

Client agreement- professional clients

Terms of Engagement

Cleaves Securities AS is regulated by The Financial Supervisory Authority of Norway. Under The Financial Supervisory Authority of Norway's Regulations to the Securities Trading Act, which implements the Markets in Financial Instruments Directive (MiFID), we are proposing to treat you as a **Professional Client**. Please note that in order for us to be able to justify this categorization and process your application further, it may be necessary to obtain sufficient evidence of your expertise, knowledge and experience in the financial markets and we thus ask you to complete the 'Knowledge and Experience' form which is a part of this agreement. These rules allow you, as 'the client', to request to be re-classified, i.e. to be treated as a Retail Client (increasing the level of regulatory protection), or as an Eligible Counterparty (decreasing the level of regulatory protection) rather than as a Professional Client. Accordingly we enclose a Client Re-Categorisation Request Form which we would ask you to complete, either confirming you wish to be treated as a Professional Client, or requesting to be treated as a Retail Client or as an Eligible Counterparty. Please note we are not obliged to accept any such request to be re-categorised. In particular, if you are seeking to be classified as a Retail Client, this may prevent us undertaking business with you. By classifying you as a Professional Client you will lose those protections which are afforded only to Retail Clients under the FSA's rules. Furthermore, if you are requesting to be treated as an Eligible Counterparty, you will also lose those protections, which are afforded to a Professional Client and not to Eligible Counterparties. The rules also require us to give you written warning of the protections that you will lose as a result of being treated as a Professional Client instead or as a Retail Client or as an Eligible Counterparty. Accordingly, we enclose a Loss of Protection Notice for Professional Clients and Eligible Counterparties. Please read the Notice carefully.

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.

Cleaves Securities' investment advice, is, as defined by the MiFID II regulation of 2018, non-independent.

GENERAL INFORMATION

ACCOUNT NAME	COMPANY REGISTRATION NUMBER (if applicable)
TICK AS APPROPRIATE:	
Company <input type="checkbox"/>	Partnership <input type="checkbox"/>
Individual <input type="checkbox"/>	Trust <input type="checkbox"/>
LLP <input type="checkbox"/>	
ADDRESS (of Registered Office if company, LLP)	TELEPHONE TO CONTACT PERSON(S)
COUNTRY	NATURE OF BUSINESS
E-MAIL TO CONTACT PERSON(S)	ACCOUNT NUMBER (IBAN-number)
NAME OF BANK	SWIFT ADDRESS/BIC
LEI-Code (Legal Entity Identifier)	

PERSONS / TRADERS* AUTHORISED TO GIVE INSTRUCTIONS IN RESPECT OF FINANCIAL TRANSACTIONS:

Name of trader	Signature of trader accepting authority	Signature of authorising authority

* See more under "documentation requirements"

Cleaves Securities (Cleaves) is obligated by The Securities Trading Act of Norway and related regulations, to identify the *knowledge and experience* of the clients so that we can ascertain whether it is appropriate to categorize you as a *Professional Client*. Professional Client is a client considered to be more experienced and knowledgeable in the market in which they propose to deal as well as able to assess their own risk and are afforded fewer regulatory protections. Before providing any designated investment business, Cleaves Securities AS is required by The Financial Supervisory Authority of Norway to categorize all clients.

1. Please indicate the number of years of experience you have had in the financial markets (equities, bonds, other financial instruments)

2. Which financial instruments have you invested in (your experience in equities, bonds, other financial instruments)

3. Please indicate the overall frequency of your previous dealings in the financial markets (times per month)

4. Please indicate the typical size of transactions initiated by yourself in the financial markets

5. In what capacity have you been active in financial markets (please tick off)

Advisory Execution only Discretion given to third party

6. Are your trading activities performed on a speculative or hedging basis?

7. On the basis of your knowledge and experience, do you understand the risks of investing in financial instruments

Yes

No

Origin of funds, please describe

The purpose of the client relationship (tick off)

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).

Beneficial owners (fill in)

Name:

Ownership:

Approvals (please tick of)

The client approves that communication between Cleaves Securities and the client also can be done electronically.

The client have read and accepted Cleaves' general business terms.

The client confirms that this information will have to be updated if significant changes.

Place and date

Clients signature (ONLY BY AUTHORISED SIGNATORY)

Loss of protection notice for Professional Clients

Under the Regulations of The Securities Trading Act (governed by The Financial Supervisory Authority of Norway), we have a statutory obligation to make you aware of the following:

A **Professional Client** is a client considered to be more experienced and knowledgeable in the market in which they propose to deal as well as able to assess their own risk and are afforded fewer regulatory protections. On the basis of the information you will give, or have given to us, and other information available to us, we will categorise you as a **Professional Client**, by reason of your experience and understanding, in relation to dealing with financial instruments. Accordingly you will lose all of the protection afforded to the Retail Client (apart from those which are also provided to Professional Clients) under The Securities Trading Act. Your attention is drawn, in particular to the following protections, which will not apply to Professional Clients (it should be noted that the following is a comprehensive list of rules that need to be disclosed to you and that, not all apply to the services that Cleaves Securities AS offers):

Suitability and appropriateness

In assessing the suitability or appropriateness of any transaction or investment it will be assumed that you, as a Professional Client, have sufficient knowledge and expertise to understand the risks associated with that transaction or investment, and in relation to the assessment of suitability, you will have sufficient financial resources to bear the risk associated with such transaction or investment.

Financial Ombudsman Service

Access to the financial ombudsman service will not extend to you as a Professional Client. Any complaint you make will be dealt with under our internal complaints procedure.

Disclosure of detailed information on the services

We will not be required to disclose to you in writing certain detailed information, which we are required to disclose to Retail Clients. This includes additional detailed information on charges, remuneration and commission.

Communication

We may have regard to your expertise as a Professional Client when complying with the rules that require that our communication be clear, fair and not misleading.

Financial promotion

Certain rules relating to financial promotions to clients or potential clients, including the requirement that the financial promotion must be fair, clear and not misleading, be identifiable as such and contain certain specific information do not apply.

Direct off financial promotions

We will not be obliged to comply with the rules relating to restrictions on and the required contents of direct offer financial promotions.

If you have any queries regarding this notice or require any further information, please contact our Compliance Officer

Re-categorisation of client classification

I/We express consent to:

We wish to be classified as a **'Professional Client'**

We request to be re-classified as a **Retail Client** instead of a Professional Client (increasing the level of protection under The Securities Trading Act rules). (Note: We may not be able to do business with you if you wish to be treated as a Retail Client).

We request to be re-classified as an **Eligible Counterparty** instead of a Professional Client (decreasing the level of protection under The Securities Trading Act rules) We confirm we have read the loss of protection notice which includes details of protections lost as a result of being classified as an Eligible Counterparty.

Place and date	Clients signature (ONLY BY AUTHORISED SIGNATORY)
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Identity verification - Documentation required

In order to comply with the money laundering regulations, we are obliged by law to obtain the following documents, prior to opening an account on your behalf (please note that where certified copies are required, these must be certified before a solicitor or a notary public, unless the client is known personally to a member of the staff of Cleaves Securities AS, in which case that member of staff can certify these documents him/herself).

Please return the required identification and company documents as requested below depending on whether your entity is an individual, a company or LLP, or a trust.

- 1) If the account is to be established in the **name of one or more individuals**, please provide for each individual:
 - a) Certified copy of passport.
 - b) Proof of home address (e.g. a utility bill and/or bank reference).

- 2) If the account is **to be established in the name of a company or LLP**, please provide:
 - a) Copy of the most recent set of audited financial statements (if not available, please provide an original or certified copy of a recent bank statement or utility bill evidencing the company's or LLP's address).
 - b) A certificate of incorporation.
 - c) A copy of the Memorandum and Article of Association or similar document.
 - d) Documentary evidence of authorised signatories and specimen of their signatures.
 - e) For one director and one influential shareholder provide:
 - a. A clear signature sample
 - b. Certified copy of passport

- 3) If the account is to **be established in the name of a trust**, please provide:
 - a) Copy of the trust instrument
 - b) List of trustees
 - c) List of beneficiaries (if available)
 - d) If a trust company, extract from board minutes approving the opening of this account and designating those authorised to give instructions
 - e) Certified copies of passports for at least two trustees
 - f) Proof of home address of these trustees