

DOCUMENT DE PREZENTARE IEBA TRUST S.A.**PRESENTATION DOCUMENT OF IEBA TRUST S.A.**

Acest document este publicat si poate fi consultat pe pagina de internet a societatii (<http://www.iebatrust.ro/romana/despre-noi/despre-noi.html>), iar Clientul intelege ca este de datoria sa de a consulta aceasta pagina pentru a lua la cunostinta despre adaugirile si completarile ulterioare survenite în Documentul de Prezentare, ce vor fi facute publice la adresa mentionata.

This document is published and can be found on the company's website (<http://www.iebatrust.ro/english/about-us/about-us.html>), and the Client understands that it is his duty to consult this page to acknowledge of subsequent additions occurred in the Presentation Document, which will be made public at the address mentioned.

Articolul 1 Date de identificare

IEBA TRUST S.A. este o societate de servicii de investitii financiare (SSIF) ce a fost infiintata in septembrie 2003 de un grup de investitori eleni. IEBA TRUST S.A. are sediul social in Romania, Bucuresti, Str. Povernei nr. 15-17, Et. 2, Sector 1, 010642, tel: 021-313.01.02, fax 021-313.15.95, e-mail: office@iebatrust.ro, adresa web: www.iebatrust.ro, cont bancar RO05BACX0000001144669000, deschis la UniCredit Bank. Este inregistrata la Registrul Comertului cu nr. J40/12014/2003, cod unic de inregistrare: 15715453. IEBA TRUST S.A. are un capital social de 7.474.510 RON si este reprezentata legal de Dna. Zabarcencu Gabriela – Director General Adjunct, autorizat de catre CNVM in calitate de Conducator prin Decizia CNVM nr. 909/11.10.2012.

Clause 1 Identification data

IEBA TRUST S.A is a brokerage company that was set up in September 2003 by a group of greek investors. IEBA TRUST S.A. has its registered office in Bucharest, 15-17 Povernei Street, 2nd Floor, District 1, 010642, Romania, phone number: 021-313.01.02, fax 021-313.15.95, e-mail: office@iebatrust.ro, website: www.iebatrust.ro, account RO05BACX0000001144669000, opened with UniCredit Bank. It is registered with the Trade Registry under no. J40/12014/2003, unique taxpayer reference: 15715453. IEBA TRUST S.A. has a share capital of 7.474.510 RON, legally represented by Mrs. Zabarcencu Gabriela, Deputy General Manager, authorized by the NSC as a Senior Manager through NSC Decision no. 909/11.10.2012.

Articolul 2 Autoritatea competenta care a emis autorizatia de functionare

Subsemnata Zabarcencu Gabriela – Director General Adjunct, in calitate de Conducator al societatii IEBA TRUST, declar prin prezenta ca:

- societatea este autorizata ca si societate de servicii de investitii financiare prin Decizia CNVM nr. 3446/09.10.2003, emisa de Comisia Nationala a Valorilor Mobiliare. Societatea este inscrisa in Registrul public al ASF cu nr. PJR01SSIF/400063;
- societatea este autorizata sa tranzactioneze pe piata reglementata BVB prin Decizia BVB nr. 3548/16.10.2003;
- societatea este autorizata ca si Participant la sistemul de compensare si decontare si registru si eliberare extrase al Depozitarului Central S.A.;
- societatea este autorizata ca si membru al Fondului de Compensare a Investitorilor, fiind inscrisa in Registrul Membrilor Fondului la Sectiunea SSIF, pozitia nr. 14;
- societatea actioneaza prin intermediul agentilor pentru

Clause 2 Competent authority that issued the operating permit

I Gabriela Zabarcencu – Deputy General Manager, as Manager of IEBA TRUST, hereby state that the company is authorized:

- as an investment firm authorized by the National Securities Commission (NSC) through Decision no. 3446/09.10.2003. The company is registered within the FSA Public Registry under no. PJR01SSIF/400063;
- to trade on the Bucharest Stock Exchange regulated market - BSE through the BSE Decision no. 3548/16.10.2003;
- as a Participant to the Clearing - Settlement and Registry System and account statements issuer of the Central Depository S.A.;
- as a member of the Investors Compensation Fund, being registered within the Fund's Member Registry in the Investment Firm's Section, place no. 14;
- to operate through the financial investment agents and tied

SSIF IEBA TRUST SA

servicii de investitii financiare si agentilor delegati autorizati de catre Autoritatea de Supraveghere Financiara (fosta Comisia Nationala a Valorilor Mobiliare). Agentii pentru servicii de investitii financiare si agentii delegati sunt evidentiati distinct, in subsectiuni diferite, in Registrul Public al ASF, in sectiunea agentilor pentru servicii de investitii financiare.

Date de contact ale **Autoritatii de Supraveghere Financiara (fosta CNVM)**: Bucuresti, **Splaiul Independentei Nr. 15, sector 5, Cod postal 050092**, www.asfromania.ro, telefon 021-659.63.14; 021-659.63.15; fax: 021-659.60.51; 021-659.62.55.

Date de contact ale **Bursei de Valori Bucuresti**: Bulevardul Carol I nr 34 - 36, etaj 14, sector 2, Bucuresti 020922, www.bvb.ro, telefon 021-307.95.00, fax: 021-307.95.19.

Date de contact ale **Depozitarului Central S.A.**, Bucuresti, Bulevardul Carol I nr 34 - 36, etajele 3, 8 si 9, sector 2, Bucuresti 020922, telefon: 021-408.58.00, Fax: 021 - 408.58.16, e-mail: PublicRelations@depozitarulcentral.ro, www.depozitarulcentral.ro.

Date de contact ale **Fondului de Compensare a Investitorilor**: Bucuresti, B-dul Carol I nr. 34-36, etaj 3, cam. 1-2, cod postal 020922, sector 2, Tel: 021-315.73.48; fax: 021-315.73.40 e-mail: office@fond-fci.ro, www.fond-fci.ro.

Date de contact ale **SAL FIN (Entitatea de Solutionare Alternativa a Litigiilor in Domeniul Financiar Nonbancar)**: Splaiul Independentei nr. 15, sector 5, cod postal 050092, Bucuresti, Tel: 0800 825 627; Fax: 021.659.60.51 sau 021.659.64.36; E-mail: office@salfin.ro.

Articolul 3 Conducerea societatii

D-na Zabarcencu Mihaela-Gabriela, Director General Adjunct, tel: 021-313.01.02, e-mail: gabriela.zabarcencu@iebatrust.ro, Decizie CNVM nr. 909/11.10.2012.

Articolul 4 Compartimentul de control intern

Persoanele din cadrul Compartimentului de control intern au, printre altele, atributia sa previna si sa propuna solutii de remediere a oricarei situatii de incalcare a legilor si reglementarilor aplicabile pietei de capital sau a procedurilor interne de catre societate sau de catre angajatii acesteia.

Compartimentul de control intern din cadrul IEBA TRUST S.A. este structura responsabila de supervizarea solutionarii si de gestionarea petitiilor. Controlul Intern este asigurat de

agents authorized by the Financial Supervisory Authority (former National Securities Commission). The financial investment services agents and the tied agents are registered in the FSA Public Registry in distinct sections, within the financial investment services agents section.

Contact information for the **Financial Supervisory Authority (formerly NSC)**: Bucharest, 15 Splaiul Independentei, District 5, zip code 050092, www.asfromania.ro, phone 021-659.63.14; 021-659.63.15; fax: 021-659.60.51; 021-659.62.55.

Contact information for the **Bucharest Stock Exchange**: 34 – 36 Carol I Blvd., 14th floor, district 2, zip code 020922, www.bvb.ro, phone 021-307.95.00, fax: 021-307.95.19.

Contact information for the **Central Depository S.A.**, Bucharest, 34 – 36 Carol I Blvd., District 2, Floor 3, 8 and 9, zip code 020922, phone: 021-408.58.00, fax 021-408.58.16, e-mail: PublicRelations@depozitarulcentral.ro, www.depozitarulcentral.ro.

Contact information for the **Investors Compensation Fund**: Bucharest, 34 - 36 Carol I Blvd., 3rd floor, cam. 1-2, district 2, zip code 020922, phone 021-315.73.48, fax: 021-315.73.40, e-mail: office@fond-fci.ro, www.fond-fci.ro.

Contact information for the **SAL FIN (The Alternative Dispute Resolution Entity in the Non-Banking Financial Field)**: Splaiul Independentei no. 15, district 5, zip code 050092, Bucharest, Romania Tel: 0800 825 627; Fax: 021.659.60.51 or 021.659.64.36; E-mail: office@salfin.ro.

Clause 3 Management of the investment firm

Mrs. Zabarcencu Mihaela-Gabriela, Deputy General Manager, tel: 021-313.01.02, E-mail: gabriela.zabarcencu@iebatrust.ro, NSC Decision no. 909/11.10.2012.

Clause 4 Compliance department

The persons within the Compliance Department have, among others, the attribution of preventing and proposing solutions for remedying any situation of infringement of the laws and regulations applicable to the capital market or the internal procedures by a brokerage company or its employees.

The Compliance Department within IEBA TRUST S.A. ensures the complaints management function responsible for complaints-

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania
Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;
Numar procesare date cu caracter personal 8825
Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003
Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

urmatoarele persoane:

Dna. Dumitrascu Alina-Gabriela, Autorizatie ASF nr. A/217/19.12.2013, Registrul ASF nr. PFR13RCCI/400566.

Pentru transmiterea petitiilor cu privire la serviciile de investitii si serviciile conexe furnizate de IEBA TRUST S.A., puteti formula in scris o sesizare adresata reprezentantilor Compartimentului de Control Intern. Date de contact: tel 021-313.01.02, fax 021-313.15.95, e-mail compliance@iebatrust.ro.

Petiitiile sunt inregistrate in Registrul Unic de Petitii de catre reprezentantii Compartimentului de Control Intern. Raspunsul la petitie urmeaza sa va fie comunicat in scris, in termen de maximum 30 de zile de la data inregistrarii acesteia. In situatia in care aspectele semnalate prin petitie necesita o cercetare mai amanuntita, reprezentantul Compartimentului de Control Intern va informa petentul cu privire la cauzele intarzierii si va preciza termenul in care va fi solutionata petitia, care nu poate depasi cu mai mult de 15 zile termenul de 30 de zile de la inregistrarea petitiei.

Articolul 5 Obiectul de activitate al IEBA TRUST S.A. – Serviciile de investitii financiare autorizate

Conform autorizatiei ASF nr. 157/30.05.2018,, IEBA TRUST este autorizata de catre ASF sa efectueze urmatoarele servicii de investitii financiare ce pot fi prestate conform Legii 297/2004 privind piata de capital:

(1) Servicii si activitati de investitii:

- a) preluarea si transmiterea ordinelor privind unul sau mai multe instrumente financiare;
- b) executarea ordinelor in numele clientilor;
- c) administrarea portofoliilor;
- d) consultanta pentru investitii;
- e) plasamentul de instrumente financiare fara un angajament ferm;

(2) Servicii conexe:

- a) pastrarea in siguranta si administrarea instrumentelor financiare in contul clientilor, inclusiv custodia si servicii in legatura cu acestea, cum ar fi administrarea fondurilor sau garantiilor;
- b) consultanta acordata entitatilor cu privire la structura

handling. The Compliance Officers are:

Mrs. Dumitrascu Alina-Gabriela, FSA Authorization no. A/217/19.12.2013, FSA Public Registry no. PFR13RCCI/400566;

Any complaints concerning the provision of investment services and ancillary services provided by IEBA TRUST S.A. shall be submitted in writing to the representatives of the Compliance Department. Contact data: tel 021-313.01.02, fax 021-313.15.95, e-mail compliance@iebatrust.ro.

The complaints will be registered in the Single Complaint Register kept by the Compliance officer. The response to the complaint will be provided in writing within 30 days from the date the complaint has been registered. If the complaint notifies aspects that may require further research, the representative of the Compliance Department will inform the complainant in this respect and states the term in which the complaint will be solved, which shall not exceed 15 days from the term of 30 days from the date of complaint registration.

Clause 5 Object of activity of IEBA TRUST S.A. – Authorized brokerage services

According to the FSA decision no. 157/30.05.2018, IEBA TRUST is authorized by the FSA to provide the following financial investment services mentioned in the capital market Law 297/2004:

(1) Investment services and activities:

- a) reception and transmission of orders in relation to one or more financial instruments;
- b) execution of orders on behalf of clients;
- c) portfolio management;
- d) investment advice;
- e) placing of financial instruments without a firm commitment basis;

(2) Ancillary services:

- a) safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management;
- b) advice to undertakings on capital structure, industrial strategy

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registrul CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

capitalului, strategia industrială și aspectele conexe acesteia, precum și consultanța și servicii privind fuziunile și achizițiile unor entități;

c) servicii de schimb valutar în legătură cu serviciile de investiții prestate;

d) cercetare pentru investiții și analiză financiară sau alte forme de recomandare generală referitoare la tranzacțiile cu instrumente financiare;

e) serviciile și activitățile de investiții prevăzute la alin. (1), precum și serviciile conexe de tipul celor prevăzute la alin. (2) lit. a) - f) legate de activul-suport al instrumentelor derivate incluse în art. 2 alin. (1) pct. 11 lit. e), f), g) și j) din Legea nr. 297/2004 privind piața de capital, cu modificările și completările ulterioare, în cazul în care acestea sunt în legătură cu prevederile privind serviciile și activitățile de investiții și serviciile conexe.

În prezent, serviciile furnizate de către fiecare departament răspund cerințelor tuturor categoriilor de investitori, societatea noastră urmărind permanent adaptarea și diversificarea lor.

Articolul 6 Produse/servicii oferite clienților de către IEBA TRUST S.A.

Activitatea Departamentului Operațiuni (Trading, Back-Office, Vânzări) valorifică experiența de piață a membrilor echipei și dotările excelente la nivelul aplicațiilor software dezvoltate și orientate către transparența operațiunilor, managementul eficient al portofoliului, valorificarea informațiilor de piață și controlul riscului și oferă în același timp asistență clienților în vederea participării la operațiuni corporative și colectarea drepturilor, întocmirea calendarului de evenimente corporative, informarea clienților și asistarea acestora în vederea participării la majorări de capital social, IPO-uri, exercitare de drepturi și colectare de dividende etc.

IEBA TRUST prestează serviciile de investiții financiare autorizate în baza unei cereri de deschidere de cont și a unui contract cadru de servicii de investiții financiare încheiat cu investitorul.

Funcție de serviciul solicitat de către client, acesta va încheia cu societatea noastră, unul din următoarele contracte accesorii la contractul cadru de servicii de investiții financiare, devenind parte integrantă din acesta:

and related matters and advice and services relating to mergers and the purchase of undertakings;

c) foreign exchange services where these are connected to the provision of investment services;

d) investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;

e) investment services and activities of the type included under indent (1), as well as ancillary services of the type included under indent (2) related to the underlying of the derivatives included under article 2, indent 1, point 11, letters e), f), g) and j) of Law no. 297/2004 on capital markets, with further amendments and completions, where these are connected to the provision of investment or ancillary services.

Currently, the services provided by each department meet the requirements of all investor categories while our company permanently ensures their adjustment and diversification.

Clause 6 Products/services offered to the clients by IEBA TRUST S.A.

The Operation's Department activity (Trading, Back-Office, Sales) uses the market experience of the team members and the excellent equipment of the software applications developed and oriented towards the transparency of the operations, the efficient management of the portfolio, the use of the market information and the risk control and in the same time offers assistance to the clients for the participation in corporate operations and rights collection, drawing up the agenda of corporate events, informing the clients and assisting them for the participation to share capital increases, IPO, rights exercising and dividends collection etc.

IEBA TRUST provides financial investments services based on the application for opening the account and on a Financial Investment Services Agreement concluded with the investor.

Depending on the services requested by the Client, it will conclude with our company one of the following accessories contracts, which are appendix to the Financial Investment Services Agreement, becoming part of it:

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

Contract de tranzactionare - (Cont Regular B.V.B.)

Reprezinta contractul incheiat intre IEBA TRUST si Investitor care are ca obiect stabilirea termenilor si conditiilor in care IEBA TRUST primeste si executa ordinele de tranzactionare in numele si pe contul clientilor, exclusiv pe baza ordinelor primite de la Client, cu privire la unul sau mai multe instrumente financiare.

Contract la distanta

Reprezinta orice contract referitor la servicii de investitii financiare, incheiat intre IEBA TRUST in calitate de intermediar, si un investitor in calitate de beneficiar al serviciilor de investitii financiare, in cadrul unui sistem de vanzari sau prestari de servicii de investitii financiare la distanta, organizat de catre ofertant, care, pentru derularea contractului, foloseste exclusiv unul sau mai multe mijloace de comunicare la distanta, incepand cu momentul incheierii contractului, pana la expirarea acestuia. "Mijloace de comunicare la distanta" reprezinta orice mijloc la distanta care, fara a necesita prezenta fizica simultana a IEBA TRUST si a Clientului, beneficiar de servicii de investitii financiare, poate fi utilizat pentru realizarea acordului de vointa intre parti si a obiectului Contractului.

Contract de tranzactionare prin internet B.V.B.

Reprezinta anexa la contractul incheiat intre IEBA TRUST si Investitor care permite inceperea si derularea relatiilor contractuale cu investitorul prin utilizarea internetului ca mijloc de comunicare la distanta, prin intermediul platformei de tranzactionare on-line, in vederea tranzactionarii de instrumente financiare pe piata reglementata – BVB.

Contract de tranzactionare - Cont Regular – FX

Reprezinta anexa la contractul incheiat intre IEBA TRUST si Investitor care are ca obiect stabilirea termenilor si conditiilor in care IEBA TRUST primeste si executa ordinele de tranzactionare in numele si pe contul clientilor, exclusiv pe baza ordinelor primite de la Client, cu privire la instrumente financiare derivate (contract forward) pe piata Forex, piata OTC.

Contract de tranzactionare - Cont Regular – Piete Externe

Reprezinta anexa la contractul incheiat intre IEBA TRUST si Investitor care are ca obiect stabilirea termenilor si conditiilor in care IEBA TRUST primeste si executa ordinele de tranzactionare in numele si pe contul clientilor, exclusiv pe

Trading contract - (Regular account B.S.E.)

Represents the Agreement concluded between IEBA TRUST, as intermediary, and an Investor, with the purpose of setting up the terms and conditions in which IEBA TRUST receives and executes or trading orders on behalf and on the Client's account, exclusively based on the Client's order, regarding one or more financial instruments.

Distance Contract

Represents any contract underlying investment services, concluded between IEBA TRUST, as intermediary, and an Investor, as beneficiary of investment services, within a distant system of sales or provision of investment services, organized by the intermediary, which uses one or more distant means of communication, starting from the moment when the contract is concluded and until its expiry, in order to carry out the contract. "Distance means of communication" refer to any means that, without requiring the simultaneous physical presence of either IEBA TRUST or the Client, beneficiary of investment services, may be used in order to carry out the will of the parties and the object of the Agreement.

Internet trading Contract B.S.E.

Represents the appendix to the Agreement concluded between IEBA TRUST and an Investor which allows the beginning and the ongoing of the contractual relations with the investor using the internet as a distance mean of communication, through the on-line trading platform, in order to trade the financial instruments on the regulated market – BSE (the Bucharest Stock Exchange).

Trading contract - (Regular account FX)

Represents the appendix to the Agreement concluded between IEBA TRUST, as intermediary, and an Investor, with the purpose of setting up the terms and conditions in which IEBA TRUST receives and executes or trading orders on behalf and on the Client's account, exclusively based on the Client's order, regarding one or more derivative financial instruments (forward) on Forex – OTC Market.

Trading contract - Regular account – International Capital Markets

Represents the appendix to the Agreement concluded between IEBA TRUST, as intermediary, and an Investor, with the purpose of setting up the terms and conditions in which IEBA TRUST receives and executes or trading orders on behalf and on the

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

baza ordinelor primite de la Client, cu privire la unul sau mai multe instrumente financiare pe pietele externe de capital.

Prin intermediul **Departamentului Corporate**, IEBA TRUST poate oferi o gama larga de servicii de consultanta pentru o mare varietate de clienti publici si privati. Cateva din serviciile speciale oferite de Departamentul Corporate sunt:

Consiliere strategica Recenzia propunerilor de afaceri si consilierea in legatura cu alternativele financiare avute la dispozitie.

Oferte primare initiale Exercitiul de deschidere a unei societati in urma unei oferte publice initiale este unul complex care implica pregatirea societatii pentru emisiune, stabilirea caracteristicilor emisiunii, organizarea actiunilor de marketing si de prezentare a societatii in randul potentialilor subscriitori etc.

Listare la bursa de valori Consiliere acordata pe parcursul intregului proces de listare (publicitatea si prezentarea emisiunii, prezentarea societatii in randul comunitatii investitorilor, a analistilor financiari etc).

Emisiunea si plasarea de drepturi Indrumarea companiilor listate in legatura cu alternativele pe care le au la dispozitie pentru obtinerea unei finantari secundare din partea investitorilor.

Achizitii si preluari Cercetarea, identificarea si negocierea achizitiilor si preluarilor; intocmirea de evaluari si analiza formelor de finantare disponibile.

Consiliere corporativa Consiliere in legatura cu publicarea si prezentarea informatiilor cu privire la companie in randul operatorilor de pe piata de capital, a investitorilor persoane fizice si a celor institutiionali; consiliere in legatura cu obligatiile ce deriva din listarea la BVB si privind aspecte care tin de pietele reglementate, precum si asigurarea interfetei cu organismele de reglementare din piata (ASF, BVB, Depozitarul Central).

IEBA TRUST ofera prin **Departamentul Analiza/Research** o serie de rapoarte disponibile in limbile romana si engleza, prin intermediul site-ului companiei si/sau prin transmiterea prin posta electronica. Astfel se doreste realizarea unui produs informatic care prin intermediul modulelor de analiza financiara si evaluare sa ofere posibilitatea obtinerii unui raport de companie complet si detaliat.

Client's account, exclusively based on the Client's order, regarding one or more financial instruments on international capital markets.

Through the **Corporate Department**, IEBA TRUST can offer a wide range of consultancy services for a large variety of public and private clients. Here are several of the special services provided by the Corporate Department:

Strategic counseling Review of the business proposals and counseling on the provided financial alternatives.

Initial Public Offerings The exercise of opening a company following an initial public offering is complex, involving the preparation of the company for the issue, the establishment of the issue features, organizing the marketing activities and the activities of presenting the company to the potential subscribers, etc.

Listing on the stock exchange Counseling during the entire listing process (publicity and presentation of the issue, presentation of the company to the investors and to the financial analysts' community, etc)

Rights issue and investment Guiding the listed companies regarding the alternatives they have for obtaining a secondary financing from the investors.

Acquisitions and takeovers Analyzing, identifying and negotiating the acquisitions and takeovers; drawing up evaluations and analyze of the available financing forms.

Corporate counseling Counseling related to the publishing and presentation of the information concerning the company to the capital market operators, the investors – natural persons and legal persons; counseling related to the obligations arising from the listing on BSE and aspects related to the regulated market as well as providing the interface with the market regulation bodies (FSA, BSE, Central Depository).

IEBA TRUST offers, through the **Research Department**, various reports that are available in Romanian and English, through the company's website and/or transmission by electronic mail. Such product is aimed as to offer the possibility of obtaining a full and detailed company report through the financial analysis and evaluation modules.

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

PRODUSE

Romanian Market Monitor – Raport zilnic care cuprinde statistici ale pietei de capital la sfarsitul zilei de tranzactionare, date si indicatori privind evolutia la BVB a celor mai importante companii listate, informatii legate de principalele valute si piata monetara, stiri despre emitenti sau economie, o sectiune privind suspendarile si reluarile la tranzactionare si calendarul financiar pentru urmatoarele doua sedinte de tranzactionare.

Raport Companie (Company Report) – Raport periodic care prezinta date si informatii despre o companie listata la BVB sau pe ATS: descrierea societatii si a activitatii acesteia, descrierea pietei pe care actioneaza si a competitorilor, structura actionariatului, comentarii legate de rezultatele financiare indicatori financiari, o analiza prin comparatie cu firme romanesti si straine similare, precum si evaluarea pe baza actualizarii fluxului de numerar disponibil.

Articolul 7 Modalitatile de comunicare. Limba de comunicare

Clientii sau potentialii clienti pot comunica, verbal sau in scris, cu personalul care isi desfasoara activitatea in cadrul societatii in limba Romana si Engleza (formal) si in limba Greaca (informal). Limba romana sau engleza sunt folosite si pentru documentele sau informatiile pe care Clientul de primeste de la IEBA TRUST. Dupa caz, IEBA TRUST va solicita traducerea legalizata a anumitor documente, in acord cu legislatia in vigoare si procedurile sale interne.

Modalitatile de comunicare ce vor fi folosite in relatia dintre client si societate, inclusiv modalitatile de trimitere si primire a ordinelor/confirmarilor de executare a ordinelor, sunt prevazute in Contractul cadru de prestari servicii de investitii financiare si anexele sale, iar acestea pot fi:

- in forma scrisa, inmanate personal reprezentantilor IEBA TRUST; transmise in original la sediul IEBA TRUST; primite de reprezentantii IEBA TRUST in afara sediului sau;
- prin telefon – in cazul in care clientul isi exprima consimtamantul expres cu privire la inregistrarea si stocarea convorbirii electronice prin care a transmis/primit ordinele de tranzactionare/confirmarea executarii ordinelor de tranzactionare, in conformitate cu prevederile ASF si legislatia in vigoare, la numerele de telefon specificate in contract.

PRODUCTS

Romanian Market Monitor – Daily report including statistics of the capital market at the end of the trading day, data and indicators on the evolution on BSE of the major listed companies, information concerning the main currencies and the monetary market, news on the issuers or the economy, a section concerning the trades suspended and re-started the financial calendar for the next two trading sessions.

Company Report – Periodical report presenting data and information on a company listed on BSE or ATS market: description of the company and its activity, description of the market where it operates and the competitor, shareholding structure, comments on the financial results, financial indicators, an analyze by comparison with similar Romanian and foreign companies, as well as evaluation based on updating the available cash flow.

Clasue 7 Communication methods. Language of communication

The clients or potential clients can communicate, verbally or in written, with the personnel working within the company, in Romanian and English (formally) and Greek (informally). Romanian Language or English will be used also for documents or information the Client receives from IEBA TRUST. Where appropriate, IEBA TRUST will require certified translation of certain documents, in accordance with the law in-force and internal procedures.

The communication methods which will be used in the relation between the Client and the company, including the methods of sending and receiving the Client's orders/confirmations of the trading order execution, are presented in the Financial Investment Services Agreement and its Appendices, and these could be:

- in writing, personally handed to IEBA TRUST representatives; sent in original to IEBA TRUST headquarters; received by the IEBA TRUST representatives outside the headquarter;
- through phone – in case the Client expressly agrees regarding the recording and the copying of the phone conversation through which he sent/received the transaction orders/confirmation of the trading order execution, according the FSA provisions and the applicable law, at the phone number mentioned in the Agreement.

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

- prin Fax, la numerele indicate in prezentarea generala si in contractul de servicii de investitii financiare.

- prin E-mail – in cazul in care clientul isi exprima consimtamantul expres cu privire la transmiterea ordinelor/confirmarilor prin e-mail cu respectarea dispozitiilor din contract, doar la acele adrese de e-mail personalizate.

- prin Internet, prin intermediul platformei de tranzactionare on-line – in cazul in care clientul isi exprima consimtamantul expres pentru incheierea unui contract de tranzactionare prin internet, in conformitate cu prevederile ASF si legislatia in vigoare;

- prin Bloomberg.

Date de contact: tel/fax: 021-313.01.02, 021-313.15.95, website: www.iebatrust.ro, e-mail:

- office@iebatrust.ro - pentru corespondenta generala
- trading@iebatrust.ro - pentru transmiterea notificarilor direct departamentului de tranzactionare
- compliance@iebatrust.ro - pentru cereri, sesizari sau reclamatii adresate Compartimentului Control Intern privind conduita si actiunile personalului IEBA TRUST

In cazul in care mijlocul de comunicare la distanta este telefonul sau orice alt mijloc ce implica vorbirea directa, la inceputul convorbirii cu Clientul, IEBA TRUST are obligatia de a informa Clientul, in mod complet, corect si precis cu privire la:

- a) denumirea si datele de identificare ale Societatii;
- b) scopul apelului telefonic initiat de Societate.

Convorbirea telefonica cu Clientul poate continua numai cu acordul explicit al acestuia, caz in care se va prezenta identitatea persoanei care a contactat Clientul din partea IEBA TRUST si in ce calitate il reprezinta pe acesta.

In cazul in care, IEBA TRUST furnizeaza informatii Clientului prin intermediul paginii de internet si acele informatii nu sunt adresate personal Clientului, trebuie indeplinite urmatoarele conditii:

- a) furnizarea acelor informatii pe acel suport este corespunzatoare (adecvata) in raport cu relatia de afaceri care se desfasoara sau care se va desfasura intre IEBA TRUST si Client;

- by Fax, to the numbers indicated in the General presentation and in the Financial Investment Services Agreement

- by E-mail – based on the Client’s express consent regarding the orders/confirmations transmission through e-mail based on the Agreement’s provisions, only for the custom e-mail addresses

- by Internet, through the on-line trading platform – based on the Client’s express consent regarding the signing of the internet trading agreement, according to the FSA provisions and the law in force;

- via Bloomberg.

Contact information: tel/fax: 021-313.01.02, 021-313.15.95, website: www.iebatrust.ro, e-mail:

- office@iebatrust.ro - for general correspondence
- trading@iebatrust.ro - for notification sending directly to the trading department
- compliance@iebatrust.ro - for requests or compliance addressed to the Compliance Department regarding the actions and conduct of IEBA TRUST’s employees

In case the distance mean of communication is the phone or any other mean which implies direct conversation, at the beginning of the conversation with the Client, IEBA TRUST shall completely, correctly and precisely inform the Client, regarding:

- a) name and identity information of the Company;
- b) purpose of the call initiated by the Company.

The telephone conversation with the Client can continue only based on his express consent, and in this case the identity of the person which contacted the Client on IEBA TRUST’s behalf will be revealed.

In case IEBA TRUST provides information to the Client by means of a website and that information is not addressed personally to the client, the following conditions shall be satisfied:

- a) the provision of that information in that medium is appropriate to the context in which the business between IEBA TRUST and the Client is, or is to be, carried on;

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

b) Clientul trebuie sa consimta in mod expres cu privire la furnizarea acelor informatii in acel format (sub acea forma);

c) Clientul trebuie notificat electronic cu privire la adresa paginii de internet si cu privire la locul (calea) de pe pagina de internet unde poate fi accesata informatia;

d) informatiile trebuie actualizate la zi;

e) informatiile trebuie sa poata fi accesate in mod continuu prin intermediul acelei pagini de internet pentru perioada de timp in care, in mod rezonabil, clientul are nevoie sa le verifice.

In scopul aplicarii prezentelor prevederi, comunicarea informatiilor prin intermediul sistemului electronic va fi considerata adecvata in raport cu relatia de afaceri ce se desfasoara sau se va desfasura intre IEBA TRUST si Client, daca exista certitudinea accesului regulat al Clientului la internet. Furnizarea de catre Client a unei adrese de e-mail destinate desfasurarii acelei afaceri va fi considerata ca indeplineste o asemenea conditie.

IEBA TRUST se va asigura de faptul ca toate informatiile, inclusiv materialele publicitare, pe care le transmite sau le disemineaza intr-un mod care ar putea determina receptionarea acestora de catre Clientii de retail indeplinesc conditiile prevazute in paragrafele precedente.

In cazul in care, din motive tehnice, sistemul de tranzactionare prin internet (on-line) operat de IEBA TRUST devine temporar inoperant, Clientul isi exprima acordul expres cu privire la utilizarea altor mijloace de comunicare (fax, telefon) pentru transmiterea de ordine, instructiuni si alte comunicari.

Articolul 8 Natura, frecventa si perioada aferenta rapoartelor referitoare la prestarea serviciilor de investitii financiare

In functie de tipul de servicii contractate de Client, acesta va primi de la IEBA TRUST:

- rapoarte zilnice (rapoarte zilnice de research)
- formular de confirmare a executarii ordinelor - acesta este transmis Clientului de indata ce este posibil si cel mai tarziu în prima zi lucratoare ce urmeaza executarii ordinului sau, daca Intermediarul primește confirmarea de la o parte terta, cel mai tarziu în prima zi lucratoare ce urmeaza primirii confirmarii de la respectiva parte terta

b) the Client must specifically consent to the provision of that information in that form;

c) the Client must be notified electronically of the address of the website, and the place on the website where the information may be accessed;

d) the information must be up to date;

e) the information must be accessible continuously by means of that website for such period of time as the client may reasonably need to inspect it.

The provisions of information by means of electronic communications shall be treated as appropriate to the context in which the business between IEBA TRUST and the Client is, or is to be, carried on if there is evidence that the Client has regular access to the internet. The provision by the Client of an e-mail address for the purposes of the carrying on of that business shall be treated as such evidence.

IEBA TRUST shall ensure that all information, they address to, or disseminate in such a way that it is likely to be received by retail clients, including marketing communications, satisfies the conditions laid down in the above paragraphs.

In case of a temporarily shut down due to malfunction of the on-line trading platform used by IEBA TRUST, based on the Client's express consent other means of communications (fax, phone) shall be used for the transmission of the orders, instructions and other notifications.

Clause 8 Nature, frequency and period related to the reports concerning the supply of financial investment services

Depending on the contracted services, the clients can receive from IEBA TRUST:

- daily reports (daily research)
- order execution confirmation notice – will be sent to the Client no later than the first business day following execution or, if the confirmation is received by the Intermediary from a third party, no later than the first business day following receipt of the confirmation from the third party;

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

- rapoarte anuale (situatie portofoliu - formularul de raportare privind activele clientului cu privire la instrumentele financiare si fondurile banesti, extras cont, fise de impozit)
- rapoarte periodice (rapoarte saptamanale si lunare de research)
- alte rapoarte privind tranzactiile bursiere, eliberate la cerere sau rapoarte speciale de research fara periodicitate, etc.
- annual reports (portfolio statement – the reporting form of client’s assets on financial instruments and the cash funds, statement of account, tax files)
- periodic reports (weekly and monthly research reports)
- other reports on the stock transactions issued on request, or special non-periodical research reports, company reports, etc.

Pentru clientii care utilizeaza platforma de tranzactionare on-line pusa la dispozitie de IEBA TRUST, rapoartele (mai putin cele de research) pot fi descarcate in timp real prin intermediul retelei internet, dupa logarea in sistemul de tranzactionare. Tipurile si continutul rapoartelor sunt descrise in manualul platformei de tranzactionare, iar perioada de raportare este la alegerea clientului. Raportarile contin cel putin informatii cu privire la instrumentele financiare detinute si profitul/pierderea potentiala aferenta acestora, situatia soldului de numerar si istoricul tranzactiilor derulate in contul clientului.

Tranzactia este considerata aprobata de catre Client si nici o corectie ulterioara nu va putea fi admisa daca eventualele erori aparute nu sunt notificate IEBA TRUST de catre Client in termen de cel mult 2 zile lucratoare de la data transmiterii/punerii la dispozitie a formularului de confirmare a executarii ordinelor.

In cazul in care clientul utilizeaza serviciile unui agent custode, o parte din raportarile mentionate sunt preluate de catre acesta.

Clientul va primi rapoarte adecvate cu privire la serviciile furnizate de IEBA TRUST, acolo unde se aplica, costurile asociate tranzactiilor si serviciilor efectuate in numele Clientului.

Articolul 9 Consultanta de investitii

In cazul prestarii serviciului de consultanta de investitii IEBA TRUST solicita iar clientul trebuie sa furnizeze informatii corecte si suficiente cu privire dar nelimitandu-se la: cunostinte, experienta, situatie financiara, obiective etc, astfel incat IEBA TRUST sa poata recomanda acestuia serviciul adecvat profilului sau. In acest sens, clientul va completa un chestionar si va trebui sa actualizeze informatiile continute de chestionarul respectiv cel putin semestrial, in functie de gradul sau de risc.

Evaluarea adecvarii reprezinta procesul de colectare a informatiilor relevante despre clientul respectiv, precum si evaluarea ulterioara a oportunitatii unui anumit instrument

Clients using the online trading platform provided by IEBA TRUST can download the reports in real time via internet, by logging into the trading system (except for the research reports). The types and content of these reports is described in the platform manual, the reporting period can be set by the Client. The reports contain at least information on financial instruments held and the potential profit/loss related to the instruments held, cash balance situation and the transaction history performed by the client.

The transaction is considered approved by the Client and any subsequent correction will not be allowed if any errors occurred in the content of the order execution form are not notified by the Client to IEBA TRUST, within two business days from the date the respective form is sent/provided to the Client.

In case the client uses the services of a custodian, part of the reports mentioned above are made by the custodian.

The Client will receive the appropriate reports regarding the services provided by IEBA TRUST, if applicable, the costs of the services and the transactions concluded in behalf of the Client.

Clause 9 Investment advice

In case of providing investment advice IEBA TRUST will ask and the client should provide accurate and sufficient information, including without limitation: knowledge, experience, financial situation and investment objectives, so that IEBA TRUST can recommend suitable products or services in line with his profile. To this end, the client will complete a form made available by IEBA TRUST. In this respect, the client should update the data provided in the form at least once in every semester, depending on the risk level of the client.

Suitability assessment means the process of collecting relevant information about a client, and the subsequent assessment of the suitability of a given financial instrument for that client. IEBA

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

financiar pentru acel client. IEBA TRUST prezinta Clientului si notiunea de risc de investitii precum si relatia dintre risc si randamentul investitional.

In vederea actionarii in cel mai bun interes al Clientului, in functie de informatiile mentionate mai sus, IEBA TRUST va lua in considerare natura si amploarea serviciului pe care il va putea furniza clientului in functie de cunostintele, experienta, situatia financiara si circumstantele sociale ale clientului. Informatiile pe care Societatea le colecteaza depind de nevoile si situatia clientului.

In cazul in care clientul nu furnizeaza toate informatiile solicitate prin Chestionarul MiFID pentru evaluarea adecvarii clientului (obiectivele investitionale, situatia financiara, experienta si cunostintele in domeniul investitiilor financiare), IEBA TRUST va refuza prestarea serviciului de consultanta de investitii, deoarece nu va reusi sa stabileasca daca:

- clientul are posibilitatea financiara de a suporta orice risc de investitie asumat in conformitate cu obiectivele sale investitionale;
- clientul are experienta si cunostintele necesare pentru a intelege riscurile pe care le implica tranzactia/administrarea portofoliului sau.

In situatia in care IEBA TRUST presteaza servicii de investitii pentru un client profesional, aceasta este indreptatita sa presupuna ca, in ceea ce priveste produsele, tranzactiile si serviciile pentru care a fost calificat ca atare, clientul poseda nivelul de experienta si de cunostinte necesar - mentionat in "Chestionarul MiFID pentru evaluarea adecvarii clientului".

Articolul 10 Masuri luate pentru protejarea activelor clientilor. Fondul de Compensare a Investitorilor

Conform legislatiei in vigoare, activele clientilor sunt pastrate si evidentiate in mod distinct fata de cele ale intermediarului, nefiind permis imprumutul activelor clientilor (in sensul de intrumente financiare) fara acordul prealabil al acestora.

IEBA TRUST evidentiaza separat, în contabilitate, disponibilitatile banesti primite de la clienti si foloseste în banca de decontare un cont bancar în nume propriu si un cont bancar în numele clientilor. Fondurile detinute de client la IEBA TRUST sunt depozitate in numele S.S.I.F. la banca de decontare (UniCredit Bank S.A.) sau la Piraeus Bank Romania S.A., in conturile de clienti deschise special in acest scop. IEBA TRUST nu isi asuma responsabilitatea, in temeiul legii

TRUST will also inform the client of the definition of investment risk and the connection between risk and reward.

For the best interest of the client, and taking into consideration all the above-mentioned information, IEBA TRUST shall consider the nature and scope of the service to be provided to the clients, according to their knowledge, experience, financial position and social status. The information that the company collects depends on the needs and circumstances of the client.

In case the client fails to supply the information requested in the "MiFID questionnaire regarding the suitability assessment of the client" (the investment objectives, the financial situation, the experience and expertise in the field of financial investment), IEBA TRUST shall refuse to provide the investment consultancy service, because will not be able to determine whether:

- the client has the financial capacity to bear any investment risk assumed in accordance with its investment objectives;
- the client has the necessary experience and knowledge to understand the transaction or portfolio management risks involved.

In case IEBA TRUST provides investment services for a professional client, it is entitled to assume that the client is able to financially bear any related investment risks consistent with the investment objectives of that client and that the concerned products, transactions and services which the client was qualified for, means that he has the experience and expertise required stipulated in the "MiFID questionnaire regarding the suitability assessment of the client".

Clause 10 Measures undertaken in order to protect the client's assets. Investors Compensation Fund

According to the legislation in force and the internal regulation, the clients' assets are kept and registered separately from those of the intermediary while the clients' assets (meaning financial instruments) may not be lent without their prior consent.

IEBA TRUST records separately in its accounting system the funds belonging to its clients and uses with the settlement bank an account opened in its own name and an account opened on behalf of its clients. The Client's funds kept by IEBA TRUST are stored in the name of the company at the settlement bank (UniCredit Bank S.A.) or Piraeus Bank Romania S.A., in the clients' accounts specially opened in this purpose. IEBA TRUST does not assume any responsibility, based on the national law in force, for

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

naționale aplicabile, pentru orice acțiuni sau omisiuni ale tertului și cu privire la consecințele insolvenței tertului asupra clientului. IEBA TRUST va depune toate eforturile și va face toate demersurile necesare, în cazul în care banca de decontare va intra în insolvență, în vederea recuperării fondurilor deținute de client, dar nu poate garanta în nici un fel succesul acestora în acest caz particular.

IEBA TRUST eliberează clienților, la solicitarea acestora, instrumentele financiare și fondurile bănești încredințate. Activele Clientilor nu devin activele IEBA TRUST.

Instrumentele financiare ale Clientului tranzactionate pe piața din România sunt deținute în contul global de clienți, cont deschis de IEBA TRUST în secțiunea 2 a Depozitarului Central, cu excepția cazului în care Clientul utilizează serviciile unui agent custode. Instrumentele financiare ale clienților sunt evidențiate în back-office în conturi separate de cele ale IEBA TRUST, iar compania nu se folosește de niciunul din instrumentele financiare deținute în custodie sau drepturi ce deriva din acestea și nu transferă aceste instrumente financiare fără acordul expres al detinatorilor.

Instrumentele financiare tranzactionate pe piețe externe sunt pastrate în conturi de custodie deschise pe piețele de capital respective de Banca custode cu care IEBA TRUST are încheiat contract pentru servicii de custodie (UniCredit Bank S.A.), custodele clientului sau de către o bancă custode terță parte, mandatată de Banca custode, cu acceptul prelabil al Intermediarului, în conformitate cu reglementările în vigoare ale piețelor de capital externe. În acest caz, IEBA TRUST va acționa cu toată competența, imparțialitatea și diligența profesională în selectarea, desemnarea și verificarea periodică a terței părți și a măsurilor necesare deținerii și pastrării în siguranță a acestor instrumente financiare.

Când instrumentele financiare sunt pastrate în custodie pe piețele de capital străine, legile și uzanțele locale ale statului respectiv sunt aplicabile.

IEBA TRUST va acționa cu toată competența, imparțialitatea și diligența profesională în selectarea, stabilirea și verificarea periodică a instituției de credit, băncii sau fondului specializat în instrumente ale pieței monetare la care sunt plasate fondurile clienților, precum și cu privire la metodele privind deținerea acelor fonduri.

IEBA TRUST nu va acționa astfel încât să pericliteze sau să poată fi considerat că periclitează sau să inducă o situație care poate să prejudicieze fondurile și/sau instrumentele financiare ale clienților ori piața reglementată pe care tranzactionează și

any action or omission of the third party and regarding the consequences of the insolvency of the third party over the client. IEBA TRUST shall do its best to recover the funds held by the Client, in case the settlement bank will enter the insolvency process, but it cannot guarantee in any way the success in this particular case.

IEBA TRUST will return to its clients, at the latter's request, the financial instruments and funds held on their behalf. Client's assets do not become IEBA TRUST's assets.

The Client's financial instruments traded in Romania are held in the clients global account, account opened by IEBA TRUST in Section 2 of the Central Depository, unless the client uses the services of a custodian agent. The financial instruments of the clients are recorded in back-office in separate accounts from those belonging to IEBA TRUST, and the company does not use any of the financial instruments held in custody or rights deriving there from and does not transfer these financial instruments without the express consent of the owners.

Financial instruments traded on foreign markets are held in custody accounts opened in the capital markets concerned by the custodian Bank which IEBA TRUST has contracted for custody services (UniCredit Bank S.A.), or by the custodian of the Client or by a third party custodian bank, mandated by the custodian Bank, with prior consent of the Intermediary, in accordance with the regulations of external capital markets. In this case, IEBA TRUST will act with all the competence, impartiality and professional diligence in the selection, appointment and periodic review of the third party and the measures required for holding and safekeeping of those financial instruments.

When financial instruments are kept in custody on foreign capital markets, local state laws and usages shall apply.

IEBA TRUST will exercise all due skill, care and diligence in the selection, appointment and periodic review of the credit institution, bank, or the money market instruments specialized fund arrangements for the holding and safekeeping of the Client's financial instruments.

IEBA TRUST shall not act in such a way so that to endanger or shall not be deemed to endanger or cause to endanger the funds and/or the financial instruments of its clients or the regulated

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

trebuie sa se asigure ca agentii pentru servicii de investitii financiare si ceilalti angajati ai sai nu se vor comporta in acest mod.

Fondul de Compensare a Investitorilor este o societate pe actiuni al carei obiect de activitate este colectarea contributiilor membrilor si compensarea creantelor investitorilor provenind din incapacitatea unui intermediar de a restitui fondurile banesti si/sau instrumentele financiare datorate sau apartinand investitorilor, care sunt detinute si/sau administrate in numele acestora in cadrul prestarii de servicii de investitii financiare. Compensarea investitorilor se face in limita plafonului stabilit prin Directiva 97/9/EC privind schemele de compensare a investitorilor.

Compensatia va fi asigurata pentru drepturile decurgand din incapacitatea unui membru al Fondului de a:

- a) returna fondurile banesti apartinand investitorilor si detinute in numele acestora, in legatura cu activitatile lor de investitii;
- b) returna investitorilor orice instrument financiar ce le apartine si este detinut si administrat in numele lor, in legatura cu activitatea lor de investitii.

De aceasta protectie beneficiaza toti investitorii, cu exceptia investitorilor calificati, administratorii, directorii, cenzorii, auditorii financiari ai membrilor Fondului, actionarii cu detineri mai mari de 5% ai acestora, persoanele juridice din acelasi grup cu membrii fondului dar si investitorii care sunt direct raspunzatori pentru faptele care au agravat sau au contribuit la dificultatile financiare ale membrului.

Incepand cu 01.01.2012, Fondul va compensa in mod egal si nediscriminatoriu investitorii in limita unui plafon maxim reprezentand echivalentul in lei a 20.000 Euro. Echivalentul in lei al plafonului de compensare se calculeaza, la cursul de referinta comunicat de B.N.R. la data constatarii situatiilor mentionate la art. 47 din Legea nr. 297/2004 privind piata de capital. In scopul respectarii cerintelor prevazute de legislatia comunitara, ASF poate modifica plafonul de compensare.

Compensatia acordata in limita plafonului mai sus mentionat se va aplica totalului creantelor investitorului asupra aceluasi membru al Fondului, indiferent de numarul de conturi deschise, de moneda in care a fost efectuata investitia sau de localizarea conturilor in cadrul Uniunii Europene. Echivalentul in lei a obligatiei in valuta se va calcula utilizandu-se cursul de

market where it deals and shall ensure that its investment agents and other employees shall not act as such.

The Investors Compensation Fund is a legal person established as a joined-stock company, its main object of activity is to collect contributions from its members and to compensate investors if Fund members fails to return the money and/or the financial instruments owed by or belonging to investors, which have been held and/or managed on their behalf for the provision of investment services. The Fund compensates the investors up to the compensation limit provided by the Directive 97/9/EC on investor compensation schemes.

The compensation will be ensured for the rights arising from a Fund's member incapacity to:

- a) return the money funds belonging to the investors and held on their behalf, related to their investment services;
- b) return the financial instruments owed by the investors, which have been managed on their behalf, related to their investment services

All the investors benefit from this protection, except of the professional and institutional investors, administrators, managers, auditors of the Fund's members, Fund's members shareholders with holdings that exceed 5% of the share capital, as well as investors with a similar position within other companies of the same group as the Fund's members, as well as investors who have any responsibility for or have taken advantage of certain facts relating to a Fund's member which gave rise to the member's financial difficulties or contributed to the deterioration of its financial situation.

The Fund will compensate the investors taking into consideration the principles of equal treatment and non-discrimination up to the compensation limit representing the RON equivalent of EUR 20,000, as of 1st of January 2012. RON equivalent of the compensation limit is computed, at the Central Bank's reference currency rate on the date of the situations referred to in the capital market Law no.297/2004, Art.47. In order to comply with the applicable law the FSA can modify the compensation limit.

The compensation granted within the above mentioned compensation limit shall be applied to the total amount of the investor's claims over the same member of the Fund, regardless the number of the opened accounts, of the currency in which the investment was made or the bank account location within the European Union. The RON equivalent of the currency obligation

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

referinta publicat de B.N.R. pentru respectiva moneda straina, in vigoare la data constatarii situatiilor mentionate la art. 47 din Legea nr. 297/2004 privind piata de capital.

Informatii referitoare la plata compensatiilor, procedurile Fondului si plafonul de compensare oferit de Fond se pot obtine de la „Fondul de Compensare a Investitorilor S.A.” (Cod unic de înregistrare: 18005590, Nr. Registrul Comertului: J40/16596/30.09.2005), adresa: Bucuresti, sector 2, Bdul. Carol I nr. 34-36, etaj 3, camera 1-2, cod postal 020922; Tel: +4 021.315.73.48; Fax: +4 021.315.73.40; www.fond-fci.ro, email: office@fond-fci.ro.

Articolul 11 Politica privind conflictele de interes adoptata de catre societate

IEBA TRUST a implementat prin regulamentele interne un sistem prin care se actioneaza in sensul prevenirii si gestionarii oricaror situatii de conflict de interes aparute intre societate, inclusiv administratori, salariatii, agenti ai societatii si clientii sai sau intre doi clienti, astfel incat interesele clientilor sa nu fie afectate. Atunci cand acest lucru nu este posibil, IEBA TRUST va notifica Clientul despre natura si sursa conflictului de interes inainte de prestarea serviciilor de investitii financiare, cerand totodata si acordul acestuia pentru incheierea tranzactiilor in conditiile prezentate.

Detalii suplimentare referitoare la politica de executare a ordinelor si procedura de gestionare a conflictelor de interes vor fi puse la dispozitia Clientului, la cererea acestuia, pe un suport durabil.

Articolul 12 Instrumentele financiare si strategiile de investitii avute in vedere

Instrumentele financiare ce pot fi tranzactionate prin intermediul IEBA TRUST includ actiuni, obligatiuni, titluri de participare la fonduri mutuale, contracte Forward si orice alte instrumente financiare permise de legislatia in vigoare.

Strategiile de investitii avute in vedere pornesc de la obiectivele investitionale ale fiecarui client in parte, luand in considerare perioada de timp in care acesta doreste ca investitiile sale sa isi atinga maturitatea precum si profilul de risc si interesele clientului. La stabilirea profilului clientului se tine cont de experienta si cunostintele clientului in domeniul pietei de capital, nivelul de risc asumat, obiectivele investitionale, respectandu-se toate regulile prudentiale si de conduita stabilite de reglementarile pietei de capital.

shall be computed using the reference currency published by the Romanian Central Bank for that foreign currency, in force on the date of the situations referred to in the capital market Law no.297/2004, Art.47.

Information regarding the payment of compensation, Compensation Fund procedures and the compensation limit provided by the Fund can be obtained from the “Fondul de Compensare a Investitorilor S.A.” (Sole code: 18005590, Trade Register no. J40/16596/30.09.2005), address: Bucharest, district 2, 34-36 Carol I Bld., Floor 3, Room 1-2, zip code: 020922; Tel: +4 021.315.7348, Fax: +4 021.315.7340: www.fond-fci.ro, e-mail: office@fond-fci.ro.

Clause 11 Policy on the prevention of the conflict of interests

IEBA TRUST implemented through the internal regulations a system for the prevention and management of any situation of conflict of interests occurred between the company, including the administrators, employees, agents of the company and its clients or between two clients, so that the clients’ interests are not affected. When this is not possible, IEBA TRUST will notify the Client on the nature and source of the conflict of interests before providing the brokerage services, also asking for its consent for performing the Transactions under the conditions above mentioned.

Details on the policy of orders’ execution and the procedure of managing the conflicts of interests can be obtained on hard copy, on request.

Clause 12 The financial instruments and strategies considered

The financial instruments that can be traded through IEBA TRUST include stocks, bonds, units of mutual funds, forwards and any other financial instruments permitted by law.

The envisaged strategies of investment take into account the investment objectives of each client, taking into account the time period in which the Client wants its investments to reach their maturity, as well as the risk profile and the client’s interests. When setting up an investment strategy, it has to be taken into consideration the Client’s experience and knowledge on the capital market, the level of risk assumed, and the investment objectives, complying with all the prudential and rules of conduct established by the capital market regulations.

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania
 Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registrul CNVM: PJR01SSIF/400063;
 Numar procesare date cu caracter personal 8825
 Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003
 Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

Strategiile de limitare a riscului de portofoliu sunt, printre altele:

- Diversificarea portofoliului de instrumente financiare - alegerea mai multor instrumente financiare reducand astfel (dar nu eliminand) riscurile aferente unor anumite categorii de instrumente (acțiuni, unitati de fond, obligatiuni corporative, titluri de stat etc.);
- Investirea în societati listate pe piata de capital reglementata care, atat din punct de vedere al analizei fundamentale cat si al analizei tehnice, denota un grad de risc acceptabil in comparatie cu randamentul scontat;
- Alocarea activelor - pondere cat mai mare din portofoliu detinuta de instrumente financiare cu lichiditate mare pe pietele reglementate pe care se tranzactioneaza;
- Investirea in companii care respecta principiile guvernantei corporative si care sunt transparente in relatia cu investitorii;
- Costul mediu de achizitie.

Strategiile de investitii avute în vedere pentru actiuni, obligatiuni si unitati de fond sunt investitiile pe termen mediu sau lung, iar pentru instrumente financiare de tipul contractelor forward pe cursul de schimb valutar pe piata FOREX - investitiile pe termen scurt, hotararea finala revenind investitorului. Strategia pe termen scurt are ca obiectiv obtinerea de profit maxim într-un termen foarte scurt, dar cu asumarea unui risc investitional ridicat. Strategia pe termen mediu si lung are ca obiectiv realizarea unei investitii pe termen mai mare de un an, care sa duca la obtinerea unui profit prin asumarea unui risc minim.

Articolul 13 Caracteristicile instrumentelor financiare. Avertismente privind riscurile

Instrumentele financiare reprezinta titluri negociabile, tranzactionabile pe o piata reglementata, care confera detinatorilor lor drepturi patrimoniale asupra emitentului, conform legii si in conditiile specifice de emisiune a acestora. Aceste titluri pot fi primare (actiuni, obligatiuni etc.), derivate (futures, options etc.) sau alte tipuri de valori negociabile (certIFICATE de investitii sau depozit).

ACTIUNILE

Actiunile sunt titluri financiare ce atesta un drept de proprietate asupra unei parti a capitalului social al unei societati

The strategies for limiting the portfolio risk are, among others:

- Portfolio diversification – the portfolio should be spread among different types of financial instruments such as shares, units, corporate bonds, government securities. etc;
- Investing in companies listed on regulated stock markets, which in terms of both fundamental and technical analysis show an acceptable risk compared with the expected return;
- Assets allocation – the largest possible share of the portfolio held by highly liquid financial instruments on regulated markets where they are traded;
- Investing in companies that comply with the principles of corporate governance and that are transparent in relationship with investors; and
- The average acquisition cost.

Investment strategies under consideration for shares, bonds and units are medium and long term investments, while for financial instruments such as forward contracts on foreign exchange FOREX market are short-term investments, the final decision being the responsibility of the investor. Short-term strategy aims to achieve maximum profit in a short time, but taking a high investment risk. Medium and long term strategy aims at achieving an investment for a term exceeding one year, leading to profit by assuming a minimum investment risk.

Clause 13 Information regarding the financial instruments. Warnings on the associated risks

Financial instruments mean transferable securities, traded on a regulated market, which gives the owner the property right over the issuer, according to the law and in the specific conditions of their issuing. These securities can be primary (shares, bonds etc.), derivatives (futures, options etc.) or other types of transferable securities (investment or deposit certificates).

SHARES

The shares are securities certifying a property right over a part of the share capital of a company. The shares are account files giving

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

comerciale. Actiunile sunt inregistrate in cont care confera detinatorilor lor drepturile si obligatiile conferite de lege (Legea nr. 31/1990 a societatilor comerciale, cu modificarile si completarile ulterioare): dreptul la vot in Adunarea Generala a Actionarilor, dreptul la dividende, dreptul de preemtiune la majorarea capitalului social etc. De asemenea, in cazul lichidarii (incetarii functionarii) societatii, actionarul are drept de proprietate asupra unei parti a activelor societatii.

Riscurile aferente tranzactionarii actiunilor sunt: riscul de pozitie, intervenit ca urmare a schimbarii preturilor acestora din cauza unor factori legati de miscarile pietei si de situatia emitentilor lor, riscul de lichiditate, riscul de sector, riscul de emitent etc. Riscul de emitent variaza de la societate la societate si este generat de performantele anterioare ale emitentului. Cea mai buna metoda de reducere a acestui tip de risc este diversificarea portofoliului de investitii – alegerea mai multor instrumente investitionale reducand astfel (dar nu eliminand!) riscurile aferente unor anumite categorii de investitii (actiuni, depozite bancare etc). Riscul sectorial este dat de investitia in societati care apartin aceleiasi ramuri economice, sau dependente de o singura ramura. In situatia unei instabilitati economice aferenta sectorului respectiv, toate aceste societati vor fi afectate intr-un mod negativ. Din aceste motive, diversificarea unui portofoliu investitional trebuie sa tina seama si de alegerea unor emitenti ce activeaza in ramuri ale economiei diferite, reducand astfel riscul sectorial.

OBLIGATIUNILE

Obligatiunile sunt instrumente financiare cu venit fix care confera detinatorului calitatea de creditor, avand dreptul de a incasa de la emitent (statul, un organism public al administratiei centrale sau locale, sau o societate comerciala) dobanzile aferente sumei date cu imprumut la anumite date prestabilite. Scopul emiterii de obligatiuni este de a imprumuta bani, de obicei pe termen lung, pentru finantarea anumitor proiecte. Pe piata financiara romaneasca, obligatiunile sunt emise de catre Stat, municipalitati sau diverse companii.

Principalele caracteristici ale obligatiunilor sunt principalul, maturitatea (scadenta), rata cuponului (dobanda anualizata de plata de catre debitor). Obligatiunile pot avea o serie de clauze referitoare la plata principalului (la sau inainte de maturitate, intr-o singura suma sau intr-o serie de plati efectuate in timp), la rascumparare sau clauze de convertibilitate in actiuni.

Riscuri aferente obligatiunilor sunt: Riscul curbei randamentelor; Risc de lichiditate; Riscul de rata al dobanzii - se manifesta prin inregistrarea unor pierderi de catre detinatorul

the holder the rights and obligations offered by the law (Law no.31/1990 regarding the companies, and its amendments): position of participant in the capital of a stock corporation and under which the holder is entitled to receive from the company a certain part of the profit called dividend and vote within the General Assembly of the Shareholders. At the same time, in case of liquidation (cease of the operation) of the company, the shareholder has a property right over a part of the company's assets.

The risks associated with equity trading refer to: position risk, arising from changes in equity prices due to factors which refer to capital market volatility and the position of relevant issuers, liquidity risk, sector risk, issuer risk, etc. The Issuer risk varies among the companies and arises from the past performances of the issuer. The best technique to reduce this type of risk is the investment portfolio diversification - the selection of multiple investment instruments, thus reducing (but not eliminating) the risks associated with certain investment categories (equities, bank deposits, etc.). The sector risk arises from investments in companies which belong to the same branch of the economy or which depend on a single branch of the economy. In cases of economic instability associated with that particular sector, all the above mentioned companies will be adversely affected. As a result, investment portfolio diversification shall also consider the selection of issuers which belong to different branches of the economy, thus diminishing sector risk.

BONDS

The bonds are fixed income financial instruments giving their holder the capacity of creditor, with the right to cash from the issuer (the state, a public institution, or a company), on pre-set dates, the interests related to the amount given as a loan. The purpose of issuing bonds is to lend money, usually on long term, for financing certain projects. On the Romanian financial market, the bonds are issued by the State, city councils or various companies.

The main features of the bonds are the principal, maturity, coupon rate (annualized interest to be paid by the debtor). The bonds can have various clauses concerning the payment of the principal (on or before maturity, as a sole amount or several payments made over time), at the time of the call or clauses of convertibility into shares.

The risks associated with the bonds: liquidity risk; interest rate risk - arises from losses for bond holders as a result of market interest rate fluctuations. Thus, when interest rates rise/fall, the

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

de obligatiuni ca urmare a ratei dobanzii pe piata. Astfel, in cazul in care rata dobanzii creste/scade, valoarea obligatiunilor cu cupon fix si implicit pretul, scade/creste. Scaderea pretului unei obligatiuni emise anterior cu rata cuponului fixa in cazul cresterii ratei dobanzii pe piata provine din faptul ca noile emisiuni de obligatiuni vor avea rate ale cuponului mai mari. Pentru obligatiunile cu rata variabila a cuponului, acesta se reseteaza periodic functie de evolutia ratei dobanzii pe piata, ceea ce face ca valoarea obligatiunii sa nu se modifice la modificarea ratei dobanzii pe piata si sa fie foarte apropiata de valoarea paritara; Riscul de rascumparare inainte de scadenta – in cazul obligatiunilor cu clauza de rascumparare apare riscul ca emitentii sa apeleze la clauza de rascumparare inainte de scadenta. Apare astfel o incertitudine legata de fluxurile pe care le poate incasa detinatorul si un risc de reinvestire a sumelor obtinute din faptul ca obligatiunile sunt rascumparate inainte de maturitate intr-un moment in care ratele dobanzii pe piata inregistreaza nivele scazute; Riscul de credit - se manifesta intr-o prima forma prin risc de faliment al emitentului, care apare prin posibilitatea ca emitentul sa nu-si poata indeplini obligatiile implicate in obligatiune.; Riscul de inflatie – reprezinta posibilitatea ca valoarea viitoare a investitiei sau a venitului atasat sa fie erodata de efectul inflatiei.

PRODUSELE STRUCTURATE sunt instrumente financiare hibride, care au la baza un activ suport si sunt emise in conformitate cu un prospect de baza. Activul suport care sta la baza emiterii produselor structurate poate fi un alt instrument financiar, indice bursier sau valutar, o rata a dobanzii, o marfa, cosuri ori combinatii formate din aceste instrumente sau valori, precum si orice alt activ, indicator sau unitate de masura. Produsele structurate pot fi: certificate (index, turbo), warranturi, precum si alte tipuri de produse structurate.

Riscurile specifice produselor structurate:

- In cazul certificatelor index long, este important de notat ca pe o piata in scadere se inregistreaza pierderi pentru certificatele index, pe cand in cazul certificatelor index short, pe o piata in crestere se inregistreaza pierderi. Randamentul unui certificat index - long sau short - nu va putea sa depaseasca niciodata pe cel al activului suport.
- In cazul certificatelor turbo, investitorii pot pierde intreaga suma investita (niciodata peste suma investita).

ETF (Exchange Traded Fund) sunt fonduri de investitii deschise sau inchise admise la tranzactionare pe o piata reglementata a caror politica de investitii este stabilita in regulile fondului si are ca obiectiv replicarea unui indice. ETF-

value of fixed coupon bonds and their prices fall/rise, accordingly. The fall in prices of fixed coupon bonds previously issued as a result of rising market interest rates is caused by the higher coupon rates of newly issued bonds. In the case of variable coupon bonds, relevant coupon rates are adjusted on a regular basis as a result of market interest rate fluctuations and consequently, bond values do not change as a result of market interest rate fluctuations and stay very close to their par values. Early redemption risk – arises in the case of redeemable bonds and refers to the risk of issuers enforcing redemption prior to maturity. Thus, uncertainty arises with respect to the cash flows which bondholders may collect, together with a certain amount of risk related to the reinvestment of redemption amounts, as bonds may be redeemed prior to their maturity at a time when market interest rates are low. Credit risk - refers first of all to the risk of default by the issuer arising from the latter's incapacity to fulfill obligations implied by it. Inflationary risk – refers to the possibility of future investment returns or gains being reduced as a result of high inflation rates.

STRUCTURED PRODUCTS are hybrid financial instruments, having an underlying asset, and issued according to a base prospectus. The underlying of the structured product can be another financial instrument, a stock exchange index, a foreign exchange rate, an interest rate, a commodity, a basket of assets or a combination of financial instruments, as well as any other asset, index or benchmark. Example of structured products: certificates (Index, Turbo), warrants, other type of structured products.

Risks specific to structured products:

- In case of Index Long Certificates, it is important to notice that falling markets translate into losses for Index Certificates, and that rising markets translate into losses for Short Index Certificates. Also, an Index Certificate can never outperform the underlying instrument.
- In case of Turbo Certificates, investors may lose their entire investment (never over the capital invested).

The **ETF (Exchange Traded Fund)** is open or closed investment funds admitted to trading on a regulated market whose investment policy is set in the fund rules and aims at replicating an index. ETFs may have shares, bonds, commodities

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

urile pot avea ca activ suport actiuni, obligatiuni, marfuri, dintr-o economie anume sau dintr-un sector, iar pretul lor de tranzactionare pe parcursul unei zile de trading se apropie (sau este tinut aproape) de valoarea activului sau net (VAN). Unul din riscurile ce pot aparea ca urmare a investitiilor efectuate in ETF-uri este pierderea suferita de catre client ca urmare a scaderii pretului de tranzactionare al instrumentelor in care investeste ETF. De asemenea, in cazul ETF-urilor care includ levier, trebuie avut in vedere riscul amplificarii pierderilor si castigurilor.

INSTRUMENTELE PIETEI MONETARE, inclusiv titluri de stat cu scadenta mai mica de un an si certificate de depozit intra in categoria instrumentelor de credit pe termen scurt, relativ sigure, cu mai putin de un an pana la scadenta.

Tranzactionarea FOREX consta in cumpararea unei valute si vanzarea alteia in mod simultan. Valutele sunt cotate in perechi, ca de exemplu Euro vs. USD. In momentul in care una dintre aceste doua valute creste in valoare, inseamna ca se aprecieaza in fata celeilalte valute a carei valoare descreste. FOREX este o piata "over-the-counter" ceea ce inseamna ca tranzactiile nu se efectueaza prin intermediul unei burse centralizate. Sesiunea de tranzactionare incepe in Noua Zeelanda, continua in Sydney, actionand pana la Tokyo, Londra si New York. Spre deosebire de alte piete financiare, investitorii pot reactiona in cazul unor fluctuatii valutare cauzate de evenimente economice, politice si sociale, in momentul in care acestea au loc, fara a fi nevoiti sa astepte deschiderea pietelor.

Tranzactiile in marja cu instrumente financiare derivate de tipul contractelor forward pe cursul de schimb valutar pe piata FOREX comporta un nivel de risc ridicat, existand posibilitatea multiplicarii pierderilor datorita efectului de levier si a pierderii unei sume mult mai mari decat cea investita initial. Astfel, clientii pot dobandi, ca urmare a tranzactiilor cu instrumente financiare derivate, angajamente financiare sau alte obligatii suplimentare, inclusiv contingente, suplimentare fata de costul achizitiei instrumentelor financiare respective. Clientii isi asuma riscurile asociate tranzactiilor cu instrumente financiare derivate, incluzand, fara ca enumerarea sa fie limitativa, volatilitatea preturilor unor asemenea instrumente, a randamentelor si/sau profiturilor, fluctuatia cursului de schimb valutar si riscurile financiare anterior mentionate.

ALTE RISCURI ASOCIATE

Atunci cand va decideti se efectuati un plasament trebuie sa luati in considerare urmatorul aspect: asumati-va riscuri in masura in care acestea pot fi tolerate in scopul atingerii

or commodities from a particular economy or sector and their trading price during a trading day is close (or kept close) to its net asset value (VAN). One of the risks that may arise as a result of investments made in ETFs is the loss suffered by the client as a result of the lowering of the trading price of the instruments in which the ETF invests. Also, for ETFs that include leverage, the risk of losing gains and gains should be taken into account.

MONEY MARKET INSTRUMENTS, including government securities which mature in less than a year and deposit certificates belong to the short-term debt instruments, relatively secure, which mature in less than a year.

FOREX Trading consists in acquiring foreign currency and selling another one simultaneously. The foreign currencies are quoted in pairs, for example Euro vs. USD. When one of the two currencies' values are rising, it means that it appreciates compared to the other. FOREX is an "over-the-counter" market, which means that the transactions are not carried out on a centralized market. The trading session starts in the New Zealand, continues in Sydney, then Tokyo, London and New York. Unlike other financial markets, the investors can react in case of currency fluctuations caused by economic, political and social events, when they take place, without being forced to wait for the opening of the markets.

The margin trades with derivatives financial instruments like currency forward contracts on the FOREX market develops a high level of risk, with the possibility of loss multiplication, due to the leverage effect and to the loss of a much larger amount of money compared to the initial invested amount. So, the Clients can obtain, as a result of derivatives financial investment transactions, financial commitment or other additional obligations, including contingent liabilities, additional to the acquisition cost of those financial instruments. The clients assume the risk associated to the derivative instruments transactions, including, without limiting, the price volatility of such instruments, profits and/or yields, currency exchange rate fluctuation and the previously mentioned financial risks.

ASSOCIATED RISKS

When you decide to make an investment, you should consider the following aspect: take risks if they can be tolerated for the purpose of reaching the investment objectives. Each financial

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

obiectivelor investitionale. Evaluarea oricarui instrument financiar trebuie sa se faca tinand cont de rentabilitatea oferita si riscul asociat. Riscurile investitionale care exista pe piata de capital, incluzand dar nefiind limitate la, posibilitatea pierderii intregii investitii, precum si faptul ca evolutiile precedente ale valorilor mobiliare nu reprezinta o garantie a performantei lor viitoare.

Sunt perioade cand Bursele de Valori scad, uneori chiar dramatic. Uneori societatile listate la Bursa de Valori dau faliment sau sunt confruntate cu fraude de proportii. Mai sunt insa si alti factori din cauza carora puteti pierde bani.

Tranzactiile cu instrumente financiare se desfasoara pe pietele reglementate, utilizand sistemele de tranzactionare ale fiecarui operator de piata in parte (BVB). Atunci cand se realizeaza tranzactii prin intermediul unui alt intermediar sau pe o alta piata, acestea se vor efectua numai cu acordul prealabil al clientului.

Riscuri generale privind instrumentele financiare:

Riscul de tara – care apare odata cu manifestarea instabilitatii politice sau economice si care influenteaza in sens negativ piata de capital indiferent de natura instrumentului tranzactionat.

Riscul de catastrofa – care survine in urma fenomenelor naturale: furtuni, incendii, inundatii, etc.

Riscul de lichiditate – deriva din imposibilitatea recuperarii capitalului in timp rapid, ca urmare a numarului redus de tranzactii sau volumului mic.

Riscul de asanare – este numit ca exceptional si consta in disparitia de pe piata a instrumentelor financiare tranzactionate datorita unor circumstante exceptionale cum ar fi: falimentul emitentilor, tranzactii interzise de autoritati, blocajul conturilor care se poate exprima ca o piedica in echilibrarea intre creditorii si debitorii, respectiv incapacitate de plata.

Riscul de schimb valutar – este reprezentat de expunerea la fluctuatiile de schimb a valutei.

Tranzactiile in marja cu instrumente financiare derivate, inclusiv contracte forward pe schimb valutar, comporta un nivel de risc ridicat, existand posibilitatea multiplicarii pierderilor datorita efectului de levier si a pierderii unei sume mult mai mari decat cea investita initial. Astfel, clientii pot dobandi, ca urmare a tranzactiilor cu instrumente financiare derivate, angajamente financiare sau alte obligatii suplimentare, inclusiv contingente, suplimentare fata de costul achizitiei

instrument should be evaluated while taking into account the offered return and the associated risk; the investment risks existing on the capital market, including, but not limited to the possibility of losing the entire investment, as well as the fact that the previous evolutions of the securities do not guarantee their future performance.

There are times when the Stock Exchanges drop, sometimes even dramatically. Sometimes, the companies listed on the Stock Exchange go bankrupt or are confronted to big frauds. There are also other factors that can make you lose money.

The transactions in financial instruments are performed on regulated markets, using the trading systems of each market operator (BSE). When transactions are performed through other intermediary or on other market, the client's prior consent is needed.

General risks related to the financial instruments:

Country risk – arising due to political or economic instability which has a negative impact on the capital market regardless of the nature of the financial instrument subject to trading.

Catastrophic risk – develops following natural phenomenon: storms, fires, floods, etc.

Liquidity risk – drifts from the impossibility to generate quick investment returns, following the low number of transactions or low volume.

Default risk – exceptional risk arising from financial instruments which are no longer traded on the market due to exceptional circumstances, such as: issuer's bankruptcy, prohibition by authorities to conduct relevant transactions, blocking of relevant accounts, which prevent settlements between creditors and debtors and cause instances of default.

Foreign exchange risk – represents the exposure to the currency exchange rate fluctuations.

Margin trading with derivatives such as Forward Contracts on FOREX entails a high level of risk as losses might be multiplied because of the leverage effect and the investor might lose more than the initial investment. Thus, Clients can acquire as a result of transactions with derivative financial instruments, financial commitments and other additional obligations, including contingent acquisition, cost additional to those financial instruments. Clients shall be fully informed that such transactions

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

instrumentelor financiare respective. Clientilor li se va atrage atentia ca tranzactionarea acestor instrumente financiare necesita pregatire si experienta si ca, pentru intelegerea si gestionarea riscurilor implicate, poate fi recomandata angajarea de catre acestia a unor consultanti de investitii independenti. Clientii isi asuma riscurile asociate tranzactiilor cu instrumente financiare derivate, incluzand, fara ca enumerarea sa fie limitativa, volatilitatea preturilor unor asemenea instrumente, a randamentelor si/sau profiturilor, fluctuatia cursului de schimb valutar si riscurile financiare anterior mentionate. Clientii vor fi informati ca performantele trecute nu reprezinta garantii ale performantelor viitoare ale instrumentelor financiare derivate sau ale activelor suport ale acestora. Cotatiile instrumentelor financiare derivate pot suferi fluctuatii semnificative in intervale scurte de timp datorita volatilitatii pietelor pe care sunt tranzactionate activele suport ale instrumentelor financiare respective. Aceste fluctuatii pot genera pierderi semnificative pentru clienti.

IEBA TRUST avertizeaza clientii sau potentialii clienti ca investitiile financiare implica anumite riscuri, asa cum sunt prezentate mai sus.

Clientul/Potentialul Client este avertizat ca operatiunile ce urmeaza a fi executate in baza contractului de prestari servicii de investitii financiare depind de fluctuatiile pietelor financiare asupra carora IEBA TRUST nu are nici o influenta.

Clientul/Potentialul Client este avertizat ca cifrele si performantele anterioare, performantele statistice realizate cu privire la serviciile financiare prestate de Societate si la Instrumentele Financiare ori indici financiari nu sunt indicatori pentru performante viitoare.

Investitorul isi asuma in totalitate riscul unor pierderi ca urmare a naturii operatiunilor de investitii financiare, a evolutiei preturilor instrumentelor financiare sau volumului tranzactiilor, a volatilitatii excesive a pietei sau a altor asemenea cauze care nu implica in nici un fel culpa IEBA TRUST.

In cazul in care instrumentele financiare sufera modificari semnificative in ceea ce priveste pretul (exemplu: prin modificarea valorii nominale a actiunilor) ori cantitatea, situatia va fi reglementata potrivit instructiunilor si masurilor dispuse de piata pe care sunt tranzactionate instrumentele financiare corespunzatoare.

require training and experience and that, in order to understand and handle the risks involved, it might be advisable to seek expert advice on the matter. Clients should be aware of and take responsibility for the risks associated with the investment in derivative instruments including but not confining to: price volatility of such instruments, return and/or profit uncertainty, exchange rate fluctuations and the previously mentioned financial risks. Clients shall be duly informed that a past performance of derivative instruments or of the underlying assets is not a guarantee for a similar future performance as well. The quotes of derivative instruments might fluctuate wildly within short time intervals due to market volatility. These fluctuations might generate heavy losses for clients.

IEBA TRUST forewarns its Clients/potential Clients of the fact that the financial investments imply certain risks as presented above.

The Client/potential Client is forewarned that the operations which shall be executed based on this Financial Investment Services Agreement, depend on the financial market fluctuations over which IEBA TRUST does not have any influence.

The Client/potential Client is forewarned that the numbers and prior performances, statistical performances achieved related to the financial services provided by the company, and to the financial instruments or financial indices, are not indicative for future performances.

The Investor fully undertakes the risk of losses caused by the nature of the financial investments operations, by the price evolution of the financial instruments or the volume of the transactions, by the excessive volatility of the market or by other such reasons which do not imply in any way the fault of IEBA TRUST.

In case the financial instruments suffer great changes regarding the price (for example: by the change of the shares' face value) or the amount, the situation will be regulated according to the instructions and actions taken by the market on which those financial instruments are traded.

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

Articolul 14 Locurile unde sunt executate tranzactiile	Clause 14 Trading venues
<p>In baza acordului expres al Clientului si a tipului de serviciu solicitat de acesta, IEBA TRUST poate executa ordinele clientilor in urmatoarele locuri de tranzactionare:</p> <ul style="list-style-type: none"> • piata reglementata organizata de Bursa de Valori Bucuresti (BVB); • sisteme alternative de tranzactionare (ATS); • pietele extrabursiere (OTC – over the counter) cand instrumentul financiar nu se tranzactioneaza pe o piata reglementata (cu titlul de exemplu, IEBA TRUST tranzactioneaza instrumente financiare derivate - contracte forward avand ca activ suport cursul de schimb valutar pe piata FOREX) sau ori de cate ori aceasta modalitate alternativa de executare a ordinelor este mai potrivita pentru indeplinirea ordinelor clientului si pentru obtinerea celor mai bune rezultate posibile; • pietele de capital externe din Uniunea Europeana, SUA si Canada, mentionate in cadrul <i>Politicii de executare a ordinelor Clientilor</i>. Aceste servicii sunt oferite in parteneriat cu societati de brokeraj autorizate sub MiFID (Markets in Financial Instruments Directive). IEBA TRUST actioneaza cu diligența in vederea selectării și desemnării partenerilor săi prin prisma experienței și reputației profesionale a acestora. Ordinele pentru aceste instrumente financiare sunt preluate de către IEBA TRUST și transmise către intermediarii parteneri care vor executa ordinele în conformitate cu propria politică de executare. 	<p>Based on the express consent of the Client, and on the type of service requested by him, IEBA TRUST can execute the Client’s orders in the following trading venues:</p> <ul style="list-style-type: none"> • regulated Romanian market – Bucharest Stock Exchange (BSE); • alternative trading systems (ATS); • Forex - the over the counter markets (OTC) when the financial instrument is not traded on a regulated market (for example, IEBA TRUST trades derivative financial instruments – forward contracts having as underlying asset the exchange rate on the FOREX market) or any time this alternative method of executing orders is more adequate to meet the Client’s order and for obtaining the best possible results; • foreign capital markets from European Union, SUA and Canada, mentioned in the <i>Order execution policy of IEBA TRUST</i>. Those services are offered in partnership with brokerage companies that are authorised under MiFID (Markets in Financial Instruments Directive). IEBA TRUST acts with due diligence in selecting its partners in view of their experience and their professional reputation. The orders for these financial instruments are received by IEBA TRUST who then transmits such orders to its partners to be executed according to their internal execution policy.
<p>Articolul 15 Comisioane, tarife, taxe si impozite asociate serviciilor de investitii financiare</p> <p>Incheierea unui contract de prestari servicii de investitii financiare si efecuirea de tranzactii pe piata de capital din Romania presupun plata unor comisioane, tarife, taxe si impozite asociate catre IEBA TRUST si catre terti (BVB, ASF, Depozitarul Central, Banci, Autoritatati fiscale). Comisioanele, tarifele, taxele si impozitele asociate si platite tertilor sunt retinute si virate de catre IEBA TRUST.</p> <p>Tarifele si costurile conexe pentru serviciile prestate de IEBA TRUST sunt prezentate detaliat in contractele specifice pe care Clientul le incheie cu IEBA TRUST in functie de produsul sau serviciul dorit de Client.</p> <p>IEBA TRUST percepe un comision brut de intermediere, care include toate costurile de tranzactionare si decontare datorate,</p>	<p>Clause 15 Commission rates, charges, fees and taxes associated with financial investment services</p> <p>For concluding a Financial Investment Services Agreement and for the trading activity rendered in Romania, associated commissions, fees, tariffs and taxes should be paid to IEBA TRUST, or to third parties (BSE, FSA, Central Depository, Banks, Tax Authorities). The associated commissions, tariffs, fees and taxes paid to third parties are withdrawn and transferred by IEBA TRUST.</p> <p>Fees and costs related to services provided by IEBA TRUST are detailed in specific contracts that the Client concludes with IEBA TRUST depending on the product or service requested by the Client.</p> <p>IEBA TRUST charges a gross brokerage commission covering all trading and settlement costs owed, corresponding to proper</p>

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

corespunzatoare executiei ordinelor si decontarii tranzactiilor. IEBA TRUST nu percepe comision pentru deschiderea de cont.

In momentul deschiderii contului, comisioanele practicate sunt determinate in functie de alimentarea initiala a contului si strategia investitionala. Periodic, pe baza rulajului in ultimele luni, comisionul se poate renegotia. IEBA TRUST poate modifica unilateral comisioanele sale, dar cu conditia notificarii in prealabil a clientului asupra modificarilor intervenite (majorari de comision), informandu-l si asupra motivelor care au dus la aceasta decizie. Clientul trebuie sa accepte in mod expres noua grila de comisioane. Diminuarea de comision se considera acceptata de catre Client, fiind in avantajul direct al acestuia.

Taxele si comisioanele necesare executarii obligatiilor contractuale datorate tertilor (cu exceptia celor corespunzatoare tranzactionarii / decontarii, si care sunt incluse în comisionul de tranzactionare perceput de IEBA TRUST), vor fi retinute de catre IEBA TRUST din contul clientului si platite catre terti la nivelul perceput de acestia. Lista de tarife si comisioane percepute de Depozitarul Central se gaseste pe site-ul www.depozitarulcentral.ro la Sectiunea „Tarife”.

Pentru tranzactiile executate pe pietele externe in numele Clientului, comisionul de tranzactionare perceput Clientului este mentionat explicit in anexa *Termeni si Conditii Speciale - Servicii de Investitii Financiare pe Piete Reglementate Externe*, si include comisionul IEBA TRUST si comisioanele de piata datorate tertilor. Taxele suplimentare de piata se suporta separat de catre Client. Comisionul de piata, comisionul IEBA TRUST si taxele suplimentare de piata sunt evidentiata in confirmarile/extrasele transmise Clientului.

IEBA TRUST notifica Clientul ca exista posibilitatea aparitiei altor costuri pentru client, inclusiv taxe si/sau costuri asociate cu tranzactiile in legatura cu un instrument financiar/serviciu de investitii financiare, care nu se platesc prin intermediul SSIF sau nu sunt impuse de aceasta.

Impozitele aferente castigurilor din transferul titlurilor de valoare vor fi calculate, retinute si platite conform Codului Fiscal in vigoare.

Articolul 16 Elemente minime necesare derularii tranzactiilor cu instrumente financiare

Pentru a efectua tranzactii cu instrumente financiare, trebuie sa deschideti un cont de investitii. Documentele necesare deschiderii unui cont de investitii le puteti gasi pe site-ul

execution of orders and settlement of transactions. IEBA TRUST S.A. does not charge an opening account fee.

When opening the account, the commissions to be used are established depending on the initial funding and the investment strategy. Periodically, based on the last months' account activity, the commission can be re-negotiated. IEBA TRUST may amend its commissions but IEBA TRUST will make a prior notification of the client on the amendments (commission increase), also informing it on the reasons that led to this decision. The Client shall expressly consent the new commission grid. The decrease of the commission value is considered to be agreed by the Client, being in its direct advantage.

All fees and commissions required for performance of contractual obligations to third parties (except for those required for trading / settlement, which are already included in the fee charged by IEBA TRUST) will be retained from the client's account and paid to the third parties at the level perceived by them. List of fees and commissions charged by the Central Depository can be found on the website: www.depozitarulcentral.ro to the section “Tariffs”.

For transactions executed on foreign markets on behalf of clients, trading commission charged to clients is explicitly mentioned in the Appendix *Special Terms and Conditions - Financial Investment Services on Foreign Regulated Markets*, and includes the commission for IEBA TRUST and the market fees owed to third parties. Additional charges related to the transactions executed are paid separately by the Client. Market fee, the commission for IEBA TRUST and the additional charges are highlighted separately in the confirmations/statements sent to the Client.

IEBA TRUST notifies the client that there is a possibility of further cost to the client, including fees and/or costs associated with transactions related to a financial instrument/investment service that are not paid by IEBA TRUST or are not imposed by it.

The taxes related to gains from trading financial instruments will be calculated, withheld and paid according to the Fiscal Code in force.

Clause 16 Minimum elements needed for the performance of transactions in financial instruments

For performing transactions in financial instruments, you must open an investment account. You can find the documents needed for opening an investment account on the website www.iebatrust.ro or you can request them to a IEBA TRUST

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

www.iebatrust.ro sau le puteti solicita unui reprezentant al IEBA TRUST. Serviciile furnizate vor tine cont de experienta si cunostintele clientului, asa cum reies ele din realizarea profilului investitional. Dupa alimentarea contului cu numerar sau cu instrumente financiare, trebuie sa transmiteti ordinul de cumparare si/sau vanzare agentului pentru servicii de investitii financiare desemnat sa tina legatura cu dumneavoastra. In desfasurarea operatiunilor bursiere se va tine cont de normele legale cu privire la eventualele incompatibilitati sau restrictii aplicabile.

Pentru derularea tranzactiilor cu instrumente financiare, clientul va avea sumele necesare disponibile in cont, inclusiv cele pentru achitarea taxelor si comisioanelor pentru serviciile furnizate.

Tranzactiile cu instrumente financiare derivate precum si tranzactiile in marja sunt conditionate de depunerea de catre client a unei marje initiale si mentinerea unui nivel minim al acestei marje, conform prevederilor contractuale.

Toate tranzactiile vor fi executate avand la baza cel mai bun interes al clientului, conform politicii de executare a ordinelor clientilor, pentru care clientul isi da acordul. IEBA TRUST avertizeaza clientii ca orice instructiuni specifice ale acestora, o pot impiedica sa respecte criteriile stabilite si implementate in politica de executare a ordinelor de a obtine cel mai bun rezultat posibil pentru client.

In scopul indeplinirii cerintei de verificare a identitatii si capacitatii investitionale a Clientului, daca acesta are contract de servicii de investitii financiare incheiat la distanta, Clientul trebuie sa trimita IEBA TRUST:

- fotocopie a documentelor de identificare a investitorilor;
- documente privind contul bancar, inclusiv extras de cont sau cec stampilat;
- documente de evidenta a locului de rezidenta a Clientului.

Confirmarea primirii de catre IEBA TRUST a documentelor sus-mentionate se face prin transmiterea catre investitor a unei scrisori recomandate, cu confirmare de primire, in acest fel verificandu-se adresa declarata de investitor.

Pentru tranzactionarea on-line, dupa incheierea de catre IEBA TRUST a procesului de verificare a identitatii si capacitatii investitionale a clientului descrisa mai sus, societatea va comunica prin e-mail investitorului numele de utilizator si doua

representative. The services provided will take into account the client's experience and knowledge as arising from the execution of the investment profile. After funding the account with money or shares, you should send the buy and /or sell order to the brokerage services agent appointed as your contact person. While performing the stock exchange operations, the legal norms on the possible applicable incompatibilities or restrictions will be considered.

In order to carry out the securities transactions, the Client shall have the necessary fund in its account, including those for paying the commissions and fees for the provided services.

The derivative financial instruments trades, as well as margin trades are conditioned by the Client's submission of an initial margin and the maintaining of a minimum level of this margin, according to the Agreement's provisions.

All the transactions will be executed based on the Client's best interest, according to the Client's order execution policy, for which the Client gives his consent. IEBA TRUST warns its clients that any of their specific instructions can obstruct it from following the criteria established and implemented in the order execution policy to obtain the best possible result for the Client.

In order to fulfill the requirement of verifying the identity and the investment capability of the client, whether it has a financial investment service agreement concluded at distance, the Client must send to IEBA TRUST:

- a copy of the investor identification documents;
- bank account documents, including a bank statement or a stamped check;
- documents in proof of the residence of the Client.

Confirmation of receipt by IEBA TRUST of the above-mentioned documents shall be given by transmitting to the investor a registered letter, with confirmation of receipt, thus verifying the address provided by the investor.

For online trading (trading through internet), after concluding the process of verifying the identity and the investment capability of the client described above, IEBA TRUST shall communicate by electronic mail to the investor the user name and two passwords:

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania
 Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;
 Numar procesare date cu caracter personal 8825
 Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003
 Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

parole:

a) prima parola – pentru vizualizarea ordinelor de vanzare/cumparare de instrumente financiare, a limitelor de tranzactionare si a balantei portofoliului propriu de instrumente financiare; si

b) a doua parola – pentru introducerea ordinelor de vanzare/cumparare de instrumente financiare, transfer de instrumente financiare si/sau numerar.

Pentru a asigura o protectie crescuta a informatiilor, IEBA TRUST si investitorul vor institui un sistem de modificare periodica a parolelor.

Articolul 17 Caile de solutionare a litigiilor intre parti

Orice diferend intervenit intre parti in legatura cu incheierea, interpretarea si executarea contractului de prestari servicii de investitii financiare se va solutiona pe cale amiabila.

Daca solutionarea amiabila nu este posibila, orice dispute vor fi solutionate de catre Camera de Arbitraj a unei pieti reglementate, conform procedurii acesteia sau de alte instante competente. Clientul poate de asemenea sa apeleze la solutionarea alternativa a litigiilor, apeland la SAL FIN – Entitatea de solutionare alternativa a litigiilor in domeniul financiar nonbancar. Pentru mai multe informatii accesati pagina oficiala SAL-FIN: <http://www.salfin.ro/>.

Articolul 18 Incetarea contractului de servicii de investitii financiare incheiat la distanta

Contractul poate inceta prin acordul Partilor.

Incetarea Contractului nu exonereaza Partile de raspundere cu privire la indeplinirea obligatiilor deja scadente la data incetarii contractului ce decurg din clauzele contractuale.

Oricare Parte poate rezilia de plin drept contractul, prin trimiterea unei Instiintari scrise cu efect imediat catre cealalta Parte, fara a fi necesara orice alta notificare prealabila, formalitate sau interventie a instantei de judecata, daca cealalta Parte:

- a incalcat semnificativ termenii si conditiile contractului si aceasta incalcare nu a fost remediata in termen de cinci (5) Zile Lucratoare de la primirea unei instiintari scrise privind incalcare respectiva;

a) the first password – to view orders to purchase/sell financial instruments, trade limits and the balance sheet for own financial instrument portfolios; and

b) the second password – to introduce orders to purchase/sell financial instruments, to transfer financial instruments and/or cash.

In order to provide enhanced protection of information, IEBA TRUST and the investor shall put in place a system to change passwords on a periodical basis.

Clause 17 The way to settle any dispute between the parties

Any dispute between the parties regarding the fulfillment and interpretation of the Financial Investment Services Agreement will be amiably settled.

When the dispute cannot be amiably settled, it will be submitted to the Arbitral Chamber of the regulated market, according to its procedures, or by other competent institutions. The Client may also appeal to alternative dispute resolution, addressing to SAL FIN – The Alternative Dispute Resolution Entity in the Non-Banking Financial Field. For more information, visit the official website SAL-FIN: <http://www.salfin.ro/>.

Clause 18 Termination of the distance financial investment services agreement

The Agreement can be terminated based on a mutual agreement.

The termination of the Agreement does not exempt the parties from the obligations they already have on the termination date of the Agreement.

Any party can fully withdraw from the Agreement, by sending a prior writing notification with immediate effect to the counterparty, without any mandatory prior notification, formality or initiating court proceedings, if the counterparty:

- significantly broke the terms and conditions of the Agreement and this infringement was not remediated during five (5) working days from the receiving of the writing notification regarding the respective infringement;

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

• isi inceteaza activitatea din orice motiv sau este supusa unei proceduri de faliment, insolventa, reorganizare, lichidare sau altei proceduri similare ori devine incapabila de a-si plati datoriile scadente.

Rezilierea de drept poate interveni si in situatia in care Clientul nu accepta modificarea comisioanelor si taxelor intervenita pe parcursul derularii Contractului. In acest caz IEBA TRUST nu datoreaza daune – interese.

Clientul va avea o perioada de 14 zile, de la incheierea contractului, pentru a-l rezilia unilateral, fara a-i fi percepute acestuia comisioane penalizatoare sau fara a-si motiva decizia. In cazul in care Clientul reziliaza unilateral contractul, el va putea fi obligat sa plateasca serviciile prestate in concordanta cu clauzele contractului. Inceperea executarii contractului inainte de termenului de 14 zile se va realiza numai dupa ce Clientul si-a exprimat acordul expres.

De asemenea, partea interesata poate denunta unilateral contractul inainte de expirarea termenului de valabilitate, cu obligatia de a informa in scris cealalta parte conform prevederilor contractului de servicii de investitii financiare.

In cazul in care Clientul isi exercita dreptul sau de denuntare unilateral, daca contractului la distanta pentru servicii de investitii financiare incheiat intre IEBA TRUST si Client i se anexeaza un alt contract la distanta pentru servicii oferite de Societate sau de un tert pe baza unui contract intre tert si furnizor, acest contract la distanta se va anula de drept fara plata unor penalitati sau costuri suplimentare.

In cazul rezilierii contractului la distanta in conditiile prevazute mai sus, Clientul va fi obligat sa plateasca serviciile deja prestate de Societate, in concordanta cu clauzele contractului.

Dreptul de a rezilia unilateral un astfel de contract nu se va aplica serviciilor de investitii financiare al caror pret depinde de fluctuatiile de pe pietele financiare care pot aparea in timpul perioadei de retragere din contract si sunt independente de prestatorii de servicii de investitii financiare, fiind legate de:

- a) operatiuni de schimb valutar;
- b) instrumente ale pietei monetare, inclusiv titluri de stat cu scadenta mai mica de un an si certificate de depozit;
- c) valori mobiliare;
- d) titluri de participare la organismele de plasament colectiv;

• terminates its activity regardless of the reason or is under bankruptcy, insolvency, reorganization, liquidation or other similar procedure or becomes incapable of paying its maturing debts .

The termination of the Agreement can come along also in case the Client does not accept the commissions and fees amendments occurred during the execution of the Agreement. In this case IEBA TRUST does not owe any damage – interests.

Starting from the moment the Agreement was concluded, the Client shall benefit from a 14 days period to exercise his right to withdraw from the Agreement, without paying any penalties and without giving any motivation. When the Client exercises his right to withdraw from the Agreement, he shall pay the provided services according to the terms of this Agreement. The execution of the Agreement before the 14 days period shall begin only based on the Client's express consent.

Also, the interested party can exercise the right to withdraw from the Agreement before the expiry date, after notifying in writing the counterparty according to the provisions of the Financial Investment Services Agreement.

When the investor exercises his right to withdraw from the distance contract, if to a distance contract of a given financial service another distance contract has been attached concerning services provided by IEBA TRUST or by a third party on the basis of an agreement between the third party and the supplier, this additional distance contract shall be cancelled, without any penalty.

In case of the distance contract termination under the above-mentioned conditions, the Client shall pay for the services already supplied by IEBA TRUST, according with the terms of the Agreement.

The right to withdraw from the Agreement will not apply to the financial investment services for which the price depends on the financial markets fluctuations which can appear during the Agreement withdrawal period and are independent from the financial investment services providers, being related with:

- a) foreign currency exchange operations;
- b) money market instruments including government securities with maturity less than one year and deposit certificates;
- c) transferable securities;
- d) undertakings for collective investments in transferable securities (UCITS);

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

- | | |
|---|---|
| <p>e) contracte futures financiare, inclusiv contracte similare cu decontare finala in fonduri;</p> <p>f) contracte forward pe rata dobanzii (FRA);</p> <p>g) swap-uri pe rata dobanzii, curs de schimb si actiuni;</p> <p>h) optiuni pe orice instrument financiar prevazut la lit. b) - c), inclusiv contracte similare cu decontare finala in fonduri; aceasta categorie include si optiuni pe curs de schimb si pe rata dobanzii.</p> | <p>e) financial-futures contracts, including equivalent cash-settled instruments;</p> <p>f) forward interest-rate agreements;</p> <p>g) interest rate, currency and equity swaps;</p> <p>h) options to acquire or dispose of ant instruments falling within the scope of paragraphs b)-c), including equivalent cash-settled instruments; this category includes options on currency and on interest rates.</p> |
|---|---|

Denuntarea contractului la distanta va fi notificata de catre partea interesata prin oricare din mijloacele de comunicare agreeate de parti in conformitate cu contractul de prestari servicii de investitii financiare.

The withdrawal from the distance agreement will be notified by the concerned party through any method of communication agreed by the parties according to the Financial Investment Services Agreement.

Contractul la distanta este incheiat intre Societate si Client in conformitate cu prevederile incidente ale Legii nr. 297/2004 si ale Regulamentelor CNVM/ASF, inclusiv dar nelimitandu-se la Regulamentul CNVM nr. 32/2006 privind serviciile de investitii financiare.

The distance contract concluded between the company and the Client according to the Law No.297/2004 and NSC/ASF Regulations provisions, including but not being limited by the NSC Regulation No.32/2006 regarding the financial investment services.

Articolul 19 Prelucrarea datelor cu caracter personal

Clause 19 Personal data processing

Urmatoarea informare este conceputa pentru a va aduce la cunostinta aspectele cu privire la prelucrarea datelor dvs. personale si la drepturile dvs. privind aceasta prelucrare in conformitate cu Regulamentul general 679/2016 privind protectia datelor ("GDPR") care a intrat in vigoare la data de 25.05.2018 si legislatia nationala in vigoare.

The following information is intended to inform you about the processing of your personal data and your rights in this processing in accordance with General Data Protection Regulations 2016/679 ("GDPR") enter into force on 25.05.2018 and the applicable national legislation.

Conform legislatiei privind protectia datelor, societatea de Servicii de investitii financiare IEBA TRUST S.A. este operator de date cu caracter personal. Prin operator de date cu caracter personal se intelege orice persoana fizica sau juridica care controleaza si este responsabila sa pastreze si sa utilizeze datele cu caracter personal indiferent de forma acestora (cum ar fi pe hartie sau in fisiere electronice).

Under the data protection legislation, the IEBA TRUST S.A. brokerage company is a personal data operator. A Personal Data Operator is any natural or legal person who controls and is responsible for keeping and using personal data in any form (such as paper or electronic files).

2. Ce date cu caracter personal colectam?

2. What personal data do we collect?

IEBA TRUST S.A. colecteaza si proceseaza, dupa caz, diferite tipuri de date cu caracter personal despre dumneavoastra: numele si prenumele; adresa de corespondenta; date nasterii, numarul de telefon; seria si numarul cartii de identitate, adresa de e-mail; semnatura; datele despre profesie, ocupatie, angajator; functie etc.

IEBA TRUST S.A. collects and processes, as appropriate, different types of personal data about you: your first and last name; mailing address; date of birth, phone number; identity card series and number, e-mail address; signature; data about the profession, occupation, employer; function, etc.

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania
 Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;
 Numar procesare date cu caracter personal 8825
 Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003
 Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

De asemenea, colectam si procesam "date sensibile" despre dumneavoastra, cum ar fi, de exemplu, date biometrice (inregistrarea vocii in cadrul apelurilor telefonice, dupa caz).

3. Scopul prelucrării datelor cu caracter personal

Vom colecta si vom procesa datele dumneavoastra cu caracter personal in baza legislatiei aplicabile IEBA TRUST S.A. pentru a ne conforma obligatiilor legale si/sau contractuale (situatie in care nu este necesar consimtamantul dumneavoastra, intrucat legile si regulamentele in vigoare nu ne obliga sa obtinem acordul expres) pentru scopuri precum:

- administrarea unui contract incheiat sau pe care urmeaza sa il incheiem cu dvs.
- respectarea oricaror obligatii legale (precum cele fiscale, contabile, de administrare, de arhivare etc.)
- indeplinirea obligatiilor de prevenire a spalarii banilor si combatere a finantarii actelor de terorism, precum si supravegherea punerii in aplicare a sanctiunilor internationale (ex: proceduri/notificari legale), prevenirea si detectarea fraudelor
- in scopul urmaririi intereselor legitime ale Societatii;

Vom colecta si vom procesa datele dumneavoastra cu caracter personal in baza consimtamantului dvs., avand dreptul de a va retrage oricand doriti consimtamantul acordat anterior, fara a afecta legalitatea activitatilor de prelucrare efectuate inaintea retragerii, pentru scopuri precum:

- Informari transmise de catre IEBA TRUST S.A. sau terte parti alese de noi, despre produse si servicii de care consideram ca ati fi interesati.
- Furnizarea de informatii cu privire la oferte comerciale
- Furnizarea de informatii cu privire la evenimentele Societatii
- Participarea la sondaje de opinie cu privire la produsele si serviciile Societatii referitor la gradul de multumire a clientilor

Datele dumneavoastra cu caracter personal pot fi prelucrate atat in interiorul cat si in exteriorul Spatiului Economic European (SEE). Vom lua masuri pentru a ne asigura ca transferul, dupa caz, al datelor dumneavoastra cu caracter personal in afara SEE primeste un nivel adecvat de protectie, asa cum o face in SEE.

4. Temeiul juridic al prelucrării

Baza legala pentru colectarea si procesarea datelor

We also collect and process "sensitive data" about you, such as, for example, biometric data (recording voice over phone calls, as appropriate).

3. Purpose of personal data processing

We shall collect and process your personal data under the law applicable to IEBA TRUST S.A. to comply with our legal and/or contractual obligations (where your consent is not required, as the laws and regulations in force do not compel us to obtain the express agreement) for purposes such as:

- managing a contract that we have concluded or we will conclude with you
- compliance with any legal obligation (such as tax, accounting, managing or archiving obligations, etc.)
- compliance with the obligations to prevent money laundering and combat terrorism financing, as well as the supervision of international sanctions implementation (e.g. legal procedures/notifications), fraud prevention and detection
- in order to pursue the legitimate interests of the Company

We shall collect and process your personal data under your consent, with the right to withdraw your prior consent whenever you want without altering the lawfulness of pre-withdrawal processing, for purposes such as:

- information provided by IEBA TRUST S.A. or third parties chosen by us on products and services that we believe you would be interested in
- providing information on commercial offers
- providing information on the Company's events
- participation in opinion polls regarding the degree of customer satisfaction with the products and services of the Company

Your personal data can be processed both within and outside the European Economic Area (EEA). We shall take measures to ensure that the transfer, as appropriate, of your personal data outside the EEA receives an adequate level of protection, as it does in the EEA.

4. Legal basis for the processing

The legal basis for collecting and processing your data for each of

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

dumneavoastra pentru fiecare din scopurile mentionate mai sus este:

- contractul de prestari servicii de investitii financiare la care dumneavoastra sunteti parte sau cererea dumneavoastra inainte de incheierea unui contract;
- indeplinirea unei obligatii legale;
- interesul legitim al Societatii pentru a ne permite exercitarea drepturilor prevazute de lege in favoarea noastra, pentru a actiona in justitie contra oricerei activitati ilegale sau care prejudiciaza Societatea

Prelucrarea datelor cu caracter personal in baza consimtamantului reprezinta un scop additional prelucrării datelor personale in vederea executării contractului la care sunteti parte si nu conditioneaza furnizarea/prestarea serviciilor contractuale.

5. Categoriile de destinatari catre care se pot divulga datele personale colectate:

Pentru a atinge scopurile mai sus prevazute, utilizam urmatoarele categorii de operatori/ imputerniciti :

- autoritatile publice (Autoritatea de supraveghere Financiara – ASF, BVB, Depozitarul Central, autoritati fiscale);
- contabili, auditori, experti judiciari, avocati sau alti asemenea consilieri externi ai Societatii sau catre terte persoane care furnizeaza produse si servicii companiei (furnizorii de servicii de paza, de sisteme IT, consultanti financiari)
- furnizori de servicii care indeplinesc anumite activitati in numele nostru (precum servicii de curierat, managementul documentelor, intretinere, dezvoltare si suport IT etc.)
- in cazul unei reorganizari, fuziuni, vanzari, cesiuni, transfer (si altele asemenea) a intregii afaceri sau a oricarei parti a afacerii sau a activelor (inclusiv in orice procedura de insolventa sau similara);
- in indeplinirea oricaror obligatii legale, inclusiv catre autoritatile competente, daca faceti o plangere cu privire la contractul incheiat.

6. Durata pastrarii

Vom pastra datele dumneavoastra cu caracter personal timp de

the above mentioned purposes is:

- the brokerage services contract to which you are a party or your request before concluding a contract;
- complying with a legal obligation;
- the legitimate interest of the Company to exercise the rights provided by the law, to sue for any activity that is illegal or causes damages to the Company

The processing of personal data on the basis of consent represents an additional purpose to the processing of your personal data in order to execute the contract to which you are a party and does not condition the provision of the contractual services.

5. The categories of recipients to whom the personal data collected may be disclosed:

In order to achieve the above mentioned purposes, we use the following categories of operators /empowered parties:

- public authorities (the Financial Supervisory Authority - ASF, BSE, Central Depository, tax authorities);
- accountants, auditors, forensic experts, lawyers or other such external counselors of the Company, or to third parties providing products and services to the company (security service providers, IT systems providers, financial consultants)
- service providers that perform certain activities on our behalf (such as courier services, document management, IT maintenance, support and development, etc.)
- in case of reorganization, merger, sale, assignment, transfer (and the like) of the whole business or any part of the business or assets (including any insolvency or similar proceedings);
- in fulfilling any legal obligation, including towards the competent authorities, if you make a complaint about the concluded contract.

6. Period for retaining personal data

We shall keep your personal data for 5 years from the date of

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

5 ani de la data incetarii relatiei contractuale cu dvs.

termination of our contractual relationship with you.

Datele Dumneavoastra cu caracter personal nu vor fi pastrate mai mult decat este necesar si le vom prelucra numai in scopurile pentru care au fost obtinute si/sau pentru orice alta durata necesara in virtutea obligatiilor legale aplicabile Societatii.

Your personal data will not be kept for longer than is necessary for the purposes for which it was obtained and/or for any other length of time required by the legal provisions applicable to the Company.

7. Drepturile dumneavoastra

7. Your rights

Regulamentul confera persoanelor carora li se prelucreaza date personale o serie de drepturi. Astfel, pe langa drepturile existente in prezent, regasim si dreptul la portabilitatea datelor si pe cel de stergere a datelor. Pe scurt, drepturile pe care le aveti:

The Regulation provides a series of rights to individuals whose personal data is processed. Thus, the right to data portability and the right to data erasure are provided in addition to currently existing rights. In short, your rights are:

Dreptul de a retrage oricand un consimtamant dat in vederea opririi unei prelucrari a datelor care se bazeaza pe consimtamantul dvs. Retragerea nu va afecta legalitatea prelucrarii pe baza consimtamantului acordat inainte de retragere, pentru executarea unui contract, in vederea indeplinirii unei obligatii legale sau in scopul urmaririi intereselor noastre legitime.

The right to withdraw at any time a given consent in order to stop the processing of data based on your consent. The withdrawal will not affect the lawfulness of the data processing on the basis of the consent granted prior to its withdrawal for the execution of a contract, in order to fulfill a legal obligation or in view of pursuing our legitimate interests.

Dreptul de acces - inseamna ca aveti dreptul de a obtine o confirmare din partea noastra ca prelucram sau nu datele cu caracter personal care va privesc si, in caz afirmativ, aveti acces la datele respective si la informatiile privind modalitatea in care sunt prelucrate aceste date.

The right of access - means that you have the right to obtain confirmation from us that we process or not your personal data and, if we do, you have access to the respective data and to information on how this data is processed.

Dreptul la portabilitatea datelor - se refera la dreptul de a primi datele personale intr-un format structurat, utilizat in mod curent de catre noi si care poate fi citit automat, dar si la dreptul ca aceste date sa fie transmise direct altui operator, daca acest lucru este fezabil din punct de vedere tehnic.

The right to data portability - refers to the right to receive your personal data in a structured format that is currently used by us and which can be read automatically, as well as the right that these data be transmitted directly to another operator if feasible from a technical point of view.

Dreptul la opozitie - vizeaza dreptul dumneavoastra de a va opune prelucrarii datelor personale atunci cand prelucrarea este necesara pentru indeplinirea unei sarcini care serveste unui interes public sau cand are in vedere un interes legitim al operatorului. Atunci cand prelucrarea datelor cu caracter personal are drept scop marketingul direct sau prelucrari efectuate in baza consimtamantului expres, aveti dreptul de a va opune prelucrarii in orice moment.

The right to oppose - is your right to oppose the processing of your personal data when processing is necessary to carry out a task that is in the public interest or when it concerns a legitimate interest of the operator. When processing your personal data is for direct marketing or processing under express consent, you have the right to oppose the processing at any time.

Dreptul la rectificare - se refera la corectarea, fara intarzieri nejustificate, a datelor cu caracter personal inexacte. Rectificarea va fi comunicata fiecarui destinatar la care au fost

The right to rectification - refers to the correction, without undue delay, of inaccurate personal data. The rectification will be communicated to each recipient to whom the data was

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

transmise datele.

Dreptul la stergerea datelor ("dreptul de a fi uitat") - inseamna ca aveti dreptul de a solicita stergerea datelor cu caracter personal, fara intarzieri nejustificate, in cazul in care se aplica unul dintre urmatoarele motive: acestea nu mai sunt necesare pentru indeplinirea scopurilor pentru care au fost colectate sau prelucrate; va retrageti consimtamantul si nu exista niciun alt temei juridic pentru prelucrare; va opuneti prelucrarii si nu exista alte motive legitime care sa prevaleze; datele cu caracter personal au fost prelucrate ilegal; datele cu caracter personal trebuie sterse pentru respectarea unei obligatii legale; datele cu caracter personal au fost colectate in legatura cu oferirea de servicii ale societatii informatinale.

Dreptul la restrictionarea prelucrării - poate fi exercitat in cazul in care persoana contesta exactitatea datelor, pe o perioada necesara verificarii corectitudinii datelor; prelucrarea este ilegala, iar dumneavoastra va opuneti stergerii datelor cu caracter personal, solicitand in schimb restrictionarea; in cazul in care IEBA TRUST S.A. nu mai are nevoie de datele cu caracter personal in scopul prelucrării, dar persoana i le solicita pentru constatarea, exercitarea sau apararea unui drept in instanta; in cazul in care persoana s-a opus prelucrării pentru intervalul de timp in care se verifica daca drepturile legitime ale operatorului prevaleaza asupra celor ale persoanei respective.

Dreptul de a depune o reclamatie – Reclamatii referitoare la prelucrarea datelor personale pot fi adresate Autoritatii Nationale de Supraveghere a Prelucrării Datelor cu Caracter Personal. Pentru exercitarea acestor drepturi, precum si pentru orice intrebari suplimentare cu privire la aceasta informatie sau in legatura cu utilizarea de catre Societate a datelor personale, va rugam sa contactati, alegand oricare din modalitatile de comunicare descrise mai jos.

Pentru exercitarea acestor drepturi puteti sa ne contactati, precizand numele si prenumele, o adresa la care sa va transmitem raspunsul, date suplimentare pentru identificarea dumneavoastra si obiectul cererii.

8. Ne puteti contacta:

- Prin email - la adresa: dataprotection@iebatrust.ro ;
- Personal sau printr-o cerere trimisa prin posta - la Sediul Societatii IEBA TRUST S.A. situat Str. Povernei nr. 15-17, Et. 2, Sector 1, Bucuresti, cod postal 010642;

transmitted.

The right to data deletion ("the right to be forgotten") - means that you have the right to request the deletion of your personal data without undue delay if one of the following reasons applies: they are no longer necessary for the fulfillment of the purposes for which they were collected or processed; you withdraw your consent and there is no other legal basis for processing; you oppose the processing and there are no other legitimate reasons that prevail; personal data has been illegally processed; personal data must be deleted in order to comply with a legal obligation; personal data has been collected in connection with the provision of information society services.

The right to restrict processing - can be exercised if the person disputes the accuracy of the data for a period necessary to verify the correctness of the data; processing is illegal, and you oppose the deletion of personal data requesting instead for restriction; if IEBA TRUST S.A. no longer needs personal data for processing, but the person requests them to ascertain, exercise or defend a right in court; if the person opposed the processing, for the period of time that it necessary to verify whether the legitimate rights of the operator prevail over the rights of the respective person.

The right to submit a complaint - Complaints regarding the processing of personal data may be addressed to the National Supervisory Authority for Personal Data Processing. For the exercise of these rights, as well as for any further questions regarding this information or in connection with the use of the personal data by the Company, please contact us by choosing any of the communication means described hereunder.

In order to exercise these rights you can contact us specifying your first and last name, an address to which we will reply, additional data for your identification and the subject of your request.

8. You can contact as:

- By email - at: dataprotection@iebatrust.ro ;
- Personally or via courier – at IEBA TRUST S.A. headquarters located in Bucharest, 15-17 Povernei Street, 2nd Floor, District 1, postal code 010642;
- By phone - at: 021.313.01.02

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania

Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;

Numar procesare date cu caracter personal 8825

Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003

Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro

- Telefonic - la numarul: 021.313.01.02

9. Nota de informare

Detalii suplimentare precum si eventuale actualizari ale acestei informari privind protectia datelor dumneavoastra – puteti gasiti pe pagina web a Societatii www.iebatrust.ro

Prezentul document nu are valoare de contract, scopul acestuia fiind de natura comerciala.

Notificare speciala catre client

Suntem obligati prin lege sa va supunem atentiei urmatoarele informatii:

Factorul de risc in tranzactiile cu valori mobiliare este ridicat. Pentru a putea tranzactiona pe piata de capital trebuie sa tineti cont de faptul ca exista riscul sa pierdeti o parte din suma investita sau, in cel mai rau caz, intreaga suma investita. Nimeni nu poate sa va garanteze un castig. Performantele trecute ale valorilor mobiliare nu reprezinta garantii pentru castiguri prezente sau viitoare. Riscul legat de valorile mobiliare este dificil de cuantificat. Minimizarea acestuia se poate realiza doar prin diversificarea investitiei in valori mobiliare si instrumente financiare garantate de stat.

9. Notification

You can find further details and any updates to this data protection information on the Company's website www.iebatrust.ro

This document is not worth a contract; its purpose is commercial nature.

Special notification for the clients

We are obliged by law to bring to your attention the following information:

The risk factor in the transactions with financial instruments is high. In order to trade on the capital market you have to keep into account that there is the risk of losing a part of the invested amount, or in the worst case, the whole invested amount. Nobody can guarantee you a gain. The past performances of the securities are not a guarantee for present or future gains. The risk regarding securities is hard to be quantified. Its minimization can be made only by diversifying the investment in securities and financial instruments guaranteed by the state.

SSIF IEBA TRUST SA

Str. Povernei nr. 15-17, Etaj 2, Sector 1, Bucuresti, 010642, Romania
 Decizia CNVM autorizare de functionare: D 3446/09.10.2003; Nr. Registru CNVM: PJR01SSIF/400063;
 Numar procesare date cu caracter personal 8825
 Capital social: 7.474.510 RON; Cod unic inregistrare: 15715453; Reg Com: J40/12014/2003
 Tel: +40 21 313 0102; Fax: +40 21 313 1595; Email: office@iebatrust.ro; Web: www.iebatrust.ro