

Renaissance Capital

RENAISSANCE CAPITAL LIMITED

TERMS AND CONDITIONS OF BUSINESS

FOR PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES

Effective from 3 January 2018

WARNING

RENAISSANCE CAPITAL LIMITED DOES NOT OFFER SERVICES OR CARRY OUT ANY BUSINESS WITH RETAIL CLIENTS. YOU CAN ONLY ACCEPT THESE TERMS AND CONDITIONS OF BUSINESS, IF YOU ARE CLASSIFIED AS A PROFESSIONAL CLIENT OR AN ELIGIBLE COUNTERPARTY. WHERE YOU ARE CLASSIFIED AS A PROFESSIONAL CLIENT OR AN ELIGIBLE COUNTERPARTY YOU SHALL NOT BENEFIT FROM CERTAIN INVESTOR PROTECTIONS WHICH ARE AVAILABLE TO RETAIL CLIENTS UNDER THE APPLICABLE REGULATIONS. WE ARE ENTITLED TO ASSUME THAT AS A PROFESSIONAL CLIENT YOU HAVE THE NECESSARY EXPERIENCE AND KNOWLEDGE TO UNDERSTAND THE RELEVANT RISKS INVOLVED IN THE SERVICES OR TRANSACTIONS COVERED BY THESE TERMS AND CONDITIONS OF BUSINESS AND THEREFORE OUR OBLIGATION TO ASSESS THE APPROPRIATENESS OF THE SERVICES OR TRANSACTIONS SHALL BE DEEMED FULFILLED. WE ARE UNDER NO OBLIGATION TO ASSESS THE APPROPRIATENESS OF SERVICES AND TRANSACTIONS OFFERED TO OR DEMANDED BY ELIGIBLE COUNTERPARTIES. WE DO NOT OFFER INVESTMENT ADVICE.

TERMS AND CONDITIONS OF BUSINESS

Renaissance Capital Limited ("**RCL**", "**we**" or "**us**") is authorised and regulated by the FCA (Firm Reference Number: 186891). We are also a member of the London Stock Exchange.

1. SCOPE

- 1.1 These terms and conditions of business (the "**Terms**") shall apply to the Services as this term is defined in clause 3.1 below) which we provide to you.
- 1.2 We may issue you with additional terms and conditions of business from time to time in accordance with clause 41; any such additional terms and conditions of business that are issued to you will form part of these Terms.
- 1.3 These Terms will constitute a legally binding agreement when the following conditions are satisfied:
 - 1.3.1 you have received a copy of the Terms; and
 - 1.3.2 you accept the Terms by either: (1) signing the Terms; (2) providing instructions to us to undertake the Services for you; (3) accepting the Services provided by us; or (4) otherwise engaging in conduct which indicates your acceptance of the Terms.
- 1.4 You agree that these Terms constitute a legally binding agreement which you accept for yourself and on behalf of any principal for which you are acting as agent.
- 1.5 These Terms supersede all prior terms of business previously provided by us to you or otherwise applicable to our Services.
- 1.6 These Terms shall apply to all business conducted between RCL and you, including any trading undertaken with you and any of your Affiliates in all markets. By accepting our Terms you agree that any provisions of your own terms of business which conflict with, or are inconsistent with, the provisions of our Terms do not apply and our Terms shall prevail.
- 1.7 We will only conduct business on the basis that our Terms apply, and any order or instruction placed by you should be treated as given upon and subject to these Terms. We will proceed on this basis when trading with you, and will assume your deemed acceptance of these Terms. This deemed acceptance is notwithstanding any terms put forward by you subsequently, unless we expressly agree to your terms.
- 1.8 Definitions for certain expressions used in these Terms are set out in the Annex I (*Definitions*).

2. APPLICABLE REGULATIONS

- 2.1 If there is any conflict between the Applicable Regulations and these Terms, then the Applicable Regulations shall prevail.
- 2.2 The Applicable Regulations may include mandatory measures with which you must comply. If you do not comply with such measures, we may, but shall not be obliged to, do so on your behalf and at your risk.

3. SERVICES

- 3.1 We may provide you with the following services:
 - 3.1.1 dealing in investments with or for you, and as principal or your agent;
 - 3.1.2 arranging deals in investments for you; and
 - 3.1.3 other services that we may from time to time agree with you in writing, together, the "**Services**".
- 3.2 We may, in our absolute discretion and subject to the Applicable Regulations, perform the Services by:
 - 3.2.1 carrying out transactions on any market or exchange or off-exchange;
 - 3.2.2 executing transactions with or through a third party; and/or
 - 3.2.3 transmitting orders for execution by a third party broker.

In each case, the third party may be one of our Affiliates.

- 3.3 We may enter into contracts in accordance with clause 3.1 for:
 - 3.3.1 securities, including shares, depositary receipts, bonds, and other debt instruments, including government and public issues, warrants and certificates representing securities; and
 - 3.3.2 such other investments as we may from time to time agree with you in writing.
- 3.4 Where we transmit your orders to a third party (including any of our Affiliates) for execution or we execute your orders as an intermediary or agent, such third party (or where that third party is itself an agent, their underlying principal) will be the counterparty to the transaction and will be responsible for all obligations in relation to that transaction, including settlement. Delivery or payment under such transactions shall be entirely at your own risk and any obligation we have to deliver cash or investments to you in connection with such transactions shall be conditional upon us receiving the relevant cash or investments from the counterparty.
- 3.5 Where a transaction relies on the actions of a third party (including, but not limited to where we transmit or execute your orders as an intermediary or agent to or with a third party), then we will not be liable to you if that third party fails to perform its obligations, unless:
 - 3.5.1 the third party is our Affiliate; or
 - 3.5.2 we have failed to exercise reasonable care in selecting such third party.
- 3.6 We may undertake the Services in circumstances where the underlying transaction is not governed by the rules of an investment exchange or is executed on an exchange that has not been recognised or designated under the FCA Rules or the Applicable Regulations. In such a case, you may be required to enter into additional documentation in order for us to provide the Services. You agree that we may enter into such documentation on your behalf or, if we request, you agree to execute such documentation.
- 3.7 We may, in our absolute discretion and without prior disclosure to you, arrange for any transaction to be effected in whole or in part by the sale to, or the purchase from, you of the relevant investments by either us or an Affiliate at or about the same time as, or in concert or conjunction with, the purchase from or the sale to another client of some or all of such investments. If we do so, we or any Affiliate may charge, or otherwise take remuneration from, both clients, and retain any profit, charges or other remuneration (including without limitation dealer's turn, profit, mark-up or fees) and shall not be bound to account to you for, or to disclose to you, any profit, charges or other remuneration made or received by us or any Affiliate from, or any reason of, the transaction, or any connected transaction, except to the extent that disclosure is required by the Applicable Regulations. We may, subject to the Applicable Regulations, receive remuneration from, or share any charges with, a third party (including an Affiliate) in connection with any transaction, and the basis or amount of such remuneration or charges (excluding any mark-up or mark-down) will, where required by the FCA Rules, be made available to you on request.
- 3.8 We may, subject to the Applicable Regulations, effect own account transactions in investments which are or have been the subject of investment advice and/or research publications by us or Renaissance Capital.
- 3.9 We shall:
 - 3.9.1 not be under any obligation to enter into any particular transaction or to accept or act in accordance with any instructions or provide any other services for you under these Terms;
 - 3.9.2 be entitled to refuse to act or to defer acting on instructions until such time that we reasonably consider it is practicable to carry out those instructions where:
 - (A) we reasonably believe that it is in your interests for us to do so due to adverse market conditions;
 - (B) you are in breach of these Terms;
 - (C) we would be in breach of our obligations under these Terms, if we acted on your instructions;
 - (D) we would infringe any of the relevant Applicable Regulations by acting on your instructions;
 - (E) the transaction seems unusual considering the way you usually use the Services;
 - (F) we consider that your instructions are inaccurate or need to be clarified, or do not appear to be given in accordance with your usual instructions; or
 - (G) in any other situation where we consider it to be necessary in our reasonable opinion, and

3.9.3 only be required to provide the Services to you in a manner which complies with the Applicable Regulations, and we may take or omit to take any action that we consider is necessary in order to ensure compliance with the Applicable Regulations.

In each case, we shall not be required to provide you with any reasons for the refusal or deferral or other action. Where required by the Applicable Regulations we shall, however, use our reasonable efforts to notify you promptly of such action.

3.10 Where we have executed a transaction for you on a matched principal basis, the performance of our obligations to you will be subject to any actions and circumstances that affect our rights and obligations under the matching market-leg of the transaction.

3.11 We may, in our absolute discretion, instruct our Affiliates or third parties as agents or otherwise to carry out, in whole or in part, the Services. We do need to disclose the appointment of any Affiliate or third party.

3.12 We will not provide the following services, unless otherwise agreed with you in writing:

3.12.1 investment advice in relation to any transactions we undertake for you and we will not otherwise advise on the merits or suitability of, or make any personal recommendations to you in respect of, those transactions.

You acknowledge that, as we will not be providing investment advice, any communications with us that could be construed as advice on the merits of a particular transaction or a form of personal recommendation are not intended and should not be treated as such. You agree that you will rely solely on your own judgment when entering into any transactions;

3.12.2 safe custody, or arranging safe custody, of your investments; and

3.12.3 holding your funds as client money.

3.13 If during the provision of the Services we come into possession of your investments or your funds, we will return them or otherwise deal with them in accordance with the Applicable Regulations, such that at no time will the FCA custody and client money rules apply.

3.14 Where agreed separately in writing, our Affiliates may provide to you the services set out in clauses 3.12.1 to 3.12.3.

4. **CLIENT CATEGORISATION**

4.1 We will notify you separately of whether you will be treated as an "eligible counterparty" or a "professional client" for the purposes of the Services.

4.2 You are entitled to request a different client classification to that agreed under clause 4.1. You understand that a request to be classified as an eligible counterparty (rather than a professional client) will result in a lesser degree of protection under the FCA Rules. Information regarding the main differences in the FCA protections afforded to different client types is available online at: <http://www.rencap.com>.

4.3 You are entitled to request to be classified as a "retail client", however, we do not conduct business with retail clients and we will be unable to provide the Services to you.

4.4 You must notify us promptly if any information which would be relevant to changes in your client categorisation.

5. **CAPACITY**

5.1 Unless agreed in writing, we shall treat you alone as our client for the purposes of the FCA Rules. We shall not, in any circumstances, owe any regulatory obligations to your underlying principal and, for the avoidance of doubt, nothing in clauses 5.2 and 5.3 shall require us to treat any principal as our client for regulatory purposes.

5.2 If you are an Investment Manager acting on behalf of a principal in relation to transactions conducted under these Terms:

5.2.1 the relevant principal shall be liable in respect of those transactions, provided that:

(A) you have disclosed the identity of the principal to us;

(B) we have performed any necessary customer due diligence/"know your customer" checks; and

(C) we have confirmed in writing that we will treat the principal as liable;

5.2.2 in all circumstances other than those set out in clause 5.2.1 above, you will be jointly and severally liable with your principal (whether or not your principal is disclosed to us);

5.2.3 regardless of whether clause 5.2.1 or 5.2.2 applies:

(A) the principal shall be liable to us for any representations and warranties made on its behalf in accordance with clause 18;

(B) you will be jointly and severally liable with your principal (whether or not your principal is disclosed to us), if an Event of Default has occurred;

(C) you undertake to ensure that the principal has sufficient assets under your control to settle any transactions with us;

5.2.4 where it has been specifically agreed to in writing, we shall only seek to exercise or enforce our rights under these Terms against any principal in relation to transactions that have been undertaken by you on behalf of that principal and we shall not seek to exercise or enforce our rights against any principal in relation to transactions undertaken in respect of another principal.

5.3 If you are acting on behalf of a principal, but not as an Investment Manager, you will be jointly and severally liable with your principal (whether or not your principal is disclosed to us) for all transactions entered into on behalf of that principal under these Terms.

6. RISK WARNING

6.1 All financial transactions involve a degree of risk and may result in losses to your capital. You should not enter into transactions unless you fully understand their nature, the risks associated with them and can bear any potential financial losses. Our Risk Disclosure Statement provides some information about both general risks and risks attached to specific products (available online at: <http://www.rencap.com>).

6.2 Our Risk Disclosure Statement is intended as a general description of the risks associated with specific products or services. There may be other risks that it does not identify. You should therefore not rely on the Risk Disclosure Statement as covering all possible risks and should always satisfy yourself that the Services or transactions are suitable for you (or, if applicable, your principal) in light of your specific circumstances.

7. INSTRUCTIONS

7.1 Instructions given to us shall not be effective unless actually received by us. Before we carry out any instructions we receive, we may, in our absolute discretion, require confirmation (in such form as we may request) of any instruction. Instructions may be given by telephone (through a recorded line) or through a Permitted Electronic Channel.

7.2 We are authorised to act on instructions which we believe, in good faith, to have come from you or that have been given on your behalf by another person, without further enquiry on our part as to the genuineness, authority or identity of the person giving or purporting to give such instruction and notwithstanding any communication you may have made or may make to us purporting to limit the persons from whom we may accept instructions, unless such limitations have been agreed in writing with us or have been expressly requested by us in writing. We may require, and you shall provide, evidence of any such authority provided to any person acting, or purporting to act, for you or on your behalf, and any other information or documents which we consider necessary to undertake any "know your customer" checks in relation to such person. You will be responsible for and bound by all contracts, obligations, costs and charges entered into or assumed by us on your behalf in consequence of or in connection with such instructions.

7.3 We shall not be required to act on instructions from any person other than you, and our obligations under these Terms shall be fully discharged by performing your instructions, notwithstanding any instructions we may receive from your principal or any notice we may receive stating that your authority to act on behalf of your principal has been revoked or varied or is otherwise invalid.

7.4 We may take any such actions on your behalf and exercise such powers as are reasonably incidental to any actions we are instructed to take or which are authorised in these Terms or otherwise by you. We will not be liable for any advice, opinion or recommendation that we give (other than where separately agreed in writing) and all orders and instructions will be made in reliance upon your own judgment.

7.5 We shall not be held responsible for delays or inaccuracies in the transmission of any instruction or other information or the execution of orders due to any cause whatsoever beyond our reasonable control. We shall not be liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by you as a result of instructions being given or any other communications being made via the internet or other electronic media, including Permitted Electronic Channel.

7.6 Where these Terms are addressed to more than one person, any instruction, notice, demand, acknowledgement or request to be given by or to you under these Terms may be given by or to any one of you. We need not enquire as to the authority of that person.

8. FEES AND CHARGES

8.1 Our charges shall be as agreed between us and you, or as notified to you by us at our standard rates as may be amended from time to time. In addition, you will pay any value added tax and such other Taxes, duties, custody, exchange, settlement, third party brokerage, registration, funding and other out-of-pocket expenses and fees as are applicable. Any charges due to us, along with any applicable Taxes, duties or fees, may be deducted from any funds held by us on your behalf or, in our sole discretion, shall be paid by you to us. We may share such fees and charges with an Affiliate or third party. Information as to the essential terms of such arrangements will be provided to you separately on a product service specific basis.

8.2 Without prejudice to the provisions of clause 8.1 above, all payments under these Terms and transactions executed under the Terms shall be made without any withholding or deduction on account of any Taxes, unless the paying party is required by the Applicable Regulations to make such withholding or deduction. In the event that either party is requested to execute such withholding or deduction it shall:

8.2.1 promptly inform the other party of the necessity of such deduction or withholding;

8.2.2 pay to the relevant tax authorities the total amount of Taxes subject to deduction or withholding; and

8.2.3 send to the other party the documents evidencing such payment.

8.3 You confirm that you shall indemnify us in respect of any stamp duty or other Taxes, which may be payable now or in the future, in connection with any aspect of any transaction undertaken for you or your benefit and (including, but not limited to, execution, delivery, performance, registration, amendment or attempted enforcement or enforcement) related to any agreement entered into between us or any document connected to such agreement.

8.4 We may, in our discretion, charge you (or, where you act as agent for a principal or principals, your principal) interest if you (or, where you act as agent, your principal) are in default as a result of late payment or late delivery of investments, traded products, or cash. Interest shall be paid at a rate chosen in our absolute discretion.

8.5 In accordance with our obligations under the Applicable Regulations, we will separately disclose to you all costs and charges incurred in connection with the Services (including any costs incurred by third parties). This will include details on how and in what currency to make payments due to us (and where applicable our Affiliates). An itemised breakdown of all costs and charges can be provided on request.

8.6 Any investment research we may provide to you in accordance with clause 11 will be charged separately to the Services.

9. CONFLICTS OF INTEREST

9.1 In accordance with the FCA Rules and our Conflicts of Interest Policy (which, as amended from time to time, is available on our website at <http://www.rencap.com>), we have arrangements in place to prevent or manage conflicts of interest that arise between us and our clients and between our different clients. We or other persons connected to us may have an interest, relationship or arrangement that is material in relation to any transaction effected under these Terms. Such interests, relationships or arrangements will not necessarily be separately disclosed to you at or prior to the time of the transaction. Where, however, we do not consider that the arrangements under our Conflicts of Interest Policy are sufficient to prevent or manage a particular conflict, we will inform you of the nature of the conflict so that you can decide how to proceed.

9.2 Your attention is drawn to the fact and you acknowledge that we are part of a group of companies which are involved in a full range of services including investment banking and the provision of investment services. As such, we or any Affiliates may have a material interest or a conflict of interests in the services or transactions we

carry out with or for you. Notwithstanding this, we will not give unfair preference to ourselves or any other person over you. We will not be responsible for any loss which may result from such competition.

10. **APPROPRIATENESS AND SUITABILITY**

- 10.1 It is your sole responsibility to ensure that any and all transactions with or through us are in accordance with your investment and business objectives (unless we have agreed to provide you with investment advice) and comply in all respects with any applicable legal or regulatory restrictions upon you entering into such transactions. We are entitled to assume that you have the necessary knowledge and experience to understand the relevant risks involved with the Services and transactions and therefore we are not required to assess the suitability of the Services and transactions. You will not benefit from the protection of the FCA Rules on assessing suitability or appropriateness.
- 10.2 In all cases, you should conduct your own investigation and analysis of any information provided to you before taking or omitting to take any action. Accordingly, in entering (or omitting to enter) into any transaction, you do so in reliance on your own judgment. We shall not in any circumstances be responsible for giving taxation, legal or accountancy advice and shall not be required to take into account the taxation, legal or accountancy consequences of investments for you. You should take independent advice, including (without limitation) tax, legal or accountancy advice, where you consider it appropriate to do so.

11. **RESEARCH**

- 11.1 Renaissance Capital may from time to time produce and/or distribute research materials, information about investments, and/or trading ideas for clients. 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 or, where you act as agent, your principal. You will rely on your own judgement and carry out your own assessment when making an investment decision in connection with any research we provide. Renaissance Capital does not accept any liability or responsibility for, nor does it make any representation, warranty or guarantee as to, the accuracy or completeness of any information contained in such investment research.
- 11.2 We shall provide you with investment research where we have separately agreed to. Such separate agreement will set out the terms on which such research is provided, including the payment terms, in accordance with the Applicable Regulations. You are responsible for ensuring you are entitled to accept and retain such research, and for notifying us in writing that you are no longer so entitled.

12. **DEALING AND ORDER EXECUTION**

- 12.1 If we have notified you that we will treat you as a professional client in accordance with clause 4, when executing orders on your behalf we are required to take all sufficient steps to obtain the best possible result for you in accordance with the Applicable Regulations.
- 12.2 Your orders will be executed in accordance with our Order Execution Policy (as amended from time to time), which is available to view at: <http://www.rencap.com>. By entering into these Terms you consent to the use of this policy.
- 12.3 Where you have provided us with specific instructions in respect of an order you acknowledge that our Order Execution Policy does not apply to the aspects of the order which are covered by such specific instructions.
- 12.4 In accordance with the Applicable Regulations, we will publish annually information on our top five (5) execution venues based on trading volume for each class of financial instrument which are covered by our Services. We will also publish an annual report setting out a summary of the analysis and conclusions drawn from our monitoring of execution quality obtained at each venue.
- 12.5 You confirm that from time to time we may execute your orders outside of a Regulated market, Multilateral trading facility or Organised trading facility. You agree that, whenever you place an order with us, we shall be entitled at our absolute discretion and without reference to you, to select the medium for executing your order and any related transactions we enter into as a result of your order, including, for the avoidance of doubt, Multilateral trading facilities in accordance with our Order Execution Policy. You also agree that we may, subject to the Applicable Regulations, in our absolute discretion, execute your orders on non-EU markets.

- 12.6 Subject to the Applicable Regulations and in accordance with our Order Execution Policy, we may combine your order with our own orders, orders of persons connected with us and orders of other clients.
- 12.7 By accepting these Terms, you instruct us not to publish a limit order for shares which are admitted to trading on a Regulated market, Multilateral trading facility or Organised trading facility, if it cannot be immediately executed under prevailing market conditions, unless we decide to do so at our sole discretion or it is otherwise specifically agreed by you in relation to any individual transaction.
- 12.8 Orders may be passed to other intermediate brokers (selected at our discretion), including our Affiliates. Any such persons may be outside the United Kingdom and in such circumstances the applicable legal and regulatory regime may be different from that of the United Kingdom. Any regulations for the protection of investors (including in relation to custody of assets and client money), such as the FCA Rules, may not apply.
- 12.9 Unless you have specifically instructed us and we have agreed in writing to comply with that instruction, we shall not be responsible for the following corporate actions:
- 12.9.1 taking up any rights;
 - 12.9.2 exercising conversion or subscription rights;
 - 12.9.3 dealing with takeovers, other offers or capital reorganisations; and
 - 12.9.4 exercising voting rights;
- and, in relation to the above, we shall have no obligation to notify you of any corporate action.
- 12.10 If a corporate action takes place during the period between the execution and settlement date of a transaction then you shall co-operate with us to ensure that it is dealt with in accordance with market practice.
- 12.11 Where information prepared by our sales personnel, such as sales notes, is provided to you, it will not necessarily reflect our "house view" and its accuracy is not guaranteed. Such information will not have been reviewed or approved by or in conjunction with our research departments and is not a substitute for the economic or fundamental research produced by us or Renaissance Capital and may not be relied upon as such.

13. **SYSTEMATIC INTERNALISATION**

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

14. **SETTLEMENT**

- 14.1 Unless we agree otherwise, you are responsible for the due performance of every transaction that we enter into with or for you. We shall not be under any obligation to settle transactions or account to you unless you have delivered all necessary investments, money, and documentation and otherwise taken any steps required by you for settlement of the transaction. Settlement may take place with or through us, one of our Affiliates or a third party.
- 14.2 Where permitted by the Applicable Regulations, we may effect a net settlement with or for you or on your behalf.
- 14.3 While we are not obliged to settle any transaction on your behalf if you have not complied with clause 14.1, we may accept delivery of the relevant investments and liquidate them to meet our fees and expenses, or buy or borrow in the necessary investments and use them to satisfy your delivery obligation. In either case, we will pay any excess, or you will on demand pay us any shortfall, that results from our actions, and you will indemnify us in relation to all additional costs, fees, charges, expenses, liabilities and losses we incur in satisfying your payment or delivery obligation.
- 14.4 We shall effect settlement of any transaction in accordance with the Applicable Regulations and market practice in the jurisdiction or market in which the transaction is settled.

15. MARGIN

- 15.1 Unless agreed with you in writing, we will not offer transactions on margin. Where we do so, we shall notify you in writing of the additional terms that apply.

16. CONFIRMATION/CONTRACT NOTES

- 16.1 Promptly upon execution of a transaction and in accordance with the Applicable Regulations, we will confirm the details to you. Confirmations may be in electronic form and have the same legal effect as if delivered in written hard copy. You hereby agree that for trades introduced or arranged by us to or for any Affiliate, the Affiliate's confirmation shall be sufficient for this purpose.
- 16.2 All contract notes, confirmations or statements issued by us shall bind you unless a detailed objection is received by us within one (1) Business Day of dispatch.

17. REPORTING

- 17.1 Unless separately agreed, you will be responsible for complying with any obligations you have under Applicable Regulations to submit:
- 17.1.1 any transaction reports to the FCA or other relevant regulatory authority;
 - 17.1.2 any pre-trade transparency reports (where you are Systematic Internaliser); and
 - 17.1.3 any post-trade transparency reports in relation to any transactions concluded outside of a Regulated market, Multilateral trading facility or Organised trading facility (this includes circumstances where you are a Systematic Internaliser in relation to the financial instrument that is the subject of the transaction).
- 17.2 In accordance with clause 29, you shall provide us with, or procure that it is provided to us, all the information we require to comply with any of our obligations to submit transaction reports, pre-trade transparency reports or post-trade transparency reports in accordance with the Applicable Regulations. In particular, you will provide us with:
- 17.2.1 information relating to transactions that we may request in order to complete and submit transaction reports to the relevant authority; and
 - 17.2.2 information on your positions which we require to complete and submit reports to any Regulated market, Multilateral trading facility, Organised trading facility or approved reporting mechanism (as defined in MiFID).
- 17.3 You agree that we are entitled to rely on the information you provide to us.

18. WARRANTIES AND REPRESENTATIONS

- 18.1 You represent, warrant and undertake to us on a continuing basis that:
- 18.1.1 you have and will have, and are compliant with all necessary licences, authorisations, consents, approvals, powers and authorities required to enter into and perform your obligations under these Terms and any related transactions;
 - 18.1.2 you have the necessary power, authority and capacity to enter into and perform your obligations under these Terms and any related transactions;
 - 18.1.3 any third party that acts on your behalf in connection with these Terms has the necessary power, authority and capacity to do so;
 - 18.1.4 these Terms and any related transactions constitute valid and legally binding obligations that are enforceable against you, subject to bankruptcy or other similar processes;
 - 18.1.5 you are in good standing within the laws of your jurisdiction;
 - 18.1.6 by entering into and performing your obligations under these Terms and any related transactions no breach of the Applicable Regulations or any other legal or regulatory requirements has occurred, is occurring or will occur; and, in particular (without limitation):

- (A) you will comply with all requirements outlined by your domestic regulator's rules, recommendations and legislation with respect to anti-money laundering;
 - (B) you will comply with the requirement under any anti-bribery and corruption legislation applicable to you; and
 - (C) you will comply with all applicable Sanctions legislation;
- 18.1.7 all investments to which these Terms apply are and will be so long as these Terms are in force, free from any charge, lien, pledge, encumbrance or other security interest and beneficially owned by you or the person or ultimate beneficiary on whose behalf you are acting directly or indirectly (other than any lien or other security interest granted to us or an Affiliate);
- 18.1.8 no Event of Default has occurred, is occurring or will occur, and will not occur as a result of entering into or performing your obligations under these Terms;
- 18.1.9 you are aware and understand the risks of the Services being offered under these Terms, as well as any and all related transactions, and you are able to both evaluate the risks and bear the risk of the Services and any related transactions;
- 18.1.10 unless we have agreed otherwise, you are not relying on us for investment advice, recommendations or assurances as to the expected performance of any transaction;
- 18.1.11 you will, where necessary, take independent advice (including, without limitation, legal advice) to ensure that you fully understand the provisions of these Terms and the legal and financial risks and effects of any transactions undertaken;
- 18.1.12 any and all information given by you or on your behalf to us is complete, accurate and not misleading in any material respect, and you will notify us should any such information change in any material respect; and
- 18.1.13 you have obtained and will renew and maintain a Legal Entity Identifier (LEI) code for each entity which uses the Services, and if you are acting on behalf of one or more principals, for each principal on whose behalf you may be acting. You will immediately inform us in writing of any changes to existing LEI codes and of any new LEI codes issued to you or any principals you act for in accordance with clause 29.
- 18.2 If you are acting as agent for any principal, in addition to clause 18.1, you also represent, warrant and undertake to us on a continuing basis that:
- 18.2.1 you have full authority to engage with us in all business you carry on with us under these Terms and to use the assets of the principal to fulfil any of its obligations under these Terms;
 - 18.2.2 you have carried out all necessary due diligence on your principal or principals, or otherwise, that is required under the Applicable Regulations and/or the rules applicable in your jurisdiction;
 - 18.2.3 where:
 - (A) you are acting as an Investment Manager, your principal shall be liable for all obligations incurred under these Terms and any related transactions if clause 5.2.1 applies;
 - (B) in all other cases, both you and your principal shall be jointly and severally liable in respect of all obligations incurred under these Terms and the related transactions;
 - (C) you are a regulated financial services firm, you permit us (where we are permitted to do so under the UK legislation) to place reliance on you to ensure principals you act on behalf of are adequately checked in accordance with such financial crime prevention and requirements under European Sanctions;
 - 18.2.4 you have complied with any obligations under the Applicable Regulations in relation to the suitability and/or appropriateness of any transaction and (where those obligations do not apply) you have determined that the principal is capable of understanding the risks associated with the transaction and has been provided with such information as may be required to understand those risks;
 - 18.2.5 you shall use all reasonable endeavours to ensure that any principal on whose behalf you are acting as agent complies with its obligations under any transactions entered into pursuant to these Terms;
 - 18.2.6 you have no reason to believe that the principal:
 - (A) would be unable to perform its settlement obligations;

- (B) is restricted or prohibited from engaging in any transaction or performing its obligations by the Applicable Regulations;
 - 18.2.7 notwithstanding any other provision of these Terms, we may settle directly with the principal;
 - 18.2.8 you have all necessary authority from your principal to take any further action as might be required by us under clause 21.7;
 - 18.2.9 you shall provide us with any information regarding the principal as we may reasonably require to fulfil our obligations under the Applicable Regulations; and
 - 18.2.10 you will immediately notify us if you cease to act for the principal or the basis on which you act changes in any material way.
- 18.3 Where you are acting as agent, the representations and warranties made in clauses 18.1 and 18.2 are also made by you on behalf of your principal.
- 18.4 You agree to notify us immediately if any of the warranties and representations given in clauses 18.1 and 18.2 ceases to be true.

19. EVENTS OF DEFAULT

- 19.1 An "Event of Default" is any of the following circumstances:
- 19.1.1 you or your principal (where you are acting as agent) fail to pay any amount due and payable or deliver any property when due;
 - 19.1.2 you otherwise fail to comply with any other provision of these Terms;
 - 19.1.3 any representation or warranty made by you or your principal (where you are acting as agent) under these Terms is untrue or ceases to be true in any material way;
 - 19.1.4 you or your principal(s) (where you are acting as agent) fail to comply with or breach the Applicable Regulations, or any other laws of other relevant jurisdictions, are suspended from membership of, or participating in, any exchange, clearing system or over-the-counter market;
 - 19.1.5 if you become, or appear to be, insolvent or unable to pay your debts as they fall due or to fulfil any obligation for the repayment of borrowed monies or convene a meeting of your creditors or propose or make any composition or arrangement with or any assignment for the benefit of any of your creditors or an order or petition is presented for your winding up or liquidation or proceedings are commenced in respect of your insolvency, bankruptcy or similar matters (including the appointment of a receiver or administrator) other than for the purposes of amalgamation or reconstruction with our prior written approval;
 - 19.1.6 if you no longer have any necessary regulatory authorisations or consents which are required to lawfully perform your obligations under these Terms;
 - 19.1.7 where you or your principal(s) (where you are acting as agent) are acting as a trustee, you or your principal(s) cease to act as a trustee under the relevant trust, or you or your principal(s) lose your trustee indemnity;
 - 19.1.8 where you or your principal(s) (where you are acting as agent) are natural persons who are declared dead or of unsound mind or otherwise incapacitated;
 - 19.1.9 if any security created by any mortgage or charge becomes enforceable against you and the mortgagee or charge takes steps to enforce the security or charge;
 - 19.1.10 if any of your indebtedness or of any of your subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of your default (or of any of your subsidiaries) or you (or any of your subsidiaries) fail to discharge any indebtedness on its due date;
 - 19.1.11 if we or you are requested to close out a transaction (or any part of a transaction) by any regulatory or governmental agency or authority;
 - 19.1.12 you or any of your Affiliates fail to meet any monetary or non-monetary obligations or default under an ISDA, GMRA or any other agreement or transaction which you or any of your Affiliates may have with us or Renaissance Capital;

- 19.1.13 you or any of your Affiliates are involved, or we reasonably believe that you or any of your Affiliates may be involved, in money laundering, tax evasion, financial crime, slavery, bribery or corruption, or market abuse;
 - 19.1.14 you or any of your Affiliates become subject to Sanctions;
 - 19.1.15 the fulfilment of any of your or our obligations becomes contrary to the Applicable Regulations;
 - 19.1.16 if we reasonably consider it necessary for our protection or the protection of our Affiliates including, but not limited to, you suffering a material adverse change in your financial condition which, in our opinion, may mean that you are unable to fulfil your obligations under these Terms and/ or any related transactions.
- 19.2 You agree to notify us of any Event of Default (and the steps, if any, being taken to remedy it) immediately upon becoming aware of it.

20. SECURITY

- 20.1 This clause shall apply:
- 20.1.1 subject to any other charge or security documentation agreed between us and you that applies to the assets in question; and
 - 20.1.2 without prejudice to and in addition to any general lien, right of set-off, power of sale or charge or other similar rights which we may have over the assets in question.
- 20.2 We shall have a lien over any and all cash, investments or other assets of yours (or, where you are acting as agent, your principal), from time to time and whether in sole or joint names or otherwise, to the extent of any outstanding liability which you owe (or, where you are acting as agent for a principal, your principal owes) now, or at any time, to us under these Terms.
- 20.3 You agree that you will not withdraw or seek to withdraw any property which is subject to the lien described in clause 20.2 or in any way encumber, assign, transfer or deal with such property without our prior consent and until any outstanding liabilities are repaid.
- 20.4 We may apply any property which is subject to the lien described in clause 20.2 to reduce or discharge your outstanding liabilities under these Terms, and for that purpose we may realise any such property without prior notice to you and generally exercise any remedies of a secured creditor.
- 20.5 We shall have a charge in favour of Renaissance Capital over any and all cash, investments or other assets of yours (or, where you are acting as agent, your principal) held with Renaissance Capital from time to time as continuing security for the payment and discharge of any obligation owed by you (or, where you are acting as agent, your principal) under these Terms, whether present, future, actual or contingent.
- 20.6 We may, without prior notice and in our absolute discretion, sell or otherwise dispose of any assets that are subject of the lien or charge (in accordance with clauses 21.2 and 21.5) without being under any liability to you in respect of the price of that disposal or any other terms. You will pay to us the costs of such sale and apply the costs of the proceeds as we deem, in our absolute discretion, fit. This does not affect our right to enforce payment without resort to security. If the proceeds of the realisation of the assets under this clause are not enough to repay all outstanding liabilities, you will repay immediately the amount of the deficiency to us.
- 20.7 The rights conferred on us by clauses 20.2 and 20.6 are continuing and outstanding liabilities, and are not to be considered satisfied by any partial repayment.
- 20.8 The rights conferred on us by clauses 20.2 and 20.6 are not affected in any way by any time indulgence or relief being given by us.

21. CLOSE-OUT

- 21.1 If an Event of Default occurs, we may, with immediate effect, in our sole discretion and without notice:
- 21.1.1 treat any outstanding orders as cancelled and terminated;
 - 21.1.2 close-out, cancel, and/or terminate all or any transactions or open positions and for these purposes we may exercise all the rights of a secured creditor without prior notice to you and free of any interest you may have, including by registering, selling, realising or otherwise dealing with any securities upon

such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) and for the purposes of carrying out the activities set out above;

- 21.1.3 call on any guarantee owed to us or any Renaissance Capital entity;
 - 21.1.4 buy, borrow and/or sell any investment which is, in the reasonable opinion of us, likely to be necessary in order for us or Renaissance Capital to fulfil its obligations under any contract, and you shall reimburse us for the full amount of the purchase price or the cost of borrowing plus any associated costs and expenses;
 - 21.1.5 set-off or net any or all positions and liabilities between us or Renaissance Capital and you, including after closing-out, terminating or cancelling transactions;
 - 21.1.6 convert any assets standing to the debit or credit of any account with Renaissance Capital into a cash amount equal to the market value of the asset (determined by us in our absolute discretion) on the date the conversion takes place;
 - 21.1.7 exercise any of our other rights under clauses 20 (*Security*) and 22 (*Power of Sale*); and/or
 - 21.1.8 take any other action which we consider necessary or desirable (subject to Applicable Regulations) to prevent or reduce our losses and/or recover any amounts due to us or Renaissance Capital.
- 21.2 Exercising any of our rights under clause 21.1 shall be without prejudice to any of Renaissance Capital's other rights, whether arising under these Terms, at common law or otherwise.
- 21.3 If we exercise any rights to sell or realise your assets under clause 21.1, we shall apply the proceeds towards discharge of any or all of your obligations to us or Renaissance Capital.
- 21.4 When determining the value of any transactions or positions when exercising our rights under clause 21.1, we may take into account (without limitation) any reasonable transaction costs, expenses or fees that would be incurred in connection with realising the investment.
- 21.5 If we elect to close-out any open contract pursuant to this clause 21, then without prejudice to any amounts which have become due and payable thereunder, all other open obligations may in our sole discretion be accelerated and become, either immediately or on a day that we determine, due and payable, and each such contract may in our sole discretion be discharged by the calculation of the market value of such contract as estimated or determined by us in good faith.
- 21.6 The market values for all accelerated contracts and any amounts due and payable, but unpaid in respect of such contract, shall be aggregated and netted against each other, so that a single liquidated amount is immediately due and payable by one party to the other. Interest will be payable on all outstanding sums due to us, at rates determined by us.
- 21.7 You appoint us as your attorney for the purpose of realising any investment in accordance with our rights under clause 21.1. If we request, you agree that you shall also promptly execute all other documents (including any transfer, assignment or other powers of attorney) and take all such other steps as may be required to realise the investment or otherwise be required to enable us to exercise any of the rights and powers granted to us by these Terms.

22. **POWER OF SALE**

- 22.1 You hereby irrevocably authorise us to sell, realise, appropriate, or dispose of any investment or other asset which we are holding or are entitled to receive on your behalf at any time after an Event of Default if any amount is owed to us or Renaissance Capital has not been paid or any other obligation owed to us or Renaissance Capital has not been performed when due, in order to realise funds to satisfy any amount or obligation owed by you to us or Renaissance Capital. We shall not have any responsibility to you for any loss or diminution in value that results from us exercising our rights under this clause.

23. **SET-OFF**

- 23.1 We may set-off any amount or obligation owed by you or your Affiliates to us or Renaissance Capital under these Terms against any amount or obligation owed by us or Renaissance Capital to you or your Affiliates (whether or not in connection with these Terms or any transaction under them), regardless of the currency, booking branch or legal entity or place of payment of either obligation.

- 23.2 If such an obligation has been neither unascertained nor liquidated, we may in good faith estimate the obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained or liquidated. If the obligations are in different currencies, we may convert the obligations at a market rate of exchange in the usual course of our business for the purpose of set-off. You will indemnify us for any loss, damage, costs, claims and demands arising as a result of the operation of this set-off.
- 23.3 Without prejudice to our other rights, we may, at any time and without notice, combine or consolidate any or all of your accounts with us or Renaissance Capital and set-off any and all amounts owed to, or by, us or Renaissance Capital in such manner as we may determine.
- 23.4 For the purposes of exercising our power of set-off, we may convert any asset into cash or determine its market value in our sole discretion.
- 23.5 We will not be required to exercise any power of sale instead of exercising any right of set-off.

24. INDEMNITY AND LIMITATION OF LIABILITY

- 24.1 Subject to clause 24.3, neither we or Renaissance Capital, nor any of our respective directors, officers or employees shall be liable to you (or, if applicable, your principal):
- 24.1.1 for any loss suffered arising out of or in connection with these Terms and any related transactions, unless as a result of its own fraud, wilful default or gross negligence;
 - 24.1.2 for any loss suffered arising from failure of third parties, including the failure or delay of any relevant custodian, broker, exchange, clearing house, Trading venue or any other electronic transfer system, including any failure of those parties to perform their obligations;
 - 24.1.3 for any claims, liabilities, losses, costs and expenses arising from a failure of an Electronic Service, including any Permitted Electronic Channel;
 - 24.1.4 in any event for any consequential, special, indirect, incidental or punitive damages, liabilities, losses, expenses, claims, awards, proceedings or costs however caused, even if we had been notified of their possibility to occur.
- 24.2 You shall indemnify us and Renaissance Capital, and our directors, officers and employees against any loss, costs, liability or expense whatsoever which may be suffered or incurred by us or them directly or indirectly arising out of or in connection with any Service or other action permitted under these Terms, unless caused by the fraud, wilful default or gross negligence of the person claiming this indemnity.
- 24.3 Nothing in these Terms shall exclude or restrict:
- 24.3.1 any liability for fraud;
 - 24.3.2 any duty or liability which we have to you under the Applicable Regulations which may not be excluded or restricted; or
 - 24.3.3 any liability which cannot otherwise be excluded or restricted under Applicable Regulations.
- 24.4 Neither we nor Renaissance Capital shall be liable as a result of action taken in good faith to comply with the Applicable Regulations.
- 24.5 We shall not be responsible for any losses, costs, damages or expenses incurred by you resulting from a refusal or deferral under clause 3.9.2.

25. ELECTRONIC SERVICES

- 25.1 Any electronic messaging, information or communication service provided by or which connects to us including any trading, order routing, clearing, algorithmic, settlement, reconciliation, matching or similar service ("**Electronic Services**") is made available to you on an "as is" basis. All warranties, representations and assurances are excluded, including in relation to fitness for purpose, quality, reliability, security, availability, accuracy, completeness, and merchantability.
- 25.2 Use of the Electronic Services may be subject to any additional terms communicated to you by us in relation to those services.

- 25.3 We may limit, suspend, amend, terminate or vary your access to the Electronic Services at any time (without cause or notice).
- 25.4 Any instructions, orders or other communications made through logins that are provided to you shall be deemed to be authorised by you.
- 25.5 We may cancel or refuse any orders placed using the Electronic Services that are concluded at a price, volume or on other terms which appear to us to be manifestly erroneous, or if required by the Applicable Regulations or any regulatory authority.
- 25.6 You may only use data provided under the Electronic Services in connection with the use of those services and not for any other purpose, and you will not extract or redistribute that data.

26. RECORDING OF COMMUNICATIONS

- 26.1 We and others acting on our behalf may, in our/their sole discretion, record all telephone conversations (and all other means of communication, including (but not limited to) email and instant messaging), including those that relate to the reception, transmission and execution of your orders, even if those conversations or communications do not result in the conclusion of transactions or in the provision of Services. We may do this for quality control and security purposes and in order to comply (and monitor compliance with) the Applicable Regulations, these Terms and any applicable policies and procedures.
- 26.2 You agree that you will take all reasonable steps to inform your employees, agents and sub-contractors that such recording takes place.
- 26.3 We may use such recordings and transcripts for any purpose that we deem necessary or desirable, including as evidence by us in any dispute between us and any other party. We will retain records in accordance with our operational procedures which may change from time to time in our absolute discretion.
- 26.4 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.

27. ACTIONS BY REGULATORY AUTHORITIES

- 27.1 If any regulatory authority takes any action that affects a transaction, we shall be entitled to take any steps that we consider necessary or desirable as a result of such action, including to mitigate any potential loss to us or Renaissance Capital. Neither we nor Renaissance Capital shall incur any liability for such steps and you will be bound by those steps.
- 27.2 If we receive any request for information or other enquiry from a regulatory authority in relation to the Services provided to you, you shall fully co-operate with us to respond to such request or enquiry and promptly supply any information that we may reasonably require or as requested by such regulatory authority.

28. PROCEEDINGS

- 28.1 If any action or proceeding is brought or threatened by or against us, against or by a third party, in relation to any transaction with you entered into pursuant to these Terms, you shall cooperate with us to the fullest extent possible in the prosecution or defence of such action or proceeding.

29. INFORMATION

- 29.1 You shall provide any information requested by Renaissance Capital that is necessary for it to comply with its obligations under the Applicable Regulations. Such information may include evidence reasonably satisfactory to us as to your identity and other anti-money laundering requirements.
- 29.2 You consent (and where you act for another person will procure their consent) for us to provide to competent authorities, directly or indirectly:
 - 29.2.1 information about you;
 - 29.2.2 any positions you, any person you act for, or any person acting for you, holds;
 - 29.2.3 details relating to the persons making investment decisions on your behalf; and

29.2.4 any transactions executed for or with you,

in compliance with any reporting obligation we may have under the Applicable Regulations. You consent to us making public relevant details of quotes provided to you and transactions executed for you in accordance with the Applicable Regulations.

29.3 You irrevocably authorise us to disclose to the FCA, its auditors, any government or other regulatory body or authority in any part of the world and to any connected person or third party, any information relating to you, including your positions, which is in our possession and which we are obliged or required to disclose or the disclosure of which may be necessary for the performance of our obligations under these Terms, any additional agreement(s) or otherwise.

29.4 We may provide information about you to any Affiliates or third parties or otherwise for the purposes of processing transactions, payments or settlements, or to any of our Affiliates for marketing purposes or in connection with the provisions of other services.

30. DATA PROTECTION AND PERMITTED DISCLOSURES

30.1 You acknowledge that we may obtain information, including personal data and sensitive personal data, each as defined in the Data Protection Laws about your directors, employees, officers, agents or clients. We and you will each treat as confidential (both during and after the termination of the relationship between us and you) any information learned about each other, our or your investment strategy or holdings or products or services in the course of the relationship pursuant to these Terms and, except as otherwise agreed, shall not disclose the same to any third party without the other party's consent.

30.2 For the purposes of the Data Protection Laws, we will be the data controller (or, from 25 May 2018, the controller) in respect of any personal data that you provide to us as part of the information referred to in clause 30.1 above.

30.3 Notwithstanding anything to the contrary, you specifically authorise that we may process any such information (whether provided electronically or otherwise):

30.3.1 to the extent necessary to administer and operate the Services in accordance with these Terms (including, without limitation, authorising or confirming transactions and for billing purposes);

30.3.2 to pursue legitimate interests, in particular in the course of the operational support and development of our businesses, including to evaluate customer service, efficiency and cost, and for risk management purposes;

30.3.3 to carry out credit, money laundering or conflict checks, and for fraud and financial crime prevention purposes;

30.3.4 to exercise and defend our legal rights or that of any Affiliate;

30.3.5 in order to comply with legal and regulatory obligations (including any legal or regulatory guidance, codes or opinions) applicable to us or any Affiliate;

30.3.6 in order to comply with legal and regulatory requests made to us or any Affiliate;

30.3.7 for reporting (including, without limitation, transaction reporting and position reporting) to, and audits by, national and international regulatory, enforcement or exchange bodies;

30.3.8 for complying with court orders associated with us or any Affiliate; or

30.3.9 for recording of communications as described in clause 26;

and you acknowledge and agree that we or our Affiliates may disclose any such information (including, without limitation, information relating to your transactions and accounts) for any of the purposes described above to:

30.3.10 the FCA or any other competent regulatory authority, or any other governmental authority, regulator, tax or fiscal authority, law enforcement agency, court or tribunal;

30.3.11 any exchange, clearing house and self-regulated organisation (whether of a governmental nature or otherwise), in any jurisdiction, as and when requested by them;

- 30.3.12 as required by the Applicable Regulations;
 - 30.3.13 any of our Affiliates, service providers, brokers, dealers, custodians, agents, bankers, auditors and professional advisers;
 - 30.3.14 anyone to whom we transfer or propose to transfer any of our rights or duties under these Terms; and
 - 30.3.15 credit reference agencies or other organisations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks.
- 30.4 You acknowledge and agree that in doing so, we may transfer or disclose such information to our Affiliates or to third parties processing such information on our or our Affiliates' behalf or otherwise providing us or them with professional or other services, or to third parties such as settlement agents, overseas banks or exchange or clearing houses to whom we disclose information in the course of providing the Services, in each case wherever located in the world. Where such information is transferred to countries or territories outside the European Economic Area that are not recognised by the European Commission as offering an adequate level of data protection, we will put in place appropriate data transfer mechanisms, either by having in place EU-approved standard contractual clauses to govern the transfer or using another basis to ensure the transfer complies with the applicable Data Protection Laws. You may obtain a copy of the relevant data transfer mechanism on behalf of the individual (where you receive a request) by contacting DataProtection@rencap.com.
- 30.5 Before providing us or any Affiliate with any personal data or sensitive personal data belonging to any of your directors, employees, officers, agents or clients, you shall ensure that: (i) the individual understands that you will be providing their personal data to us or our Affiliate; and (ii) the individual has been provided with a description of the collection, use, processing, disclosure and overseas transfer of their personal data, and the possibility of the monitoring or recording of their or their agent's communications by us, as set out in this clause 30. You represent to us that the provision of such information to us by you complies with the Data Protection Laws and you agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.
- 30.6 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 Affiliates are required to preserve such information in connection with litigation, investigations and proceedings.
- 30.7 You agree that we may, pursuant to these Terms, from time to time make direct contact with you by telephone, email or otherwise without your express invitation.

31. **FORCE MAJEURE**

- 31.1 A failure by either us or you to perform, or a delay in performing, any obligations under these Terms will be excused if performance was prevented or delayed by events beyond that party's control, and those events are affecting entities buying and selling financial instruments generally. An event described in this clause 31 is a "**Force Majeure Event**".
- 31.2 Examples of Force Majeure Events include, but are not limited to, a change in any law, order, regulation or threat of any governmental or other authority to prohibit activities that are the subject of these Terms or which prevent completion of any transaction under these Terms, and acts of god.
- 31.3 The affected party shall use its best efforts to limit, as far as possible, any negative consequences of any relevant Force Majeure Event.
- 31.4 If either we or you become aware of a Force Majeure Event it shall, on becoming so aware, notify the other party of the event.
- 31.5 If the Force Majeure Event prevents a party's performance for a continuous period in excess of thirty (30) calendar days, either party may thereafter terminate the transaction upon three (3) Business Days written notice and, in the case of a termination due to Force Majeure Event, us and you shall return to their initial state. Expenses for returning us and you to their initial state shall be borne by both us and you in equal parts.

32. COMPLAINTS

- 32.1 If you have a complaint about any part of your relationship with us, you should in the first instance, raise it with your usual RCL contact. If you are not satisfied with the response from your usual RCL contact (or if you prefer not to raise the matter with that contact), you should raise the matter with the RCL Compliance Department. The RCL Compliance Department can be contacted at ComplianceLondon@rencap.com.
- 32.2 If you are not satisfied with the way in which we have dealt with your complaint, the RCL Compliance Officer will be able to inform you of potential ways of raising the complaint with any relevant external bodies. If you are an eligible claimant (as defined in the FCA Rules) you 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/.

33. FIDUCIARY DUTIES

- 33.1 Nothing in these Terms, the relationship between us or any other matter will give rise to any fiduciary or equitable duties on our part which would oblige us or Renaissance Capital to accept responsibilities more extensive than those set out in these Terms or which would prevent us or Renaissance Capital from:
- 33.1.1 acting as principal or as agent in respect of investments sold or purchased by you;
 - 33.1.2 advising on, managing, underwriting, or otherwise participating in any issue or proposed issue of investments or other corporate finance matter (whether for a corporation or otherwise); or
 - 33.1.3 advising on or managing investments for any person.

34. FINANCIAL SERVICES COMPENSATION SCHEME

- 34.1 We are 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>.

35. ASSIGNMENT

- 35.1 Neither you nor your Affiliates may transfer or assign any of your rights or obligations, or declare a trust for the benefit of your or your Affiliates' rights, or delegate any of your or your Affiliates' obligations under these Terms or any transaction under these Terms to any person without our prior written consent.
- 35.2 We may, upon written notice to you, assign or transfer our rights or obligations under these Terms or transactions under these Terms to our Affiliates.

36. THIRD PARTY RIGHTS

- 36.1 Any of our Affiliates may enforce and rely on these Terms to the same extent as if that Affiliate were a party to these Terms or transactions under these Terms, where the Terms confer a benefit on that Affiliate. For the avoidance of doubt, we may amend these terms in accordance with clause 41 without requiring the consent of any Affiliate.
- 36.2 Subject to clause 36.1, a person who is not a party to these Terms has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of these Terms.

37. SURVIVAL AND SEVERABILITY

- 37.1 The continuing obligations under these Terms, including without limitation clauses 17, (*Reporting*), 22 (*Power of Sale*), 23 (*Set-off*), 24 (*Indemnity and Limitation of Liability*), 28 (*Proceedings*), 30 (*Data Protections and Permitted Disclosures*), 36 (*Third Party Rights*) and 45 (*Law and Jurisdiction*) will survive the termination of these Terms.

37.2 To the extent that any clause, sub-clause or part contained in these Terms is or becomes illegal, void or unenforceable, that clause, sub-clause or part will be deemed severed from the remainder of the Terms, including all other clauses, sub-clauses or parts, which shall remain operational and unaffected.

38. **GENERAL**

38.1 Time shall be of the essence in relation to all matters arising under and in connection with these Terms.

38.2 Unless otherwise expressly agreed in writing, these Terms (and not your terms and conditions of business) will govern the relationship between us and you, even if we have received a copy of your terms of business.

39. **ENTIRE AGREEMENT**

39.1 These Terms (together with any agreements made in connection with or under these Terms) constitute the entirety of the agreement on which we will conduct business and provide the Services. No other terms and conditions of business (including amendments) will apply unless made in accordance with clause 41.

40. **NO WAIVER**

40.1 Any failure by us to exercise or delay in exercising a right or remedy under these Terms or by law shall not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided under these Terms or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy by us.

40.2 A waiver by us in respect of a breach of these Terms or any other default in respect of these Terms must be in writing and signed by us to be effective. A waiver by us in respect of a breach of these Terms or any other default in respect of these Terms does not constitute a waiver by us of a subsequent or prior breach or default in respect of these Terms.

41. **AMENDMENT**

41.1 We may amend these Terms by either:

41.1.1 issuing you with revised terms and conditions of business; or

41.1.2 by uploading the revised terms and conditions of business on our web-site at <http://www.rencap.com>. The revised terms and conditions shall become effective:

(A) immediately upon issuing to you or (if earlier) upon being uploaded to the website if the changes are made in order to comply with the Applicable Regulations (or anticipated changes to the Applicable Regulations); and

(B) in all other cases, upon the date indicated in the notice accompanying those revised terms and conditions of business or any other notice issued to you in relation thereof.

41.2 Unless otherwise agreed with you in writing, you agree to us providing you, where appropriate, information relating to these Terms and our Services (including any additions and amendments thereto) through a durable medium other than paper.

42. **NOTICES**

42.1 Any notices given under these Terms shall be in writing and shall be deemed to be effectively given:

42.1.1 upon delivery to us or you, if delivered personally or by internationally recognised courier;

42.1.2 solely for notices sent by us to you, when distributed via any means of electronic communication (including our web-site, Permitted Electronic Channel, Reuters, SWIFT etc.).

42.2 A notice from us may be sent to your last known address/email address.

- 42.3 All notices to RCL should be sent to Renaissance Capital Limited, Compliance, 50 Bank Street, Canary Wharf, London E14 5NT with a copy to ComplianceLondon@rencap.com.
- 42.4 All demands, notices and other documents whatsoever (except statements, contract notes and confirmations) to be given to you hereunder shall be conclusive and binding upon you as to your rights and liabilities unless written notice of objection thereto is actually received by the addressee at RCL for the time being notified to you for the purpose within ten (10) Business Days of the date on which such documents are deemed to have been received.
- 42.5 Unless stated otherwise in these Terms, service of any notice under these Terms on us shall be effective only upon actual receipt by us.
- 42.6 We may send notices to your principal, instead of you, where we consider that to be reasonable or desirable in the circumstances.

43. **TERMINATION**

- 43.1 Either party may terminate these Terms by giving the other party fourteen (14) Business Days written notice.
- 43.2 Where these Terms are terminated under clause 43.1, you and us shall both complete all contracts and transactions that are already in progress, but have not yet been settled before the date of termination, and these Terms shall continue to bind both you and us in relation to such contracts. We may require you to pay any charges reasonably incurred as a result of termination.
- 43.3 If an Event of Default occurs, we may, in our sole discretion:
- 43.3.1 terminate these Terms with you, with immediate effect by serving written notice on you, at which point any amounts due and other obligations owed by you to us will become immediately due and payable and due for performance; and/or
 - 43.3.2 terminate, with immediate effect, any or all outstanding transactions entered into between us and you, or entered into for you, at which point any amounts due and other obligations owed by you to us in relation to those transactions will become immediately due and payable and due for performance, but the Terms will remain in force and continue to apply to all transactions which are not terminated. We shall notify you of any terminated transactions as soon as reasonably practicable.

44. **LANGUAGE**

- 44.1 These Terms are supplied to you in English and all communications with you under these Terms will be in English. You are responsible for translating these Terms and any other communications into a language other than English.

45. **LAW AND JURISDICTION**

- 45.1 Unless stated otherwise, these Terms (and any agreements made or transactions executed in connection with or under these Terms) shall be governed exclusively by and shall be construed exclusively in accordance with the laws of England and Wales.
- 45.2 Unless stated otherwise and subject to clause 45.3, in relation to any dispute, disagreement or otherwise in connection with these Terms, and any agreements made or transactions executed in connection with or under these Terms (a "**Dispute**"), we and you (and, where you are acting as agent on behalf of a principal, your principal) irrevocably submit to the exclusive jurisdiction of the English courts. You (and, where you are acting as agent on behalf of a principal, your principal) irrevocably agree that the English courts are the most convenient and appropriate court to settle any Dispute.
- 45.3 We and you (and, where you are acting as agent on behalf of a principal, your principal) irrevocably agree that at our sole discretion any Dispute may be referred to and resolved by arbitration where we serve notice on you in relation to the Dispute and specifying clearly that the Dispute should be referred to and resolved by arbitration.

- 45.4 Where a Dispute is referred to arbitration under clause 45.3, that arbitration shall be conducted under the arbitration rules of the London Court of International Arbitration, which are deemed to be incorporated by reference.
- 45.5 We and you agree that any process, judgment or other document in relation to any action or proceeding arising out of these Terms or any transaction between us and you shall sufficiently be served if delivered to any place of business which you from time to time maintain in England and Wales.
- 45.6 To the extent that you may be entitled in any jurisdiction to claim for yourself or your property or assets immunity in respect of your obligations under these Terms from service of process, jurisdiction, suit, judgment, execution, attachment (whether before judgment in aid of execution or otherwise) or legal process to the extent that in any such jurisdiction there may be attributed to you or your property or assets such immunity (whether or not claimed), you hereby waive such immunity to the fullest extent permitted by the laws of such jurisdiction.
- 45.7 The rights and remedies of us and you under these Terms are cumulative and do not (save as expressly provided in these Terms) exclude any rights or remedies provided by law.
- 45.8 You agree and accept that upon our request, you will immediately appoint a process agent in England.

ANNEX I

DEFINITIONS AND INTERPRETATION

- 1.1 **"Affiliates"** has the definition given in the FCA Rules.
- 1.2 **"Applicable Regulations"** means:
 - 1.2.1 the laws, regulations, rules and guidance made in and under the Financial Services and Markets Act 2000, including the rules of the FCA Handbook (the **"FCA Rules"**);
 - 1.2.2 MIFID;
 - 1.2.3 MAR;
 - 1.2.4 Sanctions;
 - 1.2.5 all anti-bribery and corporate crime laws and regulations applicable to RCL and/or Renaissance Capital including, without limitation, the UK Bribery Act 2010 and the Criminal Finances Act 2017;
 - 1.2.6 all statutory and other requirements relating to money laundering and the prevention of financial crime applicable to RCL and/or Renaissance Capital, 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;
 - 1.2.7 all other directly applicable European Union laws, regulations, rules and guidance;
 - 1.2.8 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;
 - 1.2.9 all laws, regulations, rules and guidance of other jurisdictions applicable to the Services.
- 1.3 **"Data Protection Laws"** means the Data Protection Act 1998, and, from 25 May 2018, 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. The expressions "controller", "data controller", "personal data" and "process" shall have the meanings ascribed to them in the Data Protection Laws.
- 1.4 **"Dispute"** has the definition given in clause 45.2.
- 1.5 **"Electronic Services"** has the definition given in clause 25.1.
- 1.6 **"Event of Default"** has the definition given in clause 19.1.
- 1.7 **"FCA"** means to the Financial Conduct Authority (and any successor body).
- 1.8 **"Force Majeure Event"** has the definition given in clause 30.1.
- 1.9 **"Investment Manager"** has the definition given in the FCA Rules.
- 1.10 **"MAR"** means the Market Abuse Regulation (Regulation (EU) 596/2014), and its implementing measures.
- 1.11 **"MiFID"** means the Markets in Financial Instruments Directive (Directive 2014/65/EU) and Markets in Financial Instruments Regulation (Regulation (EU) 600/2014), and their implementing measures.
- 1.12 **"Multilateral trading facility"** has the definition given in the FCA Rules.
- 1.13 **"Organised trading facility"** has the definition given in the FCA Rules.
- 1.14 **"Permitted Electronic Channel"** means an electronic method of communication by which instructions may be submitted to us and which includes Bloomberg, FIX Protocol, electronic mail or any other appropriate electronic channel agreed to in writing.
- 1.15 **"Regulated market"** has the definition given in the FCA Rules.
- 1.16 **"Renaissance Capital"** refers to RCL and its Affiliates.

- 1.17 "**Sanctions**" means any country or territory-wide trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctions Authority from time to time.
- 1.18 "**Sanctions Authority**" means each entity under 1.19.1 to 1.19.5 of the definition of the Sanctions List.
- 1.19 "**Sanctions List**" means any of (i) the Specially Designated Nationals and Blocked Persons list maintained by OFAC, (ii) the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HM Treasury, or (iii) any similar list maintained by:
- 1.19.1 the Security Council of the United Nations;
 - 1.19.2 the United States;
 - 1.19.3 the European Union;
 - 1.19.4 a member state of the European Union;
 - 1.19.5 the governments and official institutions or agencies of any entity in paragraphs 1.19.1 to 1.19.4 above,
- each as amended, supplemented or substituted from time to time.
- 1.20 "**Services**" has the definition given in clause 3.1.
- 1.21 "**Systematic Internaliser**" means a systematic internaliser as defined by Article 4(1)(20) of MiFID.
- 1.22 "**Taxes**" means any taxes, levies, duties, fees, deductions or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxing authority whatsoever, on any individual or party.
- 1.23 "**Terms**" has the definition given in clause 1.1.
- 1.24 "**Trading Venue**" has the definition given in the FCA Rules.
- 1.25 References to "**Business Days**" refer to a day on which commercial banks and foreign exchange markets are open for business in London.