

Renaissance Capital

Renaissance Capital Limited

Electronic Trading Addendum to the Master Purchase and Sale
Agreement

ELECTRONIC TRADING ADDENDUM (the "Addendum")

1. General

- (a) This Addendum is an addendum to the master purchase and sale agreement (the "**Agreement**") entered into between the Customer and Renaissance.
- (b) Unless otherwise defined in Clause 16 (Definitions), the terms shall have the meaning ascribed to them in the Agreement.
- (c) This Addendum is supplemental to the Agreement and shall apply only in connection with and for purposes of conducting the Electronic Transactions. In case of a conflict between this Addendum and the Agreement, the terms of this Addendum shall prevail but only to the extent it applies to the Electronic Trading Services and Electronic Transactions. The provisions of the Agreement shall apply, to the extent relevant and insofar as not specifically addressed in this Addendum, to the provision of the Electronic Trading Services, and shall be incorporated into this Addendum, including, without limitation, Liability Clause of the Agreement.
- (d) By installing, accessing or in any way using the Electronic Trading Services, whether, without limitation, by itself or through any of its Affiliates, Authorised Users, traders, employees or agents, the Customer agrees to be bound by this Addendum.

2. Scope of Addendum

- (a) This Addendum sets forth the terms and conditions on which Renaissance agrees to provide the right to the Customer, in accordance with this Addendum and the Agreement, to access and use order routing services (the "**Order Routing Service**") and order execution services (the "**Order Execution Service**") as it may make available to the Customer, routed either directly or through a Third Party Service Provider. The Order Routing Service includes the electronic routing of trading orders placed by the Customer. The Order Execution Service includes the automatic electronic execution of orders placed by the Customer.
- (b) Electronic Trading Services may be provided with respect to transactions (each an "**Electronic Transaction**") in any Security which is routed through Renaissance or a Third Party Services Provider and executed by Renaissance or one of its Affiliates.

3. Use of the Electronic Trading Services

- (a) Subject to the terms set forth in this Addendum, Renaissance grants the Customer, for the term of this Addendum, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicensable license to use the Electronic Trading Services in accordance with the terms of this Addendum and for the sole purpose of entering into the Electronic Transactions.
- (b) Renaissance is providing the Electronic Trading Services to the Customer only for its internal use, and only for the purposes, and subject to the terms, of this Addendum and the Agreement. The Customer shall not (i) use the Electronic Trading Services on behalf of third parties or (ii) sell, lease, or provide, directly or indirectly, the Electronic Trading Services or any portion of the Electronic Trading Services to any third party, without the prior written consent of Renaissance. The Customer acknowledges and agrees that all Intellectual Property Rights in the Electronic Trading Services or any other third party services or facilities provided or arranged by Renaissance as part of or in connection with the Electronic Trading Services (collectively with the Electronic Trading Services, the "**Electronic Services and Facilities**") (i) are owned by, and shall remain vested exclusively in, Renaissance or any Third Party Service Providers or their respective licensors (other than the Customer) and/or their respective successors both during and after the termination of this Addendum, and (ii) may be protected under copyright, trademark and other intellectual property and other applicable laws. The Customer receives no Intellectual Property Rights or other rights in or to the Electronic Services and Facilities, except those specifically set forth in this Addendum. Any goodwill generated through the Customer's access to, or the use of, the Electronic Trading Services shall inure solely for the benefit of Renaissance, the Third Party Service Providers and/or their respective licensors (other than the Customer) and/or successors. The Customer shall (i) not violate those Intellectual Property Rights in the Electronic Services and Facilities, (ii) protect and safeguard the Intellectual Property Rights in and to the Electronic Services and Facilities by using the same degree of care that the Customer uses to protect its own Intellectual Property Rights, business assets and confidential information, but in any event with no less than a reasonable degree of care, and (iii) comply with reasonable requests of Renaissance to protect the contractual, statutory and common law rights of Renaissance and its Third Party Service Providers in the Electronic Services and Facilities. If the Customer becomes aware of any violation,

infringement or misappropriation of any Intellectual Property Right and other proprietary rights, contractual, statutory or common law rights of Renaissance or of its Third Party Service Providers and/or their respective licensors in the Electronic Services and Facilities, the Customer shall promptly notify Renaissance of the same in writing. The Customer shall not modify, reverse engineer, disassemble, decompile or decode any of the Electronic Services and Facilities.

- (c) The Customer shall be bound by and shall comply with (i) the Exchange Rules, (ii) the various legends, disclaimers, terms and conditions, procedures and restrictions displayed on, linked to or provided to it in connection with the Electronic Trading Services and Facilities and (iii) user guidelines, recommended practices and process prepared either by Renaissance, its Affiliates, the relevant exchange, any Third Party Services Provider or any other third party. In the event of direct conflict between (i) and/or (ii) and the terms of this Addendum, the foregoing shall take precedence. In the event of direct conflict between (iii) and the terms of this Addendum, the terms of this Addendum shall take precedence.
- (d) Notwithstanding anything to the contrary in this Addendum and/or the Agreement, Renaissance may immediately, in its sole and absolute discretion, (i) stop, amend, restrict, suspend or terminate the Customer's access to the Electronic Trading Services, and/or (ii) terminate any licence granted under this Addendum. The licence granted under this Addendum shall terminate automatically upon termination of the Agreement.
- (e) Renaissance shall have the right in its sole discretion to control, modify and/or update at any time any software, algorithms, documents and services related to the Electronic Trading Services as well as functionality, configuration, appearance, content, information and types of the transactions made available for trading through the Electronic Trading Services.
- (f) Nothing in this Addendum or the Agreement shall preclude Renaissance from providing Electronic Trading Services to other clients of Renaissance. The Customer acknowledges and agrees that the format of the Electronic Trading Services provided to other clients of Renaissance may vary from those provided to the Customer.

4. Access Methods

- (a) The Customer's access to, and use of, the Electronic Trading Services shall be expressly subject to the Customer's compliance with the terms and conditions of this Addendum, the Agreement, the Exchange Rules and the Applicable Laws and Rules.
- (b) The Customer shall access the Electronic Trading Services only through one or more passwords, including multiple passwords where there is/are one or more account/s, or other access methods specified by Renaissance for the purposes of providing Electronic Trading Services (collectively, "**Access Methods**"). Each account may be allocated multiple pairs of login details and corresponding passwords. The Customer shall be solely responsible for ensuring that its Access Methods are known to and used only by the Authorised Users. The Customer shall determine the level of access rights for each Authorised User. At the request of Renaissance, the Customer shall promptly provide Renaissance with a list of its Authorised Users, their levels of access rights, their countries of domicile and any updates or amendments to the list. The Customer acknowledges that Renaissance shall have the right, without notice and in its sole and absolute discretion, to suspend, modify, limit or prohibit the access and use of all or any part of the Electronic Trading Services by the Customer or any Authorised User for any reason whatsoever, such as, without limitation, to protect and preserve the security or integrity of the Electronic Trading Services, any party's rights in the Electronic Trading Services or rights of other customers of Renaissance or its Affiliates, or if Renaissance suspects that there has been market abuse or abuse, misuse or non-use of the Electronic Trading Services. The Customer shall be responsible for all acts or omissions of any person, including, without limitation, the Authorised Users, using Electronic Trading Services through the Customer's Access Methods.
- (c) If any of the Customer's Access Methods have been lost, stolen or compromised, the Customer shall promptly notify Renaissance and any representative designated by Renaissance to receive notice. Upon receipt of this notice, such Access Methods will be cancelled or suspended. The Customer shall be responsible for any actions taken through the use of such Access Methods.
- (d) If the Customer wishes to use the Electronic Trading Services for more than one account, then it shall, for each such new account, submit a request in the form of Annex 1.

5. Automated Trading

The Customer shall not, without the prior written consent of Renaissance (such consent may be withheld in Renaissance's sole and absolute discretion), use via (or in any other way in relation to) the Electronic Trading Services an automated input facility, an "electronic eye" or any other analogous system which is capable, without manual intervention, of submitting, changing or

effecting the Electronic Transactions. Furthermore, if Renaissance has consented to the use of any such system, the Customer (i) shall not, without the prior written consent of Renaissance, vary or alter such system in such a manner so as to affect a material change in the nature, quantity or frequency of the Electronic Transactions via the Electronic Trading Services, and (ii) shall provide, or shall procure that it is provided, to Renaissance such additional information and documents as Renaissance may reasonably require.

6. Encryption

The software used in connection with the Electronic Trading Services may include encryption methods that are subject to the export and/or import control laws. The Customer shall cooperate with Renaissance in complying with any such laws.

7. Modifications and Cancellations

Renaissance has no obligation to accept, execute, modify, replace or cancel, all or any part of any Electronic Transaction that the Customer seeks to execute, amend or cancel through either the Order Routing Service or the Order Execution Service or otherwise. Without limitation of the foregoing, Renaissance (i) shall have no responsibility for transmissions that are inaccurate or not received by it, and (ii) may execute any Electronic Transaction on the terms actually received by it. It shall, however, use its commercially reasonable efforts to carry out any order or instruction received by it through Electronic Trading Services to cancel, modify or replace an order where reasonably practicable.

8. Binding Nature of Orders

- (a) The Customer will be bound by the terms of all orders routed or executed through the Order Routing Service or the Order Execution Service, as the case may be, and all Electronic Transactions executed as a result of such orders. All transmissions generated by or through the use of its Access Methods will be deemed to be authorised by the Customer and made by an Authorised User and may be executed by Renaissance on their terms (whether or not Renaissance acknowledges receipt of such transmission).
- (b) Renaissance shall be deemed to have accepted an order only upon execution in whole or part and an order shall be deemed executed at the time that the Customer's order is matched in whole or in part by any counterparty (including Renaissance).

9. Transactions

- (a) Renaissance may, but shall not be obliged to, send a written or electronic acknowledgement of the status of each Electronic Transaction routed through the Order Routing Service or executed through the Order Execution Service (including, instructions to cancel, modify or replace an order) in addition to any written or electronic confirmation of the execution of the Electronic Transaction (the "**Confirmation**") that Renaissance may deliver to it. If there is a conflict between the terms of any Confirmation and: (i) the terms of this Addendum, or (ii) any acknowledgement, the terms of the Confirmation shall prevail. Execution terms as reflected in such an acknowledgement, Confirmation or in execution reports sent to the Customer are subject to adjustment for errors, including, but not limited to, errors on the part of the markets to which the orders were routed.

The Customer shall be fully responsible for (iii) reviewing such acknowledgements, Confirmations and execution reports and (iv) notifying Renaissance of any discrepancies in accordance with the terms of the Agreement.

- (b) Renaissance may execute Electronic Transactions as principal, agent or a combination of both and may engage in trading in the markets reflected on the Electronic Trading Services for its proprietary account and on behalf of accounts under its management, which could affect the value or terms of Electronic Transactions and it may enter into transactions at prices different from the prices reflected in the Electronic Trading Services.
- (c) Renaissance may effect such currency conversions, at such rates of exchange as, at a relevant point in time, may reasonably be determined by Renaissance in good faith and in a commercially reasonable manner from time to time.

10. Representations and Warranties

Without prejudice, and in addition to, the representations and warranties in the Agreement, the Customer represents and warrants on continuous basis that:

- (a) it and all Authorised Users are licensed (as required) and authorised to use the Electronic Trading Services;

- (b) it will use the Electronic Trading Services only as permitted under Addendum and in accordance with the Applicable Laws and Rules and it will not use the Electronic Trading Services for any purpose which is contrary to any law or regulation or in a manner that would cause any party to be a party to any unlawful act or transaction;
- (c) it and each of its Authorised Users has the right and authority to execute transactions and/or give orders and instructions in the manner contemplated by this Addendum;
- (d) the Customer has familiarised itself, and is compliant with, all Applicable Laws and Rules and other applicable rules and guidelines, including, without limitation, the Exchange Rules;
- (e) its use of the Electronic Trading Services is in compliance with all Applicable Laws and Rules, regulations and accepted trading rules, market, electronic services customs, protocols and conventions, including, without limitation, the Exchange Rules;
- (f) each transaction entered into by it is based on its independent judgement and not on any recommendation or advice provided by Renaissance, its Affiliates, Third Party Service Providers or in the Electronic Services and Facilities;
- (g) the Customer understands and agrees that neither Renaissance nor its Affiliates or Third Party Service Providers are acting as fiduciary or advisor to the Customer in respect of any transaction and that the Customer will make all trading decisions solely on the basis of its own judgment and based on its independent evaluation of relevant factors; and
- (h) unless agreed otherwise, it enters into the transactions only as principal for its own account, and not as an intermediary on behalf of any third party or using the assets of any third party.

11. Disclaimer of Warranty and Limitation of Liability

- (a) To the greatest extent permitted by law, Renaissance makes no representation or warranty whatsoever, express or implied, as to (i) the Customer's ability to access or trade through the Electronic Trading Services or (ii) any information provided in the Electronic Trading Services.
- (b) The Customer acknowledges and agrees that:
 - (i) the Electronic Trading Services are provided on "AS IS" and "AS AVAILABLE" basis without any warranty, express or implied, of any kind by Renaissance, any of its Affiliates, any Third Party Service Providers or any other third party, including, without limitation, as to the condition, absence of viruses or damaging or disabling code, merchantability, quality or fitness for a particular purpose of the Electronic Trading Services, the accuracy, completeness or adequacy of any information or the result to be attained by the Customer or any other party from the access to or use of the Electronic Trading Services or the information;
 - (ii) Renaissance does not make any representation or warranty, express or implied, that the Electronic Trading Services will meet the Customer's requirements, that the operation of the Electronic Trading Services will be uninterrupted or error free, that the Electronic Trading Services will be available during any specified Business Day and/or business hours (whether advertised or not), that it will operate in conjunction with any other software or that defects in such Electronic Trading Services will be correctable or corrected, or other attributes, whether express or implied (in law or in fact), oral or written, or from a course of dealing or usage;
 - (iii) it is using the Electronic Trading Services entirely at its own risk;
 - (iv) Renaissance may revoke or limit the Customer's access to or use of any the Electronic Trading Services at any time for any reason at Renaissance's sole and absolute discretion, with or without prior notice to the Customer;
 - (v) the Customer assumes the entire risk of using the Electronic Trading Services and agrees to hold Renaissance, any of its Affiliates, any Third Party Service Providers or any other third party harmless from and against any and all Losses arising from or relating to the Customer's use of the Electronic Trading Services;
 - (vi) where Electronic Services and Facilities contain links to other websites, such links are made available only as a convenience and without liability to Renaissance, its Affiliates and the Third Party Service Providers. Neither Renaissance nor its Affiliates endorse or guarantee any linked sites, the site sponsor or the site content;
 - (vii) the Electronic Trading Services are being provided with all faults and the entire risk as to satisfactory quality, performance, accuracy and effort regarding the Electronic Trading Services shall be with the Customer; and

- (viii) access to the Electronic Trading Services via the internet or other means, whether private or public, may not be secure. Renaissance shall not be liable for any security breaches that do not result from Renaissance gross negligence or willful default.
- (c) Renaissance shall not have any responsibility to maintain, or liability for failure to maintain, the Electronic Trading Services or to verify, correct or update any information displayed therein. Renaissance further disclaims any warranty as to non-infringement to the fullest extent permitted by law.
- (d) To the greatest extent permitted by law, and except in the case of willful default or fraud, neither Renaissance nor its Affiliates and/or the Third Party Service Providers or their respective software providers, agents or sub-contractors shall be liable for any Losses (including legal fees) incurred by the Customer under this Addendum (whether in contract, tort (including negligence), statute or otherwise, even if advised of the possibility thereof). Nothing in this Addendum shall limit or exclude Renaissance's liability for death, personal injury, fraud or any other liability that Renaissance may have to the Customer under the Applicable Laws and Rules which may not be excluded or restricted thereunder.
- (e) Notwithstanding anything to the contrary herein, neither Renaissance nor its Affiliates and/or Third Party Service Providers or their respective software providers, agents or sub-contractors shall be liable to the Customer or any third party (whether in contract, tort (including negligence), statute or otherwise, even if advised of the possibility thereof) for:
 - (i) loss of profit, data, business or goodwill or for any indirect or consequential Losses, arising out of or in connection with the provision or use of, or inability to use, the Electronic Trading Services;
 - (ii) the capacity, availability or reliability of the Electronic Trading Services;
 - (iii) the reliability or accuracy of any information supplied via the Electronic Services and Facilities, including, without limitation, any information (or its reliability or accuracy) supplied in relation to any order, revocation or transaction; or
 - (iv) any liability or obligation arising in relation to the order, revocation or transaction.

12. Indemnification

The Customer shall indemnify, protect and hold harmless the Indemnified Parties from and against any Losses resulting from or arising out of (i) the breach of this Addendum or the use of or inability to use, the Electronic Trading Services, including any breaches of the security of the Electronic Trading Services (including any access or entry into any other systems not covered by this Addendum), caused directly or indirectly by you or your Authorised Users, except to the extent such Losses are due Renaissance's gross negligence, fraud or wilful default, or (ii) a breach by the Customer of any Applicable Laws and Rules or Exchange Rules.

13. Governing Law and Dispute Resolution

- (a) This Addendum shall be governed by the laws of England and Wales.
- (b) Governing law and dispute resolution Clause of the Agreement shall be incorporated by reference herein *mutatis mutandis*.

14. Termination

- (a) Subject to Clause 14(b), either Party may terminate this Addendum Agreement in its sole discretion upon ten (10) Business Day's prior written notice to the other party.
- (b) This Addendum and the access to the Electronic Trading Services can be terminated by Renaissance at any time without prior notice to the Customer with the immediate effect in the event of any of the following:
 - (i) the occurrence of an Event of Default or potential Event of Default under the Agreement and/or any other agreement (as each such term may be defined thereof) which may be in place between Renaissance and the Customer;
 - (ii) the performance of any obligations hereunder by Renaissance or the Customer may violate or contravene any Applicable Laws or Rules, as determined by Renaissance in its sole discretion;
 - (iii) a breach by the Customer of its obligations, representations, agreement and/or warranties hereunder;

- (iv) if the Customer rejects, repudiates or rescinds any transaction, order and/or instruction executed and/or submitted through the Electronic Trading Services; or
 - (v) if in the reasonable opinion of Renaissance, there has been fraudulent, suspicious or unusual activity by the Customer while using the Electronic Services.
- (c) The use of an Electronic Trading Services and this Addendum shall be terminated automatically upon the termination of the Agreement.
- (d) Any termination shall have no effect on the rights and obligations of any Party under this Addendum which may have accrued prior to such termination.

15. Miscellaneous

- (a) The Customer acknowledges that any breach of any provision of this Addendum may cause Renaissance irreparable injury and damage. Therefore, injunctive relief may be sought by Renaissance (without the necessity of proving actual damages) in addition to any other rights and remedies that may be available to Renaissance under the Agreement, this Addendum, at law or in equity.
- (b) The Customer shall cooperate with any reasonable request that Renaissance may make in order to respond to any inquires made by any Third Party Service Providers, Third Party Systems, or other regulatory, self-regulatory or governmental authorities in connection with this Addendum and/or the Electronic Trading Services.
- (c) All notices and other communications required or permitted hereunder shall be given by such means, under such conditions and to such person(s) and address as specified in the Agreement.
- (d) In the event of conflict between the terms of this Agreement and the Applicable Laws and Rules, the Applicable Laws and Rules shall take precedence and both Parties may take any action as is necessary to comply with Applicable Laws and Rules without liability under this Agreement.
- (e) Each Party's continuing obligations under this Addendum will survive the termination of this Addendum.
- (f) Renaissance may amend this Addendum by either (i) issuing the Customer with revised addendum, or (ii) by uploading the revised addendum on Renaissance's web-site at <https://www.rencap.com/we-are/legal-information>.
- (g) Except in the case of any Affiliate of Renaissance or Third Party Service Provider, a third party shall have no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any of the terms and conditions of this Addendum.

16. Definitions

"Access Methods" shall have the meaning ascribed to it in Clause 4(b).

"Authorised Users" shall mean any officer, employee or agent of the Customer as has been authorised by the Customer under an appropriate power of attorney or other authority to act on its behalf and perform any and all actions contemplated by this Addendum.

"Confirmation" shall have the meaning ascribed to it in Clause 9(a).

"Electronic Trading Services" meaning collectively, an Order Execution Service and an Order Routing Service in relation to a particular market or exchange, together with any related software including but not limited be FIX Protocol and user guides as maybe made available to the Customer, routed either directly to such market or exchange or to such market or exchange through a Third Party Service Provider.

"Electronic Transaction" shall have the meaning ascribed to it in Clause 2(b).

"Electronic Services and Facilities" shall have the meaning ascribed to it in Clause 3(b).

"Exchange Rules" means regulations, by-laws, rules, principles, guidance, decisions, or accepted market practice of the relevant exchange.

"Indemnified Party(ies)" means Renaissance, its Affiliates and their respective officers, directors, employees and agents.

“Intellectual Property Rights” means all right, title and interest in and to (i) trademarks, service marks, brand names and other indications of origin and the goodwill, (ii) inventions, patents, trade secrets, know-how, processes and systems, (iii) copyrights and database rights, and (iv) any other intellectual property or similar proprietary rights in any jurisdiction, in each case whether registrable or not.

“Losses” means any losses, liabilities, judgments, suits, actions, proceedings, claims, damages, taxes, costs, expenses and fees (including legal fees).

“Order Execution Service” shall have the meaning ascribed to it in Clause 2(a).

“Order Routing Service” shall have the meaning ascribed to it in Clause 2(a).

“Third Party Service Providers” means any applicable third party service providers, which might include an Affiliate of Renaissance, selected by Renaissance providing Renaissance with all or part of the Electronic Trading Services, or providing the Customer with access to the Electronic Trading Services or other related services.

“Third Party System” means any system provided by a Third Party Service Provider in relation to the Electronic Trading Services or any part of it.

Annex 1

REQUEST FOR LOGIN/PASSWORD SETS

From: *[Customer]*

To: Renaissance Capital Limited
Park House, 116 Park Street
London, W1K 6AF
United Kingdom

Date: [_____]

Dear Sir/s,

In accordance with the terms of the Master Purchase and Sale Agreement dated [_____] (as amended, supplemented or otherwise modified from time to time), and the Electronic Trading Addendum dated [_____] , I/We request the provision of [_____] login/password sets to [_____] accounts. All such sets should be delivered to [_____] at [_____] by [_____].

Yours faithfully

[Customer]