

CLIENT CATEGORISATION POLICY

TeleTrade - DJ International Consulting Ltd

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Clients of the Company may be put in one of the following categories, depending on their experience and knowledge in the Investment sector:

- Retail clients,
- Professional clients and
- Eligible Counterparties.

The assignment of a client category is based on the information provided by the client in the relevant Client Application Form as well on the documents submitted by the client in the process of establishing a business relationship.

“Retail Client” is a client who is not a professional client or an eligible counterparty.

“Professional Client” is a client who possesses the experience, knowledge and expertise to make his own investment decisions and properly assess the risks that he incurs.

According to the law, In order to be considered a professional client, the client must comply with the following criteria:

1. Entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorized by a member state under a European Community Directive, entities authorised or regulated by a member state without reference to such Directive, and entities authorised or regulated by a non Member State:

- (a) Credit institutions;
- (b) IFs;
- (c) Other authorised or regulated financial institutions;
- (d) Insurance undertakings;
- (e) Collective investment schemes and management companies of such schemes;
- (f) Pension funds and management companies of such funds;
- (g) Commodity and commodity derivatives dealers;
- (h) Locals;
- (i) Other institutional investors.

2. Large undertakings meeting two of the following size requirements, on a proportional basis:

- balance sheet total at least
 - net turnover at least
 - own funds at least
- 20 000 000 euro
- 40 000 000 euro
- 2 000 000 euro

3. National and regional governments, public bodies that manage public debt, central banks, international and supranational institutions such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organizations.

4. Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitization of assets or other financing transactions.

The Company informs the clients, in a durable medium, about the category he has been included and about his right to request a different categorization as well as any limitations to the level of client protection that would entail. The clients' written consent should be obtained in regards to the category they have been included.

The Categorization Letter, which is sent to clients essentially contains the detailed descriptions of rights and obligations arising out of certain category and provides the client with a possibility to apply for another category, provided the requirements prescribed by the Law and applicable legislation are met. This letter also provides sufficient information about the investor categories, other than the one which was assigned to a certain client.

The Company may, either on its own initiative or at the request of the client concerned:

- Treat as a Professional or Retail client a client that might otherwise be classified as an Eligible counterparty;
- Treat as a Retail client a client that is considered a Professional client by the definition as it is described in the Law and applicable legislation.

The clients, which were initially classified by the Company as being «Retail clients», may waive the benefit of the detailed rules of conduct applicable to this category and may apply for change of their initial «Retail» category only where the following procedure is followed:

- They must state in writing to the Company that they wish to be treated as «Professional clients», either generally or in respect of a particular investment service or transaction, or type of transaction or product;
- The Company must give them a clear written warning of the protections and investor compensation rights they may lose;
- They must state in writing, in a separate document from the Client Agreement, that they are aware of the consequences of losing such protections.

Before deciding to accept any request for waiver, the Company must take all reasonable steps to ensure that the client requesting to be treated as a Professional client meets the relevant requirements stated in the law and applicable legislation.