



## CONTRACT CLAUSES

### ART. 1 GENERAL PROVISIONS

**1.1. DEFINITIONS.** For the purpose of this Agreement, the terms below have the following meanings:

- a. **Ownership request** (buying fund units) – irreversible transaction after the Management Company validation, through which the Investor (the client) purchases fund units issued by one of the Funds mentioned in this contract.
- b. **Buy-back request** - irreversible transaction after the Management Company validation, through which the Investor (the client) purchases fund units issued and held with the Funds.
- c. **Client (Investor)** – represents the investor in the open-end investment funds managed by SAI CERTINVEST SA.
- d. **Fund documents** – the prospectus, the simplified prospectus, the fund rules and the articles of incorporation specific to each open-end investment fund, on the grounds of which the Financial Supervisory Authority grants the authorisation;
- e. **Funds or Investment Funds** – Undertakings for Collective Investment in Transferable Securities (UCITS) established as Professional Corporation without any legal personality and other collective investment undertakings (UCI) that publicly attract financial resources, authorised by the CNVM.
- f. **Management Company (SAI) – SAI CERTINVEST SA** – Investment Management Company authorized by the ASF to manage investment funds.
- g. **“investonline.ro” platform** – represents the platform for fund unit operations, available at the address [www.investonline.ro](http://www.investonline.ro)
- h. **CNVM Regulation no. 2/2009** – concerning the registration and buy-back of securities issued by the undertakings for collective investments on the internet.
- i. **ASF Regulation No. 9/2014** – on the authorisation and operation of the Investment Management Companies, Undertakings for Collective Investment in Transferable Securities and of the Depositories of Undertakings for Collective Investment in Transferable Securities.

**1.2.** The Client and the Management Company agree to perform all the necessary operations and activities to the contractual obligations according to the regulations of the Financial Supervisory Authority.

**1.3.** The Client is aware that the fund units covered by this Agreement are issued by exclusive registration into the account at the Management Company and may not be purchased or bought back only through the specific procedures provided in the Fund documents.

### ART. 2. OBJECT OF THE AGREEMENT

The Management Company performs, on behalf of the Client and into its account, take-over services by the [investonline.ro](http://investonline.ro) platform or by telephone (at the number 021.203.14.30 or 021.203.14.31, available between 9.15 AM - 17.30 PM, Monday to Friday, except for Saturdays and Sundays, public holidays and in other days in which, according to the law, they do not work, as well as between December 27<sup>th</sup> – December 31<sup>st</sup> of each year) for the ownership and/or buy-back requests for fund units issued by the Investment Funds for which the Investor applies.

### Art. 3. AGREEMENT DURATION

This Agreement is signed for a period of 12 months starting from the date on which it is signed by the Management Company.

The Management Company shall sign this agreement if the Client submits the signed original copy of Agreement (by mailing it to its registered office or by submitting it to the registered office registry), alongside all the documents for the transactions through the internet platform [www.investonline.ro](http://www.investonline.ro), namely for the telephone transaction, according to the CNVM Instruction no. 2/2009, the ASF Regulation no. 9/2014 and the internal regulations of the Management Company.

The Agreement shall be extended for similar periods if, within 30 days prior to the expiration date for which it was signed, neither of the signatory Party notifies the intent to terminate the effects.

### ART. 4. RIGHTS AND OBLIGATIONS OF THE MANAGEMENT COMPANY

Registration No. J40/16855/94, Tax Identification No. 6175133, share capital RON 13,024,365.86

Authorised by the ASF under Decision no. 4222/02.12.2003, registered in the ASF register under no. PJR05SAIR/400005/2.12.2003

The personal data operator number of SAI CERTINVEST SA is 4928

## **RIGHTS**

- 4.1.** To issue fund units for the open-end investment funds to which the clients register ownership requests over the internal platform or the telephone, after conducting the corresponding bank transfers or the payment at the Management Company registered office.
- 4.2.** To decline transactions received over the investonline.ro platform or the telephone, if they breach the Management Company internal procedures/regulations, the open-end investment fund documents or the legislation in force;
- 4.3.** To replace all the investor's proxies who were in the Management Company database (for any open-end investment fund) prior to signing this Agreement, and to register only those mentioned in annex no. 1 to this Agreement. The maximum number of proxies specified for each open-end investment fund is 2. If the Holder does not establish a proxy under this agreement, the holder shall maintain the proxies mentioned prior to signing this agreement.
- 4.4.** To refuse access to the account opened on the investonline.ro platform, if the Investor loses the password. If this situation, the procedure provided in art. 9 paragraphs 1-5 of the CNVM Instruction no. 2/2009 must be restarted. In the case of operations over the telephone, the Management Company is entitled not to take over ownership/buy-back requests if the Client does not communicate the Personal Identification Number or its equivalent for identification prior to beginning the telephone conversation.
- 4.5.** To unilaterally change the telephone numbers that can be called for ownership and buy-back transactions, change that shall be made public for all the investors by means of posting on the [www.certinvest.ro](http://www.certinvest.ro) and [www.investonline.ro](http://www.investonline.ro) websites, namely by emailing to the address mentioned by the investor when signing this Agreement.

## **OBLIGATIONS**

- 4.6.** The Management Company undertakes to keep the records of all transactions (registration and buy-back) with fund units belonging to the funds for which internet/telephone transactions are conducted for ownership/buy-back.
- 4.7.** To activate the Client account, after all formalities are fulfilled for opening the account. No transaction may be initiated until the Management Company receives the documents required for opening the account, as provided by the legislation in force and the Management Company internal regulation, and until it validates the data within the investonline.ro platform, namely in the own database of the Management Company.
- 4.8.** The Management Company undertakes to properly execute, in good faith and confidentiality, the ownership and/or buy-back requests transmitted by the Client over the investonline.ro platform, namely the telephone, in accordance with the data specified thereof, in compliance with the legislation applicable to the capital market, to all the Financial Supervisory Authority regulations and to the Investment Funds documents. In order to become valid, all ownership and buy-back requests conducted over the [www.investonline.ro](http://www.investonline.ro) platform must be validated by the Funds Management Company. The execution of ownership requests, communicated/received to/by the Management Company is conditioned by operating the bank transfer into the invoice bank accounts of the Funds, presented on the [www.investonline.ro](http://www.investonline.ro) platform, on the [www.certinvest.ro](http://www.certinvest.ro) website or by the paying at the Management Company registered office. The execution of buy-back requests is conducted only under the terms of the incorporation documents applicable to each Fund and only for the accounts held by the Investor/its proxies and mentioned by the client in this Agreement or subsequently notified in writing to the Management Company, according to this Agreement.
- 4.9.** The Management Company maintains records, in accordance with the legal regulations in force, of all the instructions, operations and documents that trigger fund unit operations. At the request of the Client, the Management Company hands over a copy of these transactions in an electronic format.
- 4.10.** The Management Company undertakes to keep the confidentiality on all data, accounts and operations executed for and on behalf of the Client and its account, and to use this information according to the regulations of the Financial Supervisory Authority and of Fund documents.
- 4.11.** The Management Company declares, by signing this Agreement, that it:

- a) Takes responsibility for the proper execution of the registration and buy-back requests, once the
- Registration No. J40/16855/94, Tax Identification No. 6175133, share capital RON 13,024,365.86  
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confirmation concerning their registration was sent over the system to the Client and as soon as possible, once the Client re-confirmed each operation, in the case of operations executed over the internet.

- b) Shall not be liable for losses or damages incurred directly/indirectly by the Client or by any other person/entity, as a result of: the Client violating its contractual obligations; an unauthorised person accessing the [www.investonline.ro](http://www.investonline.ro) platform; the communication network interruption or of the interferences resulting from causes beyond the Management Company control, including as a result of an Internet/telephone network malfunctioning;
- c) Takes no responsibility with regard to the yields and performances obtained by the Client from the Fund investments;
- d) Takes no responsibility on decisions, events, strategies or changes that affect the Investment Funds and that are beyond the control of the Management Company;
- e) Shall not be liable for the Client's amounts of money, for the period during which these are in the bank circuit, up to their actual transfer into the Fund bank account;
- f) Uses appropriate computer equipment, taking into consideration the volume of activities requested by the Client;
- g) Owns the infrastructure and communication means required in order to provide the operations via internet service, over the investonline.ro platform, under the operational efficiency conditions of distribution services for securities;
- h) Its systems meet the security standards in the information system domain.
- i) Ensures the security of the computer system for taking over the registration and buy-back requests;
- j) The investonline.ro platform ensures, in particular, the integrity and confidentiality of the data managed by the system, the authentication of data sources and protection of confidential messages. The investonline.ro platform benefits from confidential data encryption means, regardless of whether these refer to the Management Company or to the clients;
- k) The investor's passwords are not available to the Management Company, except for the passwords for the initial system access and for unblocking the option for introducing registration/buy-back requests and cash transfer, passwords that are sent in sealed envelopes.
- l) Is liable for the damages caused to the Investors if the used system does not ensure the security of transfers of registration and buy-back requests or of the related payments;
- m) Posts the information and reports provided by the law on the internet, in order to make them accessible to the investor, within a tab in which these may be read or in a format that may be downloaded and viewed by the investor.

## ART. 5. RIGHTS AND OBLIGATIONS OF THE CLIENT RIGHTS

**5.1.** To benefit from all the amounts it holds, as invested in the Funds, without interdiction and under the conditions of the Investment Funds documents and procedures.

**5.2.** The client agrees that, for all buy-back requests, the payment is to be executed by the Management Company **only in the client account mentioned within this Agreement, in the accounts of the investment funds managed by the Management Company or in the account/s of the proxy/proxies assigned under this Agreement. The payment may be executed into another bank account belonging to the holder or the proxies, which was communicated to the Management Company beforehand in writing, following the signing of this agreement, alongside an original copy of a bank account statement that confirms the existence of said account. The account statement shall contain at least the surname and first name, IBAN account and Personal Identification Number of the holder.**

**5.3.** To initiate purchase/ownership or buy-back requests at will, using the investonline.ro platform or the telephone numbers made available by the Management Company, undertaking the risks, the rights and the obligations that result from the fund investments.

**5.4.** To access the own account opened on the investonline.ro platform, if this is activated according to the provisions of this Agreement.

## **OBLIGATIONS**

**5.5.** To forward the amounts required for purchasing the fund units in accordance with the fund unit ownership requests processed by means of the investonline.ro platform, namely the telephone numbers made available by the Management Company.

**5.6.** To notify, in writing, the Management Company on the replacements of the bank accounts for buy-back, belonging to the holder or proxies (according to the models made available by the Management Company), alongside an original copy of the bank account statement that confirms the account existence. The account statement shall contain at least the surname and first name, IBAN code and Personal Identification Number of the holder. Failing to present the bank account statement entitles the Management Company not to transfer the buy-back amounts to the indicated account. In this case, the Management Company shall execute the buy-back payment at will, to any bank account belonging to the investor, as communicated upon signing the agreement for fund unit operations by internet and telephone, or shall retain the amounts until the previously mentioned provisions are fulfilled.

**5.7.** The client declares at its own risk that:

**a)** it is fully aware of the regulations of the Law concerning the capital market and of all regulations issued for its implementation, of all Investment Fund documents, as well as of all other applicable legal regulations and undertakes complying with these regulations, being solely and fully responsible for the own actions and/or inactions on the capital market in Romania.

**b)** its sole proxies for the investment funds managed by the Management Company are the persons listed in annex 1 to this agreement. If the proxies are mentioned within this agreement, the Management Company shall expunge any other person empowered by the Client prior to signing this Agreement, as said person no longer retains any right in relation to the client account.

**c)** it is fully aware that the proxies have full rights in relation to fund unit ownership/buy-back, within the funds mentioned in the annex, up to the date of a notification that modifies these persons. Thus, the proxies have full rights on the holder accounts for operations executed at the Management Company headquarters or at the headquarters of the distributors authorised for each fund. Modifying and/or replacing the proxies may be conducted at the Management Company headquarters / the headquarters of the distributors, by filling in an ownership form or by sending a notification (according to the model available on the investonline.ro platform) to the Management Company headquarters.

**d)** it has the capacity to conclude this Agreement and to conduct ownership and/or buy-back operations.

**e)** it shall not transmit/request by telephone, buy-back requests for the fund units it does not own or which it already bought back, thus agreeing on the fact that the execution of buy-back requests is conditioned by the existence of the fund units belonging to the investor in the fund management company records.

**f)** it is fully aware of the fact that the ownership and buy-back requests are irreversible, after the date on which they are validated by the Management Company and are processed in the chronological order of their submission to the investonline.ro platform. The buy-back requests communicated by telephone are irreversible and are processed in the chronological order of their transmission by telephone, in accordance to the provisions of the issuance projections.

**g)** it shall prepare all statements and shall sign all documents requested by the legislation in force.

**h)** it shall state the express agreement on the use of communication via Internet/telephone in executing the ownership, buy-back and other types of necessary operations. The Client is the sole authorised user of the investonline.ro platform. The Client is solely liable for the confidentiality and use of the user name, password and any other security elements that allow the Client authentication within the [www.investonline.ro](http://www.investonline.ro) platform and the access to its accounts.

**i)** it states its express agreement on recording the phone calls to the Management Company, calls that the Client conducts to the telephone numbers provided by the Management Company for ownership and/or buy-back operations for fund unit by means of telephone.

**j)** it expresses its consent to the identification in the relation with the Management Company, at the same time as calling the telephone numbers provided for operations by means of telephone using the Tax Identification Number.

**k)** it states its express agreement on the Management Company posting online the reports and data provided

by the law.

**l)** its information systems, used to accessing the investonline.ro platform, allow downloading and saving the data and reports sent by means of this system.

**m)** it undertakes full responsibility for the real, full and updated character of the data written within the Agreement and the documents sent prior to the Management Company signing this Agreement. The Client undertakes to notify, in writing, the Investment Management Company concerning any change in its legal framework, in the data contained by this Agreement and by the documents mandatory for signing this agreement, within maximum 2 business days from the date of the arisen change. Until it receives the notification, the Management Company shall be entitled to use the data contained by the Agreement or from the last change that was validly notified.

**n)** it became aware of the fact that the data, information, analyses and other materials presented by means of the investonline.ro platform or by other means, made available by the Management Company, are protected under copyright, trademark rights and other intellectual property rights. The Client undertakes not to use these materials or their contents, for purposes other than those provided within this Agreement, without the prior authorisation of the Management Company and/or the right holder.

**o)** it understands the terms and undertakes the risks specific to the ownership and buy-back operations for fund units issued by the Investment Funds.

**p)** it became aware of the information on the Management Company presentation.

**q)** it became aware of the fact that the previous performances of the investment funds do not represent a warranty for future results.

**r)** it became aware of the fact that **losing the passwords for system access requires to restart the procedure for registering with the investonline.ro platform**, including filling in a new agreement and sending it by mail, according to the legal provisions. By the procedure end, the access to the investonline.ro platform is prohibited.

**s)** it became aware of the fact that the investments to the investment funds do not only involve the specific advantages, but also the risk of not achieving the objectives, including the risk of loss for some investors, as the attracted revenues are usually proportional to the undertaken risk.

**t)** it became aware of the fact that the payment instruments for the purchase of fund units are those mentioned in the issuance prospectus of each open-end investment fund.

**u)** by signing this agreement, it states that it became aware and approves of the provisions of the issuance prospectus of the investment funds managed by S.A.I. Certinvest S.A.

## ART. 6. ALTERNATIVE PROCEDURES

**6.1.** If a disablement arises in connection to the processing system of ownership and/or buy-back, namely the impossibility to use the telephone numbers for fund unit operations, the Management Company shall endeavour to inform the users on the nature of these disablements and their projected duration. In the case of extending the interruption in supplying the services, the alternative procedure for sending the ownership and buy-back requests entails the client visiting the authorised distributors of each investment fund or the company headquarters.

**6.2.** If, for technical reasons, the investonline.ro platform becomes temporarily inoperative, namely the telephone numbers for fund unit operations become unavailable, the Client expressly agrees to send the ownership or buy-back requests to the authorised distributors of each fund or to the registered office of the Management Company, in Bucharest, 76-80 Buzesti St., 4<sup>th</sup> floor, district 1.

## ART. 7. CONTRACTUAL LIABILITY

**7.1.** For the violation of the contractual obligations, causing property damages, the guilty party shall pay the compensations required for covering the damages caused to the other party.

**7.2.** The Management Company and the Client are liable only within the limits of the provisions of this Agreement. The Force Majeure, as defined by the law, exempts the party invoking it from liability. In order

to be exempted from liability, the party invoking the Force Majeure event must notify, in writing, the other party of its occurrence, within 3 business days from the date on which the circumstances arose, or when possible from the cease of the event, when this impeded the notification, and must act by all the means at its disposal in order to limiting the consequences.

#### **ART. 8. NOTIFICATIONS**

**8.1.** Any notification is considered as executed at the time of its communication, either by delivery against signature or as a registered letter with acknowledgement of receipt.

**8.2.** If the notification is conducted by means of a registered letter with acknowledgement of receipt, it is sent according to the data mentioned on identifying the parties of this Agreement.

#### **ART. 9. AGREEMENT TERMINATION**

**9.1.** This Agreement is terminated under the conditions of this article:

- a) by the accord of the parties.
- b) by the unilateral termination of the Agreement, with a period of notice of 15 days, by written notification sent as a registered letter with acknowledgement of receipt or personally delivered to the address provided in this Agreement.
- c) if the Management Company is declared as insolvent or its operating authorisation is withdrawn.
- d) if the Client – individual deceases or if the Client – legal person is declared insolvent.
- e) de ipso jure, if the client loses the system access passwords.

The Client may unilaterally terminate the Agreement within 15 days of its conclusion, without being charged penalty fees and without motivating the withdrawal decision. When exercising the right to unilaterally terminate this Agreement, the Client shall notify the Management Company, prior to the expiration of the 15 day deadline, by any means that may be evidenced. The deadline shall be considered as complied with if the notification drafted on paper or on another durable medium, available and accessible to the Management Company, is sent prior to the expiration of the deadline in which this right may be exercised.

**9.2.** The Agreement termination does not exempt the parties from fulfilling their contractual obligations.

#### **ART. 10. FINAL PROVISIONS**

**10.1.** The modification of the provisions of this Agreement is conducted only with the accord of the parties, by means of a written addendum to this Agreement. Exceptionally, the Agreement may be unilaterally modified by the Management Company in the justified situations involving changes occurred in the capital market legislation, the Management Company operating authorisation, the Funds, as the Client shall be notified of these changes.

**10.2.** An amicable settlement shall be attempted for any difference arising between the parties in connection to the execution and interpretation of this Agreement. If the differences are not settled amicably, the litigation shall be subjected to the resolution, as applicable, of the National Securities Commission or of the courts of common law. The applicable law in all situations is the Romanian law.

**10.3.** By signing this Agreement, the Client consents for the personal data operator (SAI CERTINVEST SA ) to process any personal data and any other data supplied, in order to create the client databases and within the operator relationship with the competent authorities and/or other entities for which the hand-over of databases is provided under legal obligations, in accordance with art. 12-18 of Law 677/2001 for the protection of persons in relation to the personal data operation and free circulation. The personal data operator number of SAI CERTINVEST SA is 4928.

**10.4.** The Client may communicate with the Management Company and may receive information in Romanian and English.

**10.5.** The Client may finance the bank accounts of the funds in RON, in accordance with the provisions of each issuance prospectus and the applicable legislation.

**10.6.** This Agreement was concluded by taking into consideration the provisions of the CNVM Instruction no. 2/2009, of the CNVM Regulation no. 32/2006 and of the ASF Regulation no. 9/2014 and of the capital

## SAI Certinvest SA

Cube Victoriei Center Building,  
75-77 Buzesti St., 10<sup>th</sup> floor, Office 1,  
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Fax +4021 203 14 14,    www.investonline.ro  
office@certinvest.ro



market law no. 297/2004.

**10.7.** This Agreement is rightfully supplemented with the applicable provisions of the CNVM Instruction no. 2/2009, of the CNVM Regulation no. 32/2006 and of the ASF Regulation no. 9/2014 and of the capital market law no. 297/2004.

**10.8.** This Agreement was concluded in 2 original copies, today \_\_\_\_\_, one copy for each party.

For complete information on SAI CERTINVEST SA and the services provided, visit [www.investonline.ro](http://www.investonline.ro) or [www.certinvest.ro](http://www.certinvest.ro).

Date of the last update: 02.2017

**SAI CERTINVEST SA**  
**By Managing Director**  
**Horia Gusta**

**CLIENT**



**ANNEX NO. 1 TO THE AGREEMENT FOR FUND UNIT TRANSACTIONS BY INTERNET  
AND TELEPHONE**

*no.* \_\_\_\_\_ / \_\_\_\_\_

List of the Client proxies valid starting from the signing date of this Agreement

**Proxy**

**Surname** ..... **First name** ..... Any other names used (e. g. pseudonym) ..... Nationality .....  
Country of origin ..... Resident YES\_\_\_/NO\_\_\_ Permanent domicile/residence:  
Street..... No. .... Building ..... Entrance .....  
Floor ..... Ap. .... Locality ..... County/District .....  
Telephone ..... Fax ..... E-mail .....  
Postal Code ..... Personal Identification Number .....  
Place of birth ..... Type of ID document (Identity Card/Passport) ..... Series  
..... No. .... Issued by ..... on ..... e-mail .....  
Public position occupied, if applicable ..... Name of the real beneficiary, if applicable..... Bank account no. ....  
opened with .....

For the Fund\* \_\_\_\_\_

**Proxy**

**Surname** ..... **First name** ..... Any other names used (e. g. pseudonym) ..... Nationality .....  
Country of origin ..... Resident YES\_\_\_/NO\_\_\_ Permanent domicile/residence:  
Street..... No. .... Building ..... Entrance .....  
Floor ..... Ap. .... Locality ..... County/District .....  
Telephone ..... Fax ..... E-mail .....  
Postal Code ..... Personal Identification Number .....  
Place of birth ..... Type of ID document (Identity Card/Passport) .....  
Series..... No. .... Issued by ..... on ..... e-mail .....  
..... Public position occupied, if applicable .....  
Name of the real beneficiary, if applicable ..... Bank account no. ....  
opened with .....

For the Fund\* \_\_\_\_\_

**\* - in order to specify the same proxy for several funds, please mention all the open-end investment funds managed by SAI CERTINVEST SA in this section**

**Note – a maximum number of 2 proxies shall be specified for each investment fund and an adequate number of pages shall be filled in.**

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District 1, Bucharest, Romania

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Fax +4021 203 14 14, www.investonline.ro  
office@certinvest.ro

**Proxy**

**Surname** ..... **First name** ..... Any other names used (e. g. pseudonym) ..... Nationality .....  
Country of origin ..... Resident YES\_\_\_/NO\_\_\_ Permanent domicile/residence:  
Street..... No. .... Building ..... Entrance .....  
Floor ..... Ap. .... Locality ..... County/District.....  
Telephone ..... Fax ..... E-mail .....  
Postal Code ..... Personal Identification Number .....  
Place of birth ..... Type of ID document (Identity Card/Passport) .....  
Series..... No. .... Issued by ..... on ..... e-mail  
..... Public position occupied, if applicable .....  
Name of the real beneficiary, if applicable ..... Bank account no. ....  
opened with .....

For the Fund\* \_\_\_\_\_

**Proxy**

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opened with .....

For the Fund\* \_\_\_\_\_

**\* - in order to specify the same proxy for several funds, please mention all the open-end investment funds managed by SAI CERTINVEST SA in this section**

**Note – a maximum number of 2 proxies shall be specified for each investment fund and an adequate number of pages shall be filled in.**

**SAI Certinvest SA**

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office@certinvest.ro

www.certinvest.ro  
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**Proxy**

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Series..... No. .... Issued by ..... on ..... e-mail  
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Name of the real beneficiary, if applicable ..... Bank account no. ....  
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For the Fund\* \_\_\_\_\_

**Proxy**

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Country of origin ..... Resident YES\_\_\_/NO\_\_\_ Permanent domicile/residence:  
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For the Fund\* \_\_\_\_\_

**\* - in order to specify the same proxy for several funds, please mention all the open-end investment funds managed by SAI CERTINVEST SA in this section**

**Note – a maximum number of 2 proxies shall be specified for each investment fund and an adequate number of pages shall be filled in.**

**S.A.I. CERTINVEST SA**  
**By Managing Director**  
**Horia Gusta**

**CLIENT**