

**AGREEMENT FOR FUND UNIT
TRANSACTIONS BY TELEPHONE**

no. _____ / _____
individuals

Concluded between:

SAI CERTINVEST SA, with the registered office in 75-77 Buzesti St., 10th floor, Office 1, district 1, Bucharest, e-mail: office@certinvest.ro, web: www.certinvest.ro and www.investonline.ro, registered at the Trade Register under no. J40/16855/1994, Tax Identification Number 6175133, bank account no. RO77RNCB0072067365100001, opened with BCR (Banca Comercială Română) District 1, authorized by the Financial Supervisory Authority - ASF (former National Securities Commission – "C.N.V.M.") under Decision no. 4222/02.12.2003, represented by Mr. Horia Gusta – Managing Director, as **Manager** of the open-end investment funds currently managed according to the regulations in force (hereinafter called Funds)

And

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
..... Public position occupied, if
applicable Name
of the real beneficiary, if applicable

**CONTRACT PENTRU OPERATIUNI CU UNITATI
DE FOND PE TELEFON**

nr. _____ / _____
persoane fizice

Incheiat intre :

SAI CERTINVEST SA, cu sediul in Strada Buzesti nr. 75-77, Etaj 10, Biroul 1, sector 1, Bucuresti, e-mail: office@certinvest.ro, web: www.certinvest.ro si www.investonline.ro, inregistrat la Registrul Comertului sub Nr. J40/16855/1994, CUI 6175133, cont bancar nr. RO77RNCB0072067365100001, deschis la BCR Sector 1 autorizata de Autoritatea de Supraveghere Financiara (fosta Comisie Naționala a Valorilor Mobiliare („C.N.V.M.”) prin Decizia nr. 4222/02.12.2003 reprezentata prin Dl. Horia Gusta - Director General, in calitate de Administrator al fondurilor deschise de investitii aflate in administrare in conformitate cu reglementarile in vigoare (denumite in continuare Fonduri)

Si

Nume **Prenume**
..... Orice alte nume folosite (ex. pseudonim)
..... Nationalitate.....
.....
Tara de origine Rezident
DA___/NU___ Domiciliu stabil/resedinta: Str.
..... Nr. Bl.
Sc. Etaj Ap. Localitatea
..... Judet/Sector
.....
Telefon Fax
..... E-mail
..... Cod Postal
..... CNP Locul
nasterii..... Tip act identitate
(CI/BI/Pasaport) Seria Nr.
..... Eliberat de la data
..... Functia publica detinuta, daca este cazul
..... Numele beneficiarului
real, daca este cazul
.....

..... as Investor/Client
Purpose and nature of operations carried out with SAI
Certinvest S.A.....

Correspondence address: St.

..... No.
.....
..... Building..... Entrance
Floor Ap. Locality
..... County/District
.....

Bank accounts for buy-back operations:

no.
opened with.....
holder
no.
Opened with.....
holder
no.....
opened with
holder

The accounts of all the open-end investment funds managed by SAI CERTINVEST SA are considered by the Management Company to be valid for future buy-back operations.

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

. in calitate de Investitor/Client
Scopul si natura operatiunilor derulate cu SAI Certinvest SA

Adresa de corespondenta : Str.

..... Nr. Bl.
Sc. Etaj Ap. Localitatea
..... Judet/Sector
.....

Conturi bancare pentru rascumparari :

nr.
deschis la,
titular.....
nr.
deschis la,
titular.....
nr.
deschis la,
titular.....

Conturile tuturor fondurilor deschise de investitii administrate de SAI CERTINVEST SA sunt considerate de catre Societatea de Administrare ca fiind valabile pentru viitoare rascumparari.

CLAUZE CONTRACT ART. 1 PREVEDERI GENERALE

1.1. DEFINITII. In sensul prezentului Contract termenii de mai jos au urmatorul inteles:

- a) Cerere de adeziune** (de cumparare unitati de fond) – operatiune irevocabila dupa validarea de catre Societatea de Administrare, prin care Investitorul (clientul) achizitioneaza unitati de fond emise de unul din Fondurile mentionate in prezentul contract .
- b) Cerere de rascumparare** - operatiunea irevocabila dupa validarea de catre Societatea de Administrare, prin care Investitorul (clientul) rascumpara unitati de fond emise de si detinute la Fonduri.
- c) Client (Investor)** – reprezinta investitorul in fondurile deschise de investitii administrate de SAI CERTINVEST SA.
- d) Documentele Fondului** – prospectul de emisiune, prospectul simplificat, regulile fondului si contractul de societate civila specifice fiecarui fond deschis de investitii,

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) 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 Depositaries 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 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 27th – December 31st 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

pe baza carora se autorizeaza de catre Autoritatea de Supraveghere Financiara;

e) Fonduri sau Fonduri de Investitii – Organisme de plasament colectiv in valori mobiliare (OPCVM) constituite sub forma de societati civile fara personalitate juridica si alte organisme de plasament colectiv (AOPC) care atrag in mod public resurse financiare, autorizate de CNVM .

f) Societatea de Administrare (SAI) – SAI CERTINVEST SA - societate de administrare a investitiilor autorizata de ASF sa administreze fonduri de investitii

g) Regulamentul ASF nr. 9/2014 - privind autorizarea și funcționarea societăților de administrare a investițiilor, a organismelor de plasament colectiv în valori mobiliare și a depozitarilor organismelor de plasament colectiv în valori mobiliare

1.2. Clientul si Societatea de Administrare sunt de acord sa efectueze toate operatiunile si activitatile necesare obligatiilor contractuale in conformitate cu reglementarile Autoritatii de Supraveghere Financiara.

1.3. Clientul cunoaste ca unitatile de fond care fac obiectul acestui Contract sunt emise prin inscriere exclusiva in cont la Societatea de Administrare si nu pot fi achizitionate sau rascumparate decat prin procedurile specifice prevazute in documentele Fondurilor .

ART. 2. OBIECTUL CONTRACTULUI

Societatea de Administrare presteaza in numele si pe contul Clientului servicii de preluarea prin intermediul telefonului (apelabil la numerele 021.203.14.30 sau 021.203.14.31, disponibile intre 9.15 - 17.30 de luni pana vineri, cu exceptia zilelor de sambata si duminica, zilelor de sarbatoare legala, si in alte zile in care, potrivit legii, nu se lucreaza precum si in perioada 27 decembrie-31 decembrie a fiecarui an) a cererilor de adeziune si/sau de rascumparare de unitati de fond emise de Fondurile de Investitii pentru care Investitorul opteaza.

Art. 3. DURATA CONTRACTULUI

Prezentul contract se incheie pe o durata de 12 luni cu incepere de la data semnarii de catre Societatea de Administrare.

Societatea de Administrare va semna prezentul contract in conditiile in care va primi de la Client (prin posta la sediul social sau prin depunere la registratura de la sediul social) prezentul Contract, semnat in original, insotit de toate documentele pentru tranzactionarea prin telefon,

all the documents for the transactions through the telephone transaction, according to 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 RIGHTS

4.1. To issue fund units for the open-end investment funds to which the clients register ownership requests over 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 telephone, if they breach the Management Company internal procedures/regulations, the open-end investment fund documents or the legislation in force;

4.3. 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.

4.4. 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 and www.investonline.ro websites, namely by emailing to the address mentioned by the investor when signing this Agreement.

OBLIGATIONS

4.5. The Management Company undertakes to keep the records of all transactions (registration and buy-back) with fund units belonging to the funds for which telephone transactions are conducted for ownership/buy-back.

4.6. 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 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. 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.certinvest.ro website or by the paying at the

conform Regulamentului ASF nr. 9/2014 si a reglementarilor interne ale Societatii de Administrare. Contractul urmeaza a se prelungi cu perioade similare in conditiile in care cu 30 de zile anterior expirarii duratei pentru care a fost incheiat nicio parte semnatarea nu notifica intentia incetarii efectelor.

ART. 4. DREPTURILE SI OBLIGATIILE SOCIETATII DE ADMINISTRARE DREPTURI

4.1. De a emite unitati de fond la fondurile deschise de investitii la care clientii inregistreaza prin telefon cereri de adeziune, in urma realizarii de catre acestia a viramentelor bancare corespunzatoare sau platii la sediul Societatii de Administrare.

4.2. De a refuza operatiuni primite prin telefon daca acestea contravin procedurilor interne/reglementarilor interne ale Societatii de Administrare, documentelor fondurilor deschise de investitii sau legislatiei in vigoare;

4.3. De a nu prelua cereri de adeziune/rascumparare in cazul in care Clientul nu comunica la momentul inceperii convorbirii telefonice codul numeric personal al sau sau echivalentul acestuia necesar pentru identificare.

4.4. De a modifica unilateral numerele de telefon la care se poate apela pentru operatiuni de adeziune si de rascumparare, modificare care urmeaza a fi adusa la cunostinta tuturor investitorilor prin postarea pe siteurile www.certinvest.ro si www.investonline.ro respectiv prin comunicare pe email la adresa declarata de investitor odata cu semnarea prezentului contract.

OBLIGATII

4.5. Societatea de Administrare se obliga sa pastreze evidenta tuturor operatiunilor (subscriere si rascumparare) cu unitati de fond ale fondurilor pentru care se realizeaza operatiuni de adeziune/rascumparare prin telefon.

4.6. Societatea de Administrare isi asuma responsabilitatea executarii corespunzatoare, cu buna credinta si confidentialitate a cererilor de adeziune si/sau rascumparare care sunt transmise de catre Client prin telefon, in conformitate cu datele specificate in acestea, cu respectarea legislatiei aplicabile pietei de capital, a tuturor reglementarilor Autoritatii de Supraveghere Financiara si a documentelor Fondurilor de Investitii. Executarea cererilor de adeziune, comunicate/receptionate catre/de Societatea de Administrare este conditionata de realizarea viramentului bancar in conturile bancare colectoare ale Fondurilor prezentate pe pe site-ul www.certinvest.ro sau de plata la

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.

4.7. 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.

4.8. 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.

4.9. The Management Company declares, by signing this Agreement, that it:

a) Takes responsibility for the proper execution of the registration and buy-back requests sent over the telephone.

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; the communication network interruption or of the interferences resulting from causes beyond the Management Company control, including as a result of a 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) Its systems meet the security standards in the information system domain.

h) Ensures the security of the computer system for taking over the registration and buy-back requests;

i) Is liable for the damages caused to the Investors if the

sediul social al Societatii de Administrare. Executarea cererilor de rascumparare se face numai in conditiile documentelor constitutive aplicabile fiecarui Fond si doar in conturile detinute de investitor mentionate de client in prezentul contract sau notificate ulterior Societatii de Administrare in scris conform prezentului contract.

4.7. Societatea de Administrare tine evidenta conform reglementarilor legale in vigoare a tuturor instructiunilor, operatiunilor si documentelor ce determina operatiuni cu unitati de fond. La cererea Clientului, Societatea de Administrare inmaneaza Clientului o copie a acestor operatiuni, in format electronic.

4.8. Societatea de Administrare se obliga sa pastreze confidentialitatea asupra tuturor datelor, conturilor si operatiunilor efectuate in numele si pe contul Clientului, si de a utiliza aceste informatii in conformitate cu reglementarile Autoritatii de Supraveghere Financiara si ale documentelor Fondurilor .

4.9. Societatea de Administrare declara prin semnarea prezentului Contract ca:

a) isi asuma responsabilitatea pentru executarea corespunzatoare a cererilor de subscriere si rascumparare transmise telefonic.

b) nu va fi raspunzatoare pentru pierderile sau daunele suferite in mod direct/indirect de catre Client sau de orice alta persoana/entitate, ca urmare a: incalcarii de catre Client a obligatiilor sale contractuale; intreruperii functionarii sistemului, intreruperii retelei de comunicatii sau interferentelor produse din cauze aflate in afara controlului Societatii de Administrare, inclusiv ca urmare a functionarii defectuoase a retelei de telefonie;

c) nu isi asuma nicio responsabilitate cu privire la randamentele si performantele obtinute de client din investitiile in Fonduri ;

d) nu isi asuma nicio responsabilitate cu privire la decizii, evenimente, strategii sau modificari ce afecteaza Fondurile de Investitii si care se afla in afara controlului Societatii de Administrare ;

e) nu va fi raspunzatoare pentru sumele de bani ale Clientului, in intervalul in care banii se afla in circuitul bancar, pana la intrarea efectiva a acestora in contul bancar al Fondurilor ;

f) utilizeaza echipamente informatice adecvate, avand in vedere volumul activitatilor solicitate de catre clienti ;

g) sistemele sale indeplinesc standardele de securitate in domeniul sistemelor informatice.

h) asigura securizarea sistemului computerizat de preluare a cererilor de subscriere si rascumparare ;

i) raspunde pentru daunele cauzate investitorilor daca sistemul utilizat nu asigura securitatea transferurilor

used system does not ensure the security of transfers of registration and buy-back requests or of the related payments;

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 telephone numbers made available by the Management Company, undertaking the risks, the rights and the obligations that result from the fund investments.

OBLIGATIONS

5.4. To forward the amounts required for purchasing the fund units in accordance with the fund unit ownership requests processed by means of the telephone numbers made available by the Management Company.

5.5. 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

cererilor de subscriere si rascumparare sau a platilor aferente ;

ART. 5. DREPTURILE SI OBLIGAȚIILE CLIENTULUI

DREPTURI

5.1. De a beneficia fara interdictie si in conditiile documentelor si procedurilor Fondurilor de Investitii de toate sumele pe care le detine investite in Fonduri.

5.2. Clientul este de acord ca pentru toate cererile de rascumparare plata sa fie realizata de Societatea de Administrare **doar in contul clientului mentionat in prezentul contract sau in conturile fondurilor de investitii administrare de Societatea de Administrare. Plata se poate realiza si in alt cont bancar al titularului care a fost in prealabil notificat in scris Societatii de Administrare ulterior semnarii prezentului contract, impreuna cu un extras de cont bancar in original care sa ateste existenta contului bancar. Extrasul de cont bancar va contine cel puțin numele si prenumele titularului, IBANul si CNP-ul.**

5.3. De a lansa cereri de cumparare/adeziune sau rascumparare dupa vointa proprie utilizand telefoanele puse la dispozitie de Societatea de Administrare asumandu-si riscurile precum si drepturile si obligatiile ce decurg din investitiile in fonduri de investitii.

OBLIGAȚII

5.4. De a avansa sumele necesare achizitionarii de unitati de fond conform cererilor de adeziune de unitati de fond procesate prin intermediul telefoanelor puse la dispozitie de catre Societatea de Administrare .

5.5. De a notifica in scris Societatea de Administrare de inlocuirea conturilor bancare pentru rascumparare ale titularului (conform modelelor puse la dispozitie de Societatea de Administrare) , impreuna cu un extras de cont bancar in original care sa ateste existenta contului.Extrasul de cont bancar va contine cel puțin numele si prenumele titularului, IBAN-ul si CNP-ul titularului de cont. Lipsa prezentarii extrasului de cont bancar indreptateste Societatea de Administrare la a nu realiza transferul sumelor din rascumparare in contul indicat. In acest caz plata rascumpararii se va realiza de catre Societatea de Administrare la alegerea sa, in orice cont bancar al investitorului care a fost comunicat odata

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.

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

c) 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.

d) 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 transmission by telephone, in accordance to the provisions of the issuance projections.

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

f) it shall state the express agreement on the use of communication via telephone in executing the ownership, buy-back and other types of necessary operations.

g) 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.

h) 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, for the latter to use the Personal identification Number or its equivalent, for the Clients that do not have such a code.

i) 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

cu semnarea contractului pentru operatiuni cu unitati de fond prin internet si telefon sau la retinerea sumelor pana la indeplinirea prevederilor mentionate anterior.

5.6. Clientul declara pe propria raspundere ca:

a) este in deplina cunostinta a reglementarilor Legii privind piata de capital si a reglementarilor emise in aplicarea acesteia, a tuturor documentelor Fondurilor de Investitii cat si a tuturor celorlalte dispozitii legale aplicabile si se angajeaza sa respecte aceste reglementari, fiind pe deplin si singur responsabil de propriile actiuni si/sau inactiuni pe piata de capital din Romania.

b) are capacitatea sa incheie acest Contract si sa efectueze operatiuni de adeziune si/sau rascumparare.

c) nu va transmite/ solicita telefonic cereri de rascumparare a unitatilor de fond pe care nu le detine sau pe care le-a rascumparat deja, fiind astfel de acord ca executarea cererilor de rascumparare este conditionata de existenta unitatilor de fond ale investitorului in evidenta societatii de administrare a fondului

d) este in deplina cunostinta de faptul ca cererile de adeziune si de rascumparare sunt irevocabile, dupa data validarii de catre Societatea de Administrare si sunt prelucrate in ordinea cronologica a transmiterii prin intermediul telefonului, in conformitate cu prevederile prospectelor de emisiune .

e) va efectua toate declaratiile si va semna toate documentele cerute de legislatia in vigoare.

f) isi exprima acordul expres cu privire la utilizarea comunicarii prin telefon in executarea operatiunilor de adeziune, rascumparare sau alte tipuri de operatiuni necesare.

g) isi exprima in mod expres acordul pentru inregistrarea convorbirilor telefonice de catre Societatea de Administrare, convorbiri pe care Clientul le realizeaza la numerele de telefon oferite de catre Societatea de Administrare pentru operatiuni de adeziune si sau de rascumparare de unitati de fond prin intermediul telefonului.

h) isi exprima acordul ca pentru identificarea in relatia cu Societatea de Administrare, odata cu apelarea numerelor de telefon oferite pentru operatiuni prin telefon sa foloseasca codul numeric personal sau echivalentul acestuia pentru Clientii care nu detin un asemenea cod.

i) isi asuma intreaga raspundere pentru realitatea, integritatea si actualitatea datelor inscrise in Contract si in documentele transmise anterior semnarii acestui contract de catre Societatea de Administrare. Clientul se obliga sa notifice in scris Societatea de Administrare a Investitiilor orice modificare a regimului sau juridic, a datelor cuprinse

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.

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

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

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

m) 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.

n) 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.

o) 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 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 or by accessing the www.investonline.ro platform.

6.2. If, for technical reasons, 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., 4th floor, district 1 or by accessing the www.investonline.ro platform.

in Contract si in documentele obligatorii pentru semnarea acestui contract, in termen de cel mult 2 zile lucratoare de la data modificarii intervenite. Pana la primirea notificarii, Societatea de Administrare va fi indreptatita sa foloseasca datele cuprinse in Contract sau in ultima modificare valabil notificata.

j) intelege termenii si isi asuma riscurile specifice operatiunilor de adeziune si de rascumparare de unitati de fond emise de Fondurile de Investitii.

k) a luat cunostinta de informatiile privind prezentarea Societatii de Administrare.

l) a luat la cunostinta faptul ca performantele anterioare ale fondurilor de investitii nu reprezinta o garantie pentru rezultate viitoare.

m) a luat la cunostinta de faptul ca investitiile in fonduri de investitii comporta nu numai avantajele ce le sunt specifice, ci si riscul nerealizarii obiectivelor, inclusiv al unor pierderi pentru investitori, veniturile atrase din investitii fiind, de regula, proportionale cu riscul asumat.

n) a luat la cunostinta de faptul ca instrumentele de plata pentru achizitia de unitati de fond sunt cele mentionate in prospectele de emisiune ale fiecarui fond deschis de investitii.

o) prin semnarea prezentului contract, declar ca am luat la cunostinta si sunt de acord cu prevederile prospectelor de emisiune ale fondurilor de investitii administrate de S.A.I. Certinvest S.A.

ART. 6. PROCEDURI ALTERNATIVE

6.1. In situatia aparitiei unei disfunctionalitati cu privire la imposibilitatea folosirii numerelor de telefon pentru operatiuni cu unitati de fond, Societatea de Administrare va depune toate eforturile pentru a informa utilizatorii cu privire la natura acestor disfunctionalitati si durata previzionata a acestora. In cazul prelungirii intreruperii in furnizarea serviciilor, procedura alternativa de transmitere a cererilor de adeziune si de rascumparare este aceea a prezentarii clientului la distribuitorii autorizati ai fiecarui fond de investitii, la sediul social al societatii sau prin accesarea platformei de internet www.investonline.ro.

6.2. In cazul in care, din motive tehnice, numerele de telefon pentru operatiuni cu unitati de fond devin indisponibile Clientul isi exprima acordul expres cu privire la transmiterea de cereri de adeziune sau rascumparare la distribuitorii autorizati ai fiecarui fond sau la sediul social al Societatii de Administrare din

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 limit 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.

The Client may unilaterally terminate the Agreement within 15 days of its conclusion, without being charged penalty fees and without motivating the withdrawal

Bucuresti, Strada Buzesti nr. 75-77, etaj 10, Biroul 1, sector 1 sau prin accesarea platformei de internet www.investonline.ro.

ART. 7. RASPUNDEREA CONTRACTUALA

7.1. Pentru incalcarea obligatiilor contractuale care genereaza pagube materiale, partea in culpa suporta despagubiri necesare acoperirii pagubelor produse celeilalte parti.

7.2. Societatea de Administrare si Clientul raspund numai in limita prevederilor prezentului Contract. Forta majora, astfel cum este definita prin lege exonereaza de raspundere partea care o invoca. Pentru a fi exonerata de raspundere, partea care invoca evenimentul de forta majora este obligata sa notifice in scris cealalta parte cu privire la producerea acestuia, in termen de 3 zile lucratoare de la data la care au survenit imprejurarile, atunci cand circumstantele permit, sau de la incetarea evenimentului, in cazul in care acesta impiedica notificarea, si sa actioneze prin toate mijloacele care ii vor sta la dispozitie in vederea limitarii consecintelor.

ART. 8. NOTIFICARI

8.1. Orice notificare este considerata a fi indeplinita la momentul comunicarii ei, fie sub luare de semnatura, fie sub forma unei scrisori recomandate cu confirmare de primire.

8.2. In cazul in care notificarea este facuta sub forma unei scrisori recomandate cu confirmare de primire, expedierea se face conform datelor mentionate la identificarea partilor prezentului Contract.

ART. 9. INCETAREA CONTRACTULUI

9.1. Prezentul Contract inceteaza in conditiile prezentului articol:

- a)** prin acordul partilor.
- b)** prin denuntarea unilaterala a Contractului cu respectarea unui termen de preaviz de 15 zile prin notificare scrisa transmisa recomandat cu confirmare de primire sau predata personal la adresa prevazuta in prezentul Contract.
- c)** in situatia in care Societatea de Administrare este declarata in stare de incapacitate de plata sau insolventa sau i s-a retras autorizatia de functionare .
- d)** in situatia decesului Clientului persoana fizica sau intrarii in insolventa a clientului persoana juridica .

Clientul poate denunta Contractul unilateral intr-o perioada de 15 zile de la incheierea lui, fara a-i fi percepute comisioane penalizatoare si fara a-si motiva decizia de retragere. In cazul exercitarii dreptului de

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 Financial Supervisory Authority or of the courts of common law. The applicable law in all situations is the Romanian law.

10.3. In order to provide services under this contract, SAI CERTINVEST SA processes personal data in accordance with the applicable legal provisions in the field of personal data protection, namely the General Data Protection Regulation no.679 / 2016 and the subsequent legislation. The personal data operator number 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 Regulation no. 32/2006 and of the ASF Regulation no. 9/2014 and of the capital market law no. 297/2004.

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

denunțare unilaterală a prezentului Contract, Clientul va notifica Societatea de Administrare, înainte de expirarea termenului de 15 zile prin orice mijloc care poate fi probat. Termenul va fi considerat respectat dacă notificarea formulată pe suport de hârtie sau alt suport durabil, disponibil și accesibil Societății de Administrare, este expediată înainte de expirarea termenului în care acest drept poate fi exercitat.

9.2. Incetarea Contractului nu exonerează partile de îndeplinirea obligațiilor contractuale ce le revin.

ART. 10. DISPOZIȚII FINALE

10.1. Modificarea dispozițiilor prezentului Contract se realizează numai prin acordul părților prin act adițional în forma scrisă la prezentul Contract. În mod excepțional, Contractul poate fi modificat, în mod unilateral, de către Societatea de Administrare în cazuri justificate de modificări ale legislației pieței de capital, ale autorizației de funcționare a Societății de Administrare, a Fondurilor, urmând ca aceste modificări să fie notificate Clientului.

10.2. Orice diferend intervenit între părți în legătură cu executarea și interpretarea prezentului Contract se va încerca să se soluționeze pe cale amiabilă. În situația în care diferendul nu se soluționează pe cale amiabilă, litigiul va fi supus soluționării, după caz, Autorității de Supraveghere Financiară sau instanțelor de drept comun competente. Legea aplicabilă în toate cazurile este legea română.

10.3. În vederea prestării serviciilor asumate prin prezentul contract, SAI CERTINVEST SA prelucrează date cu caracter personal, în conformitate cu prevederile legale aplicabile în domeniul protecției datelor cu caracter personal, respectiv Regulamentul General privind Protecția Datelor nr.679/2016 și ale legislației subsecvente. Numărul de operator de date cu caracter personal al SAI CERTINVEST SA este 4928.

10.4. Clientul poate comunica cu Societatea de Administrare și poate primi informații în limba română și în limba engleză.

10.5. Clientul poate alimenta conturile bancare ale fondurilor cu RON în conformitate cu prevederile fiecărui prospect de emisiune și cu legislația incidentă.

10.6. Prezentul contract a fost încheiat cu luarea în considerare a prevederilor Regulamentului CNVM nr. 32/2006, a Regulamentului ASF nr. 9/2014 și a legii pieței de capital nr. 297/2004.

10.7. Prezentul contract se completează de drept cu prevederile incidente din Regulamentul CNVM nr. 32/2006, Regulamentul ASF nr. 9/2014 și din legea nr. 297/2004 a pieței de capital.

SAI Certinvest SA

Cube Victoriei Center Building,
75-77 Buzesti St., 10th floor, Office 1,
District 1, Bucharest, Romania

Tel. +4021 203 14 00
Fax +4021 203 14 14,
office@certinvest.ro

www.certinvest.ro
www.investonline.ro



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 or www.certinvest.ro.

SAI CERTINVEST SA

CLIENT

**By Managing Director
Horia Gusta**

10.8. Prezentul contract a fost incheiat in 2 exemplare originale azi _____, cate un exemplar pentru fiecare parte.

Pentru informatii complete despre SAI CERTINVEST SA si serviciile oferite vizitati www.investonline.ro sau www.certinvest.ro.

SAI CERTINVEST SA

CLIENT

**Prin Director General
Horia Gusta**