

Client agreement

Name (Person/Entity)	Telephone daytime/mobile
Postal address	VPS-account and business manager
Zip Code/place	LEI-Code (Legal Entity Identifier)
E-Mail	Person (s) who may act on behalf of the customer
Social number/Organisation No	Tax domicile if other than Norway
Bank account and business manager	Citizenship if other than Norwegian
Country	

Further details on the services of Cleaves Securities AS

Services provided by Cleaves consists primarily of equity trading and brokerage of shares in investment companies or partnerships, with a particular focus on real estate, shipping and offshore industry. Cleaves Securities' investment advice is, as defined by the MiFID II regulation of 2018, non-independent.

Cleaves offers a limited range of investment products and services. Cleaves does not offer for example, bank deposits, money market funds, mutual funds, hedge funds or active management, which can be included in an investment portfolio depending on the client's investment objectives and risk profile. Cleaves basically offers its customers the investment service reception and execution of orders related to Cleaves investment products. Investment advisory services will be rendered primarily in connection with second-hand transactions and will be limited to the investment products Cleaves offer, and is therefore not product independent. Cleaves' business does not include advice to customers with regard to setting up investment goals and further investment framework (principles for asset allocation, portfolio composition to achieve the desired diversification, etc.). Customers, who want assistance with this, will have to contact another service provider who offers this service.

Cleaves' investment products have a positive return / profit objective, and generally have varying risk profiles and recommended investment horizon. Products with low risk profile are not offered.

Use of information obtained

Cleaves will not use the information provided below for purposes other than making the judgments the entity is required to do by the Act on Securities Trading with regulations. The information is stored in an appropriate manner by Cleaves and will not be forwarded to third parties.

Personal Information

The customer acknowledges that Cleaves store and process personal data provided by the Client in accordance with the applicable privacy legislation. The customer agrees to that Cleaves and other companies in the same group as Cleaves may exchange any information they may have about the customer.

Credentials Control

Cleaves is obligated to conduct an identity verification of customers and on the people who can act on behalf of customer companies in accordance with applicable money laundering regulations. Customers who do not show up in person for identity verification at Cleaves, may instead submit a copy of passport, credit card or driving license certified by a financial institution, public authority, attorney, public or registered accountant. Copies of documents which are not confirmed are not accepted. For enterprises, a certified certificate of incorporation must be submitted, not older than 3 months, as well as certified copies of credentials from the person / persons acting on behalf of the company.

In accordance with anti money laundering regulations, we are required to collect information about the beneficial owners. The beneficial owner means the natural person who ultimately owns or controls a customer or a transaction carried out on behalf of, for example, an individual who directly / indirectly owns / controls more than 25% of shareholdings / voting rights in a company. If the beneficial owner is a person other than the client, it shall be stated by filling out this client agreement. The same credentials that the client provides shall also be provided for the beneficial owner.

Cleaves Securities (Cleaves) is required, under the Norwegian Securities Trading Act with appurtenant regulations, to gather information pertaining to the knowledge and experience of clients *receiving order transmission and execution services*. Such information shall enable Cleaves to assess which investments that is appropriate for the Client. A possible investment is considered appropriate if the Client, based on his knowledge and experience must be assumed to understand the risk related to the relevant instruments.

For Clients who make use of the service *investment advice*, Cleaves is under the same legislation required to gather further information regarding the Client's financial position and investment objective. Such information shall, together with details pertaining to the knowledge and experience of the Client, enable Cleaves to assess which investments that are appropriate for the Client.

Knowlegde and experience			
Highest education (tick off):		Experience from financial sector (tick off):	Experience from leveraged investments (tick off):
Elementary/high school	<input type="checkbox"/>	None	<input type="checkbox"/>
Higher education	<input type="checkbox"/>	0-3 years	<input type="checkbox"/>
Higher education with Major in economics	<input type="checkbox"/>	More than 3 years	<input type="checkbox"/>
Experience from investments in the last three years (tick off)			
Stocks	<input type="checkbox"/>	Have invested/have knowledge	<input type="checkbox"/>
Mutual funds	<input type="checkbox"/>	Have invested/have knowledge	<input type="checkbox"/>
Derivatives	<input type="checkbox"/>	Have invested/have knowledge	<input type="checkbox"/>
Leveraged positions	<input type="checkbox"/>	Have invested/have knowledge	<input type="checkbox"/>
Short selling	<input type="checkbox"/>	Have invested/have knowledge	<input type="checkbox"/>
Real estate	<input type="checkbox"/>	Have invested/have knowledge	<input type="checkbox"/>
Bonds	<input type="checkbox"/>	Have invested/have knowledge	<input type="checkbox"/>
Commodities	<input type="checkbox"/>	Have invested/have knowledge	<input type="checkbox"/>
Direct investments	<input type="checkbox"/>	Have invested/have knowledge	<input type="checkbox"/>
CFD's	<input type="checkbox"/>	Have invested/have knowledge	<input type="checkbox"/>

Financial position	
Company (Last year financial report in NOK)	Private persons (in NOK)
Turnover: _____	Bank deposits: _____
Net turnover: _____	Annual income: _____
Financial assets: _____	Financial assets: _____
Liquid assets: _____	Real estate: _____
Liabilities: _____	Liabilities: _____
Equity capital: _____	

Investment objective					
Investment objective (tick off one)		Time horizon for investment (tick off one)		Risk willingness (tick off one)	
Protection	<input type="checkbox"/>	Less than one year	<input type="checkbox"/>	Low risk	<input type="checkbox"/>
Active investments	<input type="checkbox"/>	1-5 year	<input type="checkbox"/>	Medium risk	<input type="checkbox"/>
Investments	<input type="checkbox"/>	6-10 year	<input type="checkbox"/>	High risk	<input type="checkbox"/>
All purposes	<input type="checkbox"/>	Above 10 year	<input type="checkbox"/>		

Low risk: The investor is seeking an investment with very limited loss potential (typically money market funds).

Medium risk: Willingness to take risk to increase the potential of return on the investments.

High risk: The investor is seeking highest possible return, and is able to withstand large fluctuations in value and returns.

Please note: The degree of risk willingness may affect which products and services Cleaves can offer.

Please note: All investments in financial instruments, must be considered to involve high risk.

It is recommended to read more about the risks in financial instruments at: <http://www.cleaves.no/securities/legal>.

Please note: For clients doing direct investments, low liquidity in the 2. hand market normally results in lower prices and higher transaction costs.

In pursuance to comply with the regulation set out under MiFID II, Cleaves Securities is required to collect information of the breakdown of the Clients' total financial portfolio in different sectors, to enable Cleaves to assess which investments are appropriate for the Client.

Approximate sector percentage of the total financial portfolio (applies both for companies and persons) (Sector examples: Energy, shipping, real estate, industry, financials, It/telecom, consumer discretionary, healthcare, utilities)	
Sector:	Percentage of portfolio:
Other financial assets	

In pursuance of the action on money laundering and terrorist financing (Money Laundering Act), Cleaves Securities is required to collect information from our clients, including the purpose of the client relationship, use of our services, and questions about the origins of client assets. For corporate customers and other legal entities, we also need information about any real owner.

Origin of funds, please describe

The purpose of the client relationship (tick off)
<p>I hereby declare that the purpose of customer relationship with Cleaves is to make direct investments, investments in securities and financial instruments, receive investment advice, and related services to achieve a positive return on assets (for other purposes, please state this in writing). <input type="checkbox"/></p>

Beneficial owners (fill in)	
Name:	Ownership:

Other relevant information

Approvals (tick off)
<p>Client accepts that communication between themselves and Cleaves also can be done electronically <input type="checkbox"/></p> <p>Customer have read and accepted Cleaves general business terms <input type="checkbox"/></p> <p>Customer have read and accepted Cleaves's guidelines for order execution <input type="checkbox"/></p> <p>Customer acknowledges that the information will be updated if significant changes <input type="checkbox"/></p>

Place and date	Clients signature/beneficial signature
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