



Fearnley Securities AS

Information regarding Investment Advice

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Information regarding Investment Advice provided by Fearnley Securities AS

For the purposes of the definition of 'investment advice' in Article 4(1)(4) of Directive 2014/65/EU, a personal recommendation shall be considered a recommendation that is made to a person in his/her capacity as an investor or potential investor, or in his/her capacity as an agent for an investor or potential investor.

That recommendation shall be presented as suitable for that person, or shall be based on a consideration of the circumstances of that person, and shall constitute a recommendation to take one of the following sets of steps:

- to buy, sell, subscribe for, exchange, redeem, hold or underwrite a particular financial instrument;
- to exercise or not to exercise any rights conferred by a particular financial instrument to buy, sell, subscribe for, exchange, or redeem a financial instrument.

A recommendation shall not be considered a personal recommendation if it is issued exclusively to the public.

Fearnley Securities is licensed to provide investment advice. Fearnley Securities investment advice is not to be regarded as independent investment advice according to the conditions stipulated in the legislation.

Fearnley Securities may have conflicts between Clients or Groups of clients; For example, Fearnley Securities may provide advisory services to a client on a transaction and at the same time provide financing to another client on the same transaction where the two clients have separate and/or competing interests. Based on Fearnley Securities business model any investment advice is provided on a non-independent basis.

Non-independent Investment Advice means:

- While providing Investment Advice, Fearnley Securities shall not be obligated to evaluate a broad range of the Financial Instruments available in the market.
- The range of the recommended Financial Instruments may be limited to financial instruments manufactured or provided by Fearnley Securities.