

CLIENT CATEGORISATION PROCEDURE

version 3.0

Review of 2024

Table of content

1.	Definitions	2
2.	Introduction	3
3.	Regulatory framework	3
4.	Summary of the regulatory requirements	3

1. Definitions

Appropriateness test – as defined in section 5 of this Procedure.

Authorised Person – the person who is authorised to carry out transactions on behalf of the legal entity

Back office – the Company's Back office department

Brokerage – the Company's Back Brokerage department

CDD Procedure – the Company's Customers Due Diligence Procedure

Client/ Customer – the client of the Company

Client Manger – means responsible employee, to whom this role is assigned

Company – Wise Wolves Finance limited

Compliance – the Company's Compliance department

Elective Professional – as defined in section 4 of this Procedure

Eligible Counterparty – as defined in section 4 of this Procedure

CySEC means the Cyprus Securities and Exchange Commission

Financial Instruments – as defined in section C of Annex I of **MIFID II**

Internal system – means internal core system of the Company – 1C.

Investment Services – the services provided by the Company in accordance with its license, i.e.:

- Reception and transmission of orders in relation to one or more financial instruments
- Execution of orders on behalf of clients;
- Dealing on own account

Know Your Client (or KYC) – means the process that institutions must take in order to verify their customers' identities and to prevent and combat money laundering, terrorism financing, and other financial crimes before providing services.

MIFID II – Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

Questionnaire – as defined in section (6.4) of this Procedure

Product Governance Procedure – the internal procedure, which address the obligation of the Company in relation to MIFID II product governance requirements and describes the steps to be followed.

Professional Per se – as defined in section 4 of this Procedure

Retail Client – as defined in section 4 of this Procedure

Risk Management – means the Risk Management department of the Company

Senior Management – means Company's Executive Director(s)

TTCA – Title Transfer Collateral Arrangements as defined by MIFID II

2. Introduction

- 2.1. Wise Wolves Finance Ltd (hereinafter referred to as the “**Company**” or “**WWF**”) is a financial services Company incorporated and registered under the laws of the Republic of Cyprus with Registration No. HE361580, having its registered office at 61, Spyrou Kyprianou, 4003 Limassol, Cyprus. The Company has been granted a license from the Cyprus Securities and Exchange Commission (hereinafter referred to as the “**CySEC**”) to act as a Cypriot Investment Firm (CIF) (license No. 337/17) and operates under the Law (L. 87(I)/2017) which provides for the provision of investment services, the exercise of investment advice, the operation of regulated markets and other related matters (hereinafter referred to as the “**Law**”) which has implemented the Markets in Financial Instruments Directive (EU Directive 2014/65/EU).
- 2.2. The purpose of this Client Categorisation Procedure (hereinafter referred to as “**the Procedure**”) is to describe rules, set by the Law and adopted by the Company in regard to the Clients categorisation process, in order to evaluate the level of protection which need to be ensured for each Client when providing investment services and depending on the Client's knowledge and experience with investing on financial markets. It is noted that different rules and different levels of protection apply to clients depending on their categorisation. The Company notifies each client of his/her categorisation taking into consideration relevant applicable information and in accordance with applicable legislation. A client may be classified in different categories for particular investment services and/or transactions or types of transactions and/or products.
- 2.3. In accordance with Article 101 of the Law, the Company is under the obligation to inform and categorise its Clients into one of the following three categories, ‘retail’, ‘professional’ and/or ‘eligible counterparties’. Clients are to be categorised based on the evaluation of information provided by the Client to the Company by completing the set of documents required by the Company and based on the request submitted by the Client.
- 2.4. This Procedure also addresses the process of the application of Appropriateness test and the algorithm of calculation of the results.
- 2.5. This Procedure is a part of Company’s Internal Operations Manual and shall be read in conjunction with the Customer Due Diligence Policy.

3. Regulatory framework

- 3.1. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (**MIFID II**);
- 3.2. The Law of the Republic of Cyprus 87(I)/2017 (**the Law**), which provides for the provision of investment services, the exercise of investment activities and the operation of regulated markets and other related matters, as amended;
- 3.3. Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (“**the Regulation 565/2017**”).
- 3.4. MIFID II Supervisory briefing regrading Appropriateness and execution only dated 04 April 2019 (ESMA35-36-1640).

4. Summary of the regulatory requirements

- 4.1. In accordance with the Law, investment firms must implement appropriate written internal policies and procedures to categorise its Clients in respect of the services they provide as:

Retail
Professional or
Eligible Counterparties

- 4.2. The Company performs categorisation according to the criteria, stipulated by the Law, in respect of the services and types of Financial Instruments requested to be offered by its Clients, and based on the information, provided by the them.

4.3. Retail Client

Retail Client is every client, which is neither a professional client nor an eligible counterparty. Generally Retail Clients are not considered to have relevant and/or sufficient knowledge and experience for investments. Retail Clients cannot be classified as professionals within the meaning of the Law, they enjoy a higher level of

protection, in relation to professional clients and eligible counterparties, which consists mainly of more detailed information provided by the Company to Retail Clients.

4.4. Professional Client

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/she incurs. There are two categories of professional clients, namely *per se professional* clients, which are mainly legal entities either by nature and/or by size and elective professional clients who may be treated as professionals on request.

Professionals by Nature

4.4.1. In order to be considered a professional client, a client must comply with one of the following criteria:

- (1) Entities which are required to be authorised or regulated to operate in the financial markets. The list below shall be understood as including all authorised entities, carrying out the characteristic activities of the entities mentioned thereto, that are subject to any of the following authorisation:
 - (i) entities authorised by a Member State under Directive 2004/39/EC of the European Union,
 - (ii) entities authorised or regulated by a Member State without reference to a Directive, and
 - (iii) entities authorised or regulated by a third country (a non-Member State):
 - (a) Credit institutions;
 - (b) Investment firms;
 - (c) Other authorised or regulated financial institutions;
 - (d) Insurance companies;
 - (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; and
 - (i) Other institutional investors.

Professionals by Size

- (2) Large undertakings meeting two (2) of the following size requirements on a company basis:
 - (i) balance sheet total: EUR 20 000 000;
 - (ii) net turnover: EUR 40 000 000;
 - (iii) own funds: EUR 2 000 000.
- (3) National and regional governments, including public bodies that manage public debt at national or regional level, 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 organisations.
- (4) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

4.4.2. Any **customers** not falling within the list above are, by default, classified **Retail Clients**. The entities referred to above are considered to be **Professionals Per Se**. The Retail Client may opt up to the Professional level in regard to a particular service or instrument (or in general), where certain conditions are met. Those Clients may be called **Elective Professionals**.

4.5. Elective Professionals

Clients who may be treated as professionals on request, following approval and assessment by the Company. The Client must fulfil and meet the objective criteria and conditions of the **Fitness Test**. The Company will further assess the expertise, experience and knowledge of the client and any other element that is deemed appropriate. In the course of the above assessment, as a minimum, two of the following criteria should be satisfied:

1. the client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
2. the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500,000;
3. the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged. In exceptional cases, natural persons who may not satisfy the above criteria but have demonstrated extensive knowledge and expertise of financial markets may be classified by the Company as Professional Clients.

The Company will notify the client if and when it agrees to categorise the client as a professional client or eligible counterparty.

The **Fitness Test** is applied to managers and/or directors of entities licensed under European Directives in the financial field, and forms part of the assessment of expertise and knowledge.

In the case of small entities, the person subject to the above assessment must be the person authorised to carry out transactions on behalf of the entity.

Clients are required to complete and provide the Client Categorisation Questionnaire Form at all times.

Clients choosing to be treated as Professionals as defined above, can waive the benefit of the detailed rules of conduct only where the following procedure is followed:

- Client must state in writing to the Company that they wish to be treated as professional clients, either generally and/or in respect of a particular investment service and/or transaction and/or type of transaction and/or product using the relevant form provided by the Company;
- The Company must give the Client a clear written warning of the protections and investor compensation rights they may lose, and the Client must state in writing, in a separate document from the contract, that they are aware of the consequences of losing such protections.

The entities mentioned above from (a) to (i) are considered to be professionals in relation to all investment services and activities and financial instruments. The clients mentioned in (e) may be treated as professionals generally or in respect of a particular investment service and/or transaction, or type of transaction and/or product.

4.6. Eligible Counterparty

Eligible Counterparty, as per Article 31 of the Law, Eligible Counterparties are defined as CIFs, other IFs, credit institutions, insurance companies, UCITS and UCITS management companies, pension funds and their management companies, other financial institutions authorised by a Member State or regulated under the laws of Cyprus or under European Union law, national governments and their corresponding offices, including public bodies that deal with public debt at national level, central banks, the Central Bank and supranational organisations. Furthermore, other undertakings meeting pre-determined proportionate requirements, including quantitative thresholds can be considered as eligible counterparties. The law recognises as eligible counterparties, third country entities which are equivalent to those categories of entities referred to above.

Request for Different Categorisation

Opt-up for retail and professional clients

Clients that have been categorised as retail or professional clients and meet the opt-up conditions may, with their express consent, be treated as professional clients or eligible counterparties either for all services for which such opt-up is permitted by law and/or in respect of a particular investment service and/or transaction and/or type of transaction and/or product. The Company must satisfy various requirements set out in CySEC Rules and Regulations and in accordance with the Law as in force and/or as this may be amended from time to time, including to obtain express written request/confirmation from the client.

Any waiver from a Client to be treated as professional on request and in relation to the protection afforded by the standard conduct of business regime shall be considered valid by the Company only if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by the Company, gives reasonable assurance, in light of the nature of the transactions and/or services envisaged, that the Client is capable of making his/her own investment decisions and/or understanding the risks involved. It is the responsibility of the client who is classified as a retail or professional client to ask for a higher level of protection when he is not able to properly assess and manage the risks involved in the transactions.

Opt-down for professional clients and eligible counterparties

A client who has been categorised as an Eligible Counterparty may, request the Company to be classified as a Retail Client or a Professional Client to obtain a higher level of protection. This will be provided when the client who is considered to be an Eligible Counterparty enters into a written agreement with the Company to the effect that the client shall not be treated as an Eligible Counterparty for the purposes of the applicable conduct of business regime, whereby such agreement shall specify that the Eligible Counterparty requests to be re-classified as a Retail Client or a Professional Client as the case may be, either generally or in connection to the particular investment service or transaction.

A client who has been categorised as a Professional may, request the Company to be classified as a Retail Client to obtain a higher level of protection. This will be provided when the client who is considered to be a Professional enters into a written agreement with the Company to the effect that the client shall not be treated as a Professional Client for the purposes of the applicable conduct of business regime, whereby such agreement shall specify that the Professional Client requests to be re-classified as a Retail Client, either generally or in connection to the particular investment service or transaction.

In accordance with the above, the following requests may be submitted to the company:

- (a) A Retail Client requesting to be categorised as a Professional Client. In that case the Client will be afforded a lower level of protection.
- (b) A Professional Client requesting to be categorised as a Retail Client. In that case the Client seeks to obtain a higher level of protection.
- (c) An Eligible Counterparty requesting to be categorised as a Professional Client or Retail Client. In that case the Client seeks to obtain a higher level of protection.

The Company shall provide to the client with the Acceptance letter the following documents:

- a) A Warning letter as and where applicable;
- b) MIFID II consent letter; and
- c) Information on the risks associated with the Financial Instruments, offered by the Company.

The Company reserves the right to decline any of the above requests for different categorisation.

4.7. Level of protection

Where WWF treats you as a retail client, you will be entitled to more protections under the Law than you would be entitled to if you were categorised as a professional client.

Additional protections retail clients are entitled to, *inter alia*, include:

- a) Retail clients will be given more information disclosures regarding our Company, our services and any investments, our costs, commissions, fees and charges and the safeguarding of client financial instruments and client funds.
- b) When we provide investment services, retail clients will be asked to provide information regarding their knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded to enable the Company to assess whether the investments service or product envisaged is appropriate for the clients. In case the Company considers, based on the information

received, that the product or service is not appropriate for a particular retail client, WWF shall warn the client accordingly.

- c) The Company shall be entitled to assume that a professional client has the necessary experience and knowledge to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or product, for which the client is classified as a professional client. Consequently, and unlike the situation with a retail client, the Company should not generally need to obtain additional information from the client for the purposes of the assessment of appropriateness for those products and services for which they have been classified as a professional client.
- d) When executing orders, investment firms and credit institutions providing investment services must take all reasonable steps to achieve what is called “best execution” of the client’s orders that is to obtain the best possible result for their clients.
- e) Where WWF executes an order on behalf of a retail client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.
- f) When providing professional clients with best execution the Company is not required to prioritise the overall costs of the transaction as being the most important factor in achieving best execution for them. Professional clients *per se* shall be deemed to possess *ex ante* the necessary knowledge and experience.
- g) Investment firms and credit institutions providing investment services must obtain from clients such information as is necessary for the firm or credit institution, as the case may be, to understand the essential facts about the client and to have a reasonable basis for believing, giving due consideration to the nature and extent of the service provided, that the specific transaction to be recommended in the course of providing the service of investment advice, or entered into in the course of providing a nondiscretionary portfolio management service, satisfies the following criteria:
 - i. It meets the investment objectives of the client in question;
 - ii. It is such that the client is able financially to bear any related investment risks consistent with his investment objectives;
 - iii. It is such that the client has the necessary experience and knowledge to understand the risks involved in the transaction or in the management of his portfolio.
- h) Where the Company provides an investment service to a professional client, we shall be entitled to assume that, in relation to the products, transactions and services for which it is so classified, the client has the necessary level of experience and knowledge for the purposes of paragraph (iii) above. In addition, under certain circumstances, WWF shall be entitled to assume that a professional client is able financially to bear any investment risks consistent with its investment objectives.
- i) The Company must inform retail clients of material difficulties relevant to the proper carrying out of their order(s) promptly upon becoming aware of the difficulty.
- j) The Company is required to provide retail clients with more information than professional clients as regards execution of orders, *pre-and post-trade transparency information*, Standardised form of information on fees and commissions paid and received by the Company, Key Information Documents (KIDs) as an where applicable, and the obligations on product governance, identification of services offered and target market, as well as the obligations of the Company being a Distributor under MiFID II.
- k) WWF shall not use financial instruments held by us on behalf of a client for our own account or the account of another client of ourselves, without the client’s prior express consent to the use of the instruments on specified terms, as evidenced, in the case of a retail client, by his signature or equivalent alternative mechanism.
- l) Retail clients may be entitled to compensation under the ***Investors’ Compensation Fund*** for Clients of Investment Firms.

Eligible Counterparties

Where the Company treats clients as eligible counterparties, the clients will be entitled to less protection under the law compared to what they would receive if treated as professional clients in respect of the reception and transmission of orders, the execution of orders and/or any ancillary service directly related to such transactions.

- (a) The Company is not required to provide the Client with the best execution of the Client's orders;
- (b) The Company is not required to disclose to the Client information regarding any fees or commissions that the Company pays or receives;
- (c) The Company is not required to assess the appropriateness or suitability of a product or service that it provides to Client but can assume that the Client has the expertise to choose the most appropriate product or service and that Client is able financially to bear any investment risks consistent with the investment objectives;
- (d) The Company is not required to provide the Client with information about the Company, its services and the arrangements through which the Company will be remunerated;
- (e) The Company is not required to provide the Client with risk disclosures on the products or services that he/she/they select/s from the Company; and
- (f) The Company is not required to provide reports to the Client on the execution of his/her/their orders or the management of his/her/their investments.

Annual Review/Update of this Policy

The Company, on a regular basis, monitors and assesses the effectiveness of this Policy in order to deliver the best possible services to its Clients, and, where appropriate reserves the right to amend its policies at any time by making them public on its official website. Policies shall be reviewed and/or amended annually and/or as and when it is deemed necessary by Regulatory Authorities and the Compliance Officer after being further approved by the Board of Directors. The client consents and agrees that the latest versions of any of the Documentation and/or Policies published on the Company's official website shall prevail. Additional information and/or clarifications in relation to this policy and/or this document are available upon explicit written request via e-mail at: customers.wwf@wise-wolves.com.

CLIENT CATEGORIZATION QUESTIONNAIRE – LEGAL PERSON/ENTITY

The following information must be provided to Wise Wolves Finance Ltd (hereinafter referred to as the “Company”) in accordance with the Company’s existing Client Categorisation Policy & Questionnaire. Categorisation is undertaken based on objective criteria.

A. Categories of Clients who are considered to be Professionals:

The following are Professional clients in relation to all investment services and activities and financial instruments. Please specify if your entity falls into one of them by checking the box next to each of the following:

Per se Professional Clients

Professionals by Nature

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

- I. 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 authorised by a Member State under the Directive 2004/39/EC, entities authorised or regulated by a Member State without reference to the above Directive, and entities authorised or regulated by a non-Member State:

Please Indicate (as applicable)	Per se Professional Clients - Professionals by Nature
<input type="checkbox"/>	Credit Institutions;
<input type="checkbox"/>	Investment Company’s;
<input type="checkbox"/>	Other Authorised or regulated financial institutions;
<input type="checkbox"/>	Insurance Companies;
<input type="checkbox"/>	Collective Investment Schemes and management companies of such schemes;
<input type="checkbox"/>	Pension funds and management companies of such funds;
<input type="checkbox"/>	Commodities and commodity derivatives dealers;
<input type="checkbox"/>	Locals;
<input type="checkbox"/>	Other Institutional Investors (for e.g., Portfolio Investment Companies).
<input type="checkbox"/>	Investment Company’s;

Professionals by Size

- II. Large undertakings meeting two of the following size requirements on a company basis. Please indicate if your entity meets two of the following size requirements, on a proportional basis by checking the box next to each of the following:

Please Indicate (as applicable)	Per se Professional Clients - Professionals by Size
<input type="checkbox"/>	Balance sheet total: EUR 20,000,000;
<input type="checkbox"/>	Net turnover: EUR 40,000,000;
<input type="checkbox"/>	Own funds: EUR 2,000,000

- III. Please state if your entity is a National and regional government, a public body that manage public debt, a central bank, international and supranational institution such as the World Bank, the Internal Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organizations.

- IV. Please state if your entity is an institutional investor, whose main activity is to invest in financial instruments, including the securitization of assets or other financing transactions.

If you fall into one of the entities mentioned above, you will be considered to be a Professional client. However, you are allowed to request non-professional treatment, and it is to the Company's discretion to agree to provide a higher level of protection. Unless you request to be treated as a non-professional client you will be treated as a Professional.

You are hereby also informed that you can request a variation of the terms of the agreement to secure a higher degree of protection.

If you are considered to be a professional client, it is your (the Client's) responsibility to ask for a higher level of protection when you deem you are unable to properly assess or manage the risks involved. This higher level of protection will be provided to you only if requested in a written agreement with the Company to the effect that you shall not be treated as a professional for the purposes of the applicable conduct of business regime. Such agreement should specify whether this applies to one or more particular services or transactions, or to one or more types of products or transactions.

B. Clients who may be treated as professionals on request - Elective Professionals

Identification criteria

If your entity is not falling in any of the Client categories mentioned in Part A above, including public sector bodies and private individual investors, you may also be allowed to waive some of the protections afforded by the conduct of business rules of the Company. The Company is therefore allowed to treat any of the above clients as professionals provided the relevant criteria and procedures mentioned below are fulfilled. The Company however will not presume such clients to possess market knowledge and experience comparable to that of the categories listed in A above.

Any such waiver of the protection afforded by the standard conduct of business regime shall be considered valid by the Company only if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by the Company, gives reasonable assurance, considering the nature of the transactions or services envisaged, that the client is capable of making his own investment decisions and understanding the risks involved. Clients who may be treated as professionals on request, following approval and assessment by the Company. The Client must fulfil and meet the objective criteria and conditions of the **Fitness Test**. The fitness test applied to managers and directors of entities licensed under European Directives in the financial field, is an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to the above assessment must be the person authorized to carry out transactions on behalf of the entity.

The Company will further assess the expertise, experience and knowledge of the client and any other element that is deemed appropriate. In the course of the above assessment, as a minimum, two of the following criteria should be satisfied:

Please Indicate (as applicable)	Elective Professional Objective Criteria & Conditions
<input type="checkbox"/>	You have carried out transactions on the relevant market at an average frequency of 10 per quarter over the previous four quarters
<input type="checkbox"/>	Size of your financial instrument portfolio defined as including cash deposits and financial instruments exceeds EUR 500,000
<input type="checkbox"/>	The person authorized to carry out transactions on behalf of the entity works or have worked in the financial sector for at least one year in a professional position which requires knowledge of the transactions or services envisaged.

Procedure

The clients choosing to be treated as Professionals as defined above, can waive the benefit of the detailed rules of conduct only where the following procedure is followed:

- ❖ Client 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 the Client a clear written warning of the protections and investor compensation rights they may lose;

- ❖ Client must state in writing, in a separate document from the contract, that they are aware of the consequences of losing such protections.

Before deciding to accept any request for waiver, the Company has to take all reasonable steps to ensure that the client requesting to be treated as a professional client meets the relevant requirements stated in paragraph (1) of Part B above.

However, if clients have already been categorised as professionals under parameters and procedures similar to those above, it is not intended that their relationships with the Company be affected by any new rules adopted pursuant to this Questionnaire. Professional clients are responsible for keeping the Company informed in relation to any change, which could affect their current categorisation. Should the Company become aware, however, that the client no longer fulfils the initial conditions, which made him/her eligible for a professional treatment the Company reserves the right and will take appropriate action.

Full Name of Company's Authorised Person/Representative:

Signature: _____

Dated: _____

Company Seal / Stamp

NB: *an executed version of this Client Categorisation Questionnaire, clearly dated and completed with your name and signature should be returned to the Company's via e-mail at: customers.wwf@wise-wolves.com*

CLIENT CATEGORISATION QUESTIONNAIRE – NATURAL PERSON

The following information must be provided to Wise Wolves Finance Ltd (hereinafter referred to as the “Company”) in accordance with the Company’s existing Client Categorisation Policy & Questionnaire. Categorisation is undertaken based on objective criteria. The Company notifies each client of his/her categorisation in accordance with applicable legislation. A client may be placed in different categories for particular investment services or transactions or types of transactions or products.

A. Clients who may be treated as professionals on request - Elective Professionals

Identification criteria

The Company is allowed to treat any of its clients as professionals provided the relevant criteria and procedures mentioned below are fulfilled. The Company will presume such clients to possess market knowledge and experience relative of their status.

Any such waiver of the protection afforded by the standard conduct of business regime shall be considered valid by the Company only if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by the Company, gives reasonable assurance, considering the nature of the transactions or services envisaged, that the client is capable of making his own investment decisions and understanding the risks involved. Clients who may be treated as professionals on request, following approval and assessment by the Company.

The Client must fulfil and meet the objective criteria and conditions of the Fitness Test. The fitness test applied to managers and directors of entities licensed under European Directives in the financial field, is an example of the assessment of expertise and knowledge. The Company will further assess the expertise, experience and knowledge of the client and any other element that is deemed appropriate. During the above assessment, as a minimum, two of the following criteria should be satisfied:

Please Indicate (as applicable)	Elective Professional Objective Criteria & Conditions
<input type="checkbox"/>	You have carried out transactions on the relevant market at an average frequency of 10 per quarter over the previous four quarters
<input type="checkbox"/>	Size of your financial instrument portfolio defined as including cash deposits and financial instruments exceeds EUR 500,000
<input type="checkbox"/>	The person authorized to carry out transactions on behalf of the entity works or have worked in the financial sector for at least one year in a professional position which requires knowledge of the transactions or services envisaged.

Procedure

The clients choosing to be treated as Professionals as defined above, can waive the benefit of the detailed rules of conduct only where the following procedure is followed:

- ❖ Client 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 the Client a clear written warning of the protections and investor compensation rights they may lose;
- ❖ Client must state in writing, in a separate document from the contract, 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 paragraph (1) of Part A above.

If you consider being a professional client, it is your (the Client’s) responsibility to properly assess or manage the risks involved whether this applies to one or more services or transactions, or to one or more types of products or transactions.

However, if clients have already been categorised as professionals under parameters and procedures like those above, it is not intended that their relationships with the Company be affected by any new rules adopted pursuant to this Questionnaire.

Professional clients are responsible for keeping the Company informed in relation to any change, which could affect their current categorisation. Should the Company become aware, however, that the client no longer fulfils the initial conditions, which made him/her eligible for a professional treatment the Company reserves the right and will take appropriate action.

Full Name of Client: _____

Signature: _____

Date: _____

NB: *an executed version of this Client Categorisation Questionnaire, clearly dated and completed with your name and signature should be returned to the Company's via e-mail at: customers.wwf@wise-wolves.com .*