

**INVESTOR COMPENSATION
FUND/FONDUL DE COMPENSARE A
INVESTITORULUI
TeleTrade - DJ International Consulting Ltd
January 2015**

INVESTOR COMPENSATION FUND

TeleTrade - DJ International Consulting Ltd

January 2015

1. General

1.1. In compliance to Law 144(I)/2007, the Company is a member of the Investor Compensation Fund (ICF) for the Clients of Cyprus Investment Firms (CIFs).

1.2. The object of the ICF is to secure the claims of the covered Clients against Cyprus Investment Firms, members of the ICF, through the payment of compensation in cases where the CIF concerned is unable, due to its financial circumstances and when no realistic prospect of improvement in the above circumstances in the near future seems possible:

(a) to return to its covered Clients funds owed to them or funds which belong to them but are held by the CIF in the context of providing investment services to the said Clients or

(b) to hand over to covered Clients financial instruments which belong to them and which the CIF concerned holds, manages or keeps on their account.

1.3. The ICF does not cover Professional Clients or Eligible Counterparties but only Retail Clients of CIFs.

1.4. The total payable compensation to each covered Client of an ICF's member may not exceed €20.000, irrespective of the number of accounts held, currency and place of offering the investment service.

FONDUL DE COMPENSARE A INVESTITORULUI

TeleTrade - DJ International Consulting Ltd.

January 2015

1. General

1.1. In conformitate cu Legea 144 (I) / 2007, Compania este membru al Fondului de Compensare a Investitorilor (FCI) pentru Clientii societăților de investiții din Cipru (CIFS).

1.2. Obiectivul FCI este de a asigura cerințele Clientilor acoperiți împotriva Firmelor de Investiții Cipriote, membri ai FCI, prin plata de compensații, în cazul în care FCI nu are posibilitatea, din cauza circumstanțelor sale financiare și atunci când nu există perspective realiste de îmbunătățire a circumstanțelor de mai sus în viitorul apropiat:

(a) compensația va fi asigurată pentru drepturile decurgând din incapacitatea unui membru al Fondului de a returna fondurile bănești aparținând investitorilor și deținute în numele acestora sau

(b) în legătură cu activitățile lor de investiții și de a returna investitorilor orice instrument financiar ce le aparține și este deținut și administrat în numele lor.

1.3. FCI nu compensează Clientii Profesionali sau Contrapartile Eligibile, dar îi compensează pe Clientii Retail ai FCI.

1.4. FCI compensează în mod egal și nediscriminatoriu investitorii în limita unui plafon maxim de 20.000 €. indiferent de numărul de conturi

2. Non-Covered Clients

2.1. Under applicable Regulation the Fund does not compensate the following investor categories:

- (1) The following categories of institutional and professional investors:
 - (a) Investment Firms (IFs);
 - (b) Legal entities associated with the member of the Fund and, in general, belonging to the same group of companies;
 - (c) Banks;
 - (d) Cooperative credit institutions;
 - (e) Insurance companies;
 - (f) Collective investment organizations in transferable securities and their management companies;
 - (g) Social insurance institutions and funds;
 - (h) Investors characterized by the member as professionals, upon their request, in accordance with articles 14 and 15 of the Code of Professional Conduct of IFs.
- (2) States and international organizations.
- (3) Central, federal, confederate, regional and local administrative authorities.
- (4) Enterprises associated with the member of the Fund, in accordance with the Fifth Schedule of the Law 144(I).
- (5) Managerial and administrative staff of the member of the Fund.
- (6) Shareholders of the member of the Fund, whose participation directly or indirectly in the capital of the member of the Fund amounts to at least 5% of its share capital, or its partners who are personally liable for the obligations of the member of the Fund, as well as persons responsible for the carrying out of the financial audit of the member of the Fund as provided by the Law, such as its qualified auditors.

detinute, moneda si locatia la care se refera serviciile

2. Clienti neacoperiti

2.1 In conformitate cu Regulamentul financiar aplicabil Fondul nu compenseaza urmatoarele categorii de investitori:

- (1) Urmatoarele categorii de investitori instititionali si profesionali:
 - (a) Firmele de investitii (FI);
 - (b) Persoanele juridice asociate cu membrii ai Fondului si, in general, care apartin aceluiasi grup de societati;
 - (c) Banci;
 - (d) Institutiile de credit de cooperare;
 - (e) Societati de asigurare;
 - (f) Organizatiile colective de investitii in valori mobiliare si societatile lor de administrare;
 - (g) Institutiile de asigurari sociale si a fondurilor acestora;
 - (h) Alti investitori profesionali si instititionali stabiliti prin articolele 14 si 15 din Codul Profesional de Conduita a Firmelor de Investitii.
- (2) Statele si organizatiile internationale.
- (3) Autoritati ale administratiei publice, centrale, confederale, regionale si locale.
- (4) Intreprinderi asociate cu membrii Fondului in conformitate cu A Cincea Anexa a Legii 144(I).
- (5) Administratori si directori responsabili membrilor Fondului.
- (6) Administratori, inclusiv conducatori, directori sau alte persoane responsabile, persoane a caror responsabilitate este intocmirea auditului membrilor Fondului, actionarii acestora cu detineri mai mari de 5% din capitalul social, precum si investitori cu statut similar in cadrul altor societati din acelasi grup cu membrii Fondului.
- (7) Investitorii implicati in intreprinderile corelate cu

(7) Investors involved in enterprises connected with the member of the Fund and, in general, of the group of companies, to which the member of the Fund belongs, positions or duties corresponding to the ones listed in paragraphs (5) and (6).

(8) Second-degree relatives and spouses of the persons listed in paragraphs (5), (6) and (7), as well as third parties acting for the account of these persons.

(9) Apart from the investors referred to in subsection (2) of section 55 of the Law 144(l), investors Clients of a member of the Fund responsible for facts pertaining to the member of the Fund that have caused its financial difficulties or have contributed to the worsening of its financial situation or which have profited from these facts.

(10) Investors in the form of a company, which due to its size, is not allowed to draw a summary balance sheet in accordance with the Companies Law or a corresponding law of a Member State of the European Union.

2.2. In the cases of paragraphs 2.1. [(5), (6), (7) and (8)], the Fund suspends the payment of compensation informing the interested parties accordingly, until it reaches a final decision as to whether such cases apply.

membrii Fondului, in general, un grup de companii, pozitii si responsabilitati ce corespund cu cele listate in alineatele (5) si (6).

(8) Soti, rude si afini de gradul doi a persoanelor listate in paragrafele (5), (6) si (7), precum si persoanele care actioneaza in numele investitorilor.

(9) In afara de investitorii mentionati in subsectiunea (2) a sectiunii 55 apartinand Legii 144(l), mai exista si investitorii care s-au facut raspunzatori pentru, sau au profitat de pe urma anumitor situatii in legatura cu un membru al Fondului care au condus la dificultatile financiare ale membrului sau au fost de natura sa conduca la deteriorarea situatiei financiare a acestuia.

(10) Investitori instititionali carora nu li se permite sa elaboreze un bilant sumar in concordanta cu Legile Companiei sau cu o lege corespondenta cu a unui Stat Membru al Uniunii Europene.

2.2 In cazurile mentionate in paragrafele 2.1.[(5), (6), (7) si (8)], Fondul suspenda platile compensatorii informand partile implicate, pana cand se ajunge la o decizie finala.