

Renaissance Capital

Renaissance Securities (Cyprus) Limited

Electronic Trading Addendum to the Master Purchase and Sale
Agreement

ELECTRONIC TRADING ADDENDUM (the "Addendum")

1. Definitions

Unless otherwise defined herein, the terms defined in the master purchase and sale agreement (the "Agreement") are used herein as therein defined.

"Electronic Trading Services" meaning collectively, an Order Execution Service and an Order Routing Service (as both terms are defined in Clause 2 below) in relation to a particular market or exchange, together with any related software including but not limited by FIX Protocol and user guides as maybe made available to the Customer, routed either directly to such market or exchange or to such market or exchange through a Third Party Service Provider.

"Third Party Service Providers" means any applicable third party service providers selected by Renaissance providing Renaissance with all or part of the Electronic Trading Services, or providing the Customer with access to the Electronic Trading Services or other related services. **"Third Party System"** means any system provided by a Third Party Service Provider in relation to the Electronic Trading Services or any part of it.

2. Scope of Addendum

Renaissance agrees to provide the Customer, in accordance with this Addendum and the Agreement, with access to such order routing services (the "Order Routing Service") and order execution services (the "Order Execution Service") as it may make available to the Customer, routed either directly or through a Third Party Service Provider. The Order Routing Service includes the electronic routing of both trading and non-trading orders (such as cash transfer requests, securities transfer requests, and administrative requests related to the Customer's account). The Order Execution Service includes the automatic electronic execution of orders placed by the Customer. Electronic Trading Services may be provided with respect to transactions (each an "Electronic Transaction") in any Security which will be routed through Renaissance and executed by Renaissance or one of its Affiliates. The provisions of the Agreement will apply, to the extent relevant and insofar as not specifically addressed in this Addendum, to the provision of the Electronic Trading Services. Additional terms relating to an Electronic Trading Services for a particular market or Exchange may be set forth in a supplement to this Addendum. If there is any conflict between the terms of this Addendum and the Agreement, the terms of this Addendum shall prevail (but only to the extent that it relates to an Electronic Transaction), otherwise the terms of the Agreement shall prevail.

3. Use of the Electronic Trading Services

- (a) Renaissance grants the Customer, for the term of this Addendum, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicensable license to use the Electronic Trading Services pursuant to the terms of this Addendum. Renaissance may provide certain portions of the Electronic Trading Services under license from third parties, and the Customer shall comply with any additional restrictions on its usage communicated to it by Renaissance from time to time, or that are otherwise the subject of an agreement between the Customer and such licensors. Renaissance may provide Electronic Trading Services to other clients and the format of such services may vary from those provided to the Customer.
- (b) Renaissance is providing the Electronic Trading Services to the Customer only for its internal use, and only for the purposes, and subject to the terms, of this Addendum. The Customer shall not use the Electronic Trading Services on behalf of third parties (other than its customers, if it is a broker-dealer, investment manager or investment adviser) without the prior written consent of Renaissance. The Customer shall not sell, lease, or provide, directly or indirectly, the Electronic Trading Services or any portion of the Electronic Trading Services to any third party except as permitted by this Addendum. The Customer acknowledges and agrees that all proprietary rights in the Electronic Trading Services or any other third party services or facilities provided or arranged by Renaissance as part of or in connection with the Electronic Trading Services (collectively with the Electronic Trading Services, the "Electronic Services and Facilities") (i) are owned by Renaissance or by any the Third Party Service Providers or their respective licensors and (ii) may be protected under copyright, trademark and other intellectual property laws and other applicable law. The Customer receives no copyright, intellectual property rights or other rights in or to the Electronic Services and Facilities, except those specifically set forth in this Addendum. The Customer shall protect and not violate those proprietary rights in the Electronic Trading Services and honour and comply with reasonable requests of Renaissance to protect the contractual, statutory and common law rights of Renaissance and its Third Party Service Providers in the Electronic Services and Facilities. If the Customer become aware of any violation of the proprietary rights of Renaissance or of its Third Party Service Providers' in the Electronic Services and Facilities, the

Customer shall promptly notify Renaissance of the same in writing. The Customer shall not modify, reverse engineer, disassemble, decompile or decode any of the Electronic Services and Facilities.

- (c) The Customer shall be bound by, and shall comply with, the various legends, disclaimers, terms and conditions, procedures and restrictions displayed on, linked to or provided to it in connection with the Electronic Trading Services and Facilities (and in the event of direct conflict between any of the foregoing and the terms of this Addendum, the foregoing shall take precedence).
- (d) Notwithstanding anything to the contrary in this Addendum and/or the Agreement, Renaissance may immediately, in its sole and absolute discretion, (i) stop, amend, restrict, suspend or terminate the Customer's access to the Electronic Trading Services, and/or (ii) terminate any licence granted under this Addendum. The licence granted under this Addendum shall terminate automatically upon termination of the Agreement.

4. Access Methods

- (a) The Customer shall access the Electronic Trading Services only through one or more passwords, including multiple passwords where there is/are one or more account/s, or other access methods specified by Renaissance for the purposes of providing Electronic Trading Services (collectively, "**Access Methods**"). Each account may be allocated multiple pairs of login details and corresponding passwords. The Customer is solely responsible for ensuring that its Access Methods are known to and used by only those users that it authorises ("**Authorised Users**"). The Customer shall determine the level of access rights for Authorised Users. At the request of Renaissance, the Customer shall provide Renaissance with a list of its Authorised Users, their levels of access rights, their countries of domicile and updates of the list. The Customer acknowledges that, in its discretion, Renaissance may deny access to the Electronic Trading Services to any (or all) user(s) of the Customer's Access Methods. The Customer shall be responsible for all acts or omissions of any person, including, without limitation, the Authorised Users, using an Electronic Trading Service through the Customer's Access Methods.
- (b) If any of the Customer's Access Methods have been lost, stolen or compromised, the Customer shall promptly notify Renaissance and any representative designated by Renaissance to receive notice. Upon receipt of this notice, such Access Methods will be cancelled or suspended. The Customer shall be responsible for any actions taken through the use of such Access Methods.
- (c) If the Customer wishes to use the Electronic Trading Services for more than one account, then it will, for each such new account, submit a request in the form of Annex 1.

5. Automated Trading

The Customer shall not, without the prior written consent of Renaissance, use via (or in any other way in relation to) the Electronic Trading Services an automated input facility, an "electronic eye" or any other analogous system which is capable, without manual intervention, of submitting, changing or effecting Electronic Transactions. Furthermore, if Renaissance has consented to the use of any such system, the Customer shall not, without the prior written consent of Renaissance, vary or alter such system in such a manner so as to affect a material change in the nature, quantity or frequency of Electronic Transactions via the Electronic Trading Services.

6. Encryption

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

7. Modifications and Cancellations

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

8. **Binding Nature of Orders**

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

9. **Transactions**

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

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

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

10. **General**

- (a) Each Party acknowledges that a breach of any provision of this Addendum may cause the other irreparable injury and damage. Therefore, injunctive relief may be sought in addition to any other rights and remedies which may be available to the Party at law or in equity.
- (b) The Customer agrees to cooperate with any reasonable request that Renaissance may make in order to respond to any inquiries made by any Third Party Service Providers, Third Party Systems, or other regulatory, self-regulatory or governmental authorities in connection with the Electronic Trading Services.
- (c) Governing Law and Dispute Resolution Clause of the Agreement shall be incorporated herein *mutatis mutandis*.
- (d) The terms of the Agreement shall apply and be incorporated into this Addendum, including, for the avoidance of doubt, Liability Clause of the Agreement.
- (e) In the event of conflict between the terms of this Agreement and the Applicable Laws and Rules, the Applicable Laws and Rule shall take precedence and both Parties may take any action as is necessary to comply with Applicable Laws and Rules without liability under this Agreement.
- (f) Each Party's continuing obligations under this Addendum will survive the termination of this Addendum.
- (g) The use of an Electronic Trading Services and this Addendum shall be terminated automatically upon the termination of the Agreement.
- (h) Except in the case of any Related Party (including an Affiliate in relation to the Order Execution Services) or Third Party Service Provider as envisaged by Confidentiality Clause of the Agreement, a third party (including any Principal) shall have no right under the UK Contracts Rights of Third Parties) Act 1999 or otherwise to enforce any of the terms and conditions of this Addendum.

Annex 1

REQUEST FOR LOGIN/PASSWORD SETS

From: *[Customer]*

To: Renaissance Securities (Cyprus) Limited

[Address]

Date: [_____]

Dear Sir/s,

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

Yours faithfully

[Customer]