



Registration of a Charge

Company name: **Renaissance Capital Limited**

Company number: **03059237**



X5HJX0DS

Received for Electronic Filing: **13/10/2016**

Details of Charge

Date of creation: **04/10/2016**

Charge code: **0305 9237 0006**

Persons entitled: **CITIBANK N.A, LONDON BRANCH AS LENDER**

Brief description: **NONE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **EMMA MILNE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3059237

Charge code: 0305 9237 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th October 2016 and created by Renaissance Capital Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th October 2016 .

Given at Companies House, Cardiff on 14th October 2016

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Save for material redacted pursuant to s.859G of the Companies Act 2006, I certify that this is a true copy of the original seen by me

G. Milne

Name: EMMA MILNE
Title: Solicitor

Date: - 13-10-2016 - Ref: FB/AMT/132653.002095.

DATED 04 OCTOBER 2016

RENAISSANCE CAPITAL LIMITED

IN FAVOUR OF

CITIBANK N.A, LONDON BRANCH

AS THE LENDER

SECURITY OVER CASH AGREEMENT

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THIS AGREEMENT is made by way of deed on 04 October 2016.

BETWEEN

- (1) **RENAISSANCE CAPITAL LIMITED**, incorporated in the United Kingdom with company number 03059237 (the "**Company**"); and
- (2) **CITIBANK N.A, LONDON BRANCH** (the "**Lender**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Account**" means account number [REDACTED] (and any renewal or re-designation thereof).

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Business Day**" means a day when banks are open for business in London.

"**Citi Affiliate**" means any entity controlled, directly or indirectly, by the Lender, any entity that controls, directly or indirectly, the Lender or any entity, directly or indirectly, under common control with the Lender.

"**Collateral Rights**" means all rights, powers and remedies of the Lender provided by this Agreement or by law.

"**Company Affiliate**" means any of RFHL (as defined below) and RFHL Subsidiaries, including but not limited to Renaissance Securities Trading Limited incorporated in Bermuda with its registered office at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and Renaissance Securities (Cyprus) Limited incorporated in Cyprus with its registered office at 9th floor, Capital Centre, 2-4 Archbishop Makarios II, 1065 Nicosia, Cyprus.

"**Deposit**" means the credit balance from time to time on the Account and all rights, benefits and proceeds in respect of the credit balance and such Account.

"**RFHL**" means Renaissance Financial Holdings Limited, a company organised and existing under the laws of Bermuda with its registered office at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda with registered number 32963.

"**RFHL Subsidiary**" means a company (a) which is controlled, directly or indirectly, by RFHL, or (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by RFHL.

"**Secured Obligations**" means all obligations owing to the Lender or any Citi Affiliate by the Company or any Company Affiliate on any account whether present or future, actual or contingent, arising out of or in connection with:

- a) Direct Custodial Services Agreement dated July 23, 2008 entered into by Renaissance Securities (Cyprus) Limited with Citibank NA;
- b) Direct Custodial Services Agreement dated January 4, 2011 entered into by Renaissance Securities Trading Limited with Citibank NA;
- c) Direct Custodial Services Agreement dated January 6, 2011 entered into by Renaissance Capital Limited with Citibank NA;
- d) Global Custodial Services Agreement dated 13 August 2012 entered into by Renaissance Securities (Cyprus) Limited with Citibank NA;

and any other agreement relating thereto as agreed by the Parties in writing (and whether incurred by the Company or any Company Affiliate alone or jointly, and whether as principal or surety or in some other capacity).

1.2 Construction

- (a) Unless a contrary indication appears any reference in this Agreement to:
 - (i) **"Lender"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iii) a document or any other agreement or instrument is a reference to that document or other agreement or instrument as amended, extended, novated, supplemented, replaced or restated;
 - (iv) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) **"including"** shall be construed as a reference to **"including without limitation"**, so that any list of items or matters appearing after the word **"including"** shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word **"including"**;
 - (vi) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (vii) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (viii) a **"successor"** includes an assignee or successor in title of any party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of any party under this Agreement or any of the Documents or to which, under such laws, any rights and obligations have been transferred; and

- (ix) a provision of law is a reference to that provision as amended or re-enacted.

- (b) Section, Clause and Schedule headings are for ease of reference only.

1.3 Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement except for those Citi Affiliates owed Secured Obligations.

2. COVENANT TO PAY

The Company covenants with the Lender to discharge each of the Secured Obligations on their due date in accordance with their respective terms.

3. SECURITY OVER THE DEPOSIT

3.1 Charge

The Company charges the Deposit with full title guarantee and by way of first fixed charge, in favour of the Lender as continuing security for the payment and discharge of all of the Secured Obligations.

3.2 Release

- (a) Upon the Lender being satisfied that the Secured Obligations have been irrevocably paid or discharged in full, and the Lender or Citi Affiliate having no further actual or contingent obligations to make advances or provide other financial accommodation to the Company, any Company Affiliate or any other person, the Lender shall, subject to Clause 8.8, at the request and cost of the Company, return the Deposit, release all the security granted by this Agreement without recourse to, and without any representations or warranties by, the Lender or any of its nominee(s).
- (b) Subject always to the maintenance of the Minimum Collateral under Clause 5.1, if at any time the amount of the Deposit exceeds the outstanding amount of the Secured Obligations, the Lender shall, at the request and cost of the Company, return such excess amount of the Deposit to the Company to an account notified by it in writing, and release the security granted by this Agreement over such amount of the Deposit.

4. NOTICE OF ASSIGNMENT

This Agreement shall constitute notice to the Lender of the charge(s) referred to in Clause 3.

5. MINIMUM COLLATERAL

- 5.1 Notwithstanding any other provision of this Agreement, provided that the Company receives the relevant demand from the Lender via fax or email message prior to 10 a.m. London time on a Business Day the Company shall pay to the Lender the amount of the Deposit the next Business Day before close of business (London time) (or if such demand was not received prior to 10 a.m. London time on such Business Day, then not later than close of business (London time) of the second Business Day following the day

of the receipt of such demand). If the Company fails to pay the amount demanded due to a technical problem or administrative error, the Lender may at its discretion grant a further period of one (1) Business Day to make the payment. For as long as there are any Secured Obligations outstanding thereafter, the amount of the Deposit shall be no less than USD10,000,000 ("**Minimum Collateral**") (or such other amount as may be agreed by the Lender and the Company in writing from time to time).

- 5.2 In addition to the maintenance of Minimum Collateral pursuant to Clause 5.1 above, the Lender shall have the right to demand additional collateral ("**Additional Collateral**") over and above the Minimum Collateral, should the Secured Obligations exceed the level of the Minimum Collateral. At no point however, other than for the maintenance of Minimum Collateral, shall the Deposit exceed the Secured Obligations.

6. ACCOUNTS AND DEPOSIT

6.1 Set Off

Subject to the terms of Clauses 6.2 and 6.3 below, the Lender shall be entitled without prior notice to the Company to set-off or transfer all or part of the Deposit in or towards satisfaction of all or any part of the Secured Obligations. The Lender shall notify the Company as soon as reasonably practicable after the exercise of any set-off right.

6.2 Terms of Deposit

Except with the Lender's prior written consent and subject to Clause 6.3, the Deposit shall be maintained on the terms that it shall mature on the earlier of:

- (a) the first time at which (a) there are no remaining Secured Obligations and (b) neither the Lender nor any Citi Affiliate is under any obligation or liability (actual or contingent) to make advances or provide other financial accommodation which, if made or provided, would give rise to any Secured Obligations; and
- (b) close of business in London on the date on which any of the Secured Obligations shall have become due and payable and shall not have been paid by the Company or any Company Affiliate upon becoming so due and payable,

so that, at such time as the Deposit shall mature (or at any time thereafter), the Lender may exercise in relation to the Deposit any rights of set-off, combination or consolidation to which the Lender may be entitled under this Agreement or at law.

6.3 Partial Maturity

If on any day the Secured Obligations become due and payable and have not been paid by the Company or any Company Affiliate by close of business on the same day in London or in the place in which the relevant Citi Affiliate operates, then only so much of the Deposit shall mature as equals the amount of the Secured Obligations which became due and payable and had not been paid by close of business on that day.

Under the terms of Clause 6.2, the Lender may exercise in relation to the matured part of the Deposit any rights of set-off, combination or consolidation to which the Lender may be entitled under this Agreement or at law.

6.4 Interest on Account

Interest may accrue on the Deposit and such interest shall be payable to an account designated to the Lender by the Company or depending on market conditions relating to deposits the Lender may apply negative rates of interest or equivalent on terms notified in writing to the Company.

6.5 Restrictions

The Company shall not be entitled to receive, withdraw or otherwise transfer all or any part of the credit balance from time to time on the Account and Deposit:

- (a) except with the prior written consent of the Lender;
- (b) unless there are no remaining Secured Obligations and the security created by this Agreement has been discharged in full by the Lender.

7. COMPANY'S REPRESENTATIONS AND UNDERTAKINGS

7.1 Representations

The Company makes the following representations and warranties to the Lender and acknowledges that the Lender has become a party to this Agreement in reliance on these representations and warranties:

- (a) **Status**
 - (i) It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
 - (ii) It and each of its subsidiaries has the power to own its assets and carry on its business as it is being conducted.
- (b) **Binding obligations**

Subject to general equitable principles and insolvency and other laws generally applicable to creditors' rights, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and create a first ranking security interest over the Deposit.
- (c) **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not and shall not:

 - (i) conflict with:
 - (A) any law or regulation applicable to it;
 - (B) its or any of its subsidiaries constitutional documents; or
 - (C) any agreement or instrument binding upon it.
- (d) **Ranking**

The security created by this Agreement has or will have first ranking priority and it is not subject to any prior ranking or pari passu security.

(e) Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement and that all necessary authorisations to enable it to enter into this Agreement have been obtained and remain in full force and effect.

(f) Ownership of Deposit

It is the sole legal and beneficial owner of the Deposit free and clear of all security interests save as created by this Agreement and has not sold or disposed of or granted any interest in or rights in respect of any of its right, title and interest, in the Deposit and the Deposit is not subject to any options to purchase, pre-emption rights or similar rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Lender should it come to enforce its security contained in this Agreement.

(g) Authorisations

All Authorisations required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
- (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation and any other relevant the jurisdiction,

have been obtained or effected and are in full force and effect.

(h) Choice of law

The choice of English law as the governing law of this Agreement and any judgement obtained in England in relation to this Agreement will be recognised and enforced in its jurisdiction of incorporation.

(i) Deduction of Tax

It is not required to make any deduction for or on account of tax from any payment it may make under this Agreement.

(j) Winding-up

No corporate actions, legal proceedings or other procedure or steps have been taken in relation to, or notice given in respect of, a composition, compromise, assignment or arrangement with any creditor of the Company or in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of, or the appointment of an administrator

to, the Company and no such step is intended by the Company (save for the purposes of any solvent re-organisation or reconstruction which has previously been approved by the Lender).

7.2 Undertakings

The Company shall:

(a) Authorisations

Promptly:

- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (ii) supply certified copies to the Lender of,

any Authorisation required under any law or regulation of any relevant jurisdiction to enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence in any relevant jurisdiction of this Agreement.

(b) Compliance with laws

Comply in all respects with all laws to which it may be subject, if failure so to comply would impair its ability to perform its obligations under this Agreement.

(c) Disposals and Negative pledge

Not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, transfer or otherwise dispose of the whole or any part of the Deposit and will not create or permit to subsist any security interest on any part of the Deposit or otherwise deal with any part of the Deposit.

8. EFFECTIVENESS OF COLLATERAL

8.1 Collateral Cumulative

The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Lender and/or any Citi Affiliate may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Lender and/or any Citi Affiliate over the whole or any part of the Deposit shall merge into the collateral constituted by this Agreement.

8.2 No Waiver

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, power or remedy of the Lender provided by this Agreement or by law shall operate as a waiver, nor shall any single or partial exercise of that right, power or remedy prevent any further or other exercise of that or any other right, power or remedy of the Lender provided by this Agreement or by law.

8.3 Illegality, Invalidity, Unenforceability

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

8.4 No liability

None of the Lender or its nominee(s) shall be liable by reason of (a) taking any action permitted by this Agreement or (b) any neglect or default in connection with the Company.

8.5 Implied Covenants for Title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Security over the Deposit*).
- (b) It shall be implied in respect of Clause 3 (*Security over the Deposit*) that the Company is charging the Deposit free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

8.6 Continuing security

- (a) The Security from time to time constituted by this Agreement is a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Lender.
- (b) No part of the Security from time to time constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

8.7 Immediate recourse

The Company waives any right it may have of first requiring the Lender or a Citi Affiliate to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Company under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

8.8 Avoidance of Payments

Notwithstanding Clause 0 (*Release*) if the Lender reasonably considers that any amount paid or credited to it is likely to be avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Company under this Agreement and the Security constituted by this Agreement shall continue and that amount shall not be considered to have been irrevocably paid.

8.9 No prejudice

The Security created by or pursuant to this Agreement and the rights, powers and remedies of the Lender provided by or pursuant to this Agreement or by law shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person by the Lender or

any Citi Affiliate or by any other thing which might otherwise prejudice the Security or any rights, powers and remedies of the Lender provided by or pursuant to this Agreement or by law.

8.10 Retention of Agreement

The Lender may retain this Agreement, the security constituted by or pursuant to this Agreement and all documents relating to or evidencing ownership of all or any part of the Deposit for a period of seven months after any discharge in full of the Secured Obligations. Provided that if at any time during that seven month period a petition or application is presented for an order for the winding-up of, or the making of an administration order in respect of, the Company or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court or the Company commences to be wound-up voluntarily or any analogous proceedings are commenced in respect of it, the Lender may continue to retain such security and such documents for such further period as the Lender may determine and the security and such documents shall be deemed to have continued to be held as security for the Secured Obligations.

9. EXPENSES, STAMP TAXES, INDEMNITY

9.1 Enforcement expenses

The Company shall, within three business days of demand pay to the Lender all the documented costs and expenses (including legal fees) on a full indemnity basis incurred by it in connection with the exercise, preservation and/or enforcement of any of the rights, powers or remedies of the Lender or a Citi Affiliate or the Security or any proceedings instituted by or against the Lender as a consequence of taking or holding the Security or of enforcing any rights, powers or remedies of the Lender.

9.2 Stamp Taxes

The Company shall pay all stamp, registration and other taxes to which this Agreement, the Security or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Lender on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

9.3 Indemnity

The Company shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Lender, its attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Company of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise relating to the Deposit, other than incurred as a result of negligence or wilful default of the Lender. Under no circumstances shall the Company be liable to the Lender for consequential loss or damages or any loss of profits, goodwill, business opportunity or business, even if advised of the possibility of such damages.

9.4 Payments Free Of Deduction

All payments to be made to the Lender under this Agreement shall be made free and clear of and without deduction for or on account of tax unless the Company is required to

make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Company in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

10. APPLICATION OF PROCEEDS

All moneys received or recovered by the Lender or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Lender (notwithstanding any purported appropriation by the Company) as the Lender shall think fit in discharge of the Secured Obligations.

11. OTHER SECURITY INTERESTS

11.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by the Lender or any Receiver of any power under this Agreement the Lender may redeem such prior security or procure the transfer thereof to itself.

11.2 Accounts

The Lender may settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Company.

11.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Company to the Lender on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in Clause 9.4 above from the time or respective times of the same having been paid or incurred until payment thereof (after as well as before judgment).

11.4 Subsequent Interests

If the Lender at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Deposit, all payments made by the Company to the Lender or to a Citi Affiliate after that time shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations as at the time when the Lender received notice.

12. **SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Lender under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Lender be credited to any interest bearing suspense or impersonal account maintained with the Lender or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Lender may think fit pending their application from time to time (as the Lender is entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

13. **CURRENCY CONVERSION**

For the purpose of or pending the discharge of any of the Secured Obligations the Lender may convert any money received, recovered or realised or subject to application by it under this Agreement from one currency to another, as the Lender thinks fit: and any such conversion shall be effected at the Lender's spot rate of exchange for the time being for obtaining such other currency with the first currency.

14. **CALCULATIONS AND CERTIFICATES**

14.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

14.2 **Certificates and Determinations**

Any certification or determination by the Lender of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

15. **CURRENCY INDEMNITY**

If any sum (a "Sum") owing by the Company under this Agreement or any order or judgment given or made in relation to this Agreement has to be converted from the Currency (the "First Currency") in which such Sum is payable into another currency (the "Second Currency") for the purpose of:

- (a) making or filing a claim or proof against the Company;
- (b) obtaining an order or judgment in any court of other tribunal;
- (c) enforcing any judgment given or made in relation to this Agreement; or
- (d) applying the Sum in satisfaction of any Secured Obligations,

the Company shall indemnify the Lender from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Lender at the time of such receipt of such Sum.

16. ASSIGNMENT

16.1 Permitted Successors

This Agreement shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns.

16.2 Assignment

The Lender may not (i) assign any of its rights; or (ii) transfer by novation any of its rights and obligations, hereunder to any person, except to a Citi Affiliate) without the prior written consent of the Company.

16.3 Lender Successors

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Lender or to a Citi Affiliate; and references to the Lender or a Citi Affiliate shall include any assignee or successor in title of the Lender or relevant Citi Affiliate and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Lender or relevant Citi Affiliate under this Agreement or to which, under such laws, those rights and obligations have been transferred.

16.4 Disclosure

The Lender shall be entitled to disclose such information concerning the Company or any other person and this Agreement as the Lender considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

17. NOTICES

17.1 Communications in Writing

Each communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, shall be made by fax, letter or email and the term 'written consent' where used in this Agreement shall mean consent communicated by fax, letter or email.

17.2 Addresses

The address and fax number and email addresses (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with the Agreement is:

(a) in the case of the Company, that identified below:

Renaissance Capital Limited:

Canary Wharf, 50 Bank Street, London E14 5NT, United Kingdom

Attention: Directors

Phone No: +44 (0)203 379 7777

info@rencap.com

(b) in the case of the Lender, that identified below:

CITIBANK

Citigroup Centre, Canary Wharf, 25 Canada Square

London, United Kingdom E14 5LB

Attention: Direct Custody and Clearing Product

Phone No. +44 20 7500 5192

Email: syed.nasir.ahmed@citi.com, timothy.tilley@citi.com and reto.faber@citi.com

or any substitute address, fax number, email address or department or officer as the Company may notify to the Lender (or the Lender may notify to the Company, if a change is made by the Lender) by not less than five Business Days' notice.

17.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (i) if by way of fax, when received in legible form;
- (ii) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
- (iii) if by way of email, at the time of successful dispatch,

and, if a particular department or officer is specified as part of its address details provided under Clause 17.2 (*Addresses*) of this Agreement if addressed to that department or officer.

17.4 English language

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

18. WAIVERS AND COUNTERPARTS

18.1 Waivers

No waiver by the Lender of any of its rights under this Agreement shall be effective unless given in writing.

18.2 Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

19. LAW

This Agreement is governed by English law.

20. ENFORCEMENT

20.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "Dispute").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party will argue to the contrary.
- (c) This Clause 20 is for the benefit of the Lender only. As a result and notwithstanding Clause 20.1(a), it does not prevent the Lender from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

THIS AGREEMENT has been signed on behalf of the Lender and executed as a deed by the Company and is intended to be and is hereby delivered by it as a deed on the date specified above.

The Company

EXECUTED as a DEED
by

for and on behalf of **Renaissance Capital Limited**

in the presence of:

Signature:

Name: Gemma Williams

Address: 50 BANK ST, ACNDON, E14 5NT

Occupation: ASSISTANT

The Lender

Citibank N.A, London branch

By:

Name:

Richard Barber
Director

Title: