

Renaissance Capital

RENAISSANCE SECURITIES (CYPRUS) LIMITED

**CUSTOMER DOCUMENT PACK: LSE SPONSORED ACCESS SCHEDULE TO
INVESTMENT SERVICES AGREEMENT**

FOR PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES

Version 3 / May 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 LSE SPONSORED ACCESS 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 LSE SPONSORED ACCESS 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 the LSE Sponsored Access.
- 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:

Action shall have the meaning ascribed to it in Clause 3.2(i) hereof.

FCA means the Financial Conduct Authority of the United Kingdom.

LSE means the London Stock Exchange.

Limits shall have the meaning ascribed to it in Clause 2.7 hereof.

LSE Sponsored Access means a direct technical connection that enables the Customer to access the Trading System directly under the Member Firm's trading codes. Orders submitted in this manner do not pass through the order management systems of Renaissance or the Member Firm.

Member Firm means a member of the LSE granting the LSE Sponsored Access.

Relevant Staff means staff at the Customer, including the Head of Trading, the Head of Compliance, person(s) who signs off trading algorithms and person(s) entering Orders at the Customer.

Rules of the London Stock Exchange shall have the meaning ascribed to it in the Rulebook of the LSE.

Trading System means the trading system operated by the LSE.

2. LSE SPONSORED ACCESS

- 2.1 Renaissance may provide you with the LSE Sponsored Access, subject to the terms and conditions of this Schedule.

- 2.2 Customer will be responsible for (i) any and all Orders placed to the Trading System (whether or not Renaissance or the Member Firm was aware of or had approved such Orders); and (ii) any and all acts or omissions of the Customer (including any person acting on its behalf and the Relevant Staff) in relation to the access to or use of the Trading System and/or the LSE Sponsored Access.
- 2.3 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.
- 2.4 Renaissance and/or the Member Firm shall be entitled at any point to contact the LSE in order to delete the Customer's Orders from the Trading System.
- 2.5 Renaissance and/or the Member Firm shall be entitled at any point to utilise the proactive kill switch to immediately delete the Customer's Orders from the Trading System and/or to stop, amend, restrict, suspend or terminate the Customer's access to the Trading System.
- 2.6 Any actions aimed to delete the Customer's Orders or to stop the Customer submitting Orders may be instigated unilaterally by Renaissance and/or the Member Firm because of their own concerns or at the specific instruction of the LSE.
- 2.7 Renaissance and/or the Member Firm may establish and change any additional controls (the "Limits") which they deem necessary to appropriately manage the Customer's Order flow, taking into consideration the nature and complexity of the Customer's business. Such Limits may include, but shall not be limited to, permitted types of traded Securities, trading limits, permitted types of Orders, maximum and minimum size of Orders, number of Orders per second, limits on market price deviations etc. 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.
- 2.8 Both Renaissance and the Member Firm may have access controls over (i) Order entries that the Customer applies; and (ii) any network link between the Customer, the Member Firm, Renaissance and /or the Trading System.
- 2.9 Renaissance and/or the Member Firm may have systems in place which will allow Renaissance and/or the Member Firm to accept and review drop copy feeds, on a real-time basis from the LSE and monitor all sponsored access Orders and post-trade flow.
- 2.10 Renaissance and/or the Member Firm shall be entitled to undertake due diligence of the Customer to comply with the Rules of the London Stock Exchange. Where Renaissance and/or the Member Firm becomes aware that the Customer no longer meets the requirements of the LSE, Renaissance and/or the Member Firm may notify the LSE immediately and cooperate with the LSE to halt the Customer's LSE Sponsored Access.
- 2.11 The Customer must be aware that the LSE may refuse a request to provide the Customer with the LSE Sponsored Access or may halt the Customer's LSE Sponsored Access.

3. REPRESENTATIONS AND UNDERTAKINGS BY THE CUSTOMER

- 3.1 The Customer must:
 - (a) Provide to Renaissance and the Member Firm such information as may be requested by Renaissance and/or the Member Firm in order to form a judgment whether the Customer is considered fit and proper to have a direct technical connection to the Trading System. Such information may include information on the Customer's financial resources, the knowledge, experience, training and competence of the Relevant Staff, internal procedures and controls of the Customer;
 - (b) Provide assistance to, and cooperate with, Renaissance and/or the Member Firm in any due diligence, certification, verification and other procedures undertaken by Renaissance, the Member Firm and/or the LSE in relation to the Customer for the purposes granting, maintaining or renewing the LSE Sponsored Access;
 - (c) Immediately notify Renaissance if it becomes aware that the information provided on the sponsored access application form submitted by the Member Firm to the LSE has changed;
 - (d) Notify Renaissance if any Orders are submitted by the Customer on behalf of its clients;

- (e) Ensure that the Relevant Staff of the Customer are conversant with the Rules of the London Stock Exchange and, in particular, those relating to order book trading;
- (f) Upon a request from Renaissance and/or Member Firm at the Customer's own expense arrange for the Relevant Staff to get adequate training;
- (g) Comply with (i) the recommendations of Renaissance and/or the Member Firm in relation to the Orders' technical parameters (such as code fields); (ii) any conditions set by, and any procedures or processes required by, Renaissance in respect of the Customer's access to or use of the Trading System and/or LSE Sponsored Access, including without limitation any hardware, software and/or communications system requirements;
- (h) Limit access to and/or use of the LSE Sponsored Access to its authorised representatives only and take reasonable security precautions to prevent any unauthorised use of or access to the Trading System, including unauthorised entry of information into the Trading System, or the unauthorised use of Data and Technology made available by the Trading System, Renaissance and/or the Member Firm. The Customer shall be responsible for the actions of any persons, authorised or unauthorised, who gain access to or use the Trading System and/or LSE Sponsored Access through the Customer;
- (i) Immediately notify Renaissance of any unauthorised access to or use of the Trading System or LSE Sponsored Access;
- (j) Not enter any instructions, place any Orders or engage in trading strategies:
 - (1) that do not represent a bona fide change of beneficial ownership;
 - (2) intended to delay or prevent access to the Trading System by any Trading System member or market participant; or
 - (3) that could be construed as Market Abuse or that otherwise violates any Applicable Laws and Regulations applicable to such Order or to trading on the LSE;
- (k) Be responsible for any systems and/or connections which it uses to access, use and/or place Orders into the Trading System and ensure that:
 - (1) its systems provide adequate pre-trade Order validations that are compliant with the Rules of the London Stock Exchange;
 - (2) it allows Renaissance such access to the Customer's systems as is necessary to inspect and verify the pre-trade Order validations implemented in the Customer's systems;
 - (3) it provides Renaissance with such information regarding such systems and/or connections as Renaissance may require; or
 - (4) its systems and/or connections are compliant with the Rules of the London Stock Exchange;
- (l) Immediately notify Renaissance and take appropriate action if it loses its connectivity with the LSE;
- (m) Maintain and retain a record of every transaction entered into on the Trading System (in an unalterable format) for a period of at least five (5) years and shall, upon request by Renaissance, the Member Firm, the Trading System, or any applicable regulator or authority, provide such record(s) in legible form for inspection;
- (n) Upon oral or written notice from Renaissance or the Member Firm stop submitting Orders to the Trading System; and
- (o) Pay all fees, charges and/or commissions arising out of its access to the Trading System or use of the LSE Sponsored Access, including without limitation, any trading charges and any charges to connect to the LSE;
- (p) Not distribute, disclose, circulate, transfer or otherwise make available to any third party the Passwords, Data and Technology received from Renaissance and/or the Member Firm.

3.2 On each day when the Customer uses the LSE Sponsored Access it represents that:

- (a) It has sufficient staff with adequate knowledge, experience, training and competence for the activities it will undertake on the LSE's order books;

- (b) It has appropriate knowledge of the Rules of the London Stock Exchange, with particular reference to the order book trading rules (2000 -2021) and rules 1400 (Misleading Acts, Conduct and Prohibited Practices) and 1410 (Share Price Manipulation);
- (c) It is aware that the FCA's Code of Market Conduct applies to its activities and it has taken appropriate steps to ensure that its behaviour does not constitute Market Abuse;
- (d) It has adequate internal procedures and controls for the purposes of the LSE Sponsored Access;
- (e) It has appropriate financial resources;
- (f) It is fit and proper to have a direct technical connection to the Trading System;
- (g) If it is a US Sponsored User (as described in the latest Guide to Sponsored Access of the LSE), it is in compliance with the US laws, including SEC Rule 15a-6, as amended;
- (h) It is in compliance, and during the term of this Schedule will remain in compliance, with the Applicable Laws and Regulations. The Customer acknowledges and agrees that all activities under this Schedule are subject to the Applicable Laws and Regulations and nothing in this Schedule shall require Renaissance and/or the Member Firm to take or refrain from any action that Renaissance and/or the Member Firm reasonably believes constitutes a violation of such Applicable Laws and Regulations; and
- (i) It has disclosed to Renaissance every material action, suit, investigation, inquiry, proceeding pending or threatened against or affecting the Customer, any of its Associates, or any officer, director, or general securities principal or financial operations principal of the Customer, by or before any court or other tribunal, any arbitrator, any governmental authority, or any self-regulated organisation (each an **"Action"**) where such Action may affect the LSE Sponsored Access provided under this Schedule.

4. FEES

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

5. INDEMNITY

- 5.1 Without prejudice to any indemnity provisions of the Agreement, the Customer agrees to indemnify and hold Renaissance, the Member Firm 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) to the LSE, any transaction executed pursuant to this Schedule, any breach of this Schedule or violation of Applicable Laws and Regulations by the Customer, the Customer's use of the LSE Sponsored Access, or any act or omission by the Customer or by any third party (other than any service provider to Renaissance or the Member Firm).
- 5.2 If, within ten (10) days after receiving written notice of any claim, demand, suit, proceeding, or action with respect to which Renaissance or an Indemnified Party may have a claim to indemnification under this Schedule, the Customer shall fail to institute the defence of Renaissance or the Indemnified Party 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 hereunder.

6. LIABILITY OF RENAISSANCE

- 6.1 Without prejudice to any other terms of the Agreement, relating to the limitation of liability, the following shall apply to the LSE Sponsored Access:

- 6.1.1 Renaissance shall have no liability to the Customer or any of its Associates or clients for any loss or damage suffered with respect to any Order submitted to the LSE via the LSE Sponsored Access, 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 Schedule.
- 6.1.2 Under no circumstances shall Renaissance and/or the Member Firm shall be liable for any damages, loss or harm to the Customer caused, directly or indirectly, by the LSE deleting the Customer's Orders from the Trading System and/or stopping, amending, restricting, suspending or terminating the Customer's access to the Trading System, Renaissance and/or the Member Firm utilising the kill switch to delete the Customer's Orders from the Trading System and/or stopping, amending, restricting, suspending or terminating the Customer's access to the Trading System, contacting the LSE in order to delete the Customer's Orders from the Trading System, disclosing any information regarding the Customer to the LSE or otherwise exercising its rights and obligations pursuant to the terms of this Schedule or the Applicable Laws and Regulations.
- 6.1.3 Under no circumstances shall Renaissance and/or the Member Firm or any of the Indemnified Parties be liable for special, indirect, incidental, exemplary, consequential or punitive damages, lost revenues, lost profits, loss of business, loss of, damage to or corruption of data, trading losses, inaccurate distributions, loss of use, loss of goodwill or reputation, loss of cost or other savings, regulatory fines, damages incurred by the Customer's underlying clients, even if they have been advised of the possibility of any of the above.
- 6.1.4 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.
- 6.1.5 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 LSE Sponsored Access 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.
- 6.1.6 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.

7. MISCELLANEOUS

- 7.1 The Customer acknowledges that the services offered by Renaissance under this Schedule, including the Data and Technology, procedures, facilities, and staff are proprietary, and represent valuable assets of Renaissance. Accordingly, the Customer agrees that it will not make use of such services for any purpose not specifically contemplated within this Schedule, nor will it disclose to any third parties the terms of this Schedule, the services offered hereunder or the assets of Renaissance, except to its employees on a need to know basis and except to the extent necessary to comply with court process, judicial orders or any Applicable Laws and Regulations.
- 7.2 The Customer agrees to cooperate with any reasonable request that Renaissance may make in order to respond to any inquires made by the Member Firm, any Third Party Providers, LSE, or other regulatory, self-regulatory or governmental authorities in connection with the LSE Sponsored Access.

[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: