancel you may have to pay charges up to the date of cancellation. If you fail to exercise your right to cancel within fourteen (14) calendar days, you will be bound by this Agreement.

IN WITNESS THEREOF the Parties have signed this agreement with effect as of the date first above written:

**Renaissance Securities (Cyprus) Limited**

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By:  
Name:  
Title:

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By:  
Name:  
Title:

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By:  
Name:  
Title: