

Form C-01 EN: Investment Contract

Number Date

Concluded between Intercapital Invest SA, Financial Investment Services Company, with its headquarters at 33 Aviatorilor Blvd, 1st floor, Sector 1, Bucharest, Romania; Telephone/Fax: +4021 222 8731; e-mail: office@intercapital.ro; website: www.intercapital.ro; registered with the Trade Registry under No. J40/6447/1995, CUI 7631041; Clients bank account: RO06BRDE450SV02260044500 opened with BRD Corporate Clients Branch; CNVM Decision 2063/04.07.2003; represented by Mr. Razvan Pasol – General Manager, as Intermediary and

Company Name / Client Name
Citizenship Headquarters / Domicile in Street No.
Building Entrance Floor Apt. City County
Phone Fax E-mail ZIP Code
Registered with the Trade Registry under No. Fiscal Code
Personal Identification No. Identity Document Type Series No.
Issued by On (date) Gender
Represented by In his/her capacity of
According to Personal Identification No.
Identity Document Type Series No. Issued by
On (date) Gender Interests of the account holder are represented by Mr. / Ms.
..... according to the authenticated power of attorney
attached to the present contract, as **Client**.

CERTIFICATION

I declare hereby that I have learned the provisions of the present contract and that I understood and accepted its clauses, including its limitation of risks clauses. I have learned the terms of the services provided by Intercapital Invest, I have accurately filled in the Account Opening Form and I was informed about the level of risk associated with the services that I have chosen, and, by signing this contract, I expressly declare that I am willing to take this risk.

Date:

Client Signature

ACCOUNT ACCEPTANCE BY THE INTERMEDIARY

AGENT (BROKER)..... Decision Agent Signature

GENERAL MANAGER RĂZVAN PAȘOL

General Manager Signature

Stamp

CONTRACTUAL CLAUSES

ART. 1. GENERAL PROVISIONS

1.1. **DEFINITIONS.** In this contract, the terms mentioned below shall have the following meanings:

- **Broker or SSIF** – financial investment services company.
- **Trade** represents the execution by the Intermediary on authorized markets in Romania in the name and account of the Client of sale and buy orders with securities sent by the Client, and/or execution of trades with other instruments qualified by the National Securities Commission (CNVM) as financial instruments and permitted by law.
- **Change of position in the Register** represents the execution by the Intermediary of instructions in the independent Registers authorized by CNVM regarding: transfer of ownership rights over securities for other reasons than the one applicable to a securities trade, change of personal data of the client in the Register.
- **Online trading system** – Ktrade software system managed and operated by the Intermediary for trading on spot markets operated by Bucharest Stock Exchange and/or Eltrans IT systems operated by the Sibiu Monetary Financial and Commodities Exchange for spot market trading, and/or other IT systems operated by the Intermediary, accessed by the Client for sending, receiving and execution of trades and instructions of the Client including: sending over the internet of the Client's trading orders; sending over the internet of the Client's instructions for transfer of cash to/from his account; sending over the internet of the Client's instructions for canceling of trading orders whose execution was not confirmed by the Intermediary and whose status allows their withdrawal from the market; sending over the internet by the Intermediary to the Client of reports, including confirmations for receiving, executing or canceling trading orders or instructions received from the Client; accessing by the Client, in real time, of the electronic statement for the account opened with the Intermediary.

1.2. The Client and the Intermediary agree to execute all the operations and activities necessary for the fulfillment of the contractual obligations in accordance with the regulations of the National Securities Commission (CNVM), the Bucharest Stock Exchange (BVB), Sibiu Monetary Financial and Commodities Exchange and of other Capital Market institutions, if applicable.

1.3. The client is aware that securities which are object of this contract are issued as account records and not in printed form, and can only be traded following applicable procedures.

ART. 2. OBJECT OF THE CONTRACT

The Intermediary provides, on the Client's behalf and account, financial investments services consisting in taking and executing orders for buying and selling of financial instruments on spot markets operated by the Bucharest Stock Exchange and the Sibiu Monetary, Financial and Commodities Exchange, and instructions sent by the Client for changes of position in the Register.

Art. 3. DURATION OF CONTRACT

The present contract is concluded for a duration of 12 months starting with:

- the date of receipt by the Intermediary of the account opening form and of the present contract, duly signed by the Client or its authorized representative, together with all declarations and documents required (for trading through the online trading system).
- the date of signing of the present contract and of the account opening form (for all other situations) and will be extended with similar periods unless 30 days prior to the expiration of the duration of the contract one of the signing parties notifies the intention of terminating the contract.

ART. 4. RIGHTS AND OBLIGATIONS OF THE INTERMEDIARY

RIGHTS

- 4.1. To represent the Client and to trade on his/her behalf and account.
- 4.2. To charge the commissions provided for by the present contract.
- 4.3. To withdraw from the money deposited by the Client with the Intermediary the amounts due for the settlement of trades executed on the account of the Client, for the commissions and fees mentioned in the present contract, as well as for the income/profit tax in accordance with the legal provisions in force for the markets where transactions are executed according to the present contract.
- 4.4. Not to accept or to limit the Client's access to one or more of the services requested, in cases where this would violate the legislation in force or internal company procedures related to the limitation of risks.
- 4.5. To sell financial instruments of the Client in order to cover any obligation towards the Intermediary.
- 4.6. to suspend / stop the Client's electronic access to the market, to limit the value of a Client's order, to reject or cancel a Client's order or to impose trading limits for the Client.
- 4.7. to take action against the Client in case he does not follow the rules of the regulated market/alternative trading system that direct electronic access is granted under this Agreement.

OBLIGATIONS

- 4.8. The Intermediary opens and operates securities accounts for the Client (corresponding to each market on which trades are executed) and carries out the activities necessary for operating and maintaining the accounts, through execution of trades and changes of positions in the Register. For online trading, the Intermediary opens and operates a Client account, in which all the holdings and operations of the Client of financial instruments and cash are shown, executed based on the present contract. Activation of the Client's

account is conditional upon depositing of the minimum amount as specified on www.intercapital.ro and according to Intermediary procedures valid at the moment of signing of the contract.

- 4.9. The Intermediary opens, operates and maintains in its records a separate cash account for each market operator on whose markets the Client trades, for payments due to operations with financial instruments.
- 4.10. The Intermediary executes in good faith, in a confidential manner the orders and instructions given by the Client, in the manner stipulated by the present Contract, in accordance with data specified in these orders and instructions, in compliance with the legal provisions pertaining to the capital market, with the regulations of the National Securities Commission (CNVM), with the regulations and procedures of the markets on which the financial instruments referred to by the respective orders and instructions are traded, and with the internal procedures of the Intermediary. The execution of trading orders communicated to or received by the Intermediary is conditional upon the existence in the Client's account opened with the Intermediary of the necessary securities, or, as the case may be, of the necessary funds in cash, on the markets where transactions are executed according to the Contract.
- 4.11. The Intermediary acts only based on the Client's instructions, except for the cases explicitly provided for by law.
- 4.12. The Intermediary performs the activities related to operating the Client's available cash in order to execute the present contract under optimal circumstances.
- 4.13. The Intermediary keeps records, according to the legal provisions in force, of all the instructions, operations and documents determining modification of positions in the Client's cash accounts. Upon the Client's request, the Intermediary hands the Client a copy of these documents.
- 4.14. The Intermediary will maintain a record of all changes in the Client's financial instrument accounts and of its cash balances according to the settlement reports received from the Bucharest Stock Exchange, Sibiu Monetary Financial and Commodities Exchange and/or other institutions.
- 4.15. The Intermediary will credit the Client's cash account according to the market where transactions are executed with:
- the amounts advanced by the Client to the Intermediary to execute its orders and instructions.
 - the net amounts obtained from trading financial instruments after deducting commissions and other fees related to their selling.
 - any other amounts owed to the Client resulting from the execution of the present contract.
- 4.16. The Intermediary makes available to the Client the cash amounts existing as available money in its distinct account/accounts, no later than 3 working days from the written request of the Client, by bank or mail transfer, provided that there is no outstanding debt resulting from the execution of the present contract. In the absence of such an explicit reimbursement request from the Client, the latter agrees that these amounts be kept in its account open with the Intermediary.
- 4.17. The Intermediary debits the cash account of the Client with the sums owed by the Client for settlement of trades executed in the latter's account, with the commissions and fees mentioned in the present contract, and with the tax owed and withheld according to legal requirements for the markets where trades are executed according to the present contract.
- 4.18. The Intermediary notifies to the Client by electronically-signed emails the confirmation of execution of trading orders, the account statement and the situation of the securities account and the cash account, following the execution of trades.
- 4.19. The Intermediary undertakes to keep the confidentiality of all data, accounts and operations executed on the Client's behalf and account, and to use this information in accordance with the regulations of the National Securities Commission, of the Bucharest Stock Exchange or of the market on which financial instruments are traded.
- 4.20. By signing the present contract, the Intermediary declares that:
- all amounts in the Client's account/accounts are kept in the Intermediary's client bank accounts.
 - available amounts in the Client's account/accounts cannot be used by the Intermediary for its own activities.
 - its requirements for keeping of financial instruments and cash of the Client are limited to the requirements for keeping the Intermediary's own financial instruments and cash.
 - in case of transactions operated through the online platform, it takes responsibility for the accurate operation of the Client's orders, once the confirmation of receiving the orders was sent to the Client, and as soon as the Client has reconfirmed the orders.
 - it will not be liable for any direct/indirect loss or damage suffered by the Client or by any other person/entity as a result: of the Client's breach of its contractual obligations, of the online trading system being accessed by an unauthorized person; of the online system outages; of the communications network outages or interferences from causes out of the Intermediary's control, including the defective operation of the Internet network.
 - takes no responsibility as to the returns yielded by the Client's portfolio.
 - shall not be made liable for the Client's amounts of money when the money circulates through the banking system until its effective clearing in the Client's account open with the Intermediary.
- 4.21. In the absence of a written notification, sent to Intercapital Invest at its main office, the Client agrees that reports issued by Intercapital Invest, including trade confirmations, will be sent by email to the address specified in the Account Opening Form, this type of communication being considered adequate by the Client in its contractual relationship with the Intermediary.

ART. 5. RIGHTS AND OBLIGATIONS OF THE CLIENT

RIGHTS

- 5.1. To benefit unrestricted and without penalties from amounts available in the cash account opened by the Client with the Intermediary (except for the amounts necessary for the settlement of trades, commissions owed to the Intermediary, and for other amounts due in

accordance with the present contract) from Client's cash accounts opened at the Intermediary (according to the markets where trades are executed based on the present contract).

- 5.2. To give trading orders according to the Client's own will (directly at the Intermediary's offices, through phone/fax, or over the internet by using the online trading system), taking all the risks, as well as the rights and obligations involved. The languages in which the Client may communicate with the Intermediary or in which the former may receive information are Romanian and English.
- 5.3. To cancel unexpired trading orders with financial instruments, whose execution was not confirmed by the Intermediary and whose state allows their withdrawal from the market.
- 5.4. To access its own account opened by the Intermediary in the Online trading system, in case it has been activated according to provisions of the present contract.
- 5.5. To request printed reports, in case the Client wants to receive by mail confirmations and reports about trading activity with the Online trading system. In this case the Client will pay the mailing fees. In all other situations, all trading reports for Online trading activity will be sent electronically.

OBLIGATIONS

- 5.6. To advance the funds necessary for trading, before sending buy orders for financial instruments or instructions for changes of positions in the Register, in case the required cash amounts for the market where trades are executed according to the present Contract are not available.
- 5.7. To deposit the minimum amount as specified on www.intercapital.ro and according to Intermediary procedures valid at the moment of signing of the contract.
- 5.8. The Client declares on its own responsibility that:
 - it is fully acquainted with the provisions of the Romanian Law on the Capital Market, as well as with the provisions of the regulations of the trading markets, and with all other applicable legal provisions, and it pledges to comply with these regulations while being fully and solely responsible for its own actions/inactions on the Romanian Capital Market.
 - it has the capacity and, as the case may be, the mandate to conclude this contract and to execute transactions.
 - does not know any reason that may affect the validity of the ownership right transfer for financial instruments owned, or of any attribute of this right.
 - has sufficient funds and financial instruments to cover in a timely manner all obligations arising from provisions of the present contract.
 - will not send sell orders or any other instructions for financial instruments that it does not own.
 - it will make all the statements and sign all the documents required by the legislation in force.
 - it explicitly agrees that the Intermediary record and store its instructions/confirmations sent by phone.
 - it explicitly agrees that the Intermediary record and store confirmations sent by email with electronic signature.
 - it expresses its explicit agreement as to the use of communication through the online trading platform and authorizes the Intermediary to receive and execute orders and instructions received by the latter under the Client's password through the Online trading system (if the Online trading system is used). The Client is the only authorized user of the Online trading platform. The confidentiality and the use of the username, passwords and any other security elements allowing the Client's authentication on the Online trading platform and the access to its accounts open with the Intermediary fall under Client's sole responsibility.
 - its computing systems used for accessing the Online trading platform allow downloading and saving the information and reports sent by the Intermediary through this system.
 - it takes full responsibility for the veracity, integrity and timeliness of data recorded in this Contract and in the Account Opening Form. The Client undertakes to notify the Intermediary in writing, no later than two working days from the date of the modification, of any changes in legal status, data included in the Contract or Account Opening Form, designation of a new representative or changes in the limits of representation, changes in representatives used and/or of operations that these are permitted to fulfill. Until it receives the notification, the Intermediary will be entitled to use the data included in this Contract and in the Account Opening Form, or in the last modification validly notified. The Client undertakes to notify the Intermediary about the occurrence of any change of its financial situation and of its investment objectives when such change can affect the fulfillment of its obligations, no later than two days after the intervening change.
 - will answer towards the Intermediary and/or third parties for any eviction regarding the securities sold by the Intermediary on the Client's account.
 - it understands that all data, information, analyses and other materials presented by the Intermediary in any manner, following the signing of this contract, are protected by copyright, trademark and other rights deriving from intellectual property. The Client pledges not to use these materials or their content for other purposes than those stipulated in the present contract without the prior written authorization from the Intermediary and/or the holder of the right.
 - the Client declares that it understands the terms and takes the risks associated with trading of financial instruments, including risks associated with volume of trading, volatility of the market or any other similar causes which do not entail in any form the Intermediary's fault.
 - the legal person Client declares that it performs the activities stated by its constitutive act in full compliance with the legal provisions in force. It also declares that the decision of its statutory body regarding the conclusion of this Contract was legally made and is valid until the Intermediary is notified about its revocation.
 - It does not have any claim on any interest or other benefits resulting from its money being deposited in the Client account kept by the Intermediary or the clearing house.
 - on the date of signing this contract, the Client declares that it is acquainted with information contained in the Regulations of the CNVM and of trading markets, with the Intermediary's Presentation Document, as well as with the terms and conditions of the present Contract.
- 5.9. To pay commissions to the Intermediary for trades executed by the latter on the account of the Client.

- 5.10. To notify the Intermediary in written form the capacity / the getting of the capacity of an initiated person in relation with one or more Issuers, as required by CNVM regulations. The Client understands that, in the absence of prior notification, the legality of trading orders executed by the Intermediary on the Client's account falls under Client's sole responsibility.
- 5.11. To notify in writing, the situation in which, during buying and selling of securities issued by a company, the voting rights owned by the Client in this company reach, exceed or fall below 5%, 10%, 20%, 33%, 50%, 75% or 90% of total voting rights. This notification will be made in no more than three working days from the moment of learning the respective situation and will be made simultaneously to the Intermediary, the issuer, CNVM and the market on which the securities are traded, according to applicable CNVM regulations.
- 5.12. To know and follow the rules of regulated markets / alternative trading systems on which electronic access is granted under this Agreement.

ART. 6. COMMISSIONS AND METHODS OF PAYMENT

- 6.1. For execution of trades with stocks and fund units traded on Romanian Markets, the Client owes to the Intermediary a commission calculated as a percentage from the value of trades of %
(..... %).

For execution of trades with fixed income securities traded on Romanian Markets, the Client owes to the Intermediary a commission calculated as a percentage from the value of trades of %
(..... %).

For Buy transactions on the Odd Lot market the commission is 8%.

- 6.2. For selling of financial instruments, payment is made by deducting the commissions from the total value of trades by the Intermediary. For purchasing of financial instruments, payment is made by deducting the commissions from the Client's cash account.
- 6.3. There are no account opening or management fees. There are no commissions for transferring securities into the Client's account. In case of unjustified transfers from the Client's account to the Register, requested by the Client, the Intermediary may impose a fee of 6 RON/transfer. There are no settlement or custody fees charged by the Intermediary. There are no commissions for depositing cash in the account. Commissions and fees may be added or changed only with the approval of the Client.

ART. 7. CORRECTIONS

- 7.1. Confirmations, account statements or any other communication sent by the Intermediary to the Client is assumed to be correct and approved by the Client, provided that the Client did not issue any written notice about irregularities in five days since their sending by the Intermediary or from the date when these were made available in the online trading system.
- 7.2. Upon expiry of the terms mentioned above, the data will be considered accepted by the Client and no later correction may take place.

ART. 8. ALTERNATIVE PROCEDURES

- 8.1. In case of malfunction of the orders processing system, the Intermediary will make all efforts to inform the users about the nature of these malfunctions and their anticipated duration. In case of extended disruption in the provision of services, the Intermediary will make available to the Client an alternative procedure of sending orders, instructions and confirmations.
- 8.2. In case that the online trading platform becomes temporarily non-operational for technical reasons, the Client explicitly agrees to make use of communication by fax at the number (4021) 222 8731 and/or by telephone at the number (4021) 222 8744 and/or by email at the address office@intercapital.ro in order to send orders and instructions to the Intermediary and for other communications, the Intermediary being authorized through the present Contract to take and execute the orders and instructions received from the Client by the above mentioned communication means. Client's sending of orders and instructions by telephone will be made only at the above-mentioned telephone number, which the Intermediary allocated specifically for taking these orders and instructions.

ART. 9. CONTRACTUAL LIABILITY

- 9.1. In case of breach of contractual obligations that generate material damages, the culpable party is liable for the payment of compensation necessary to cover damages caused to the other party.
- 9.2. The Intermediary and the Client are liable only within the limits of the provisions of the present contract and within the limits of the services mentioned in the Account Opening Form. Force majeure as defined by law exonerates the party invoking it of any liability. In order to be exonerated of liability, the party invoking the force majeure ought to notify the other party in writing about its occurrence no later than three working days from the date when that situation occurred, if circumstances allow it, or from the end of the event, if this prevented the notification, and to use all available means to control the consequences.

ART. 10. NOTIFICATIONS

10.1. Any notification is deemed to be fulfilled at the moment of its communication, either by signing an acknowledgement of receipt or by registered delivery mailing.

10.2. In case that the notification is made by registered delivery mailing, the sending will be done according to the data mentioned in the section of the present contract dedicated to the identification of the parties.

ART. 11. TERMINATION OF CONTRACT

11.1. The present contract terminates under the following circumstances:

- by parties' agreement.
- by unilateral cancellation, under condition that a 15 days prior notice is given by written notification sent by registered delivery mail or handed over in person at the address mentioned in the present contract. In this situation, the party soliciting the unilateral cancellation of the contract has the right to request and the other signatory party has the obligation to pay any amount owed/received on the basis of the present contract, no later than 15 days following the receipt of the notification.
- when the Intermediary is declared in state of payment default or insolvency.
- in case of death of the Client natural person or in case of the Client legal person being declared in state of payment default or insolvency.

In case of online trading, the Client may cancel the Contract unilaterally in a period of 15 days after its signing, without paying any damages and without motivating its decision of terminating the contract. In case of unilateral cancellation by the Client, it will have to pay to the Intermediary the fees and taxes for the services provided, according to provisions of the contract, until the date of the receipt of the written cancellation notification by the Intermediary. In case the right of unilateral cancellation of the contract is exercised by the Client, the latter will notify the Intermediary, before the expiration of the 15 day period, by any means that can be verified. The term of 15 days will be considered as observed if the notification made in printed form or on any other durable system, available and accessible by the Intermediary, is sent before the expiration of the period in which this right can be exercised.

11.2. Termination of the contract does not exonerate parties from fulfilling applicable contractual obligations.

ART. 12. FINAL PROVISIONS

12.1. All the provisions of the present contract regarding cash payments are inapplicable when the Client uses the services of a custodian for the settlement of trades.

12.2. The present contract can be amended only by parties' agreement on a written addendum to the present Contract. Under exceptional circumstances, the Contract can be unilaterally modified by the Intermediary, in justified cases when changes in the capital market legislation or in the Intermediary's license took place; the Client will be notified about such changes.

12.3. The parties will try to solve amicably any dispute related to the enforcement and interpretation of the present contract. In case that the disagreement cannot be solved amicably, the dispute shall be submitted, as the case may be, to the National Securities Commission (CNVM), Stock Exchange Arbitration Chamber or to the competent courts of law. The Romanian law applies.

12.4. By signing the present contract, the Client agrees that the operator of personal data (Intercapital Invest SA) can process any personal data and any other provided information in order to create databases about clients and during the operator's relations with the competent authorities and/or with any other entities for which the transfer of databases is provided as a legal obligation, in accordance with art. 12-18 of Law no. 677/2001 on the protection of persons regarding the processing of personal data and the free circulation of such data. The company's personal data operator number is 4929.

12.5. The parties signing the present Contract agree that in the situation in which the Client transfers into the account of the Intermediary funds in any other currency than RON (according to regulations of the National Bank of Romania, NBR), the exchange of these funds into RON will be made at the exchange rate of the bank of the Intermediary in which the respective sums are deposited, at the date of the Client request. Until the date/dates of the request/requests of the exchange, the sums transferred to the Intermediary in foreign currency are shown at the official NBR exchange rate for the date the funds are received. The sums resulting after the currency exchange are shown in the cash account of the Client at the date of the partial or full exchange into RON, at the exchange rate at which the exchange took place. In the situation in which the Client wishes to transfer from the account opened with the Intermediary sums in currencies other than RON, the Intermediary will exchange the sum in the currency indicated at the exchange rate of the bank in which the Client's funds are deposited. Until the date / dates of the request / requests of the exchange, the cash in the Client's account is shown by the Intermediary in RON; sums resulting after the exchange in a foreign currency at the Client's request will be shown at the exchange rate of the bank which carries out the exchange. The Client may refuse the exchange rate at which the Intermediary will carry out the exchange, through a written notice stating that it does not want the exchange to take place at the rate of the bank in which its funds are deposited, situation in which he may request the return of funds in RON or foreign currency from his account opened with the Intermediary into the Client's accounts opened in the respective currency.

Transactions with financial instruments entail risks, including the risk of loss for investors. For full details about Intercapital Invest and the services it provides, please visit www.intercapital.ro.

Client Signature:

Intermediary Signature: