

Welcome to Fearnley Securities AS. If you wish to become a customer, please fill in this application form. All information must be answered to enable us as a regulated entity to fulfill our legal obligations to the authorities. All information will be treated as confidential and in accordance with prevailing laws and regulations. Personal data can, when required by law, be disclosed to public authorities.

Please fill in all information as accurate as possible.

If you have any questions regarding the application form, please contact us by e-mail: kyc@fearnleys.com.

1A. Company information		
Company Name		Corporation/Business ID Number
Visiting address		LEI-code
ZIP Code	City	Country
Country of registration/incorporation (if different from the country where the company conducts business)		
Industry Code (NACE-code)	Industry Description	
Ownership Type (for example private, public, foundation, trust)	Business type (for example ASA, AS, LTD, PLC, non-profit)	
Is mailing and visiting address the same?		
<input type="checkbox"/> Yes <input type="checkbox"/> No If no, please fill inn mailing address below in section 1B.		

1B. Mailing address		
<i>Only fill out if the mailing address is different from the visiting address</i>		
Street 1	Street 2	ZIP/Postal Code
City	Country	

1C. Company's contact person		
If Fearnley Securities have any questions regarding this application form, please fill in who we can contact for more information.		
First name	Surname	
Title	E-mail address	Mobile phone number

2. Ownership structure and beneficial owners
<p>Fearnley Securities AS is required to verify if legal persons have beneficial owners, which is defined as natural persons who ultimately own or control the client. A natural person shall in all cases be regarded as a beneficial owner if the person concerned:</p> <ul style="list-style-type: none"> a) directly or indirectly owns or controls more than 25 % of the shares or voting rights in a company b) exercises control over the management of the legal entity in a manner other than that referred to in a) c) according to statutes or other basis is the beneficiary of 25 % or more of the assets of a foundation, trust or corresponding legal arrangement or entity d) has the main interest in the establishment or operation of a foundation, trust or corresponding legal arrangement or entity, or e) exercises control over more than 25 % of the assets of the assets of a foundation, trust or corresponding legal arrangement or entity.
Is the Company part of a larger group?
<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please attach the ownership and control structure

Does the company have any beneficial owners?

Yes No

If the company does not have any UBO, information about the CEO and board members should be filled out instead.

2A. Contact information – ultimate beneficial owners (UBO) or CEO and board members

If no ultimate beneficial owners (UBO), please insert information about CEO and board members.
See attachment for definition of Politically Exposed Person (PEP) and Relatives and Close Associates (RCA).

First name		Last name			Is the person a PEP or RCA? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Address		Postal code	City		Country of residence	
National ID no./Date of birth	Citizenship		UBO <input type="checkbox"/>	CEO <input type="checkbox"/>	Board member <input type="checkbox"/>	If UBO, ownership or controlling share as % <input type="text"/>

First name		Last name			Is the person a PEP or RCA? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Address		Postal code	City		Country of residence	
National ID no./Date of birth	Citizenship		UBO <input type="checkbox"/>	CEO <input type="checkbox"/>	Board member <input type="checkbox"/>	If UBO, ownership or controlling share as % <input type="text"/>

First name		Last name			Is the person a PEP or RCA? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Address		Postal code	City		Country of residence	
National ID no./Date of birth	Citizenship		UBO <input type="checkbox"/>	CEO <input type="checkbox"/>	Board member <input type="checkbox"/>	If UBO, ownership or controlling share as % <input type="text"/>

First name		Last name			Is the person a PEP or RCA? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Address		Postal code	City		Country of residence	
National ID no./Date of birth	Citizenship		UBO <input type="checkbox"/>	CEO <input type="checkbox"/>	Board member <input type="checkbox"/>	If UBO, ownership or controlling share as % <input type="text"/>

If the company wishes to have reduced withholding tax, residence confirmation for individuals residing abroad must be submitted. This document can be issued by the tax authorities in the respective country of residence and is valid for 3 years. If we do not receive residence confirmation, the standard withholding tax rate of 25% will apply. Residence confirmation can be sent via email to kyc@fearnleys.com.

2B. Persons trading on behalf of the company

Are any of the persons trading and managing the account or depot on behalf of the client a Politically Exposed Person (PEP) or relatives and close associates to a PEP (RCA):

Yes No

If any persons have answered Yes to PEP or RCA, the client will receive a self-assessment form from Fearnley Securities AS. PEPs and RCAs are required to provide valid identification.

3. Legal Information

3A. Enterprises on regulated market

An enterprise listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information. For example, shares listed on Oslo Stock Exchange, Oslo Axess, New York Stock Exchange or Nasdaq.

The definition above does not include Enterprises listed on Multilateral Trading Facility (MTF) or Organized Trading Facility (OTF).

Is the company listed on a regulated market? If yes, where are the securities listed (for example Oslo Børs, NYSE)

 Yes No

3B. Under supervision of regulated authorities

Investment firms, credit institutions, insurance companies, other authorized or regulated financial institutions, collective investment schemes and management companies for such schemes as well as pension funds and management companies of such funds.

Is the company under supervision from a regulated authority?

 Yes No

If yes, fill in the three questions below.

Name the regulated authority the company are under supervision from:
(eg. Finanstilsynet, FCA, Finansinspektionen)

Jurisdiction of regulator (country):

What is the entity regulated as?

4. Accounts and securities processing

E-mail address for settlement:

How will securities or contracts be processed?

A. Asset manager settlement

Prime broker/settlement agent:

Broker / Agent Code (name and routing number):

B. Create a new VPS account with Fearnleys

C. Existing VPS account, if so, please insert your VPS account number:

If alternative B or C, please state your bank account number:

By signing this customer form, I authorize Fearnley Securities AS to debit my bank account provided above for settlement of trades.

5. Purpose

Pursuant to the Money Laundering Act, Fearnley Securities AS is required to gather information regarding the purpose and intended nature of the client relationship.

What is the purpose with the client relationship with Fearnley Securities AS?

Bonds etc.

Equities etc.

Project Finance

Research

Other

What sectors are you interested in?

Aqua culture

E&P

Energy

Renewable energy

Shipping

Subsea

Real estate

6. Investment details

Expected amount for the first investment (please insert approximate value in NOK)	Expected Annual Investment Amount (please insert approximate value in NOK)
Investment Frequency	
<input type="checkbox"/> Annually	<input type="checkbox"/> Quarterly
<input type="checkbox"/> Monthly	<input type="checkbox"/> Weekly
<input type="checkbox"/> Daily	

7. Tax information

Are you a US citizen?	Are you tax resident to another country?
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Please fill in section below if you have answered Yes on any of the questions under 7. Tax information.	

Tax countries

Tax Residency to (Country)	Tax ID	VAT Number
Tax Residency to (Country)	Tax ID	VAT Number
Tax Residency to (Country)	Tax ID	VAT Number

8. International money transfers

Is it likely that the company, through Fearnley Securities, will make international transfers?
<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, please fill in the countries below.

International transfer countries

<input type="checkbox"/> To <input type="checkbox"/> From	Country	Currency	Expected annual amount	Reason for international transfer
<input type="checkbox"/> To <input type="checkbox"/> From	Country	Currency	Expected annual amount	Reason for international transfer
<input type="checkbox"/> To <input type="checkbox"/> From	Country	Currency	Expected annual amount	Reason for international transfer

9. Source of funds

Please fill in information about the source of funds for investments through Fearnley Securities, approximate value in NOK and specify type of source in the comments box below.

<input type="checkbox"/> Regular income	in NOK	Comment
<input type="checkbox"/> Loan/Credit	in NOK	Comment
<input type="checkbox"/> Income from sale of property or other assets	in NOK	Comment
<input type="checkbox"/> Deposit from owners	in NOK	Comment
<input type="checkbox"/> Group contribution	in NOK	Comment
<input type="checkbox"/> Dividend	in NOK	Comment
<input type="checkbox"/> Virtual Currency	in NOK	Comment
<input type="checkbox"/> Other	in NOK	Comment

10. Customer profile

Some companies will automatically be classified as professional clients (see the 4 options below). Professional clients do not need to fill out section 11 Knowledge and experience with financial instruments and can proceed directly to section 12.

Check if the company qualifies by one of the four categories below classified as professional investors:

1. Enterprises authorized and regulated as securities firms, credit institutions, insurance companies, investment funds and management companies for such funds, pension funds and management companies for such funds, other financial institutions, and commodity and derivative traders.
2. National-level public authorities, central banks, and supranational organizations automatically classified as professional.
3. Large enterprises: Enterprises who fulfill 2 of the following 3 requirements qualifies as professional clients:
- Balance sheet total amounting to at least EUR 20 mill.
 - Annual net turnover amounting to at least EUR 40 mill.
 - Own funds amounting to at least EUR 2 mill.
4. Other institutional investors. Fearnley Securities AS will conduct a qualitative assessment of each client to evaluate if they meet these requirements. Please answer the questions below:

What is the company's purpose (either stated in the articles of association or actual purpose):

What is the company's total portfolio (cash holdings and financial instruments):

Knowledge and experience of the person who will be doing the investments on behalf of the company:

Name of the person trading on behalf of the company

Does the trading individual have education in economics, either at the bachelor's, master's or higher level?

Yes

No

Has the trading individual worked for at least one year in a position requiring knowledge of relevant transactions or investment services?

Yes

No

Describe position, board memberships, or relevant experience as an investor:

Specify the number of years of relevant experience:

11. Knowledge and experience with financial instruments for non-professional clients

If you are a non-professional client, please answer the questions below for the product categories you are interested in. Professional clients are automatically suitable for all product categories and do not have to fill in this section. Please proceed to section 12.

11A. Equity instruments and Exchange Traded Funds (ETF)

A fund traded on the stock exchange that makes it possible to obtain exposure in an underlying assets class.

What does it mean to buy a share?

- You invest directly in a company You invest in a broad portfolio of many companies

How much can you lose on a share?

- Only the profit The whole invested amount

Are equity certificates traded at the stock exchange?

- No Yes

How often can you buy and sell an ETF?

- Limited to once a week Unlimited as long as the stock exchange is open

What is the price on an ETF?

- The price varies during the day, and you can monitor the price development on the stock exchange
 The price is set at the end of the day, and you will get the price the following day

Have you conducted transactions within this product group in the last 12 months?

- 0 transactions 1 – 14 transactions More than 15 transactions

Number of transactions before the last 12 months

- 0 transactions 1 – 14 transactions More than 15 transactions

11B. Direct investments or through AS/KS/ANS/IS within real estate/shipping/offshore

A project finance company is typically a single purpose company established to acquire and operate an asset or several similar assets, typically a vessel or a property. The investor may subscribe, buy or sell shares in these companies on the grey market through the facilitating securities company.

Shares in project companies are tradeable subject to the project company's board's approval. What liquidity in the secondary market for project companies can be expected? (i.e. how easily or quickly can a share be bought and sold in the secondary market?)

- Shares in project companies are considered illiquid
 The secondary market for shares in project companies is considered liquid and can be compared to trading listed securities

How would you evaluate the volatility in the shipping industry?

- The container market is characterized by high volatility, all other segments are characterized by low volatility and stable earnings.
 The shipping industry is characterized by high volatility in earnings.

How would you describe the relationship between what a vessel earn and its market value?

- A vessel's market value is highly correlated to the vessel's earnings
- The vessel's market value and what it earns only correlates in the tanker and dry bulk markets

Which of the below is one of the main value drivers for real estate?

- Interest rates The market price for crude oil

How would you evaluate the regulatory risk for real estate development projects?

- The regulatory risk for development projects is insignificant.
- The regulatory risk for development projects is significant.

Number of transactions last 12 months.

- 0 transactions 1 – 14 transactions More than 15 transactions

Number of transactions before the last 12 months.

- 0 transactions 1 – 14 transactions More than 15 transactions

11C. Investment grade bonds

Investment grade bonds are bonds with a credit rating of BBB or above.

What is correct regarding bonds?

- When you buy a bond, you will be part owner in a company
- When you buy a bond, you borrow money to a company

In general, are bonds more risky than equities?

- Yes No

Who can issue bonds?

- Only the government Both the government and private companies.

What is a normal time horizon for certificates?

- Less than a year More than a year

What is a coupon rate?

- The return that is paid out The promised interest rate

Number of transactions last 12 months

- 0 transactions 1 – 14 transactions More than 15 transactions

Number of transactions before the last 12 months

- 0 transactions 1 – 14 transactions More than 15 transactions

11D. High Yield, Convertible bonds, Hybrid bonds, Callable bonds, Subordinated bonds

High yield bonds are corporate bonds with a credit rating of BBB or below.

Are high yield bonds more or less risky than investment grade bonds?

- They are more risky They are less risky

In general, which bonds give the highest interest rate?

- Investment grade bonds High yield bonds

Will the price of a bond be the same in primary and secondary market?

- Yes No

What are the characteristics of convertible bonds?

- The owner of the bond has the right to convert the bond to a certain amount of shares to a pre-set price.
 The owner of the bond will not receive coupon payments, but will receive return when the bond is offered at a discount price.

How much can you lose on your invested amount when you invest in convertible bonds?

- The whole investment More than the investment

Number of transactions last 12 months

- 0 transactions 1 – 14 transactions More than 15 transactions

Number of transactions before the last 12 months

- 0 transactions 1 – 14 transactions More than 15 transactions

12. Risk willingness and investment horizon

What is your return target and risk acceptance?

- Low Medium High

What is your purpose and use of the return?

- Re-investment Dividends to shareholders Other

What is your investment horizon?

- Less than a year 1-3 years More than 3 years

13. Sustainability

Do you want us to take your sustainability preferences into account when providing investment advice?

 Yes No

If yes, please also fill in the 3 next questions regarding ESG.

I want my investments to be environmentally sustainable according to the EU taxonomy?

 Yes No

I want my investments to be sustainable, with particular focus on environmental, social and business ethics (ESG) according to the SFDR regulation?

 Yes No

I want my investments to emphasize significant negative sustainability impacts -PAI (Principal Adverse Impact)?

 Yes No

14. Financial information

For non-professional clients, please fill in questions regarding financial information below.
For professional clients, please go to section 15, Confirmation.

Financial year	Currency	Income	Bank deposits
Equity	Financial instruments	Debt	Other financial instruments

Please include the following documents with the application:

- Latest audited financials
- Overview of company structure and an outline of ownership and control structure, and documentation that makes it possible to understand the ownership- and control structure of the company (such as a copy of shareholder register, shareholders agreement and partnership agreements). Documentation of beneficial owner(s). Documentation must be certified within last 3 months.
- Certified copy of valid passport or national ID card for 1. PEP(s) - if any 2. Beneficial owners
- Any other relevant documentation necessary to proceed with the onboarding process.

If you have any questions regarding the onboarding process, please contact our KYC-team at kyc@fearnleys.com.

15. Confirmation

The business relationship between the customer and Fearnley Securities AS will be governed by the Securities Trading Act with regulations, other relevant legislation, specific agreements between Fearnley Securities AS and the customer, as well as Fearnley Securities AS general terms and conditions.

The customer confirms/agrees by signing this agreement:

1. To have received, read, and accepted Fearnley Securities AS'
 - General terms and conditions
 - Information regarding Investment Advice
 - Information and risks associated with financial instruments
 - Client classification
 - Order Execution
 - List of Prices

All documents can be found on www.fearnleysecurities.com/compliance/

2. That the information provided is correct and complete, and that significant changes in the information shall be reported to Fearnley Securities AS.
3. That the customer shall immediately inform Fearnley Securities AS of any changes in ownership structure resulting in the establishment of beneficial owners and of changes in beneficial owners.
4. That Fearnley Securities AS may conduct checks on the customer's credit information via a recognized credit rating agency.
5. That Fearnley Securities AS may exchange any information with subsidiaries.
6. That the customer's orders may be executed outside regulated markets or MTFs (multilateral trading facilities) to the extent permitted by the order execution guidelines.
7. That information not addressed to the customer personally may be provided on Fearnley Securities AS' website if deemed appropriate (e.g., updating of terms and conditions, etc.) and unless otherwise agreed with the customer.
8. That trade confirmations and other personal information will be received via email.
9. That a suitability declaration will be sent to the customer after the order has been placed if investment advice has been provided through remote communication and the customer is non-professional.
10. That marketing material and information from Fearnley Securities AS may be received in both Norwegian and English.
11. The customer understands that trading and investing in financial instruments and related instruments involve the risk of loss. The value of the portfolio depends on fluctuations in financial markets, and costs are incurred in connection with trading. Historical performance and returns cannot be used as indicators of future performance and returns on financial instruments. The customer must evaluate the risks involved in the specific instrument and market.

This document is an application to become a customer of Fearnley Securities AS. After receiving this application form and additional information, Fearnley Securities AS will process the application and will get back to you if we have further questions or need more information. We will confirm to you when you are accepted as a customer and can start using our services.

Company name with capital letters	
Place	Date
Full name in capital letters to the person who can sign on behalf of the company	Signature

Place	Date
Full name in capital letters to the person who can sign on behalf of the company	Signature

Fearnley Securities AS
An Astrup Fearnley company
Member of the Oslo Stock Exchange

Dronning Eufemias gate 8
0191 Oslo
Norway

P.O. Box 1158 Sentrum
N-0107 Oslo
Phone: +47 22 93 60 00