

Renaissance Capital

Renaissance Capital (Dubai) Ltd.

Terms and Conditions of Business

For Professional Clients and Market Counterparties

April 2015

TERMS AND CONDITIONS OF BUSINESS

1. General Terms

- 1.1 Renaissance Capital Dubai Ltd. ("**RCDL**") is an entity that operates from Dubai International Financial Centre ("**DIFC**") and regulated by the Dubai Financial Services Authority ("**DFSA**"). RCDL is authorised by the DFSA to undertake the business of Arranging Credit or Deals in Investments and Advising on Financial Products or Credit (as defined in the Rules, a term that is defined below). These authorisations may change from time to time.
- 1.2 The registered address of RCDL is at Office Office 202, Level 2, Gate Village 6, DIFC, PO Box 478355, Dubai, United Arab Emirates (Tel: + 971 4 409 2000 / Fax: + 971 4 409 2001).
- 1.3 These terms and conditions of business (the "**Terms of Business**" or the "**Terms**") apply to you, either as a market counterparty or a client of RCDL, as the case may be. They form an agreement between you and RCDL (the "**Agreement**"). If you also receive services from other Renaissance Capital (as defined below) entities in one or more other locations, you will be provided with separate terms for those services. If there is any inconsistency between the provisions of these Terms and the separate terms, these Terms will take precedence in relation to the services provided by RCDL.
- 1.4 These Terms are sent to you in accordance with the legislation applicable in the DIFC.
- 1.5 These Terms constitute a client agreement for the purposes of the Rules. These Terms are legally binding and will come into force upon you agreeing to the terms contained herein by signing and returning a copy hereof to RCDL or by you beginning or continuing to undertake business with RCDL after receipt of these Terms.
- 1.6 These Terms shall apply to all and any Financial Service (as defined below) carried out by RCDL for you or on your behalf.

2. Interpretation

- 2.1 When used in these Terms and unless the context requires otherwise, the following capitalised terms shall have the meanings ascribed to them below:

"Account"	means an account opened by you with a Renaissance Capital entity;
"Affiliate"	means, in relation to any person, any entity or person controlled, directly or indirectly, by such person, any entity or person that controls, directly or indirectly, such person or any entity or person directly or indirectly under common control with such person. For this purpose, " control " of any entity or person means any of the following: (A) the power (whether by way of ownership of shares or participatory interests or by way of proxy, contract, agency or otherwise, and whether exercised legally, beneficially or de facto, directly or indirectly): (i) to cast, or control the casting of, more than a half of the maximum number of votes that might be cast at a general meeting of such entity or person; or (ii) to appoint or remove all, or the majority, of the directors, supervisory board, management or other equivalent officers of such entity or person; or (iii) to appoint or remove the president, managing director or chief executive officer of such entity or person; or (iv) to give directions with respect to such entity or person, which the president, managing director, chief executive officer, directors, management, supervisory board, or other equivalent officers of such entity are obliged to comply with; or (v) otherwise to determine the activities of such entity or person; or (B) the holding, directly or indirectly, legally or beneficially, of more than a half of the issued share capital of or participatory interest in such entity or person;
"Agreement"	has the meaning given to it in Clause 1.3;
"Applicable Laws and Regulations"	means, the following as may be amended from time to time: <ul style="list-style-type: none">(i) the Rules;(ii) all DIFC laws and any successor legislation, including, but not limited to, the Regulatory Law 2004, the Markets Law 2014, the Collective Investment Law 2010;(iii) all legislation, rules, regulations and other requirements relating to money laundering, including, but not limited to, Federal Law No. 4 of 2002 regarding the Criminalisation of Money Laundering, Federal Law No. 1 of 2004 regarding Combating Terrorism Offences, the Penal Code

	of the UAE and the Anti-Money Laundering Module of the DFSA Rulebook;
	(iv) all anti-bribery laws and regulations applicable to RCDL and/or Renaissance Capital;
	(v) all rules, regulations and by-laws of any relevant exchange, market, clearing organisation and/or self-regulatory organisation; and
	(vi) all other applicable laws and regulations of any relevant jurisdiction;
“Associated Person”	has the meaning given to it in Clause 27.1 of these Terms;
“Business Day”	means a day other than a Friday and Saturday, which is a working day in the DIFC;
“Charges”	has the meaning given to it in Clause 15.1 of these Terms;
“Client” or “you”	means you or any other person with or for whom or on whose behalf RCDL is carrying out any Financial Service;
“Corporate Action”	has the meaning given to it in Clause 9.5 of these Terms;
“Default”	has the meaning given to it in Clause 20.1 of these Terms;
“DFSA”	has the meaning given to it in Clause 1.1;
“DIFC”	has the meaning given to it in Clause 1.1;
“Electronic Service”	means any means for electronic communication between RCDL, Renaissance Capital and the Client, including, without limitation, e-mail, Bloomberg, Reuters, SWIFT, FIX, instant messaging and similar electronic systems;
“Executing Broker”	means a Renaissance Capital entity or a third party broker appointed for execution of the Client’s Instructions;
“FATCA”	has the meaning given to it in Clause 27.6 of these Terms;
“FATCA Information”	has the meaning given to it in Clause 27.3 of these Terms;
“Financial Service”	has the meaning given to it in Article 41 of the Regulatory Law 2004 of the DIFC and the Rules;
“Instruction”	means an instruction, order, communication, request, notice or demand;
“Investment”	has the meaning given to it in the Rules;
“Market Counterparty”	has the meaning given to it in the Rules;
“Net Amount”	has the meaning given to it in Clause 18.1 of these Terms;
“Order Execution Policy”	has the meaning given to it in Clause 9.1;
“Professional Client”	has the meaning given to it in the Rules;
“RCDL”	has the meaning given to it in Clause 1.1;
“Renaissance Capital”	means RCDL, Renaissance Financial Holdings Limited and any and all Affiliates of RCDL directly or indirectly controlled by Renaissance Financial Holdings Limited;
“Retail Client”	has the meaning given to it in the Rules;
“Rules”	means the legislation, rules, regulations and guidance made by the DFSA, including the General (“ GEN ”) and Conduct of Business (“ COB ”) Modules of the DFSA Rulebook;
“Services”	has the meaning given to it in Clause 4.1 of these Terms;
“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, including any value added taxes, stamp duties and any taxes imposed by any competent authority on any transaction effected by or cleared for the Client;
“Terms of Business” or “Terms”	has the meaning given to it in Clause 1.3;
“UAE”	means United Arab Emirates.

3. **Applicable Laws and Regulations**

- 3.1 In the event of any conflict between these Terms and the Applicable Laws and Regulations, the Applicable Laws and Regulations shall prevail.
- 3.2 RCDL may take or omit to take any action it considers fit, in order to ensure compliance with any Applicable Laws and Regulations. Neither RCDL nor any of its Affiliates shall be liable as a result of any action taken (or any omission to act) in good faith by RCDL or its Affiliate in order to comply with the Applicable Laws and Regulations.
- 3.3 You shall provide us with such information as we require in relation to these Terms, including all information required to comply with the Applicable Laws and Regulations. You warrant that any information provided to us by you is complete, accurate and not misleading in any material respect and you agree to notify us should such information change in any material respect.

4. **Services**

- 4.1 We will offer the following services (the “**Services**”) to you on the terms set out in these Terms of Business (we will not offer services other than those detailed below or otherwise agreed in writing):
 - 4.1.1 provision of advice and recommendation on Investments, or arrangements involving Investments, including, without limitation, shares, stocks, bonds and notes or other Investments that RCDL may be authorised to engage in by the DFSA;
 - 4.1.2 acting as your intermediary with the Executing Brokers, such as:
 - (i) to accept Instructions from you to purchase and sell, without limitation, shares, stocks, bonds, notes or other Investments;
 - (ii) undertake any other investments on your behalf as an intermediary between you and the Executing Broker; and
 - (iii) to arrange for execution of your Instructions by passing on such Instructions to the relevant Executing Broker for execution;
 - 4.1.3 provision of research and other information and materials prepared by RCDL or its Affiliates and related to investment opportunities which you have requested or which we consider may be of interest to you. Where we do provide trading recommendations, market research, or other information:
 - (i) this is provided solely to enable you to make your own investment decisions and does not amount to advice;
 - (ii) RCDL gives no representation, warranty or guarantee as to the accuracy or completeness of such information; and
 - (iii) where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree not to pass it on contrary to that restriction; and
 - 4.1.4 such other services as we are authorised to offer to you by the DFSA from time to time.
- 4.2 For the avoidance of doubt, RCDL does not owe the Client a duty of best execution where (i) the Client is a Market Counterparty; or (ii) where RCDL acts for the Client on an execution only basis.
- 4.3 The Services will be undertaken by our employees based in the DIFC. Neither the relationship between you and RCDL, nor the Services provided or to be provided to you by RCDL, nor any recommendation or advice tendered to you, nor any other matter, will give rise to any fiduciary or equitable duties on the part of RCDL which would oblige either RCDL or its Affiliate to accept responsibilities more extensive than those set out in these Terms of Business or which would prevent RCDL or its Affiliate, as appropriate in:
 - 4.3.1 acting as principal or as agent in respect of the Investments sold, purchased or dealt in by you;
 - 4.3.2 advising on, managing, arranging, underwriting, or otherwise participating in any issue or proposed issue of any Investments or securities or any other corporate finance matter (whether for a corporation or otherwise); or
 - 4.3.3 advising on or managing Investments for any person.
- 4.4 RCDL may, and is so authorised by the Client, to employ agents or contractors in connection with any Services provided under these Terms on such terms as it thinks fit, provided it complies at all times with the Applicable Laws and Regulations.

5. **Your Capacity**

- 5.1 We can only provide Services to you if you qualify as a Professional Client or Market Counterparty for the purposes of the Rules. By agreeing to these Terms, you consent to being treated as a Professional Client or a Market Counterparty, as the case may be. We will notify you of your classification and will treat you accordingly unless you promptly object to such classification in writing.
- 5.2 You shall promptly provide us with all information that could affect your classification. You shall notify us immediately if at any point, you cease or expect to cease to fall within your client classification.
- 5.3 Where we have classified you as a Market Counterparty, you can request classification as a Professional Client. Where we have classified you as a Professional Client, you may also request to be classified as a Market Counterparty. You understand that a request to be classified as a Market Counterparty will result in a lesser degree of protection for you under the Rules.
- 5.4 Where we have classified you as a Professional Client, you may elect to be classified as a Retail Client. In the event that you wish to be classified as a Retail Client then we would decline to offer you any Services as we do not accept Retail Clients as customers.
- 5.5 You represent, warrant and undertake on a continuing basis that:
- 5.5.1 you have and will have, and are in compliance with, all necessary licences, authorisations, consents, approvals, powers and authorities to enter into these Terms and any transactions hereunder and to perform your obligations in respect thereof;
 - 5.5.2 you are not under any legal disability with respect to these Terms or any contract contemplated by these Terms;
 - 5.5.3 these Terms and any transactions entered into hereunder are your valid and binding obligations enforceable against you in accordance with their terms;
 - 5.5.4 by entering into these Terms and any transactions hereunder, you will not violate any Applicable Laws and Regulations to which you may be subject;
 - 5.5.5 Investments or other property if provided by you, shall at all times be free from any charge, lien, pledge or encumbrance;
 - 5.5.6 you are in compliance with all Applicable Laws and Regulations to which you are subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements;
 - 5.5.7 the information provided by you to RCDL is complete, accurate and not misleading in any material respect;
 - 5.5.8 where necessary, you will take independent advice (including, without limitation, legal advice) to ensure that you fully understand the provisions of these Terms and the legal and financial effects and risks of any transactions undertaken hereunder. You will be responsible for obtaining any translations of documents provided by RCDL for your understanding of such documents.

6. **Investment Objectives and Risk Disclosure**

- 6.1 It is your sole responsibility to ensure, that any and all transactions affected with or through RCDL, suit your investment and business objectives and comply in all respects with any Applicable Laws and Regulations applicable to you. RCDL will not owe you any fiduciary duty or similar obligations (unless otherwise agreed by RCDL when giving you the relevant investment advice) in relation to the merits of investing in any Investments which RCDL is authorised to provide Services for.
- 6.2 We are under no obligation to advise you on any investment. Where we agree to advise you, our advice may be subject to legal and regulatory restrictions in certain jurisdictions.
- 6.3 We will not provide any advice to you regarding tax implications of investments in particular or your tax position in general. We recommend you consult a tax specialist regarding such matters.
- 6.4 Unless we expressly agree otherwise, we will not undertake any assessment of your needs and objectives, and, financial situation, risk tolerance, knowledge, experience and understanding of the risks involved into a transaction. Any advice or recommendation which may be provided to you is not given taking into account your personal circumstances and may not be suitable for you. We will not be obliged to review the transactions you have entered into or about to enter into, nor the advice that we have provided to you to ensure its suitability for your circumstances. This Clause 6.4 constitutes express consent on your part for RCDL not to consider suitability for the purposes of the Rules.
- 6.5 Should the express consent in Clause 6.4 for RCDL not to consider suitability be invalid or should the parties expressly agree that RCDL should undertake a suitability assessment, to the extent we are required by the Rules to assess whether a recommendation we may make is suitable or appropriate for you, we will, for the purposes of any such suitability or

appropriateness assessment, only rely on the information that you have supplied to us.

- 6.6 A recommendation presented as suitable for a Professional Client or a Market Counterparty and based upon a consideration of the circumstances of such Professional Client or Market Counterparty, or an express recommendation to act in a particular way in relation to a designated Investment may be regarded as investment advice. When giving investment advice we will assume, as dictated by the Applicable Laws and Regulations, that you already possess the requisite knowledge and experience and the ability to bear the financial risk.
- 6.7 If an Investment is found to be unsuitable for a client, RCDL may refuse to provide investment advice or advisory services. However, RCDL may proceed on a non-advisory, execution-only basis in relation to that Investment, if the Client wishes to do so, and has confirmed this in writing, stating that doing so is consistent with RCDL's obligations to act in the Client's best interests.
- 6.8 All decisions on whether to invest in, hold or dispose of any Investment are ultimately your decisions and we will only enter into or arrange to enter into transactions as you instruct. When making a decision to deal in Investments, you should consider the risks inherent in those Investments, and in any services and strategies related to them. Your assessment should include a consideration of a variety of potential risks including those relating to the credit, market, liquidity and other types of risks, interest rate, insolvency, foreign exchange, contingent liabilities, execution venue, legal and tax issues.
- 6.9 Please see our Risk Disclosure Statement which is available online at www.rencap.com.

7. **No Indirect Clients**

- 7.1 RCDL shall be entitled not to act in accordance with the Instructions of any person other than you and there will be no breach on behalf of RCDL of these Terms in doing so, notwithstanding:
- 7.1.1 any Instructions that RCDL may receive from your principal, or
 - 7.1.2 any notice that RCDL may receive stating that your authority to act on behalf of your principal has been revoked or varied or is otherwise invalid.
- 7.2 Except to the extent expressly agreed otherwise, RCDL will treat you alone as its Client for the purposes of the Rules and this Agreement and no other person (including any of your principals) shall be treated as Client under this Agreement or the provision of Services by RCDL pursuant to this Agreement and no such person shall have any Client's rights hereunder.
- 7.3 RCDL may in its absolute discretion enter into a separate agreement with your principal. Where this is done at your request, you shall furnish RCDL with full details of your principal and RCDL will then notify you in writing of the extent (if at all) to which RCDL is prepared to accept any obligations towards your principal.
- 7.4 In the event of a dispute between you and your principal where an agreement referred to in Clause 7.3 has been entered into, RCDL shall be entitled but not obliged to refuse to act on any Instruction, notice or request received from you or to take any other action in request of transactions in Investments until the dispute is resolved.

8. **Instructions**

- 8.1 RCDL may rely upon any Instruction in any form (given to it in writing, orally, by facsimile or via an Electronic Service) which purports to have been given by an authorised person on your behalf.
- 8.2 Instructions given to RCDL shall not take effect unless actually received by RCDL. Any Instruction is transmitted at your own risk in such manner as may be specified by us or agreed between you and us from time to time. We shall not be liable for any loss suffered on account of any Instruction not being received by us or not being acted upon. RCDL is under no obligation to pass on Instructions to an Executing Broker in the same form as they were received.
- 8.3 RCDL may (but shall not in any circumstances be obliged to) require confirmation (in such form as RCDL may request) of any Instruction:
- 8.3.1 which is given orally;
 - 8.3.2 if it appears to RCDL that such confirmation is necessary or desirable; or
 - 8.3.3 if such Instruction is to remit money due to you.
- 8.4 RCDL may assume that any person purporting to give Instructions on your behalf is properly authorised, without limitation to such person's authorities. You authorise us to rely and act upon, and treat as fully authorised and binding upon you, any Instruction which purports to have been given and which is accepted by us in good faith as having been given by you or on your behalf, 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. Notwithstanding the foregoing, 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. You will be responsible for and be bound by all contracts, obligations, costs and expenses entered into or assumed by us on your behalf in consequence of or in connection with such Instructions.

- 8.5 RCDL may take any such actions on your behalf and exercise such powers as are reasonably incidental to any actions it is instructed to take or which are authorised in these Terms or otherwise by you.
- 8.6 Without prejudice to any provision of these Terms, including the provisions relating to the limitation of liability and indemnities, the following sub-Clauses shall apply to transmission of Instructions via an Electronic Service:
- 8.6.1 We shall have no liability to you for damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers;
 - 8.6.2 Neither we nor any third-party (including our Affiliates) accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided through an Electronic Service;
 - 8.6.3 We shall have no liability to you (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into an Electronic Service or any software provided by us to you in order to enable you to use such Electronic Service, provided that we have taken reasonable steps to prevent any such introduction;
 - 8.6.4 You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and will indemnify us on demand for any loss that we suffer arising as a result of any such introduction; and
 - 8.6.5 We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Electronic Service. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using an Electronic Service by using your designated passwords, whether or not you authorised such use.
- 8.7 Notwithstanding anything to the contrary in these Terms, RCDL shall be under no obligation to act upon any Instruction, including, without limitation, if RCDL believes that:
- 8.7.1 such an Instruction it is not placed by an authorised person or is not communicated in accordance with these Terms or such an Instruction is incomplete, unclear, ambiguous, and/or in conflict with other Instructions;
 - 8.7.2 the Instruction has not been accurately transmitted or is not genuine;
 - 8.7.3 to do so might be impracticable as a result of any breakdown, malfunction or failure of any Executing Broker, market, exchange, clearing organisation or registry system;
 - 8.7.4 it is not in the Client's best interests to act upon such an Instruction;
 - 8.7.5 to do so may violate the Applicable Laws and Regulations;
 - 8.7.6 to do so will violate any counterparty limit which may from time to time be set by RCDL for the Client (or a group of which the Client is a member);
 - 8.7.7 a Default has occurred in relation to the Client; or
 - 8.7.8 the Client, or an Affiliate of the Client, has not performed, or has informed RCDL or another member of Renaissance Capital that it may not be able or willing in the future to perform, any of its material obligations to RCDL or to an Affiliate of RCDL.
- 8.8 If RCDL declines to act upon any Instruction it shall, subject to the Applicable Laws and Regulations, promptly notify you but shall have no liability for any expense, loss or damage incurred by you resulting from such deferral or refusal to act upon the Instruction.
- 8.9 RCDL may in its absolute discretion and without prior disclosure to you, arrange for any transaction in Investments for which an Instruction is received from you, to be effected in whole or in part by the sale to, or the purchase from, you of the relevant Investments by 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 it does so, RCDL or any Affiliate may charge, or otherwise take remuneration from, both clients, and retain any profit, charges or other remuneration (including without limitation 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 RCDL or any Affiliate from, or as a result of, the transaction, or any connected transaction, except to the extent that disclosure is required by the Applicable Laws and Regulations. RCDL may, subject to the Applicable Laws and 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 Rules, be made available to you on request.

- 8.10 We may apply limits to transactions of certain types or amounts from time to time. We will advise you of these limits, and any changes we make to them. Where possible, we will do this before the limits or changes come into effect, but in no circumstances shall we or another Renaissance Capital entity be liable to you for not doing so.
- 8.11 Unless we notify you otherwise, our responsibility in relation to any Instructions will be limited to forwarding such Instructions for execution.
- 8.12 Where you place an Instruction, it will be deemed an execution-only transaction, meaning that we are not obliged to consider whether the transaction is suitable for you.

9. **Order Execution**

- 9.1 Your Instructions will be executed in accordance with our order execution policy (as amended from time to time), which is available to view at: www.rencap.com ("**Order Execution Policy**").
- 9.2 We may transmit your Instructions for execution on any market or exchange that we in our absolute discretion determine and may also carry out off-exchange transactions.
- 9.3 We may, at our entire discretion, arrange for any transaction to be effected with or through the agency of an intermediate broker, who may be an Affiliate of ours, and may not be in the UAE and in such circumstances the applicable legal and regulatory regime may be different from that of the UAE. Neither we nor our respective directors, officers, employees or agents will be liable to you for any act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by you.
- 9.4 Any relevant Executing Broker, an intermediate broker or agent shall be under no obligation to settle transactions or account to you unless and until they have received all necessary documents or money.
- 9.5 Any Executing Broker or intermediate broker shall have no obligation to exercise any subscription, conversion, voting or any other rights which are conferred on you by any Investments, deal with take-over or other offers or capital re-organisations or exercise and effect any other corporate actions resulting from your holding of an Investment (the "**Corporate Actions**"). You agree that whenever you place an Instruction with us to purchase Investments, during the period between execution of the Instruction and settlement, you shall be solely responsible for instructing us to act in connection with any Corporate Actions and that we shall have no obligations to notify you of any Corporate Actions nor shall we be obliged to take any action in respect of such Corporate Actions unless and until we receive timely Instructions from you.
- 9.6 You are responsible for the due performance of every transaction which we enter into for you. Where we have acted as agent for you, it is the other party to the transaction and not us who is responsible for all obligations, including settlement, delivery and payment. Settlement, delivery or payment will be entirely at your risk.
- 9.7 Subject to the Applicable Laws and Regulations and in accordance with our Order Execution Policy, we may combine your Instructions with orders of persons connected with us and orders of other Clients. Such aggregation may on some occasions operate to your advantage and on others to your disadvantage.
- 9.8 Where we have agreed to transmit for execution a limit order in an equity security on your behalf, we have separately been instructed by you that we shall not be obliged to immediately publish that limit order if it cannot be immediately executed under prevailing market conditions.

10. **Confirmation and Transaction Notes**

- 10.1 Upon execution of a transaction and in accordance with the Rules, RCDL or its Affiliate will confirm the details to you. Confirmation may be in electronic form and have the same legal effect as if served in written hard copy. Where the confirmation is produced or sent by an RCDL's Affiliate, the Affiliate's confirmation shall be sufficient for you.
- 10.2 All reports, confirmations, affirmation and statements issued by RCDL or its Affiliate shall bind you unless a detailed objection is received by RCDL within two (2) Business Days of dispatch.
- 10.3 We will not be obliged to send to you or to your order periodic statements or other reports.

11. **Custody**

- 11.1 RCDL will not provide safe custody for your Investments.

12. **Margin**

- 12.1 The relevant Renaissance Capital entity with which you may have a separate client relationship with (governed by the terms applicable to that Renaissance Capital entity), may require that you pay on demand, such sums by way of margin as are required from time to time under the laws and regulations applicable to it or as it may require for the purpose of protecting itself against loss or risk of loss on present, future or contemplated transactions. The terms of such margin or any other collateral shall be governed by a separate agreement or terms applicable to your relationship with the relevant

Renaissance Capital entity.

13. **Tape Recording of Conversations**

- 13.1 RCDL and / or other persons on RCDL's behalf may record communications (including telephone and any Electronic Service) with you or your agent(s) for quality control and security purposes, as a record of your Instructions and related matters and in order to comply (and monitor compliance) with Applicable Laws Regulations, these Terms and any applicable policies and procedures. These records shall be prima facie evidence of any communications with you and you agree that such records shall be admissible as such in any legal proceedings.
- 13.2 You agree that you will take all reasonable steps to inform your employees, agents and sub-contractors that such recording takes place. RCDL may use such recordings and transcripts for any purpose that it deems desirable including use as evidence by RCDL in any dispute between it and any other party. RCDL will retain records in accordance with its operational procedures which may change from time to time in RCDL's absolute discretion. You should not rely upon RCDL to comply with your record keeping obligations and you should keep adequate records in accordance with any Applicable Laws and Regulations to which you are subject.

14. **Research**

- 14.1 RCDL and / or any of its Affiliates may from time to time produce and/or distribute research materials for their clients. In the event that RCDL provides advice to you, it shall not be required to ensure that such advice takes into account any research or other recommendations as may be published by RCDL or its Affiliate from time to time, nor of any information known to other areas within RCDL but not known to the RCDL officer dealing directly with you. RCDL shall not be obliged to provide you with copies of any such publication either at the same time as it is provided to its Affiliate or third parties or at all.
- 14.2 Neither RCDL nor any of its Affiliates accept liability or responsibility whatsoever for the accuracy or completeness of any information contained in research or otherwise given to you and neither RCDL nor its Affiliate make any representation or warranty (with respect to execution-only business) as to the suitability of any investment for you or any particular investor or type of investor or as to the fitness of an investment or course of action for any purpose. In all cases, you should conduct your own investigation and analysis of such information before taking or omitting to take any action either in relation to investments or markets.
- 14.3 All estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in research or in advice or information given to you are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Renaissance Capital may from time to time deal or have a long or short position, in any of the Investments mentioned in any research and may effect, or have effected, a transaction in those Investments. Research is only provided as at the date stated in the document in which it is contained or, if no such date is stated, as at the date on which it was first made available by RCDL to a third party. Neither RCDL nor any of its Affiliates shall have a duty to update research.
- 14.4 No research shall constitute an offer by RCDL or Renaissance Capital to buy or sell any Investment. You should read and consider carefully any disclosures or disclaimers, which appear in published research.
- 14.5 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 Renaissance Capital and may not be relied upon as such.

15. **Fees and Charges**

- 15.1 You shall pay (i) our charges at the rates agreed with you or notified to you from time to time, (ii) any Taxes, (iii) any fees or other charges imposed by a market, exchange or any clearing organisation; (iv) any fees or charges imposed by a custodian or an Executing Broker in connection with your transactions, Instructions and Investments; (v) interest on any amount due to us at the rates then charged by us (and which are available on request); and (vi) any other fees, charges, expenses, costs, duties and any Taxes thereon arising as a result of, or in connection with the Services, your Instructions, transactions, Account(s) or otherwise under these Terms or another agreement entered into with RCDL (jointly the "Charges").
- 15.2 Any Charges due to us may be deducted from any funds or assets held by any Renaissance Capital entity for you or on your behalf.
- 15.3 Where an Executing Broker or a custodian (including an Affiliate of RCDL) invoices us directly for its commissions in relation to the execution of your transaction or custody of your Investments, then we shall be entitled to rely on the details specified in any invoice presented to us by such Executing Broker or a custodian and, notwithstanding that the amounts specified in the invoice may turn out to be incorrect, you shall fully reimburse us for any sum paid in respect of that invoice. We shall have no liability to you for any losses, costs, expenses or damages incurred or suffered by you as a

result of an incorrect amount being specified in such invoice.

- 15.4 To the extent permitted by the Applicable Laws and Regulations, RCDL may share Charges with an Affiliate or a third party, including third party Executing Brokers.
- 15.5 Without prejudice to the provisions of Clause 15.1 above, all payments under these Terms and transactions executed hereunder shall be made without any withholding or deduction on account of any Taxes, unless the paying party is required by Applicable Laws and Regulations to make such withholding or deduction. In the event that either party is requested to execute such withholding or deduction it shall, promptly inform the other party of the necessity of such deduction or withholding; pay to the relevant tax authorities the total amount of Taxes subject to deduction or withholding; and send to the other Party the documents evidencing such payment.
- 15.6 You confirm that you shall indemnify RCDL in respect of any stamp duty or other similar Taxes, which may be payable now or in the future, in connection with any aspect to 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 of any document connected to such agreement.
16. **Conflicts of Interest**
- 16.1 A full-service firm such as Renaissance Capital which provides a wide range of investment dealing and advisory services inevitably is confronted with many conflicts of interest which arise in the normal course of business. Consistent with its obligations under the Rules, Renaissance Capital advises its clients about its policies and procedures for dealing with these conflicts of interest.
- 16.2 The full Renaissance Capital's Conflicts of Interest Policy (which applies to RCDL as well) is available upon request and is deemed to be incorporated by reference into these Terms and accepted and agreed to by you.
- 16.3 RCDL or other persons connected with RCDL 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.
- 16.4 RCDL will take reasonable steps to ensure that conflicts and potential conflicts of interest between itself and its clients and between one client and another are identified and then prevented or managed in such a way that the interests of a client are not adversely affected and to ensure that all its clients are fairly treated and not prejudiced by any such conflicts of interest.
- 16.5 Where RCDL is aware of a conflict or potential conflict of interest, it will take reasonable steps to prevent or manage that conflict of interest, including by establishing and maintaining effective chinese walls to restrict the communication of the relevant information. Where, however, we do not consider that the arrangements under our Conflicts of Interest Policy are sufficient to manage a particular conflict, we will inform you of the nature of the conflict so that you can decide how to proceed.
- 16.6 The Client waives, to the fullest extent permitted by the Applicable Laws and Regulations, any claims it may have based on any actual or potential conflicts of interest that may arise or result from these Terms or any claims it may have against Renaissance Capital (including RCDL) for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that RCDL and Renaissance Capital shall have no liability (whether direct or indirect) to the Client in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Client, including the Client's principals, employees or creditors.
17. **Soft Dollar Agreements**
- 17.1 If we, or any member of the Renaissance Capital, decide to enter into any agreement whereby we, or they, receive goods or services in return for investment business put through another person (a "**Soft Dollar Agreement**") that is relevant to the Services to be provided to you, we will disclose to you, by circular, letter or in any other appropriate way, the existence of such Soft Dollar Agreement and our policy in relation to such Soft Dollar Agreement.
18. **Set-off**
- 18.1 RCDL or any Affiliate of RCDL may (but shall not be obliged to), without prior notice to the Client, set off any obligation owing by the Client or an Affiliate of the Client to RCDL or an Affiliate of RCDL (whether or not arising under these Terms, whether matured or contingent, monetary or non-monetary and irrespective of the currency, place of payment or place of booking of the obligation) against any obligation owing by RCDL or any Affiliate of RCDL to the Client or an Affiliate of the Client (whether or not arising under these Terms, whether matured or contingent, monetary or non-monetary and irrespective of the currency, place of payment or place of booking of the obligation), so that only the net amount (the "**Net Amount**") shall be payable by the relevant party (for the avoidance of doubt, if the aggregate amount owed by the Client which is the subject of this set-off is greater than the aggregate amount owed by RCDL which is the subject of this set-off, the Net Amount will be payable by the Client to Renaissance; if the aggregate amount owed by RCDL which is the subject of this set-off is greater than the aggregate amount owed by the Client which is the subject of this set-off, the Net Amount will be payable by RCDL; if such amounts are equal, the Net Amount will be equal to zero).

- 18.2 If an obligation is unascertained or unliquidated, RCDL 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. For the avoidance of doubt, RCDL or any Affiliate of RCDL may set-off in respect of an obligation owing by the Client or any Affiliate of the Client even when that obligation is disputed by the Client or its Affiliate and has not yet been finally established by settlement or adjudication.
- 18.3 If the obligations are in different currencies, RCDL may convert the obligations at the relevant currency exchange rate as determined in good faith and in a commercially reasonable manner by RCDL for the purposes of set-off.
- 18.4 The Client will indemnify Renaissance for any loss, damage, costs, claims and demands arising as a result of the operation of the set-off.
- 18.5 If the resulting Net Amount is due from the Client, such Net Amount may be withdrawn from the amount then standing to the credit of the Account and, if such amount is not sufficient, RCDL will notify the Client of the amount outstanding and the Client shall pay such outstanding amount immediately to RCDL.

19. **Security and Rights of Lien**

- 19.1 To the extent permitted by the Applicable Laws and Regulations, as a continuing security for the performance of your obligations under or pursuant to these Terms, you grant to us, with full title guarantee, a first fixed security interest in all assets now or in the future provided by you to Renaissance Capital or under our direction or control or that of a market, exchange or a clearing organisation or otherwise standing to the credit of your Account or otherwise held by Renaissance Capital or its nominees on your behalf.
- 19.2 Where you are in breach of these Terms or otherwise in Default we may exercise the power to sell all or any part of any assets which are subject to any security interest created for the benefit of RCDL. The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to these Terms or to the exercise by us of our rights to consolidate mortgages or our power of sale. We shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of the obligations owed to us.
- 19.3 In addition and without prejudice to any rights to which we may be entitled under these Terms or any Applicable Laws and Regulations, to the extent permitted by the Applicable Laws and Regulations we shall have a general lien, right of retention and power of sale and charge on all property (including cash, Investments, documents of title, certificates and other assets of yours) held by Renaissance Capital or its nominees on your behalf until the satisfaction of the obligations owed to us.
- 19.4 You agree that you will not withdraw or seek to withdraw any property which is subject to any security interest created for the benefit of RCDL or in any way encumber, assign, transfer or deal with such property without our prior consent and until any outstanding liabilities are repaid.
- 19.5 RCDL may without prior notice to you at any time and in its absolute discretion sell or otherwise dispose of any part of any property being subject to a security interest created for the benefit of RCDL without being under any liability to you in respect of the price or any other terms, RCDL may debit your Account with the costs of such sale and apply the costs of the proceeds as RCDL thinks fit. This does not affect our right to enforce payment without resort to security.

20. **Default and Close Out**

- 20.1 The following shall constitute a default ("**Default**") on behalf of the Client:
- 20.1.1 you fail to make any payment when due;
 - 20.1.2 you fail to make delivery of any property when due;
 - 20.1.3 you fail to observe or perform any provision of these Terms;
 - 20.1.4 you become, or appear to be, unable to pay your debts as they fall due or to fulfil any obligation for the repayment of borrowed monies;
 - 20.1.5 you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, moratorium, or other similar relief with respect to yourself or to your debts under any bankruptcy, insolvency, regulatory, or similar law;
 - 20.1.6 you seek the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian, examiner or other similar official of yourself or any substantial part of your assets, or take any corporate action to authorise any of the foregoing;
 - 20.1.7 an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, or similar law or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian, examiner or other similar official of yourself or any substantial part of your assets;

- 20.1.8 any distress, execution or other process is levied against any of your property and is not removed, discharged or paid within seven (7) calendar days;
 - 20.1.9 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;
 - 20.1.10 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;
 - 20.1.11 any of the representations or warranties given by you are, or become, untrue in any material respect;
 - 20.1.12 RCDL or any of its Affiliates or Executing Brokers or you are requested to close out a transaction effected through RCDL (or any part thereof) by any regulatory agency or authority; or
 - 20.1.13 RCDL reasonably considers that you may suffer a material adverse change in your financial condition.
- 20.2 If a Default has occurred RCDL may close out any positions which you may have without prior reference to you and apply any proceeds thereof to payment of any amounts due to RCDL or its Affiliate or and for these purposes RCDL may exercise all the rights of a secured creditor without prior notice to you and free of any interest you may have in the margin, collateral or any other assets, including by registering, selling, realising or otherwise dealing with any assets upon such terms as it may in its 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, you appoint RCDL as your attorney to execute any transfer on your behalf.
- 20.3 In addition, without prejudice to any other rights and to the extent permitted by Applicable Laws and Regulations, if a Default has occurred, RCDL shall be entitled:
- 20.3.1 to sell or charge in any way any or all of your assets and property which may from time to time be in the possession or control of RCDL or any of RCDL's Affiliates or agents or call on any guarantee;
 - 20.3.2 to buy any Investment where this is, or is in the reasonable opinion of RCDL likely to be, necessary in order for RCDL to fulfil its obligations under any outstanding transaction. You shall reimburse RCDL for the full amount of the purchase price plus any associated costs and expenses;
 - 20.3.3 to deliver any Investment to any third party, or otherwise take any action RCDL considers to be desirable in order to close out any outstanding transaction;
 - 20.3.4 to require you to immediately close out and settle a transaction in such manner as RCDL may in its absolute discretion request;
 - 20.3.5 to enter into any foreign exchange transaction, at such rates and times as RCDL may determine, in order to meet obligations incurred under a transaction; and/or
 - 20.3.6 to treat any outstanding transactions made under these Terms as cancelled and terminated.
- 20.4 If RCDL elects to close out any outstanding transaction pursuant to this Clause 20, then without prejudice to amounts which have become due and payable thereunder, all other outstanding obligations shall be accelerated and immediately due and payable, and each such contract shall be discharged by the calculation of the market value of such transaction as estimated or determined by RCDL in good faith.
- 20.5 You authorise RCDL to take any or all of the steps described in this Clause 20 without notice to you and acknowledge that RCDL shall not be responsible for any consequences of it taking any such steps. The rights described in this Clause 20 are in addition to any other rights which RCDL or any of its Affiliates may have against you. You shall execute such documents and take such other action as RCDL may request in order to protect the rights of RCDL and its Affiliates under these Terms of Business or under any agreement you may have with any of them.

21. **Limitation of Liability**

- 21.1 Neither we nor our Affiliates (including Renaissance Capital entities), nor our and our Affiliates' directors, officers, employees, or agents shall be liable for any losses, costs, expenses, damages or liabilities (the "**Losses**"), whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under these Terms (including any transaction or where we have declined to enter into a proposed transaction) unless such loss arises directly from our or their respective gross negligence, wilful default or fraud.
- 21.2 In no circumstance shall we have liability for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity', whether arising out of negligence, breach of contract, misrepresentation or otherwise.
- 21.3 You further acknowledge and agree that we will not be responsible for any Losses suffered by you as a result of:
- 21.3.1 any advice or recommendation given by us to you (including, without limitation, any adverse tax consequence);

21.3.2 the receipt and passing on of any Instructions (including, without limitation, losses arising from delays, losses, errors, mutilation, duplication or similar occurrences in the transmission or transportation of Instructions); or

21.3.3 our:

- (i) acting in good faith in respect of an Instruction given or purported to be given by you;
- (ii) not investigating an Instruction which we believe to be genuine but which is not;
- (iii) not following an Instruction where we reasonably believe that if it was followed it would be in breach of the Applicable Laws and Regulations;
- (iv) not passing on or giving effect to an Instruction prior to its actual receipt;
- (v) giving effect to an Instruction which is revoked after giving rise to binding rights or obligations; or
- (vi) being unable to pass on as requested or execute an Instruction.

21.4 We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, market, exchange, clearing organisation or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

21.5 For the avoidance of doubt, RCDL accepts no liability whatsoever for any expense, loss or damage suffered by or occasioned to the Client resulting from the general risks of investment or investment in or the holding of assets including, but not limited to, losses arising from rationalisation, expropriation or other governmental actions, regulation of the banking or securities industries including changes in market rules, currency restrictions, devaluations or fluctuations, and market conditions affecting the execution or settlement of transactions or the value of assets.

21.6 Nothing in these Terms will limit our liability for death or personal injury resulting from our negligence.

21.7 Nothing in this Agreement will exclude or limit any duty or liability:

21.7.1 we may have to you under the Applicable Laws and Regulations; or

21.7.2 that Applicable Laws and Regulations do not allow to be excluded or limited.

22. Indemnity

22.1 You shall pay to us, our Affiliates (including Renaissance Capital entities), our and our Affiliates' directors, officers, employees, or agents such sums as we may from time to time require in or towards satisfaction of, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees) and Taxes which we may incur or be subjected to with respect to any of your Instructions, transactions or any matching transaction on a market, exchange or with an Executing Broker or an intermediate broker or as a result of a Default, any violation by you of your obligations under any agreement made with us or by the enforcement of our rights.

22.2 This indemnity shall survive termination of these Terms of Business.

22.3 If any action or proceeding is initiated by or against RCDL (or Renaissance Capital), against or by a third party, in relation to any transaction with you entered into pursuant to these Terms of Business, you shall cooperate with RCDL to the fullest extent possible in the prosecution or defence of such action or proceeding.

23. Information, Data Protection and Permitted Disclosures

23.1 You shall supply to RCDL, forthwith upon demand, such financial and other information as it may reasonably request and shall promptly notify RCDL of any change in any information so supplied. Without limitation, such information may include evidence reasonably satisfactory to RCDL as to your identity and such other matters as RCDL may require in order to comply with the Applicable Laws and Regulations or Renaissance Capital policies.

23.2 Subject to these Terms of Business and the requirements of the Applicable Laws and Regulations, we will treat any information received from you as confidential (both during and after the termination of the relationship between you and us).

23.3 We may disclose any such information (including, without limitation, information relating to your transactions and Accounts) in any country including countries which may not have data protection laws (i) to any of our Affiliates; (ii) where we or our Affiliates are obliged to do so under the Applicable Laws and Regulations; (iii) to the DFSA, auditors, any governmental or other regulatory body or authority; (iv) to any court, tribunal or similar body for the purposes of any legal, administrative or judicial proceedings; (v) to any third parties (including the Executing Brokers, custodians, markets, exchanges and clearing organisations) for the purposes of executing your Instructions and transactions, payments or settlements; (vi) as may be required to administer these Terms and provide Services to you, including without limitation,

for assessing any credit limit or other credit decision.

- 23.4 You specifically authorise that we may use, store or otherwise process any such information, including any personal data and sensitive personal data, whether provided electronically or otherwise.
- 23.5 If any personal data or sensitive personal data belonging to any of your directors, employees, officers, agents or clients is provided to us, you represent to us that each such person is aware of and consents to the use of such data as set out in this Clause 23 and you agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.
- 23.6 You agree that we may, pursuant to these Terms, from time to time make direct contact with you by telephone, post, fax or via Electronic Service without your express invitation. You consent to such communications and acknowledge that such communication would not be considered by you as being a breach of any of your rights under any data protection regulations or any other Applicable Laws and Regulations.

24. Termination

- 24.1 Either party may terminate these Terms of Business at any time by giving thirty (30) calendar days' written notice to the other party. Service of notice of termination on RCDL shall be effective only upon actual receipt thereof by RCDL.
- 24.2 We may terminate these Terms immediately if a Default occurs in relation to the Client.
- 24.3 Notice of termination of these Terms shall not affect the rights obtained and duties incurred prior to the effective date of such termination until all obligations have been duly performed. Neither termination will affect any representations, warranties and indemnities given by you, or any confidentiality obligation of the parties, which shall survive such termination.
- 24.4 Upon terminating these Terms (including in the event of force majeure), all amounts payable by you to us will become immediately due and payable including (but without limitation):
- 24.4.1 all outstanding Charges;
 - 24.4.2 any Charges reasonably incurred as a result of termination;
 - 24.4.3 any dealing expenses incurred by terminating these Terms; and
 - 24.4.4 any losses and expenses realised in closing out any transactions or settling or concluding outstanding obligations incurred by us.

25. Complaints

- 25.1 During your relationship with us, you may wish to make a complaint in respect of RCDL. For this reason, we have procedures for handling your complaints fairly and promptly. If you have a complaint, you may inform your usual contact person or (if you prefer) the Compliance Officer of RCDL, in writing, by email, or by telephone. Alternatively, you may use the general contact details available at www.rencap.com.
- 25.2 We will try to resolve your complaint as quickly as possible and to your complete satisfaction. If you are not satisfied with the way in which we have dealt with your complaint, you may be able to refer your complaint to the DFSA for independent assessment. Should you wish to contact the DFSA you can do so in writing using the below contact details:

Dubai Financial Services Authority
Level 13
The Gate
PO Box 75850
Dubai, UAE
Website: <http://www.dfsa.ae>

26. Illegality

- 26.1 If at any time any provision of these Terms of Business is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms of Business under the law of that jurisdiction nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction shall be in any way affected.

27. FATCA

- 27.1 If you or any of your owners or interest holders are subject to tax or reporting in another country (or we have reason to believe that this might be the case), we, and other entities in Renaissance Capital, may be required by FATCA (as defined below) to report on an ongoing basis certain information about you and your Account on an individual or aggregate basis: (i) to a relevant tax authority, which may then pass that information to the tax authorities where you are subject to tax; or (ii) directly to the tax authorities in that country (such as the United States). If you are not an individual, we may also

have to report information about your direct and indirect shareholders or other owners or interest holders and, if you are a trust, your beneficiaries, settlors or trustees (together, your **"Associated Persons"**).

- 27.2 To comply with our obligations under FATCA, we may need to review certain information we hold about you or your Associated Persons or additional documents we obtain from you or your Associated Persons. We may centralise this review process in another country and we may use agents or sub-contractors.
- 27.3 You agree and consent to the processing, use and maintenance by us, any Renaissance Capital entity or our agents or sub-contractors of any authorisations, waivers, forms, documentation and other information relating to your status under FATCA and that of any of your Associated Persons (if applicable) (the **"FATCA Information"**) and the disclosure, transfer and reporting of such FATCA Information to any relevant authority.
- 27.4 You agree and consent to, and waive any rights to limit or prevent, the disclosure to any relevant authorities under applicable data protection, privacy or similar laws or regulations in respect of the FATCA Information we report.
- 27.5 To the greatest extent permitted by the Applicable Laws and Regulations, we will not be liable to you for any loss you may suffer as a result of our complying with FATCA in accordance with this Clause 27 unless that loss is caused by our wilful default of this Clause 27 or fraud. Your agreement and consent given pursuant to this Clause 27 will override any inconsistent term or consent provided by you under any agreement with us to the extent it provides fewer or lesser rights for us whether before, on or after the date of these Terms.
- 27.6 For the purposes of this Clause 27:

"FATCA" means:

- 27.6.1 sections 1471 to 1474 of the United States Internal Revenue Code or any associated regulation, instruction or other official guidance, as amended from time to time;
- 27.6.2 any treaty, law, regulation, instruction or other official guidance enacted or amended in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of sub-Clause 27.6.1 above;
- 27.6.3 any agreement pursuant to the implementation of sub-Clauses 27.6.2 or 27.6.3 above with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction; or
- 27.6.4 any treaty, law, regulation, instruction or other official guidance analogous to sub-Clauses 27.6.1, 27.6.2 or 27.6.3 enacted or amended in any other jurisdiction from time to time, and any agreement pursuant to the implementation of any such treaty, law, regulation, instruction or other official guidance with any governmental or taxation authority in any jurisdiction, including, without limitation, any governmental or intergovernmental agreement for the cross-border exchange of tax information applicable in any jurisdiction, the EU Savings Directive (Council Directive 2003/48/EC) and any multilateral tax information exchange.

28. **Assignment**

- 28.1 These Terms shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under these Terms or any interest in these Terms, without our prior written consent, and any purported assignment, charge or transfer in violation of this Clause shall be void.
- 28.2 RCDL shall be entitled to assign and transfer its rights and obligations hereunder or any interest in these Terms without your prior written consent to another Renaissance Capital entity.

29. **Miscellaneous**

- 29.1 Except as expressly provided herein, these Terms of Business do not create any right to third parties whether under Contracts (Rights of Third Parties) Act 1999 or otherwise which is enforceable by any person (other than Affiliates of RCDL (including Renaissance Capital entities), our and our Affiliates' directors, officers, employees, or agents) who is not a party to it.
- 29.2 Time shall be of the essence in relation to all matters arising hereunder or pursuant hereto.
- 29.3 We may amend these Terms at any time. You will be advised of such amendments, and they will be deemed to have been approved by you if we do not receive an objection to the proposed amendments within fourteen (14) calendar days of the notification. You can find the latest version of these Terms at www.rencap.com. Any reference in any documentation between you and us to an earlier version of these Terms, shall from the date these Terms take effect be read as a reference to these Terms or the relevant or corresponding part thereof.
- 29.4 The rights and remedies of RCDL 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. No failure to exercise or delay in exercising the same shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any further or other exercise thereof.

29.5 You acknowledge that for all services contemplated by these Terms, the working days, public holidays and time zones applicable will be the working days, public holidays and time zones applicable in the DIFC. Our usual business hours in the DIFC are Sunday to Thursday 9 am – 5 pm and our offices are not open on a Friday or Saturday or on any public holiday in the DIFC.

29.6 We are not obliged to deal with Instructions you give us outside our usual business hours or on a day when our offices in the DIFC are not open. We will deal with your Instructions on the next day that is a working day in the DIFC, however, execution of those Instructions will be subject to the working days, public holidays and time zones in the location of the relevant Renaissance Capital entity or entity executing the Instructions or receiving your request for a transaction.

29.7 These Terms is supplied to you in English and we will continue to communicate with you in English for the duration of these Terms.

30. **Notices**

30.1 We will contact you by post, telephone, courier, fax or electronically (being any form of message by any type of Electronic Service, digital or IT device, including the internet, email and text message), using the details you have given us. We may also provide information on our website where we consider it appropriate to do so. We may leave messages for you to contact us on an answering machine, or with the person answering the telephone, unless you tell us not to. Unless you tell us not to, we may send correspondence by email, in which case we will assume you received it on the next Business Day. If we send correspondence by post or courier, we will assume it has been received by you (a) not later than four (4) Business Days after sending, if sent to an address in the UAE; or (b) not later than ten (10) Business Days after sending, if sent internationally.

30.2 All notices to RCDL should be sent to:

Renaissance Capital (Dubai) Ltd
Office 202, Level 2, Gate Village 6,
DIFC, PO Box 478355,
Dubai, United Arab Emirates
Tel: + 971 4 409 2000 / Fax: + 971 4 409 2001
clientmanagement@rencap.com

31. **Law and Jurisdiction**

31.1 These Terms of Business are governed by and shall be construed in accordance with the laws of England and Wales. You hereby irrevocably submit to the non-exclusive jurisdiction of the English courts and agree that any process, judgement or other document in relation to any action or proceeding arising out of these Terms of Business or any transaction between RCDL and you shall sufficiently be served if delivered to any place of business which you from time to time maintain in England and Wales. Any claim that such suit or proceeding brought in the courts of England and Wales has been brought in an inconvenient forum is waived. 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 of Business from service of process, jurisdiction, suit, judgement, 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.

AGREED AND ACCEPTED:

ON BEHALF OF:

SIGNED:

NAME:

TITLE:

DATE: