

Renaissance Capital

RENAISSANCE SECURITIES (CYPRUS) LIMITED

CUSTOMER DOCUMENT PACK: ELECTRONIC SERVICES SCHEDULE TO INVESTMENT SERVICES AGREEMENT

FOR PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES

Version 3 / April 2018

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 ELECTRONIC SERVICES SCHEDULE, 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 WILL 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 PRODUCTS 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 SERVICES AND FINANCIAL INSTRUMENTS OFFERED TO OR DEMANDED BY ELIGIBLE COUNTERPARTIES. WE DO NOT OFFER INVESTMENT ADVICE.

THIS ELECTRONIC SERVICES SCHEDULE (the "Schedule") 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 9th Floor, Capital Centre, 2-4 Archbishop Makarios III Avenue, 1065 Nicosia, Cyprus (telephone number + 357 22 505800 and fax number + 357 22 676755), authorised and regulated by the Cyprus Securities and Exchange Commission under license number 053/04 for the conduct of designated investment business in the Republic of Cyprus and other jurisdictions ("**Renaissance**" or "**we**"); and

_____ a _____, incorporated in _____, having its registered office at _____

_____ (the "**Customer**" or "**you**"), together, the "**Parties**" and each individually a "**Party**".

1. DEFINITIONS AND INTERPRETATION

- 1.1 This Schedule is a schedule to the investment services agreement entered into between you and Renaissance (the "**Agreement**"). This Schedule applies where you use Electronic Services.
- 1.2 Capitalised terms used herein shall have the meaning given to them in the Agreement, unless otherwise defined herein.
- 1.3 Any reference herein to the Agreement or to any provision of the Agreement shall be construed as a reference to the Agreement or such provision thereof as amended hereby.
- 1.4 This Schedule is an integral part of the Agreement. In case of any conflict between the Agreement and the Schedule, the Schedule shall prevail but only in relation to the services contemplated herein.
- 1.5 In this Schedule, unless the context will not allow:

Account shall have the meaning ascribed to it in Clause 2.2.

Addendum

Cancel on Disconnect or COD means a service provided to monitor involuntarily lost connections.

Client Cabinet shall have the meaning ascribed to it in Clause 21.1.

CoLo Facility means a data centre or other facility where CoLo Services are provided.

CoLo Services means co-location, hosting and related services at data centres.

Communications means transmissions, Orders, information, market data, processes, click-through consents, click stream data or other communications.

Derivatives Market means the derivatives market of the Moscow Exchange, formerly known as FORTS, or any successor thereof, or any other organised derivatives market.

Derivatives Trade means a derivative trade entered into at the Derivatives Market.

Electronic Communication Network means an automated system that matches buy and sell Orders.

ECN Venue means an electronic platform for trading via an Electronic Communication Network (such as EBS Market, Hotspot, Reuters FX Trading).

Electronic Service means an electronic service provided by us, including trading service offering customers access to information and trading facilities, via an internet service and/or an electronic order routing system,

algorithms, direct market access, access to third-party market data information either directly or via a Third Party Provider as the case may be and any other electronic service (including hosting and CoLo Services) as may be determined by Renaissance. Electronic Services also include electronic access to investment research, and portfolio information, trading strategies or libraries and any related service, software or hardware we may provide to enable you to use the Electronic Services, including FIX Protocol and application program interface of an Exchange for trading.

Electronic Services Technology	means any Data and Technology, provided to you in connection with the Electronic Services.
Exchange Rules	shall have the meaning ascribed to it in Clause 15.2.
FIX Protocol	means an electronic communications protocol used for international real-time exchange of information related to Securities transactions and Exchanges.
FX Market	means the FX market of the Moscow Exchange, formerly known as SELT, or any successor thereof, or any other organised FX market.
FX Trades	means an FX trade entered into at the FX Market.
Intellectual Property Rights	means rights, patents, copyrights, design rights, trademarks and any other intellectual property rights (whether registered or unregistered) relating to the Electronic Services and the Electronic Services Technology.
Moscow Exchange	means Public Joint-Stock Company “Moscow Exchange MICEX-RTS” or any successor thereto.
System	means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Service.
Repurchase Transaction	means an overnight 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.
Trading Day	means the trading day designated as such by the Moscow Exchange, any successor thereof or any other relevant Exchange.

2. PROVISION OF ELECTRONIC SERVICES

- 2.1 Once you have gone through the security procedures associated with an Electronic Service provided by us, you will be entitled to access such service, unless agreed otherwise. We may change our security procedures at any time and we will advise you of any new procedures that apply to you as soon as possible.
- 2.2 For the purposes of providing the Electronic Services hereunder, Renaissance will open for you one or more Accounts which will hold Cash and/or Financial Instruments (including Securities) on your behalf. Such Accounts will in all respects be subject to the provisions of the Agreement. Each type of Accounts opened for the purposes of providing the Electronic Services hereunder will have an alphabetic code assigned to it by Renaissance in accordance with the addendum to this Schedule (the “**Account Addendum**”).
- 2.3 There may be restrictions on the number of transactions that you can enter into on any one day using an Electronic Service or other restrictions, including those related to control over risks and market surveillance (such as the total value of transactions). You acknowledge that some Exchanges place restrictions on the types of orders that can be directly transmitted to their electronic trading systems.
- 2.4 In respect of any Exchange to which we allow you to submit Orders or from which we allow you to receive information or data using the Electronic Services, we may at any time or times, on reasonable notice (which, in certain circumstances, may be immediate) inspect (or instruct our subcontractors to inspect) your System to ensure that it complies with the requirements notified by us to you from time to time and that you are using the Electronic Services in accordance with this Schedule and any requirements of any relevant Exchange or the Applicable Laws and Regulations.
- 2.5 You agree that the communicating methods used or offered to you by Renaissance, in its sole discretion, are appropriate for transmitting and receiving Communications for the purposes of your trades.

- 2.6 For the avoidance of any doubt, you agree that you will be bound by any and all Orders and Communications which you send and receive over any messaging system and the Electronic Services which are made available to you in connection with your trades.

3. CUSTOMER'S RESPONSIBILITIES

- 3.1 You will be responsible for setting-up and maintaining the System to enable you to use an Electronic Service.
- 3.2 You will solely be responsible for the ordering, installation, and payment of communications circuits, telecommunications connections and any software, hardware or equipment not provided by Renaissance under this Schedule, as well as for the provision of any necessary space, hosting, electrical service outlets, cabling and wiring in accordance with applicable standards. Where you request that Renaissance orders, installs, purchases for you communications circuits, telecommunications connections and any software, hardware or equipment or otherwise assists you with setting-up and maintaining the System, you will be responsible for all and any costs and expenses incurred by Renaissance as a result. Renaissance will be entitled to use any Assets on your Accounts in order to reimburse any such costs and expenses.
- 3.3 You will be responsible for the installation and proper use of any virus detection/scanning program we require from time to time.
- 3.4 When using an Electronic Service you must:
- (a) comply with the Applicable Laws and Regulations, including any requirements on preparing and/or filing of any reports to any relevant Exchange and/or any regulatory authority, and/or on maintenance of records required to be maintained by you;
 - (b) comply with the various legends, disclaimers, terms and restrictions displayed on, or linked to the Electronic Services;
 - (c) ensure that your System is maintained in good order and is suitable for use with such Electronic Service;
 - (d) run such tests and provide such information to us as we shall reasonably consider necessary to establish that your System satisfies the requirements notified by us to you from time to time;
 - (e) carry out virus checks on a regular basis;
 - (f) cooperate fully with us in any enquiries made by any of our third party market data suppliers, Third Party Providers, any relevant Exchange, or any regulatory authority in relation to the provision of the Electronic Services;
 - (g) inform us immediately of any unauthorised access to the Electronic Service or any unauthorised transaction or Order which you know of or suspect and, if within your control, cause such unauthorised use to cease;
 - (h) not at any time leave the terminal from which you have accessed the Electronic Service or let anyone else use the terminal until you have logged off such Electronic Service;
 - (i) in the event you become aware of a material defect, malfunction or virus in the System, Electronic Services Technology or in an Electronic Service, immediately notify us of such defect, malfunction or virus and cease all use of such Electronic Service until you have received permission from us to resume use;
 - (j) ensure that the Electronic Service is at all times used in a bona fide manner based on the terms of this Schedule; and
 - (k) not use the Electronic Service in a manner that maybe abusive to the orderly operation of any relevant Exchange.
- 3.5 In the event that the Customer wishes to terminate the processing of unexecuted Orders, it can endeavor to do so by cancelling the Orders through the Electronic Service or by calling the relevant trading desk. For the avoidance of doubt, an Order (or part thereof) cannot be successfully cancelled on the Exchange to which it was routed if Renaissance receives (partial or full) execution(s) of that Order and the Customer shall be liable for the portion of the Order so executed.

4. INTELLECTUAL PROPERTY

- 4.1 All Intellectual Property Rights remain vested in us, our licensors or Third Party Providers. You will not:
- (a) copy, interfere with, tamper with, alter, amend or modify the Electronic Services, Electronic Services Technology or any part or parts thereof unless expressly permitted by us in writing;
 - (b) reverse, compile or disassemble the Electronic Services or Electronic Services Technology; or
 - (c) purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by the Applicable Laws and Regulations.
- 4.2 You will protect, and not violate any Intellectual Property Rights and will honour and comply with Renaissance's reasonable requests to protect Renaissance's, and its Third Party Providers' proprietary rights. If you become aware of any violation of Renaissance's, or its Third Party Providers' proprietary rights you will notify us promptly in writing.
- 4.3 Any copies of the Electronic Services and Electronic Services Technology made in accordance with the Applicable Laws and Regulations are subject to the terms and conditions of this Schedule. You shall ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on these copies. You shall maintain an up-to-date written record of the number of copies of the Electronic Services and Electronic Services Technology made by you. If we so request, you shall as soon as reasonably practicable, provide to us a statement of the number and whereabouts of copies of the Electronic Services and Electronic Services Technology.

5. DATA AND INFORMATION

- 5.1 Without prejudice to anything contained herein, with respect to information, or any data (including market data), that Renaissance, or any third party provides to the Customer via, or in connection with, the Customer's use of the Electronic Services:
- (a) the information is provided "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date;
 - (b) Renaissance and any such provider are not responsible or liable if any such information is unavailable, inaccurate or incomplete in any respect;
 - (c) Renaissance and any such provider are not responsible or liable for any actions that the Customer takes or does not take based on information and data;
 - (d) the Customer will use such information or data solely for the purposes set forth in this Schedule;
 - (e) such data, or other information is proprietary to Renaissance and any such provider, and the Customer will not retransmit or disclose such information or data to third parties, except as required by the Applicable Laws and Regulations; and
 - (f) the Customer will use such information or data solely in compliance with the Applicable Laws and Regulations.
- 5.2 In the event that you receive any data, information or software via an Electronic Service other than that which you are entitled to receive pursuant to this Schedule, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.
- 5.3 You agree that the internet is not a secure network and that any Communications transmitted over the internet may be intercepted or accessed by unauthorised or unintended parties, may not arrive at the intended destination or may not arrive in the form transmitted. You agree that neither we nor the relevant Third Party Provider take any responsibility for any Communications transmitted over the internet and that there can be no assurance that such Communications shall remain confidential or intact. Any Communications transmitted to or from you through the Electronic Services shall be at your sole risk. If you access or view the Electronic Services by means or in formats other than as originally intended or provided by us, you remain responsible for reviewing all pertinent portions of the Electronic Services including any relevant disclosures and disclaimers.

6. ELECTRONIC SERVICES TECHNOLOGY

All provisions of the Agreement concerning Data and Technology shall equally apply to the Electronic Services Technology.

7. ACCESS

- 7.1 You will be solely responsible for all acts or omissions of any person using the Electronic Services, whether authorised or unauthorised, and without limitation to the foregoing, you will be bound by the terms of all Orders and Communications placed through any Electronic Service and any resulting transactions. You will be solely responsible for ensuring that your methods of access are known to, and used only by those users that you have authorised.
- 7.2 If the Electronic Services provide e-mail, chat and/or instant messaging features as a means of enhancing the Customer's communication with Renaissance, the Customer will not use them to transmit inappropriate information, including, but not limited to, information that may be deemed obscene, libellous, harassing, fraudulent, or slanderous.

8. LICENCE

- 8.1 Renaissance grants the Customer, pursuant to this Schedule, a personal, limited, non-exclusive, revocable, non-transferable and non-sub licensable licence to use the Electronic Services. The Customer's licence is conditional upon compliance with the Applicable Laws and Regulations and this Schedule. All rights not expressly granted are reserved. The Customer acknowledges that it has no ownership or Intellectual Property Rights in the Electronic Services, which are owned by Renaissance, or the relevant third party.
- 8.2 The Customer further agrees that the Customer will not sell, copy, market, lease, charge, deal with, re-distribute or re-submit any Electronic Services Technology, documentation or data obtained or provided in relation to the Electronic Services. Renaissance may terminate the licence in respect of all or any part of the Electronic Services immediately. This licence shall terminate automatically upon termination of the Agreement.

9. DERIVATIVES MARKET

This Clause 9 will only apply to you where you trade on the Derivatives Market.

- 9.1 Subject to the terms and conditions of this Schedule, we may provide you with access to the Derivatives Market.
- 9.2 For the purposes of your Derivatives Trades, Renaissance will open for you one or more Sub-Accounts in your name which will hold Cash and Financial Instruments on your behalf. You will not be permitted to withdraw any Assets directly from such Sub-Account. In the event that you wish to withdraw any Assets from such Sub-Account, you first have to submit an Instruction for transfer of the Assets you wish to withdraw from such Sub-Account to your Account with us opened for the purposes of the Electronic Services and once such transfer is done, subject to us being satisfied, in our sole discretion, that you have no outstanding Secured Obligations, we will allow the withdrawal of Assets from such Account in accordance with the Agreement.
- 9.3 Renaissance will only accept an Order for a Derivatives Trade, if you have sufficient Assets on the relevant Sub-Account in order for us to execute the Derivatives Trade and to cover any margin requirements of the Exchange, as well as any fees and charges payable in relation to such Derivatives Trade.
- 9.4 Renaissance shall be entitled to use and/or dispose of any Assets on your Accounts in order to restore any negative balance on your Account, to satisfy any margin requirements of the Exchange relevant to your Derivatives Trades, to pay any fees and charges or to execute your Derivatives Trade pursuant to your Order. For the avoidance of doubt, the Customer may be deemed to have insufficient Assets for the purposes of its Derivatives Trades, where it does not have a sufficient amount of Cash on its Accounts in Russian Rubles (notwithstanding any other Assets (including Cash) on its Accounts with Renaissance). Renaissance reserves the right to reject any Order where the amount of Assets on your Accounts is insufficient to execute a Derivatives Trade or for any other reason in its sole and absolute discretion. Renaissance may at its own discretion convert any Cash in your Accounts at the Spot Rate in order to satisfy any margin requirements of the Exchange relevant to your Derivatives Trades, to pay any fees and charges or to execute your Derivatives Trade pursuant to your Order.
- 9.5 Where you have insufficient Assets on your Accounts in order to satisfy any margin requirements of the Exchange relevant to your Derivatives Trades, to pay any fees and charges or to execute your Derivatives Trade pursuant to your Order, and any such deficit is covered by Renaissance, Renaissance shall be entitled to charge you in accordance with the rates notified to you from time to time.

9.6 The Customer acknowledges and agrees that:

- (a) Any Order for a Derivatives Trade by the Customer may be cancelled by the Customer at any time to the extent not yet executed by Renaissance;
- (b) The Customer shall bear the full responsibility for the errors in the Orders and their consequences. Renaissance upon the Customer's request may, but shall not be obligated to, use its reasonable efforts to cancel or amend an Order containing an error;
- (c) Renaissance shall be entitled at any point to stop, amend, restrict, suspend or terminate the Customer's access to the Derivatives Market;
- (d) The Customer shall comply with the rules of the Exchange on trading on the Derivatives Market;
- (e) The Orders for Derivatives Trades will be accepted, executed and settled by Renaissance in accordance with the internal policies of Renaissance and the rules of the Exchange on trading on the Derivatives Market.

10. FX MARKET

This Clause 10 will only apply to you where you trade on the FX Market.

10.1 Subject to the terms and conditions of this Schedule, we may provide you with access to the FX Market.

10.2 For the purposes of your FX Trades, Renaissance will open for you one or more Sub-Accounts in your name which will hold Cash on your behalf. You will not be permitted to withdraw any Cash directly from such Sub-Account. In the event that you wish to withdraw any Cash from such Sub-Account, you first have to submit an Instruction for transfer of the Cash you wish to withdraw from such Sub-Account to your Account with us opened for the purposes of the Electronic Services and once such transfer is done, subject to us being satisfied, in our sole discretion, that you have no outstanding Secured Obligations, we will allow the withdrawal of Cash from such Account in accordance with the Agreement.

10.3 Renaissance will only accept or allow transmission of an Order for an FX Trade, if you have sufficient Cash on the relevant Sub-Account in order for us to execute the FX Trade and to cover any margin requirements of the Exchange, as well as any fees and charges payable in relation to such FX Trade.

10.4 Renaissance shall be entitled to use and dispose of any Assets on your Accounts in order to restore any negative balance on your Account, to satisfy any margin requirements of the Exchange relevant to your FX Trades, to pay any fees and charges or to execute your FX Trade pursuant to your Order. For the avoidance of doubt, the Customer may be deemed to have insufficient Cash for the purposes of its FX Trades, where it does not have a sufficient amount of Cash on its Accounts in Russian Rubles or another currency as may be reasonably determined by Renaissance (notwithstanding any other Assets (including Cash) on its Accounts with Renaissance). Renaissance reserves the right to reject any Order where the amount of Cash on your Accounts is insufficient to execute an FX Trade or for any other reason in its sole and absolute discretion. Renaissance may at its own discretion convert any Cash in your Accounts at the Spot Rate or roll-over your negative positions by entering into an overnight swap at the market rates in order to satisfy any margin requirements of the Exchange relevant to your FX Trades, to pay any fees and charges or to execute your FX Trade pursuant to your Order.

10.5 Where you have insufficient Cash on your Accounts in order to satisfy any margin requirements of the Exchange relevant to your FX Trades, to pay any fees and charges or to execute your FX Trade pursuant to your Order, and any such deficit is covered by Renaissance, Renaissance shall be entitled to charge you in accordance with the rates notified to you from time to time.

10.6 The Customer acknowledges and agrees that:

- (a) Any Order for an FX Trade by the Customer may be cancelled by the Customer at any time to the extent not yet executed by Renaissance;
- (b) The Customer shall bear the full responsibility for the errors in the Orders and their consequences. Renaissance upon the Customer's request may, but shall not be obligated to, use its reasonable efforts to cancel or amend an Order containing an error;

- (c) Renaissance shall be entitled at any point to stop, amend, restrict, suspend or terminate the Customer's access to the FX Market;
- (d) The Customer shall comply with the rules of the Exchange on trading on the FX Market;
- (e) The Orders for FX Trades will be accepted, executed and settled by Renaissance in accordance with the internal policies of Renaissance and the rules of the Exchange on trading on the FX Market;
- (f) Any foreign exchange transactions (including the Conversion Transactions and FX Trades) fall outside the scope of the Investment Services Legislation and, when entering into Conversion Transactions with Renaissance and FX Trades, 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 Legislation, nor will Renaissance have any obligation to apply such protections under the Agreement when acting on your Orders for currency conversion and FX Trades or when entering into Conversion Transactions with you. Please refer to the Risk Warning Statement included in the Customer Document Pack.

11. CURRENCY TRADING OFF THE EXCHANGE

- 11.1 From time to time, we may provide you with access to our internal foreign exchange trading platform to enable you to execute online Conversion Transactions.
- 11.2 The Customer must ensure that it uses any such platform in accordance with the Applicable Laws and Regulations and any rules of Renaissance or a Third Party Provider applicable to such platform from time to time. The Customer agrees to comply with all IT and operational requirements relating to its use of such platform notified by Renaissance to the Customer from time to time.
- 11.3 The Customer will reimburse Renaissance, its Associated Firms and the operator of such platform for any losses (including damage to equipment) caused by its and/or any Customer's Associate's actions or negligence or failure to comply with this Clause.

12. COLO SERVICES

This Clause 12 will only apply to you where you use access to the CoLo Facility.

- 12.1 From time to time, we may provide the Customer with access to a CoLo Facility to enable the Customer to receive CoLo Services.
- 12.2 The CoLo Services do not create a lease nor do they give the Customer (or any other person) any right of exclusive possession. The Customer may only use the CoLo Services for transactions with Renaissance and as may otherwise be permitted by Renaissance in writing. The Customer must ensure that it uses the CoLo Services in accordance with all Applicable Laws and Regulations, including any rules applicable to the CoLo Facility from time to time.
- 12.3 If the Customer has access to a CoLo Facility, as prior approved by the CoLo Facility provider, it must exercise caution and comply with all site notices. The Customer will reimburse Renaissance, any Associate of Renaissance and the operator of the CoLo Facility for any losses (including damage to equipment) caused by its and/or any Customer Associate's actions or, negligence or failure to comply with this Clause.
- 12.4 The Customer agrees to comply with all IT and operational requirements relating to its use of the CoLo Services notified by Renaissance to the Customer from time to time. The Customer must ensure that any software access and/or hardware installation to a CoLo Facility complies with the requirements of the CoLo Facility provider and the Customer acknowledges that any such access and/or installation may be limited and subject to prior approval by the CoLo Facility provider.
- 12.5 The Customer should monitor the performance of its equipment and systems at a CoLo Facility and take appropriate precautions against the failure or unavailability of such equipment and systems. For the avoidance of doubt, the Customer acknowledges that the CoLo Services are provided by third parties for whose acts and omission Renaissance or Associates of Renaissance are not responsible. CoLo Services may be subject to interruption or faults.

13. SPONSORED ACCESS

Where the Customer would like to use Renaissance for sponsored access to an Exchange, the Customer shall sign a Schedule to the Agreement governing such sponsored access as may be required by Renaissance and/or the relevant Exchange and provide any such additional information as may be requested by them.

14. ELECTRONIC COMMUNICATION NETWORK

This Clause 14 will only apply to you where you use access to an ECN Venue.

- 14.1 Subject to the terms and conditions of this Schedule, we may provide you with access to various ECN Venues.
- 14.2 For the purposes of your trades on an ECN Venue, Renaissance will open for you one or more Sub-Accounts in your name which will hold Cash on your behalf. You will not be permitted to withdraw any Cash directly from such Sub-Account. In the event that you wish to withdraw any Cash from such Sub-Account, you first have to submit an Instruction for transfer of the Cash you wish to withdraw from such Sub-Account to your Account with us opened for the purposes of the Electronic Services and once such transfer is done, subject to us being satisfied, in our sole discretion, that you have no outstanding Secured Obligations, we will allow the withdrawal of Cash from such Account in accordance with the Agreement.
- 14.3 Renaissance will only accept or allow transmission of an Order for a trade on an ECN Venue, if you have sufficient Cash on the relevant Sub-Account in order for us to execute such trade and to cover any margin or collateral requirements relevant to your trade and any fees and charges payable in relation to such trade.
- 14.4 You expressly authorise us to use any Cash on your Accounts (including any Sub-Account opened for the purposes of trading on an ECN Venue) to satisfy any margin or collateral requirements relevant to your trading and to pay any fees and charges associated with trading on such ECN Venue.
- 14.5 You expressly authorise us, where we consider necessary or desirable for the purposes of your trades on an ECN Venue, to place your Cash in any amount with the ECN Venue, any intermediary broker or provider, including for providing margin or collateral for your trading.
- 14.6 You must have sufficient Cash on your Sub-Account opened for trading via Electronic Communication Network in order for us to allow you access to the ECN Venue. Such Cash shall be sufficient to cover any margin and collateral requirements of the ECN Venue, any intermediary broker or provider.
- 14.7 Renaissance shall be entitled to use any Cash on your Accounts in order to restore any negative balance on your Account, to satisfy any margin or collateral requirements relevant to your trading and to pay any fees and charges. Renaissance may at its own discretion convert any Cash in your Accounts at the Spot Rate in order to satisfy any margin or collateral requirements relevant to your trading, to pay any fees and charges or to execute your trade pursuant to your Order.
- 14.8 Where you have insufficient Cash on your Accounts in order to trade on an ECN Venue, including to satisfy any margin or collateral requirements and to pay any fees and charges, and any such deficit is covered by Renaissance, Renaissance shall be entitled to charge you in accordance with the rates notified to you from time to time.
- 14.9 The Customer acknowledges and agrees that:
 - (a) Any Cash moved to, or placed with the ECN Venue, any intermediary broker or provider, including for providing margin or collateral for your trading, will cease to be subject to the Client Money Rules which are referred to in the Agreement;
 - (b) Renaissance may use any Cash on your Accounts to move it to or to place it with the ECN Venue, any intermediary broker or provider, including for providing margin or collateral for your trading, at any time, including before and after receiving your trading Orders in relation to trading via an Electronic Communication Network or granting you access to an ECN Venue;
 - (c) Your Cash may be moved to the ECN Venue, any intermediary broker or provider, or their servicing bank which may not necessarily be incorporated or regulated in the EEA. Where Cash is transferred outside the EEA, the rules applicable to such Cash may be subject to different settlement, legal and regulatory requirements to what they apply in the EEA;

- (d) The ECN Venue, any intermediate broker or provider may or may not keep your Cash received from us on a segregated client account designated solely for your trading purposes;
- (e) In no event shall Renaissance have responsibility for any acts or omissions of any ECN Venue, intermediary broker or provider to whom it passes Cash received from the Customer;
- (f) The Customer shall bear the full responsibility for the errors in the Orders and their consequences. Renaissance upon the Customer's request may, but shall not be obligated to, use its reasonable efforts to cancel or amend an Order containing an error;
- (g) Renaissance shall be entitled at any point to stop, amend, restrict, suspend or terminate the Customer's access to an ECN Venue;
- (h) The Customer shall comply with the rules of the ECN Venue;
- (i) The Orders for your trades on an ECN Venue will be accepted, executed and settled by Renaissance in accordance with the internal policies of Renaissance and the rules of the ECN Venue.

15. REPURCHASE TRANSACTIONS

This Clause 15 will only apply to you where you enter into Repurchase Transactions. Only Repurchase Transactions with the Central Counterparty of the Moscow Exchange may be entered into pursuant to this Schedule.

- 15.1 From time to time, we may provide the Customer with Electronic Services to enable the Customer to enter into Repurchase Transactions at the Moscow Exchange.
- 15.2 Where the Customer uses the Electronic Services for purposes of entry into a Repurchase Transaction, Renaissance shall use its reasonable efforts (without any commitment of behalf of Renaissance) to arrange execution of such Repurchase Transaction at the Moscow Exchange. Any such Repurchase Transaction may not be subject to negotiations and shall be subject to the rules of the Moscow Exchange in force at the time of entry into the Repurchase Transaction (the "**Exchange Rules**"). The Repurchase Transactions may only be entered into in so called "*unaddressed*" or "*addressless*" mode (as defined in the Exchange Rules or other guidance or materials of the Moscow Exchange).
- 15.3 For the purposes of your Repurchase Transactions, Renaissance will open for you one or more Sub-Accounts. You will not be permitted to withdraw any Cash directly from such Sub-Account. In the event that you wish to withdraw any Cash from such Sub-Account, you first have to submit an Instruction for transfer of the Cash you wish to withdraw from such Sub-Account to your Account with us opened for the purposes of the Electronic Services and once such transfer is done, subject to us being satisfied, in our sole discretion, that you have no outstanding Secured Obligations, we will allow the withdrawal of Cash from such Account in accordance with the Agreement.
- 15.4 Renaissance will only accept or allow transmission of an Order for a Repurchase Transaction, if you have sufficient Assets on the relevant Sub-Account in order for us to execute such Repurchase Transaction and to cover any margin or collateral requirements relevant to such Repurchase Transaction and any fees and charges payable in relation thereto.
- 15.5 Renaissance may at its own discretion enter into a Repurchase Transaction on your behalf at the Moscow Exchange at the market rates, as well as to roll-over your negative positions and balances or to pay any fees and charges.
- 15.6 You expressly authorise us to use any Assets on your Accounts (including any Sub-Account opened for the purposes of Repurchase Transactions) for the purposes of your Repurchase Transactions, including to satisfy any margin or collateral requirements relevant to your Repurchase Transactions and to pay any amounts associated with your Repurchase Transactions.
- 15.7 Your Assets may be placed with the Moscow Exchange, its servicing bank or custodian which may not necessarily be incorporated or regulated in the EEA. Where Assets are transferred outside the EEA, the rules applicable to such Assets may be subject to different settlement, legal and regulatory requirements to what they apply in the EEA.
- 15.8 Any Assets moved to, or placed with the Moscow Exchange, its servicing bank or custodian, including for providing margin or collateral for your trading, will cease to be subject to the Client Money Rules.
- 15.9 Renaissance may at any time refuse to arrange entry into Repurchase Transactions for the Customer.

15.10 The Customer hereby represents, warrants and undertakes that:

- (a) the Customer has adequate knowledge, experience, training and competence for the purposes of entry into the Repurchase Transactions;
- (b) the Customer and its staff are conversant with the Exchange Rules;
- (c) the Customer will at all times be compliant with the Exchange Rules and the terms of the Repurchase Transaction;
- (d) the Customer shall at all times keep on its Accounts Assets sufficient to satisfy the Customer's delivery and payment obligations under the Repurchase Transactions, including the obligation to pay the fees of the Moscow Exchange which shall be available on the Account prior to the entry into the Repurchase Transaction; and
- (e) the Customer will pay all fees, charges and/or commissions arising out of its access to the Electronic Services which allow the Customer to enter into the Repurchase Transactions.

16. CANCEL ON DISCONNECT

16.1 Renaissance may provide you with COD services.

16.2 The COD functionality allows users to have Orders automatically canceled upon an involuntary loss of session connectivity. Upon a session disconnect, the COD functionality checks for resting Orders for the registered session and trader ID pairs and sends a command to cancel the Orders. It is the Customer's responsibility to reenter all orders that have been cancelled by COD.

16.3 In the event an Exchange is in a no-cancel period, or during certain emergency situations Order cancellations are not allowed, all Orders may not be cancelled.

17. GIVE-UP

17.1 In respect of every trade made between us and given up to be cleared by another broker or dealer:

- (a) if such broker or dealer accepts the give-up, we shall (without prejudice to any claim we may have for commissions, fees and charges or other payment) upon such acceptance cease to be a party to the trade and shall have no obligation to you for its performance;
- (b) if such other broker or dealer declines to accept the give-up, we shall be entitled at our option either to confirm the trade with you or to liquidate it by such sale, purchase, disposal or other trade or cancellation as we may in our discretion determine, whether on the relevant Exchange or by private contract or any other feasible method (including taking it over ourselves or transferring it to an Associate); and any balance resulting from such liquidation shall be promptly settled between us but without prejudicing our rights under the Agreement or otherwise.

18. FEES

For providing the Electronic Services Renaissance shall charge the Customer fees and charges as may be notified to you from time to time.

19. INDEMNITY

Without prejudice to any indemnity provisions in the Agreement, the Customer agrees to indemnify and hold Renaissance and each Indemnified Party harmless on the full indemnity basis from and against any and all actions, proceedings, causes of action, claims, losses, liabilities, fines, penalties, damages or expenses (including, but not limited to, fees and costs of legal counsel, fees and expenses incurred in connection with enforcing this provision), as incurred, related to or arising out of this Schedule, the Customer's activities undertaken (or purported to be undertaken) under this Schedule, any Order submitted (or purported to be submitted) via the Electronic Services, any transaction executed pursuant to this Schedule, any breach of this Schedule or violation of the Applicable Laws

and Regulations by the Customer, the Customer's use of the Electronic Services, or any act or omission by the Customer or by any third party (other than any service provider to Renaissance or the Indemnified Party).

20. LIABILITY

20.1 Without prejudice to any other terms of the Agreement, relating to the limitation of liability, the following shall apply to our Electronic Services:

- (a) You will be solely responsible for any losses that you or your Associates may incur as a result of errors made by, or the failure of the software, or equipment not provided by Renaissance as part of the Electronic Services that you use to access the Electronic Services;
- (b) We shall have no liability to you for damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You acknowledge that access to Electronic Services may be limited or unavailable due to such system errors, and that we reserve the right to suspend access to Electronic Services for this reason;
- (c) Renaissance shall not be liable for any damages, loss or harm to the Customer caused, directly or indirectly, by any government restriction, Exchange or market ruling, suspension of trading, war, act or terrorism, natural disaster, strike, catastrophe, communications network failure, computer systems failure, or any other condition beyond the control of Renaissance;
- (d) Neither we nor any Third Party Providers accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with an Electronic Service;
- (e) We shall have no liability to you (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into our System via an Electronic Service or any software provided by us to you in order to enable you to use such Electronic Service. You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and will indemnify us on demand for any loss that we suffer arising as a result of any such introduction;
- (f) We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Electronic Service. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using an Electronic Service by using your designated passwords, whether or not you authorised such use;
- (g) We make no representation or warranty, express or implied, statutory or otherwise as to the condition, quality, performance or fitness for purpose as to the Electronic Services and specifically disclaim any such representation and warranty, including, without limitation, any warranty of satisfactory quality or fitness for a particular purpose, except to the extent that exclusion is not permitted by the Applicable Laws and Regulations. By using the Electronic Services, you agree to assume the entire risk of that use;
- (h) We shall not be liable for any act taken by or on the instruction of an Exchange, clearing house or regulatory body; and
- (i) We shall not be under any obligation to accept or execute any Order or otherwise enter into any particular transaction, nor shall we be obliged to give any reasons for declining to do so.

20.2 Renaissance's and the Indemnified Party's entire liability howsoever arising and whether arising out of breach of contract, tort (including negligence), breach of statutory duty, or otherwise to the Customer in respect of any and all claims or losses of any nature, arising directly or indirectly, from this Schedule shall be limited in respect of all events or claims (whether connected or unconnected) to the amount of fees paid by the Customer to Renaissance in respect of the Electronic Services in the six (6) months immediately preceding the date on which the first claim arose and, for the avoidance of doubt, this cap shall apply as one cap to the first claim and all subsequent claims.

20.3 Nothing in this Schedule shall exclude or in any way limit Renaissance's liability for:

- (a) fraud;

- (b) death or personal injury caused by Renaissance's negligence; and/or
- (c) any liability to the extent the same may not be excluded or limited by the Applicable Laws and Regulations.

21. CLIENT CABINET

- 21.1 You may be provided with access to Renaissance online communication platform (the "**Client Cabinet**").
- 21.2 Any Communications received or transmitted by Renaissance via the Client Cabinet shall have the same legal effect and will be binding on the Customer as if they were submitted in original copy in writing and signed by an authorised signatory of the Customer and/or Renaissance (as the case may be), including, but not limited to:
- (a) Renaissance may provide the Customer with any reports, statements and confirmations in relation to the Customer's Accounts and transactions;
 - (b) Renaissance may notify the Customer of the changes in the Fee Schedule and other fees and charges, not included in such Fee Schedule, and such notification shall be effective and binding on the Customer from the time such notification was made by Renaissance available in the Client Cabinet for the Customer's attention;
 - (c) Renaissance may notify the Customer of any changes and amendments to the Agreement;
 - (d) Renaissance may notify the Customer of the termination of the Agreement, closure of the Accounts and/or suspension of any of its Services,
 - (e) Renaissance may send other notices and information for the attention to the Customer not specified above;
 - (f) Renaissance shall be entitled to rely on any Orders and other Communications submitted by the Customer via the Client Cabinet to Renaissance (including any Instruction to transfer Cash out of the Accounts).
- 21.3 It is the Customer's responsibility to check the Client Cabinet regularly. Any failure by the Customer to check the contents of the Client Cabinet shall not affect the validity of any notice sent by Renaissance via the Client Cabinet.
- 21.4 The Customer shall aim to use the Client Cabinet as the main method for transmitting to Renaissance Instructions and non-trading Orders.

22. SUSPENSION AND TERMINATION

- 22.1 Subject to Clause 22.2 below, we may suspend or permanently withdraw an Electronic Service, by giving you ten (10) Business Days' written notice.
- 22.2 We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use any Electronic Service, or any part thereof, without notice, where we consider it necessary or advisable to do so, for example due to your non-compliance with the Applicable Laws and Regulations, breach of any provisions of the Agreement, on the occurrence of an Event of Default, network problems, failure of power supply, failure of an Exchange, clearing house or third party, for maintenance, or to protect you when there has been a breach of security. In addition, the use of an Electronic Service may be terminated automatically, upon the termination (for whatever reason) of (a) any licence granted to us which relates to the Electronic Service; or (b) the Agreement.
- 22.3 The use of an Electronic Service may be terminated immediately if an electronic service is withdrawn by any Exchange or we are required to withdraw an Electronic Service to comply with the Applicable Laws and Regulations or to protect ourselves otherwise.
- 22.4 In the event of a termination of the use of an Electronic Service for any reason, upon request by us, you shall, at our option, return to us or destroy all Electronic Services Technology and documentation we may have provided you in connection with such Electronic Service and any copies thereof.

23. MISCELLANEOUS

- 23.1 The Customer agrees to cooperate with any reasonable request that Renaissance may make in order to respond to any inquires made by any Third Party Providers, Exchange, or other regulatory, self-regulatory or governmental authorities in connection with the Electronic Services.

[SIGNATURE PAGE TO FOLLOW]

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

Renaissance Securities (Cyprus) Limited

By:
Name:
Title:

By:
Name:
Title:

By:
Name:
Title:

By:
Name:
Title:

**Account Addendum
to the Electronic Services Schedule**

DMC Account	means an Account of the Customer opened with Renaissance for the purposes of providing the Electronic Services pursuant to the terms of the Electronic Services Schedule, which will hold Cash and Financial Instruments for the Customer.
DCF Account	means a Sub-Account of the Customer opened with Renaissance for the purposes of trading at the Derivatives Market, which will hold Cash and Financial Instruments for the Customer.
DMS Account	means a Sub-Account of the Customer opened with Renaissance for the purposes of trading at the FX Market, which will hold Cash for the Customer.
DME Account	means a Sub-Account of the Customer opened with Renaissance for the purposes of trading via the Electronic Communication Network, entry into Repurchase Transactions and/or other trading activity at the Moscow Exchange, which will hold Cash and Financial Instruments for the Customer. Assets held on this Sub-Account will not be subject to Client Money Rules.

Renaissance may make any changes at its absolute discretion at any time to (i) this Account Addendum, (ii) structure and codes of any Account; and (iii) any functionality and usage of any type of Accounts.