Press F8, and type "nur 30".
Press F8, and type "sbbo 1000000" - depending on your connection. 1000000 = 1 Mbps. If you set it to half your connection speed, you should be ok.

The net update rate is the frequency with which updates are sent to the remote host. For the client, this mostly affects the frequency with which it sends keyboard/mouse movement information to the server. 30 is the default, highest possible value, and it should work fine on pretty much every connection. (Note: I'm talking about the client! The server also uses a nur, and it may be better to set it a little lower there.)

The sbbo (set bandwidth budget out) is just the amount of bandwidth that is supposed to be used by Renegade.

But if it works fine for 4.0 servers, I don't think either of these will make a difference. Instead, could you make a video of exactly what you're noticing? Possibly I can see what's causing it.