



Dated as of _____

**MASTER PURCHASE
AND SALE AGREEMENT**

BETWEEN

RENAISSANCE CAPITAL LIMITED

AND

THIS MASTER PURCHASE AND SALE AGREEMENT (hereinafter, the “Agreement”) is executed as of _____ by and between:

- (1) Renaissance Capital Limited with its registered office located at Park House, 116 Park Street, London, W1K 6AF, United Kingdom (hereinafter, “we” or “Renaissance”), and
- (2) _____ with its registered office located at _____
_____ (hereinafter, “you” or the “Customer”);

together, the “Parties” and a “Party” being either one of them.

WHEREAS:

This Agreement (which shall include the attached Schedules, any Schedules referred to and located at www.rencap.com, which Schedules shall be incorporated by reference into this Agreement, and any Trade confirmed as per Clause 3) sets forth the terms under which each of the Customer and Renaissance will purchase and sell any Securities (as defined below) on and off the Exchange.

THE PARTIES HEREBY HAVE AGREED AS FOLLOWS:

1. Definitions

When used in this Agreement, and in the documents attached as Schedules or available to view at www.rencap.com, the following terms shall be consulted first and shall have the following meanings.

Affiliate shall mean, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

Applicable Laws and Rules shall mean, to the extent such continue to apply pursuant to the Brexit Legislation, the laws, rules and regulations governing the performance of either Party’s obligations arising out of or in connection with this Agreement and Trades executed hereunder, including, without limitation, (i) the laws, regulations, rules, and guidance made in and under the Financial Services and Markets Act 2000, including the FCA Rules, (ii) any UK equivalents of MIFID and the Market Abuse Regulation (Regulation (EU) 596/2014), (iii) Sanctions, (iv) all anti-bribery and corporate crime laws and regulations applicable to Renaissance and/or its Affiliates including, without limitation, the UK Bribery Act 2010, and the Criminal Finances Act 2017, (v) all statutory and other requirements relating to money laundering and the prevention of financial crime, including, without limitation, the Criminal Justice Act 1993, the Proceeds of Crime Act 2002, and The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended by The Money Laundering and Terrorist Financing (Amendment) (EU Exit) Regulations 2020 (SI 2020/991), (vi) all other directly applicable UK laws, regulations, rules, and guidance, (vii) any regulations, by-laws, rules, principles, guidance, decisions, or accepted market practice of the FCA, any other relevant regulators, and relevant markets, exchanges, trading venues, clearing institutions and/or self-regulatory organisations, and (viii) all laws, regulations, rules, and guidance of other jurisdictions applicable to the dealings under this Agreement.

Approved Bank shall mean:

- (i) the central bank of a member state of the Financial Action Task Force on Money Laundering (“FATF”); or
- (ii) a bank which is supervised by the central bank or other banking regulator of a member state of the FATF;

subject to any further restrictions that Renaissance may apply at its discretion for any bank or electronic payment processing company to ensure adherence to regulatory

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

Authorised Person	shall mean any officer, employee or agent of a Party as has been authorised by that Party under an appropriate power of attorney or other authority to act on its behalf and perform any and all actions contemplated by this Agreement.
Bank	shall mean an Approved Bank duly organised and licensed in the jurisdiction where it is incorporated or established to receive deposits, make loans, and provide checking and saving account services.
Bank Account	shall mean an account opened by a Bank for a Party as may be notified by a Party to the other Party.
Base Currency	shall mean United States Dollars.
Brexit Legislation	shall mean the European Union (Withdrawal) Act 2018, the European Union (Withdrawal Agreement) Act 2020, and any other law of England and Wales relating to the departure of the UK from the European Union as it may be amended from time to time.
Business Day	shall mean a day (other than Saturday, Sunday, and official holidays) in London.
Buyer	shall mean the Party acquiring Securities.
Conflicts of Interest Policy	shall mean the conflicts of interest policy summary of Renaissance available at https://www.rencap.com/we-are/legal-information , as amended from time to time.
Data Protection Laws	means the Data Protection Act 2018 and General Data Protection Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (as may be amended or supplemented by the Brexit Legislation or otherwise) (“GDPR”) and other relevant data protection legislation of the UK as applicable from time to time. The expressions "controller", "personal data" and "process" shall have the meanings ascribed to them in the Data Protection Laws.
Delivery Versus Payment	shall mean settlement procedures with respect to a Trade pursuant to which: <ul style="list-style-type: none">(i) The Seller shall deposit the necessary quantity of Securities in its Depository Account and shall issue to its Depository an appropriate instruction or order to deliver such Securities to the Buyer’s Depository Account on the Settlement Date against performance by the Buyer, in its turn, of its payment obligation; and(ii) The Buyer shall deposit the relevant amount in the Settlement Currency in its Bank Account and shall issue to its Bank an appropriate instruction or order to enter such amount in the Seller’s Bank Account on the Settlement Date against performance by the Seller, in its turn, of its delivery obligations.
Depository	with respect to Securities, shall mean an entity duly organized and licensed under applicable local laws (whether Russian, English, US federal or state, or South Africa) to act as a depository institution for the purpose of safekeeping and accounting for Securities purchased or sold by any Party. It is hereby acknowledged that with respect to any Trades which Renaissance may execute as agent for a third party being the principal and the owner of Securities sold or bought by Renaissance pursuant to its order, Renaissance shall have the right to act also as the Depository for such third party. In that connection, Renaissance hereby represents and warrants that its Affiliates to be used are duly licensed by the Russian Federal Financial Markets Service to act as professional participants of the securities market in the capacity of broker/dealer and depository.
Depository Account	shall mean an account of either Party opened and maintained with a Depository as may be notified by a Party to the other Party.
Due Diligence	shall mean those requirements set by the regulatory and supervisory bodies under which Renaissance operates and is obligated to conduct anti-money laundering and “know-

	your-client” checks on each of its customers and which each of its customer needs to undergo.
Electronic Exchange	shall mean an exchange of electronic messages via (i) Bloomberg, SWIFT, Reuters, FIX Protocol or similar recognized system, (ii) email or (iii) recorded telephone, as agreed between the Parties from time to time.
Electronic Trading Addendum	shall mean an electronic trading addendum available at https://www.rencap.com/we-are/legal-information
Exchange	shall mean any of: <ul style="list-style-type: none"> • Moscow Exchange (“MOEX”); • London Stock Exchange (“LSE”); • Johannesburg Stock Exchange (“JSE”) • New York Stock Exchange (“NYSE”); • National Association of Securities Dealers Automated Quotations (“NASDAQ”); • Deutsche Börse XETRA (“XETRA”); and • any successor thereto or any other exchange as agreed by the Parties.
FCA	shall mean the Financial Conduct Authority (and any successor body).
FCA Rules	shall mean the rules of the FCA Handbook.
Issuer	shall mean the issuer of a Security.
MiFID	shall mean the Markets in Financial Instruments Directive (Directive 2014/65/EU) and Markets in Financial Instruments Regulation (Regulation (EU) 600/2014), and their implementing measures.
Order	shall mean an instruction from the Customer to Renaissance to purchase or sell a Security or a number of Securities in the name of Renaissance but on behalf of the Customer.
Risk Disclosure	shall mean risk disclosure of Renaissance which is available to view at https://www.rencap.com/we-are/legal-information
Sanctions	shall mean any country- or territory-wide trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority from time to time.
Sanctions Authority	shall mean each entity under (i) to (v) of the definition of the Sanctions List, including the UK.
Sanctions List	shall mean any of (a) whether natural or legal persons designated as such by the UK, (b) the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the US Department of the Treasury, (c) the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty's Treasury of the United Kingdom, or (d) any similar list made or maintained by: <ul style="list-style-type: none"> (i) the Security Council of the United Nations; (ii) the United States; (iii) the European Union; (iv) a member state of the European Union; and (v) the governments and official institutions or agencies of any entity in paragraphs (i) and (iv) above, each as amended, supplemented or substituted from time to time.
Securities	shall mean any securities, stocks, treasury stocks, bonds, debentures or transferable shares as may be defined so in accordance with the Applicable Laws and Rules and shall include certificates and extracts from applicable depository institutions evidencing the title issued by an Issuer.

Seller	shall mean the Party selling Securities.
Settlement Business Day	shall mean a day (other than Saturday or Sunday) on which banks and depositories are open for business the purposes of settlements in the relevant jurisdiction. In the event that a Settlement Date, delivery date or payment date agreed upon by the Parties when entering into a Trade is not a Settlement Business Day, the Settlement Business Day following such agreed Settlement Business Day shall be the Settlement Date, delivery date or payment date, as applicable.
Settlement Currency	shall mean a freely convertible currency agreed upon by the Parties in which a Trade shall be settled on the Settlement Date, or, if not agreed, the Trade Currency.
Settlement Date	shall mean, with respect to a Trade executed on Delivery Versus Payment terms, a Settlement Business Day on which the Seller delivers the Securities to the Buyer's Depository Account and the Buyer transfers the relevant amount in the Settlement Currency to the Seller's Bank Account.
Spot Rate	shall mean the applicable exchange rate at a relevant point in time, as reasonably determined by the relevant Party in good faith and in a commercially reasonable manner from time to time.
Terms	shall mean the following terms: <ul style="list-style-type: none"> • Full legal name of each party to the Trade; • Identification of the Seller and the Buyer under the Trade; • Trade Date; • Securities (type, Issuer, ISIN code); • Price per Security; • Quantity of Securities; • Trade Currency • Settlement Currency (or a code corresponding to the relevant Settlement Currency); and • Settlement Date; as may from time to time be amended and altered by the Parties with respect to any Trade.
Trade	shall mean an agreement between the Parties in relation to the sale and purchase of certain Securities on and off the Exchange. A Trade shall be deemed to have been executed upon the Parties' agreeing orally or otherwise upon Terms which shall constitute the subject matter of an enforceable agreement.
Trade Currency	shall mean, with respect to any Trade, a freely convertible currency in which a price per Security is agreed between the Parties under such Trade.
Trade Date	shall have the meaning ascribed to this term in Clause 3.2 of this Agreement.
STRATE	South Africa's Central Securities Depository.
UK	shall mean the United Kingdom.

2. Subject Matter of the Agreement

- 2.1 This Agreement sets forth the terms, conditions and procedures for execution and performance by the Parties of Trades with respect to the sale and purchase of Securities, and shall govern the Parties' liability for non-performance or improper performance of their obligations in connection with such Trades.

3. Procedures for Executing and Confirming Trades

- 3.1 The Parties hereby agree on the following terms and procedures for confirming a Trade:

- (a) they are bound by the terms of each Trade from the moment they agree to those terms whether orally or otherwise.
- (b) each Trade entered into between the Parties within the framework of this Agreement may be confirmed by an Electronic Exchange containing the Terms of the Trade ("**Confirmation**"). In addition, Renaissance shall send to the Customer an electronic file summarizing the terms of the Trades entered into during the preceding Trade Date (the "**Trades Summary**"). Save in the case of manifest error, unless the Customer advises Renaissance of any errors or omissions in the Trades Summary within 1 (one) Business Day of receipt, the Customer shall be bound by its terms.

- 3.2 In order to enter into a Trade, the relevant Authorised Person(s) of the Parties may negotiate the Terms of a Trade via Electronic Exchange and such Trades shall be governed by the Electronic Trading Addendum.

A Trade shall be deemed executed and binding on the Parties as of the moment when the Parties have agreed orally or otherwise (i.e. via Electronic Exchange) on the Terms of such Trade. The date on which such agreement is made shall be the trade date (the "**Trade Date**").

4. Order Execution Policy

Renaissance's order execution policy, which is deemed to be accepted and agreed to by the Customer and is incorporated by reference into this Agreement, is available at: <https://www.rencap.com/we-are/legal-information>

If you are classified as a Professional Client, Renaissance agrees that it will provide best execution (within the meaning of rules applicable to it implementing Article 21 of MiFID) when executing Orders on behalf of the Customer in respect of Securities where applicable under the MiFID.

If you are an Eligible Counterparty, we do not owe to you any best execution obligations.

Where you access a direct market access platform, you shall be considered to have provided a specific instruction given that you select specific parameters of the Trade, including price, quantity, venue, nature of the order. You acknowledge that our order execution policy does not apply to specific instructions.

5. Settlement Procedures

- 5.1 Unless otherwise agreed upon by the Parties when executing a particular Trade, the Parties hereby agree to use the Delivery Versus Payment settlement. Both Parties shall use the Depository and Bank Accounts, which enable the Parties to perform the Trade on Delivery Versus Payment terms. For the purpose of settling Trades executed by the Parties hereunder on a Delivery Versus Payment basis, the Seller undertakes to perform all actions, including but not limited to issuance of appropriate instructions to its Depository, required to ensure the transfer of Securities into the Buyer's Depository Account on or before the Settlement Date, and the Buyer undertakes to perform all actions, including but not limited to issuance of appropriate instructions to its Bank required to ensure the transfer of the relevant amount in the Settlement Currency into the Seller's Bank Account on or before the Settlement Date.

- 5.2 The Customer hereby agrees that all fees charged by the Customer's Depository or Bank in connection with any Trade shall be borne by the Customer. The Customer shall pay the fees and charges outlined in Schedule B upon demand from Renaissance.

- 5.3 If either Party is required to deliver any Security, they will execute and deliver all necessary documents and give all necessary instructions to procure that all rights, title and interest in the Security will pass to the transferee free from all liens, charges and encumbrances. Delivery and transfer of title will take place in accordance with the requirements applicable to that Security.

- 5.4 Renaissance shall seek to execute a Customer's Order as soon as reasonably practicable, but shall be under no liability for any loss or expense incurred by the Customer (or its client) by reason of any change in market conditions between the time of receipt of the Order and its execution. Renaissance may postpone execution of an Order if Renaissance believes on reasonable grounds that it is the Customer's best interests to do so.
- 5.5 Without prejudice to Clause 4, if any exchange (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, such exchange) or regulatory body takes any action which affects a transaction, then Renaissance may take any action which it, in its sole and absolute discretion, considers desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on the Customer.
- 5.6 If an exchange or a regulatory body makes an enquiry in respect of any of the Customer's Trades, the Customer agrees to cooperate with Renaissance and to promptly supply information requested by Renaissance in connection with the enquiry.
- 5.7 The Customer shall only provide funds in settlement of a Customer's purchase trades from Approved Banks and from the Customer's own account with such Approved Banks. Renaissance reserves the right to return to the Customer or refuse to accept funds provided to it in settlement of a Customer's purchase transactions from any other third party on the Customer's behalf, even if such funds were remitted through any Approved Bank.
- 5.8 Renaissance will only pay the Customer funds in settlement of the Customer's sale transactions or as a result of any income received for the Customer's benefit (and provided that outstanding obligation directly payable for effecting a buy transaction owing towards Renaissance are settled) to accounts held by the Customer at an Approved Bank.
- 5.9 Renaissance may refuse to accept or execute an Order. Renaissance has the right (but no obligation) to set limits and/or parameters to control the Customer's ability to place Orders at Renaissance's reasonable discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by Renaissance at its absolute discretion from time to time.
- 5.10 In the event the Customer is selling MOEX listed Securities, which are not freely available for borrowing on the market, the Customer shall deliver such Securities no later than 15.00 Moscow time on the second Settlement Business Day from the Trade Date or shall pay to Renaissance upon its demand financing charges at the market rates.
- 5.11 For trading on the JSE, the Customer should ensure that the instructions to its local custodian/agent to settle the trades are sent in a timely manner in order for the trades to match in the market and get committed in STRATE and ready for settlement no later than 15.00 Johannesburg time on the second Settlement Business Day from date of execution.
- 5.12 In the event the Customer is selling JSE listed Securities, the Customer should ensure the required quantity of such Securities are available or due to be available in its local custodian/agent account and/or borrow the Securities if required.
- 5.13 In the event the Customer does not commit a Trade in STRATE through the local custodian/agent before 15:00 Johannesburg time on the second Settlement Business Day from date of execution, the Customer shall pay to Renaissance, upon demand, all financing charges, JSE expenses and any other additional expenses related to this Trade.

6. Invoices, Reports and Other

- 6.1 Where applicable and where required by the Applicable Laws and Rules, and unless Renaissance informs the Customer otherwise, Renaissance will send Trades Summaries to the relevant market and the regulator and will notify the Customer of such delivery as soon as is reasonably practicable.
- 6.2 The Customer agrees that any invoice, report, Confirmation or any other document issued by Renaissance may be transmitted electronically.
- 6.3 Unless separately agreed otherwise, the Customer will be responsible for complying with any obligations it has under Applicable Laws and Rules, including, without limitation, to submit (i) any transaction reports to the FCA or other relevant regulatory authority, (ii) any pre-trade transparency reports, and (iii) any post-trade transparency reports.

7. Cash, Securities and End of Trade Date Netting Procedures

The Parties may at any time agree in writing to perform the netting of their existing mutual obligations arising from Trades executed hereunder, subject to Applicable Laws and Regulations and market practices, such as, without limitation, netting per Exchange, trading code, Settlement Currency, trade comment and others. Renaissance may also, in its sole discretion, net any and all relevant and matching Trades on a daily basis. All netting shall be subject to the procedures contained in Schedule A.

8. Exercise of rights

8.1 Corporate Actions

Unless a Trade is terminated under this Agreement, in respect of the exercise of any “corporate action” right (including rights relating to conversion, sub-division, consolidation, pre-emption, rights under a takeover offer and rights to receive securities or a certificate which may at a future date be exchanged for securities, but excluding rights relating to the exercise of voting power at a shareholder’s meeting of the Issuer) attached to any Securities sold as part of a Trade (a “**Right**”) which accrue on or after the Trade Date but which according to the Issuer’s documents may only be exercised by the Seller, the Buyer may, within a reasonable time before the latest time for the exercise of the Right, give written notice to the Seller to exercise the Right in the manner specified in the written notice. Upon receiving such notice, and conditional on first receiving (on the Seller’s written demand) any payment necessary to exercise the right from the Buyer, the Seller shall make reasonable efforts to exercise the Right as specified in the written notice, and shall promptly transfer to the Buyer any securities or other distribution which it receives from the Issuer as a result of having exercised the Right.

8.2 Dividends and other distributions

8.2.1 In the absence of any specific agreement regarding any interest, dividend, income or capital or other distribution (each a “**Distribution**”) on Securities which are the subject of any given Trade any Distribution shall be governed by this Clause.

Any Distribution which is paid on shares and other similar type of Securities by the Issuer on or after the Trade Date and which is received by the Seller, its custodian or nominee, shall be paid by the Seller to the Buyer as soon as reasonably practicable after the Buyer has submitted to the Seller a written claim to receive the relevant Distribution, provided that the Trade Date is on or before the record date (the “**Record Date**”) when the list of shareholders entitled to receive the Distribution is closed. For the avoidance of doubt, in case (1) such Record Date precedes the Trade Date and/or (2) there is an ex-date before the Record Date and the Trade Date is on any date during the period between ex-date and the Record Date and the Distribution occurs after the Record Date, the Seller shall not be obliged to transfer any Distribution to the Buyer.

Any Distribution payable on bonds and other debt type Securities which is paid by the Issuer on or after the Settlement Date and which is received by the Seller, its custodian or nominee, shall be paid by the

Seller to the Buyer as soon as reasonably practicable after the Buyer has submitted to the Seller a written claim to receive the relevant Distribution, provided that the Settlement Date is on or before the Record

Date when the list of bondholders entitled to receive the Distribution is closed and the settlement has been effected by the Parties after the Settlement Date.

Any Distribution payable by the Seller under this Clause 8.2.1 shall be the net amount received by the Seller after withholding of any Relevant Tax. The Buyer agrees to accept any Distribution transferred by the Seller in the currency in which the Seller itself received such payment from the Issuer, provided, however, that in case the Buyer has no bank account in such currency and, therefore, cannot accept the Distribution in such currency, the Buyer and the Seller shall agree on payment of the Distribution in a different currency at the rate of exchange agreed by the parties. Where a Distribution under this Clause 8.2.1 is transferred from the Seller to the Buyer, the Seller shall provide the Buyer with a confirmation from the depository evidencing that any Distribution which is received by the Seller, its custodian or nominee has been paid by the Issuer the Relevant Tax and identifying the amount of Distribution paid for the relevant Securities and the amount of the Relevant Tax withheld.

Where, as a result of a Trade entered into by the Customer hereunder, Renaissance has to borrow Securities, Renaissance may claim from the Customer compensation for any Relevant Tax payable in connection with the borrowed Securities.

For the purposes of this Clause 8.2.1 the “**Relevant Tax**” shall mean a withholding tax or other similar tax or duty imposed by the laws of the Issuer on dividends and withheld by the Issuer upon making a Distribution.

8.2.2 The Seller shall use all reasonable efforts to claim dividends and interest payments on the Securities referred to in Clause 8.2.1 but will not have any duty to take steps to recover any amounts due in respect of which the Issuer, its registrar, paying agent or other agent defaults.

9. Disclosures in our research and sponsored research

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

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

10. Liability

- 10.1 The Customer agrees to indemnify Renaissance against all losses, costs, claims, liabilities, damages or expenses (including reasonable legal fees) arising out of the Customer acting negligently, in wilful default, fraudulently or in breach of this Agreement.
- 10.2 Renaissance shall not be liable for, or indemnify the Customer against, any losses, costs, damages or expenses (including legal fees) incurred by the Customer, other than any solely caused by its gross negligence, wilful default or fraud.
- 10.3 Neither Party shall be responsible, or liable to the other Party, against indirect losses, damages or costs, lost profits, lost savings, special, incidental or consequential loss, damage or expense, caused by or arising from any activity in connection with this Agreement.
- 10.4 Neither Party shall be responsible nor liable for, nor shall it indemnify the other Party against losses, damages, costs or expenses caused by a Force Majeure Event (as defined in Clause 15).
- 10.5 Notwithstanding anything to the contrary in this Agreement, where Renaissance acts as an agent for and on behalf of the Customer:
 - (a) the Customer shall be liable for and agrees to indemnify and hold Renaissance and its Affiliates, as well as their respective controlling persons, successors, assigns, directors, managers, officers, employees, representatives and agents (such persons being the “**Indemnified Parties**”) harmless from and against any and all obligations, losses, liabilities, actions, proceedings, causes of action, claims, fines, penalties, damages or expenses (including, but not limited to, fees and costs of legal counsel, and fees and expenses as incurred in connection with enforcing this provision) and any Tax thereon, on a full indemnity basis, as incurred, related to or arising out of this Agreement, any Trade entered into on the Customer’s behalf by Renaissance or any Order, any breach of this Agreement or violation of Applicable Laws and Rules by the Customer, or any act or omission by the Customer, including, but not restricted to, any risks or losses arising from third parties, unless the same result directly from gross negligence, wilful default or fraud of such Indemnified Party; and
 - (b) any limitation to the Customer’s liability contained in this Agreement or otherwise shall not apply, including, without limitation, in Clause 10 and Clause 15.

11. Representations and Warranties and Undertakings

- 11.1 The Customer hereby represents, warrants and undertakes to Renaissance that, both on the date hereof and on each date on which a Trade is entered into under the term of this Agreement, the Customer:
 - (a) has full capacity and authority to enter into this Agreement;
 - (b) acts as principal;
 - (c) is compliant with the terms of its licence(s) and any laws applicable to the Customer and the professional activities which the Customer carries out in the country of its incorporation and/or any other jurisdiction;
 - (d) will undertake and perform any and all legal and other actions stipulated herein;
 - (e) acts in accordance with the Applicable Laws and Rules related to the activities specified herein;

- (f) will use reasonable and best endeavours to comply with all reasonable requests by Renaissance, in order for Renaissance to comply with its Due Diligence obligations under the Applicable Laws and Rules of the jurisdictions the Parties are incorporated in;
 - (g) is based in the UK. Where the Customer is not based in the UK, for example if the Customer is in the European Economic Area, the Customer represents to Renaissance on a continuing basis that the Customer has approached Renaissance at its own sole and exclusive initiative. If such representation is incorrect, the Customer shall inform Renaissance immediately. If the Customer has not approached Renaissance at its own exclusive initiative, Renaissance may be unable to enter into dealing with the Customer under this Agreement, as determined by Renaissance in its sole discretion;
 - (h) meets the financial threshold criteria set forth in the FCA Rules and it can be classified either as a Professional Client or an Eligible Counterparty. The Customer understands and accepts that classification as either a Professional Client or an Eligible Counterparty affords it limited protection under the FCA Rules and hereby warrants to Renaissance that its Directors and Officers possess necessary skills and knowledge to deal in the financial markets and to enter into transactions which relate to securities in emerging markets, transactions of complex nature, or where the settlement and clearing processes may differ to those applied in the UK. The Customer further warrants to Renaissance that it has been properly notified by Renaissance of the limited protection available under either the Professional Client or the Eligible Counterparty classification; and
 - (i) understands the nature of the risks described in the Risk Disclosure and the extent of its exposure of such risks.
- 11.2 Renaissance hereby represents, warrants and undertakes to the Customer that, both on the date hereof and on each date on which a Trade is entered into under the term of this Agreement, Renaissance:
- (a) is authorised and regulated by a competent regulatory authority in the UK;
 - (b) has full capacity and authority to enter into this Agreement;
 - (c) will undertake and perform any and all legal and other actions stipulated herein; and
 - (d) has duly executed this Agreement, the conclusion of this Agreement, as well as the performance of and compliance with the provisions hereof shall not result in a violation of any requirements contained in Renaissance's foundation or constitutional documents or any agreements with third parties.
- 11.3 Each Party hereby represents and warrants to the other Party that it will take all necessary measures to notify, if necessary, appropriate state authorities and/or obtain their preliminary consent or approval to perform any Trade executed by the Parties hereunder, whenever such notice or consent is required under the Applicable Laws and Rules.
- 11.4 The Parties hereby represent and warrant that each of them may rely on the other Party's Authorised Person's authority to act under this Agreement (in accordance with the principle of apparent authority), until either Party notifies the other Party otherwise in writing.
- 11.5 Renaissance does not guarantee to the Customer any income and does not make any representation with respect to the Customer's earnings from investing in Securities purchased by the Customer from Renaissance under this Agreement. Renaissance shall not be liable for any losses, costs and other adverse consequences which the Customer may suffer as a result of such investments.
- 11.6 Renaissance may act as agent, principal, or a combination of both.
- 11.7 Where Renaissance acts as an agent for and on behalf of the Customer in respect of the Trades, in addition to and without prejudice to any other provisions of this Agreement, the Customer acknowledges, agrees, represents, warrants, undertakes and guarantees on continuous basis that:
- (a) Renaissance is authorised by the Customer to enter into Trades and to take all actions with respect to such Trades on behalf of the Customer;
 - (b) the Customer has irrevocably granted the power and the authority to Renaissance to bind the Customer and act on its behalf in all matters related to the Trades and to use the assets of the Customer to fulfil any of its obligations under such Trades;
 - (c) the Trades entered by Renaissance on behalf of the Customer shall be binding on, and shall be enforceable against, the Customer in accordance with its terms;
 - (d) Renaissance shall never be liable as principal when dealing as agent and any statement in this Agreement or otherwise which purports to make Renaissance liable as principal shall be ineffective and shall be deemed to be void;

- (e) the Customer shall provide to Renaissance, immediately upon request, such information as Renaissance may reasonably request in order to facilitate execution of any Trades on the Customer's behalf and shall promptly notify Renaissance of any change in any information so supplied.

12. Mini Close-Out Notice

- 12.1 In the event that either Party (the "**Failing Party**") fails to deliver any Securities or pay any relevant amount in the Settlement Currency under a Trade on a Settlement Date and this failure is not cured within 1 (one) Settlement Business Day, starting from the following Settlement Business Day the other Party (the "**Non-Failing Party**") shall have the right (but not the obligation) to terminate the relevant Trade (the "**Mini Close-Out**") by issuing a mini close-out notice to the Failing Party ("**Mini Close-Out Notice**"), specifying the date of termination of the relevant Trade (the "**Trade Close-Out Date**"). Upon the delivery of the Mini-Close Out Notice the Non-Failing Party may sell, buy or otherwise deal with the securities it should receive or deliver under the relevant Trade ("**Buy-In Actions**"). Following the execution of the Buy-In Actions the Non-Failing Party shall determine, acting in good faith and in a commercially reasonable manner, the total cost, loss or gain (as applicable) which resulted from the respective Buy-In Actions (the "**Net Proceeds**"). The Net Proceeds shall be expressed in the Base Currency using the Spot Rate (if applicable). Within 1 (one) Business Day following the execution of Buy-In Actions the Non-Failing Party shall notify the Failing Party of the Net Proceeds payable by the Failing Party (the "**Net Proceeds Notice**"). The Net Proceeds shall be paid by the Failing Party within 1 (one) Business Day following the Net Proceeds Notice (the "**Net Proceeds Payment Day**"). If the Failing Party has failed to pay the Net Proceeds on the Net Proceeds Payment Day, the Non-Failing Party may determine that an Event of Default (as defined below) has occurred in accordance with Clause 13.1.2.
- 12.2 For the avoidance of doubts the Non-Failing Party may, but shall not be obliged to, execute multiple Mini Close-Outs and aggregate the Net Proceeds of several Mini Close-Outs payable on the same Net Proceeds Payment Date into a net amount.

13 Events of Default

- 13.1 If anything of the following occurs (in each instance, an "**Event of Default**") with respect to a Party (the "**Defaulting Party**"):
 - 13.1.1 subject to Clause 13.1.2 below, the Defaulting Party fails to make any payment in the Settlement Currency or delivery on the relevant Settlement Date, and the relevant failure is not cured within 7 (seven) Business Days;
 - 13.1.2 the Defaulting Party fails to (i) pay the Net Proceeds, on the Net Proceeds Payment Day, and/or (ii) make any other payment under the Agreement on the relevant date, and such failure is not cured within 1 (one) Business day;
 - 13.1.3 the Defaulting Party is in breach of any material provision of this Agreement, including, but not limited to, the Party's representations and warranties;
 - 13.1.4 there has been an act of insolvency in relation to the Defaulting Party or its subsidiary including, but not limited to, (i) submission of a petition or granting of an order for winding up, receivership or administration, (ii) entry into an arrangement or composition with creditors, (iii) taking any steps by any creditor to enforce its security or appoint a receiver, (iv) appointment of a liquidator, administrator or receiver, or (v) any other similar action in any jurisdiction; (vi) suspension of payments on all or any class of its debts or announcement of intention to do so or a moratorium is declared in respect of any of its indebtedness; (vii) initiation of negotiations with or more of its creditors with a view to readjust or reschedule any of its indebtedness; and (viii) is deemed for the purposes of any law to be unable to pay its debts as they fall due or is to be insolvent, or admits inability to pay debts as they fall due;
 - 13.1.5 the Defaulting Party or its Affiliate becomes subject to Sanctions;
 - 13.1.6 the Defaulting Party or its Affiliates are involved, or the other Party reasonably believes that the Defaulting Party or its Affiliates may be involved, in money laundering, tax evasion, financial crime, slavery, bribery or corruption, market abuse or the financing of terrorism.

For purposes of Clause 13.1.4, "**subsidiary**" shall mean an entity in which a Party own beneficially and of record (directly or indirectly) at least fifty-one percent (51%) (determined on a fully diluted basis) of the capital stock of such entity.

- 13.2 If an Event of Default has occurred, the non-Defaulting Party shall have the right to terminate this Agreement. If the non-Defaulting Party elects to terminate this Agreement, it shall promptly and in accordance with Clause 23 notify in writing the Defaulting Party that the Agreement shall be terminated on a designated date (the "**Election Date**").

14 Set Off and Payment

Upon the Election Date, the non-Defaulting Party may (but is not obliged to), by giving a notice to the Defaulting Party, close out all outstanding Trades under this Agreement and set-off any other obligations under this Agreement which the non-Defaulting Party may have to the Defaulting Party against any obligations which the Defaulting Party may have to the non-Defaulting Party, so that only the net amount (the “**Net Amount**”) shall be payable by the relevant Party. The Net Amount shall be payable as follows: (i) if the aggregate amount owed by the Customer which is the subject of this set-off is greater than the aggregate amount owed by Renaissance which is the subject of this set-off, the Net Amount will be payable by the Customer to Renaissance; (ii) if the aggregate amount owed by Renaissance which is the subject of this set-off is greater than the aggregate amount owed by the Customer which is the subject of this set-off, the Net Amount will be payable by Renaissance; (iii) if such amounts are equal, the Net Amount will be equal to zero. If the non-Defaulting Party elects to exercise any of its rights pursuant to this Clause, when determining any market values of any Securities, the non-Defaulting Party shall be acting in a commercially reasonable manner. For the avoidance of doubt, the Net Amount shall be payable in the Base Currency. Where the Net Amount is in any currency other than the Base Currency, such Net Amount shall be converted by the non-Defaulting into the Base Currency at the Spot Rate. The Customer shall indemnify Renaissance on a full indemnity basis for any loss, damage, costs, claims and demands arising as a result of the operation of this set-off.

15 Force Majeure

15.1 Neither Party shall be liable for any failure or delay in performing any of its respective obligations under this Agreement, in the event that such failure or delay has been caused by a force majeure event. For the purposes of this Agreement, such events shall be understood to mean events of extraordinary nature unforeseen and unpreventable by the Party claiming to rely on the event, for example any acts of state or governmental agencies, of any Depositories or Banks making impossible or materially hindering the performance of obligations under this Agreement, any nationalization, expropriation, currency, banking or securities restrictions, acts of war, terrorism, insurrection riots or strikes, acts of God, any law, decree or closure of the Registrar, as well as any restrictions and prohibitions which may be enacted pursuant to the Applicable Laws and Rules which the Parties could neither predict nor prevent shall be considered to constitute a “**Force Majeure Event**” for such purposes.

The Parties hereby agree that neither Party shall be entitled to invoke insufficiency of cash funds for any reason whatsoever as a Force Majeure Event.

15.2 The Party affected by a Force Majeure Event shall, within 3 (three) Business Days of the occurrence of such Force Majeure Event, give written notice thereof to the other Party specifying the date and nature of the Force Majeure Event, and shall undertake all possible efforts to mitigate the negative effect of such Force Majeure Event to the maximum extent. Should a Party fail to give timely notice of a Force Majeure Event having occurred as set forth above, such Party shall not be entitled to invoke the provisions of this, Clause 15.

15.3 If after 15 Business Days the Force Majeure Event is still continuing, then either Party may immediately and unilaterally terminate this Agreement without prejudice to any right the terminating Party may have in a Trade under the Agreement and provided that any outstanding obligations incurred prior to the Force Majeure Event have been settled with the other Party.

15.4 In the event that the Party affected by the Force Majeure Event does not elect to terminate this Agreement pursuant to Clause 15.3, above, but that Force Majeure Event continues to make impossible or materially hinder the performance by either Party of its obligations under this Agreement or any Trade hereunder for more than 30 consecutive days, the Parties shall make a joint decision on the future of this Agreement or any such Trade with a view to putting themselves back into the same economic position (in so far as it is possible to do so) as they were before the Force Majeure Event occurred.

16 Confidentiality

16.1 Subject to Clause 16.2, we will treat all information we hold about you and your Trades as confidential, even when you are no longer a customer.

16.2 You hereby irrevocably authorise us to disclose information about you and your Trades to (i) the FCA or any other governmental authority, regulator, Tax or fiscal authority, law enforcement agency, court or tribunal; (b) any Exchange, bank, clearing house and self-regulated organisation (whether of a governmental nature or otherwise), in any jurisdiction, as and when requested by them; (c) as required by any Applicable Laws and Rules; and (d) any of our Affiliates, service providers, brokers, dealers, custodians, agents, bankers, auditors and professional advisers. Renaissance need not disclose

to you any fact of disclosure, especially where it might be in breach of duty of confidence to any other person or any Applicable Laws and Rules.

17 Data Protection

- 17.1. Notwithstanding anything to the contrary, the Customer authorises, acknowledges and agrees that Renaissance may process any information provided by the Customer under the Agreement, including any personal data and/or sensitive personal data (as both such terms are defined in the Data Protection Laws, whether provided electronically or otherwise): (i) to the extent necessary to perform Renaissance's obligations in accordance with the Agreement; (ii) to pursue legitimate interests of Renaissance, including, without limitation, to evaluate customer service, efficiency and cost, and for risk management purposes; (iii) to carry out credit, money laundering or conflict checks, and for fraud and financial crime prevention purposes; (iv) to exercise and defend Renaissance's legal rights or that of any Affiliate; (v) in order to comply with legal and regulatory obligations (including any legal or regulatory guidance, codes or opinions) applicable to Renaissance or any of its Affiliate; (vi) in order to comply with legal and regulatory requests made to Renaissance or any of its Affiliate; (vii) for reporting (including, without limitation, transaction reporting and position reporting) to, and audits by, national and international regulatory, enforcement or exchange bodies; (viii) for complying with court orders associated with Renaissance or any of its Affiliate; (ix) for any other reasonable commercial purposes; and (x) for recording of communications as described in Clause 26.
- 17.2. For the purposes of the Data Protection Laws, Renaissance will be the controller in respect of any personal data and/or sensitive personal data provided by the Customer under this Agreement.
- 17.3. The Customer acknowledges and agrees that Renaissance may transfer or disclose any information provided by the Customer under the Agreement to its Affiliates or to third parties processing such information on Renaissance's or its Affiliates' behalf or otherwise providing Renaissance or its Affiliates with professional or other services, or to third parties such as settlement agents, overseas banks or Exchange or clearing houses, in each case wherever located in the world. Where such information is transferred to countries or territories outside the UK that are not recognised by the UK as offering an adequate level of data protection, Renaissance will put in place appropriate data transfer mechanisms, either by having in place UK-approved standard contractual clauses to govern the transfer or using another basis to ensure the transfer complies with the applicable Data Protection Laws.
- 17.4. The Customer represents and warrants on a continuing basis that before providing Renaissance or any of its Affiliate with any personal data or sensitive personal data belonging to any of its directors, employees, officers, agents or clients, the Customer ensured that: (i) the individual understands that the Customer will be providing their personal data to Renaissance or its Affiliates; and (ii) the individual has been provided with a description of the collection, use, processing, disclosure and overseas transfer of their personal data, and the possibility of the monitoring or recording of their or their agent's communications by Renaissance, as set out in this Clause 17.
- 17.5. The Customer further represents and warrants to Renaissance on a continuing basis that the provision of such information to Renaissance by the Customer complies with the Data Protection Laws and the Customer agrees to indemnify Renaissance and/or any of its Affiliates against any loss, costs or expenses arising out of any breach of this representation.
- 17.6. We will retain the information received from you in an identifiable form for as long as necessary to meet legal, regulatory and business requirements. Retention periods may be extended if we and/or our Associates are required to preserve such information in connection with litigation, investigations and proceedings.
- 17.7. Further details on collection, processing, retention of personal data and your rights under the Data Protection Laws can be found in GDPR Privacy Notice for Clients on Renaissance's website at: <https://www.rencap.com/we-are/legal-information>

18 Tax Issues

- 18.1 Each Party shall be solely responsible for the payment of taxes applicable to its part of turnover, income and profit as a result of any Trades executed under this Agreement, including, without limitation, any value added tax or other taxes, duties, fees or levies charged on any principal amount and/or any dividends, interest or yield on the Securities, as well as for the performance of any other financial obligations arising out of or in connection with this Agreement and Trades executed by the Parties hereunder (the "**Taxes**").
- 18.2 In the event that stamp duties, securities transfer taxes, financial transaction taxes or other similar taxes or duties are chargeable in respect of any trades executed by Renaissance, the cost shall (however it is in fact paid) ultimately be borne by the Customer, and Renaissance shall accordingly have the right to charge the Customer for the full amount thereof.

- 18.3 Without prejudice to the provisions of Clause 17 and Clause 8.2 above, all payments under this Agreement and Trades executed hereunder shall be made without any withholding or deduction on account of any Taxes, unless the paying Party is required by the Applicable Laws and Rules to make such withholding or deduction.
- 18.4 In the event that Renaissance is requested to execute such withholding or deduction, it shall:
- (a) promptly inform the Customer of the necessity of such deduction or withholding;
 - (b) pay to the relevant tax authorities the total amount of Taxes subject to deduction or withholding; and
 - (c) send the Customer the documents evidencing such payment.
- 18.5 In the event that the Customer is requested to execute such withholding or deduction, the amount payable by the Customer to Renaissance shall be increased as necessary so that Renaissance receives the amount it would have received had no such withholding or deduction been made.

19 Governing Law and Dispute Resolution

- 19.1 Any dispute arising out of or in connection with this Agreement or any Trade entered into hereunder (including a dispute regarding the existence, validity or termination of this Agreement or a Trade or the consequences of its nullity) (a “**Dispute**”) shall be referred to and finally resolved by arbitration under the Arbitration Rules (the “**Rules**”) of the London Court of International Arbitration (the “**LCIA**”). The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second arbitrator; and a third arbitrator, who shall serve as chairman, shall be appointed by the LCIA court (as defined in the Rules). In the event the claimant(s) or the respondent(s) shall fail to nominate an arbitrator within the time limits specified in the Rules, such arbitrator shall be appointed by the LCIA Court within 15 days of such failure. In the event that both the claimant(s) and the respondent(s) fail to nominate an arbitrator within the time limits specified in the Rules, all three arbitrators shall be appointed by the LCIA Court within 15 days of such failure who shall designate one of them as chairman. If all the parties to an arbitration so agree, there shall be a sole arbitrator appointed by the LCIA Court within 15 days of such agreement. The seat of arbitration shall be London, England and the language of the arbitration shall be English.
- 19.2 The governing law of this Agreement shall be the substantive laws of England and Wales.

20 Fees, Expenses and Default Interest

- 20.1 **Payment of fees.** As compensation for its services under this Agreement, Renaissance shall be paid by the Customer a fee according to the rate and in the manner set forth in Schedule B, as may be amended and notified by Renaissance to the Customer from time to time. The Customer shall in addition pay any Taxes, including, without limitation, value added or other similar tax, on the amount of Renaissance fees. In accordance with Renaissance’s obligations under the Applicable Laws and Rules, Renaissance will separately disclose to the Customer all costs and charges incurred in connection with services provided by Renaissance under this Agreement (including any costs incurred by third parties). This will include details on how and in what currency to make payments due to Renaissance (and where applicable our Affiliates). An itemised breakdown of all costs and charges can be provided on request.
- 20.2 **Expenses.** All and any expenses incurred by Renaissance (including but not limited to registration and re-registration) in the proper performance of its obligations under and in connection with this Agreement shall be paid for by the Customer. Each Party to this Agreement shall bear its own legal fees in relation to the preparation of this Agreement.
- 20.3 **Invoices.** Renaissance shall submit an invoice to the Customer in respect of any fee or expenses due to it from the Customer at the end of each calendar month or as otherwise agreed. Such fee or expense shall be paid by the Customer within 10 Business Days of receipt of any invoice rendered pursuant to this Clause.

21 Entry into Force, Term and Termination

Either Party may at any time terminate this Agreement by written notice to the other Party no later than 10 (ten) Business Days prior to the date of such termination, provided that such termination shall not affect the previously accrued obligations of the Parties under this Agreement or under any Trade and appropriate Confirmation, which remain outstanding as of the date of such termination. To the extent that, and until such time as, any such obligations remain outstanding, the provisions of this Agreement and any Trade and appropriate Confirmation shall remain in full force and effect.

22 Interest

Without prejudice to any other provisions contained in this Agreement:

- 22.1 In the event that one Party does not deliver Securities to the other Party, when due, then they shall be liable to pay to the non-Defaulting Party interest on the outstanding Securities at a rate as set out in Schedule B. Such Interest shall accrue on a daily basis until delivery is made. Such payment of interest shall be paid immediately upon written notice.
- 22.2 In the event that either Party does not pay cash to the other Party when it is due, then they shall be liable to pay to the non-Defaulting Party interest on the outstanding cash at a rate as set out in Schedule B. Such interest shall accrue on a daily basis until payment is made and shall be paid immediately upon written notice.

23 Notices, Communications; Authorized Representatives of the Parties

- 23.1 All documents or communications executed or dispatched pursuant to this Agreement (hereinafter the “Documents”) shall be submitted to the Parties’ Authorised Persons by international courier, by hand and/or e-mail or by such other means of communication as may be agreed by the Parties from time to time:

Renaissance Capital Limited	[.....]
Park House, 116 Park Street, London, W1K 6AF, United Kingdom	[.....]
Email: LegalNotices@rencap.com , ElectronicExecution@rencap.com	Email for notices: [.....] Email for Trades Summary: [.....]
Attention: (A) Head of Legal; and (B) Management.	Attention: (A) [.....]

- 23.2 All Documents shall be received when on a Business Day:
 - (a) in the case of a notice left at the address of the addressee, on signature of a delivery receipt at the address;
 - (b) in the case of a notice being delivered by the international courier, on signature of a delivery receipt at the address; and
 - (c) in the case of a notice being sent by an email, when sent provided that no “undelivered” report is generated.
- 23.3 Solely for Documents sent by Renaissance, all Documents shall be deemed as properly delivered to the Customer when distributed via Electronic Exchange.
- 23.4 The Parties undertake, during any Business Day, to ensure unimpeded delivery and receipt of correspondence (communications) at the addresses (numbers) communicated by the Parties to each other from time to time.
- 23.5 A Party breaching the provisions of Clause 23.4 may not invoke untimely delivery or receipt of any Documents by or from the other Party, if such untimely delivery or receipt has been caused by its own gross negligence or wilful misconduct.

24 Miscellaneous

- 24.1 Third parties 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 Agreement.
- 24.2 Each party’s continuing obligations under this Agreement including those relating to the Clauses headed “Liability” and “Confidentiality” will survive the termination of this Agreement.
- 24.3 This Agreement is an entire agreement between the Parties with respect to the subject-matter hereof, and shall supersede any and all previous agreements and understandings between the Parties with respect to such subject-matter.
- 24.4 Any and all amendments, supplements and attachments hereto shall be effective and make an integral part hereof, if executed in writing and signed by authorized representatives of the Parties.
- 24.5 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement under the

law of that jurisdiction nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction shall be in any way affected.

25 Conflicts of interest

- 25.1 In accordance with the FCA Rules and the Conflicts of Interest Policy a summary of which, as amended from time to time, is available to view at <https://www.rencap.com/we-are/legal-information>, Renaissance has in place arrangements to manage conflicts of interest that arise between Renaissance and its clients and between its different clients. Renaissance's Conflicts of Interests Policy is incorporated herein by reference and is accepted and agreed by the Customer. Renaissance or other persons connected with Renaissance including Affiliates may have an interest, relationship or arrangement that is material in relation to any transaction effected under this Agreement. Such interests, relationships or arrangements will not necessarily be separately disclosed to the Customer at or prior to the time of the transaction. If however, Renaissance does not consider that the arrangements under its Conflicts of Interest Policy are sufficient to manage a particular conflict, Renaissance will inform the Customer of the nature of the conflict so that the Customer can decide how to proceed.
- 25.2 Neither the relationship between the Customer and Renaissance nor the services to be provided by the Customer nor any recommendation or advice tendered to the Customer nor any other matter will give rise to fiduciary or equitable duties on Renaissance's part which would oblige Renaissance or any of its Affiliates to accept responsibilities more extensive than set out in this Agreement.

26 Telephone recording and monitoring of other methods of communication

- 26.1 Renaissance and/or other persons on such Renaissance's behalf may record communications (including e-mail, instant messaging, telephone and other electronic communications) with the Customer or the Customer's agent(s) for quality control and security purposes, as a record of the Customer's orders, instructions and related matters and in order to comply (and monitor compliance) with Applicable Laws and Rules, this Agreement and any applicable policies and procedures.
- 26.2 You agree that such records and other recorded conversations with you shall be prima facie evidence of any orders and that such records shall be admissible as such in any legal proceedings.
- 26.3 You agree that you will take all reasonable steps to inform your employees, agents, and sub-contractors that such recording takes place.
- 26.4 Renaissance will retain records in accordance with its operational procedures which may change from time to time in Renaissance's absolute discretion. The records kept in accordance with this Clause 26 will be available on request for a period of five (5) years and, where requested by a competent authority, for a period of up to seven (7) years. The Customer should not rely upon Renaissance to comply with the Customer's record keeping obligations and the Customer should keep adequate records in accordance with any Applicable Laws and Rules to which the Customer is subject.

27 Complaints

- 27.1 If the Customer has a complaint about Renaissance, the Customer should raise it in the first instance with one of Renaissance's employees acting for you or your Client Manager at ClientManagementLondon@rencap.com. If the Customer is not satisfied with the response of Renaissance's employee (or if the Customer prefers not to raise the matter with a Renaissance employee) the Customer may raise the matter with a Renaissance Compliance Officer at ComplianceLondon@rencap.com.
- 27.2 If the Customer is not satisfied with the way in which a Renaissance Compliance Officer has dealt with the complaint, the Renaissance Compliance Officer will be able to inform you of potential ways of raising the complaint with any relevant external bodies. If the Customer is an eligible claimant (as defined in the FCA Rules) the Customer may be able to refer the matter to the Financial Ombudsman Service. More information on who is an eligible claimant and how disputes may be resolved can be obtained from the website at: www.financial-ombudsman.org.uk/.
- 27.3 Renaissance is a member of the Financial Services Compensation Scheme (the "FSCS"). The FSCS may provide compensation in certain circumstances in respect of certain claimants and claims. Any payments to claimants will vary depending on the circumstances and eligibility. Further information will be provided from us on request or can be found on the FSCS website at <http://www.fscs.org.uk>.
- 27.4 Renaissance's Complaints Handling Policy provides details on how Renaissance deals with its customers' complaints in accordance with the Applicable Laws and Rules. Our Complaints Handling Policy is available at: <https://www.rencap.com/we-are/legal-information>.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed having legal force, on the date above.

RENAISSANCE CAPITAL LIMITED

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Schedule A

End of Trade Date Netting Procedure

NETTING PROCEDURE

- the total amounts in the Settlement Currency (including fees, charges and commissions) payable by each Party to the other Party on that Settlement Business Day shall be compared;
- the total quantities of Securities of the same type (class) and Issuer to be delivered by each Party to the other Party on that Settlement Business Day shall be compared;
- in the event that the total amount payable by one Party exceeds the total amount payable by the other Party, the difference shall be payable by the Party owing the larger amount to the other Party;
- in the event that the total quantity of Securities of a certain type (class) and Issuer to be delivered by one Party exceeds the total quantity of Securities of the same type (class) and Issuer to be delivered by the other Party, the difference shall be deliverable by the Party owing the larger quantity of such Securities to the other Party;
- in the event that the total amounts payable by the Parties to each other are equal, such amounts shall be offset without any cash transfers; and
- in the event that the total quantities of Securities of the same type (class) and Issuer to be delivered by the Parties to each other are equal, such quantities shall be offset without actual deliveries of Securities.

TRUE NETTING

If the above netting procedure results in delivery of Securities against receipt of cash by one Party and receipt of Securities against payment of cash by another Party, **one** DVP Trade shall be created. For the purposes of such Trade the price of one Security shall be calculated by formula: {total cash payable (including all fees and charges) / total amount of netted Securities}.

STRANGE NETTING:

If the above netting procedure results in any of:

- Receipt of Securities without cash payment by one Party and delivery of Securities without cash payment by another Party;
- Receipt of Securities with cash payment by one Party and delivery of Securities against receipt of cash by another Party;
- Receipt of cash without delivery of Securities by one Party and payment of cash without delivery of Securities;
- Neither cash or Securities being payable;

or

Or, in respect of any trades executed on the JSE, Renaissance will instead aggregate and net buy and sell Trades separately and create **two** DVP Trades, where cash (including all fees and charges) of all sells and buys is aggregated separately and where amounts of each particular type Security is aggregated separately for all sells and buys.

For the purposes of such Trade the price of one Security shall be calculated by formula: {= total "buys" cash volume (including all fees and charges) / total amount of purchased Securities} and {= total "sells" cash volume (including all fees and charges) / total amount of sold Securities}.

Schedule B

Fees for Trades in US Dollars/South African Rands

MARKET	FEE
MOEX (including Exchange charges^{1.1})	[] bps
LSE, NYSE, NASDAQ (including Exchange charges^{1.1})	[] bps
JSE (including Exchange charges^{1.1})	[] bps

Additional fees:

Fee for fails to transfer amount in the Settlement Currency	[] % per annum
Fee for fails to transfer or deliver Securities ^{1.2}	[] % per annum
Settlement charges	As may be communicated by Renaissance from time to time

^{1.1}Note that Exchange charges may change from time to time.

^{1.2}The failed settlement rates may significantly increase closer and over Record Dates, as well as there may be unexpected increase in failed settlement rates for particular Securities, in this case Renaissance may charge an extra fee on the top of agreed fee above.

Fees for Trades in Russian Roubles

MARKET	FEE
MOEX (including Exchange charges^{1.3})	[] bps

Additional fees:

Fee for fails to transfer amount in the Settlement Currency	[] % per annum
Fee for fails to transfer or deliver Securities ^{1.4}	[] % per annum
Settlement charges	As may be communicated by Renaissance from time to time

^{1.3}Note that Exchange charges may change from time to time.

^{1.4}The failed settlement rates may significantly increase closer and over Record Dates, as well as there may be unexpected increase in failed settlement rates for particular Securities, in this case Renaissance may charge an extra fee on the top of agreed fee above.