

Client Agreement for Provision of Investment Services etc.

Private Client

Reception and transmission of orders, execution of orders, and Investment advice

1. About the licensed investment services company (“the Company”)

Name: NRP Finans AS ("NRP Finans"),
Org. no.: 987994320
Visiting address: Haakon VII's gate 1, 0161 OSLO
Postal address: P.o.Box 1358 Vika, NO - 0113 Oslo
Phone: + 47 2200 8181 Fax: + 47 2200 8191
Home page: www.nrp.no

<p>For NRP Finans:</p> <p>Kunde: _____</p> <p>Medarb.: _____</p> <p>Sign: _____</p>

NRP Finans is a company majority owned by Ness, Risan & Partners AS, an independent investment services company offering a wide range of financial services, including financial advisory, project arrangement and syndication, investment banking, asset management, corporate management, accounting and real estate management.

2. Services provided by NRP Finans

NRP Finans is a licensed investment services company according to the Norwegian Securities Trading Act section 2-1, and licensed to provide the investment services: reception and transmission of orders, execution of orders, investment advice, placing of financial instruments, and selected ancillary services.

NRP Finans facilitates direct investments in real estate and in the shipping and offshore industry sectors. Direct investment projects are developed in close cooperation with real estate owners, real estate developers, real estate brokers, ship/offshore vessel owners and ship/offshore brokers, and banks. NRP Finans’ main goal is to obtain highest possible risk adjusted returns. The Company’s activities consist primarily of raising equity and debt financing of real estate, vessels and offshore installations, through establishing single purpose investment companies as either limited companies, limited partnerships, or other various legal entities.

NRP Finans also aims to facilitate and provide a second-hand market in the shares, partnership capital and funds that NRP Finans or other entities owned by the Ness, Risan & Partners group have established.

NRP Finans’ activities are based on knowledge and experience from the industries that the company actively engages in, and knowledge and experience from project arrangement, management and facilitation. The investment services that are provided will thus, by nature, not be product or supplier independent.

NRP Finans’ investment products have a goal of providing absolute positive returns and capital gains. The products consist of a varying degree of risks and recommended investment durations. All investment products are considered to have a high degree of liquidity risk due to the instruments and securities involved not being publically listed. Products with a low risk profile are thus not offered.

3. General information regarding this agreement and related legal issues

3.1. Use of compiled client information

NRP Finans will not utilize information compiled herein this agreement for other purposes than to perform client evaluations and background checks NRP Finans is required to undertake to comply with Norwegian regulations. The information compiled herein will be handled, filed and stored in a secure way by NRP Finans, and will not be shared with third parties, save for section 3.2. below.

3.2. Personal Data

The client accepts that NRP Finans store and keep personal data the client has entered into this agreement according to the Norwegian Personal Data Act.

The client agrees that NRP Finans can exchange information the Company has compiled and registered from this agreement with other companies owned by Ness, Risan & Partners AS.

3.3. Verification of proof of identity

NRP Finans is required to verify proof of identity of clients according to current anti money laundering regulations. Such verification also applies to physical persons acting on behalf of other clients and entities that register as clients. Clients that do not meet in person for identity verification, can alternatively submit a copy of passport or driver's license verified by a licensed financial institution, public office, lawyer, state authorized auditor or registered auditor. An unverified copy of identification documents will not be accepted.

NRP Finans is also required to compile information on beneficial owners of companies, registering as clients, according to current anti money laundering regulations. A beneficial owner is a physical person who ultimately owns or controls a client or may transact on behalf of a client, i.e. a physical person who directly/indirectly owns/controls more than 25 % of the ownership/votes in an entity. If the beneficial owner is another person than the client, the client is required to fill out the attached form "AML Client Statement". The same type of verified proof of identification should be provided for the beneficial owner(s).

4. Client classification

In order to be classified as a professional client, the Norwegian Securities Trading Regulation (Norwegian: Verdipapirforskriften) section 10-2 states the following:

The following clients are considered as professional clients in relation to all investment services and financial instruments:

(a). eligible counterparties as stated in the Norwegian Securities Trading Act (Norwegian: Verdipapirhandelloven) section 10-14, second paragraph;

(b). legal person that meets at least two of the following three requirements regarding the scope of business:

- 1) total assets in Norwegian kroner amounting to the equivalent of a minimum of 20 000 000 euro;
- 2) annual net turnover in Norwegian kroner amounting to the equivalent of a minimum of 40 000 000 euro; and

- 3) equity in Norwegian kroner amounting to the equivalent of a minimum of 2 000 000 euro.;
or
(c). other institutional investors which main purpose is to invest in financial instruments.

Clients who meet the above criteria might be classified as professional clients and will receive a separate notice of such classification. All other clients will be classified as non-professional clients.

Classification as professional client implies that the client waives certain rights including rights regarding investor protections. Exceptions are made regarding NRP Finans' marketing material and information and client reporting, since the professional client to a larger extent than the non-professional is deemed capable of safeguarding his own interests.

The advantages of being classified as professional investor is that transaction execution will in certain circumstances be less onerous than for non-professional clients, having a possible impact on the speed of which the transaction may be executed. Another consequence may be that professional clients may have access to a wider range of products. The client may be able to participate in transactions only eligible for professional clients.

The regulations allow for changes in client's classification. See terms and conditions and process for such changes at: http://www.nrp.as/en/nrp_finans/compliance/ or contact NRP Finans at + 47 22 00 81 81.

5. Client information

Prior to NRP Finans providing investment services to a client according to the Norwegian Securities Trading Act, the Company is required to research, examine and inquire into the client which enables NRP Finans to advise and recommend such investment services and financial instruments that may be suitable and appropriate for the respective client.

In order to conduct such research and examination, NRP Finans will rely on information provided by the client below and from publicly available information.

We kindly request the client to fill in the tables on the following pages.

- Information requested in section 5.1. are basic data in order to be able to register the client's data in NRP Finans' systems.
- Information requested in section 5.2. will enable NRP Finans to evaluate whether products or investment services are appropriate for the client in order for NRP Finans to provide the investment services: reception and transmission of orders and execution of orders – an «appropriateness test».
- Information requested in section 5.3. will, in addition, enable NRP Finans to evaluate whether products or investment services are suitable for the client in order for NRP Finans to provide the investment service: investment advice - a «suitability test».

Please note that if NRP Finans is not able to perform suitability or appropriateness tests as required, NRP Finans must warn the client against executing the planned transaction(s).

5.1. Basic Data:

The fields marked with an asterisk are mandatory and need to be filled in	
Name ("Private Client") *	Personal identification number *
Address *	Zip code and City *
Country *	E-mail *
Telephone *	Cell phone
Bank account number/IBAN *	VPS-account number (if applicable)
Bank account beneficiary/holder *	VPS-account beneficiary/holder
Swift/BIC (if non-Norwegian bank) *	
Name and address of Bank *	VPS- Account operator
Citizenship * [⌘]	Tax jurisdiction * [⌘]
If citizenship is other than Norwegian, identification number from citizenship: [⌘]	If tax jurisdiction is other than Norway, tax identification number: [⌘]

[⌘] The collected information may be used to report to Norwegian tax authorities with the purpose to forward the information to the relevant jurisdiction, according to the FATCA regulations etc.

The id number to be reported is the country-specific unique identification number relating to each individual person.

5.2. Client knowledge and experience

Herein provided information will give grounds and provide the means for NRP Finans to provide all the licensed investment services, as per section 5 above, and will enable NRP Finans to evaluate whether the investment service provided is appropriate for the client. A potential investment is appropriate if the client, based on his/her knowledge and experience, is/are assumed to understand the risks associated with the potential investment.

We kindly request the client to fill in the following table:

The fields marked with an asterisk are mandatory and need to be filled in	
Occupation or job title *	
Other relevant work experience	
Education *	
Other relevant background	
Please describe your investment experience *	

Relevant information are types of financial instruments (stocks, bonds, funds, ANS/IS), industry sectors, duration of investment experience, which years the experience was obtained, whether the client/contact person previously has received investment services in the past and in such case, which types.

5.3. Investment goals and financial information

Herein provided information will give grounds and provide the means for NRP Finans to provide the investment service: investment advice, ref. section 5 above, and will enable NRP Finans to evaluate whether the investment service provided is suitable for the client. A potential investment is suitable for the client if the investment:

- (a) Is compliant to the client’s investment goals;
- (b) Is structured such that the client financially is capable of managing the risk; and
- (c) Is structured such that the client has the adequate knowledge and experience to understand the risk associated with the potential investment.

5.3.1. Investment Goals

Please check at least one box	
Short-term trading:	
Long term return on capital employed, compared to bank deposit and low-risk investments:	
Diversification of investment portfolio consisting of financial or real assets:	
Other; please specify:	

NRP Finans reserves the right to request further information or documentation in order to be better equipped to assess which investment services may be suitable or appropriate.

5.3.2. Risk profile and risk appetite

Please check at least one box	Low	Medium	High
My general risk appetite for investments through NRP Finans is (please check):			

NRP Finans considers direct investments in real estate-, shipping- and offshore projects on a stand alone basis to not be a Low risk investment. This because such projects often are geared, based on one single asset's condition and performance, or are otherwise dominated by company- or project-specific risks. If Client checks "Low" in this section, the Client's approach to risk management must be elaborated upon below.

Investments products managed and offered by NRP Finans may have an inherent high liquidity risk, i.e. the investments usually entail a long investment duration and expected realization of the investment may be 3 to 10 years forward, and the instruments are usually subject to a limited and/or illiquid second-hand market.

Please check one box	Yes	No
I accept and understand that the investment products offered by NRP Finans may have a high degree of liquidity risk and I am willing to accept this kind of risk (check):		

Please supplement information about your risk profile and risk appetite:

5.3.3. Investment duration

Please describe your planned investment duration (time period) for investments arranged through NRP Finans:

NRP Finans reserve the right not to offer investment services if the Company finds and determines the client's stated investment goals incompatible with the investment goals, risk profile or the investment duration of NRP Finans' investment products.

5.3.4. Financial standing

Fill in amount below:	In Stated Currency: (If zero, write 0)
Currency:	
Annual salary:	
Other income (annual basis):	
Value of real estate:	
Value of financial assets (securities, bank deposits):	
Other assets:	
Debt:	
Uncalled capital commitments, guarantees and sureties, other liabilities, or other financial commitments:	
Other relevant information:	

NRP Finans reserves the right to request further information or documentation in order to be better equipped to assess which investment services may be suitable or appropriate.

5.3.5. Other concerns

Please describe other relevant issues that may enable NRP Finans to better assess you as a client and your suitability and/or appropriateness of investment products:

6. Acceptance and agreement

The business relationship between the client and NRP Finans is regulated by the Norwegian Securities Act with regulations and guidelines, other relevant legislation, specific agreements between the NRP Finans and the client, and NRP Finans' prevailing general business terms and conditions.

By signing this agreement the client agrees and accepts:

- General business terms and conditions;
- Information regarding client classification;
- NRP Finans' prevailing guidelines for best execution of orders;
- Risks related to trading in/of financial instruments; and
- Risks related to financial instruments and shares in ANS, KS and IS partnerships arranged by NRP Finans AS.

The above listed documents are available from the NRP Finans' website (English):

http://www.nrp.as/en/nrp_finans/compliance/

The English versions are translations of the Norwegian documents. In case of discrepancies in wordings or interpretation between the Norwegian and the English version, the Norwegian version shall prevail. The Norwegian versions are available from the NRP Finans' website:

http://www.nrp.as/no/nrp_finans/compliance/

By signing this agreement the client further agrees and accepts:

- that NRP Finans can file and store, and handle personal data which the client has provided in accordance with the prevailing data protecting regulation;
- that NRP Finans can exchange information the Company has compiled herein and registered, with other companies owned by Ness, Risan & Partners;
- that general information, not directed to the client personally, may be provided on Ness, Risan & Partners' website www.nrp.as if deemed appropriate medium;
- that the client accepts to receive contract note(s) and other personal information via e-mail;
- that the client is obligated to give NRP Finans notice of any changes to information given, including post and e-mail addresses, VPS- and bank accounts numbers if applicable; and
- that NRP Finans can collect client credit information from third parties that offer such services.

Place and date	Client signature

Enclosures to this Client Agreement:	Mandatory	Check if attached
AML Client Statement (enclosure 1):		
Verified copy of identification:		

Enclosure 1: AML Client Statement – Private Client

The Norwegian Anti Money Laundering regulations require licensed financial institutions to **undertake client due diligence measures** in order to prevent and detect transactions associated with money laundering, proceeds of crime, or associated with acts of terrorism. NRP Finans is required to gather information about clients, ownership issues, the funds' origins and the purpose of the client relationship. All information provided herein will be treated confidentially and in compliance with the Norwegian Personal Data Act.

1. Client data:

Name (person) (the «Client»):	Personal identification number (SSN):

ALL FIELDS 2-5 ARE MANDATORY AND NEED TO BE FILLED IN

2. The purpose and intended nature of the client relationship:

I hereby declare that the purpose and intended nature of my client relationship with NRP Finans is to make direct investments, investments in securities and financial instruments, and related services on order to make a return on the invested funds. (Please check the box.)

3. The origin of the funds intended for investing:

I hereby confirm that the funds, which will be invested through NRP Finans, originate from salaries, inheritance, gift or return from investments in securities (please check the box):

4. Beneficial owners:

I hereby declare that I am the rightful and beneficial owner of the funds that will be invested through NRP Finans AS (please check the box):

5. Politically exposed person:

Please validate whether you or the beneficial owner(s) are politically exposed person(s). A politically exposed person is (i) a physical person who holds, or during the last year has held, a high public office or position in a sovereignty other than Norway. Or (ii) is an immediate family member of a person as referred to under (i), or (iii) is known to be a close associate of a person as referred to under (i). Please see next page for further details.

Yes No (NRP Finans may/will request additional information.)

Place and date	Client signature

Definitions related to the term «Politically Exposed Persons»

By holder of high public office or post as referred to in section 15, third paragraph (1), of the Norwegian Money Laundering Act, the following constitute a holder of high public office or post:

- 1) A Head of State, Head of Government, Minister or Deputy Minister;
- 2) A member of a national assembly;
- 3) A member of a higher court that makes decisions which only exceptionally may be appealed;
- 4) A member of the board of an auditor general, court of auditors or central bank;
- 5) An ambassador, charge d'affaires or high-ranking military officer;
- 6) A member of an administrative, managerial or controlling body in a state- owned undertaking; or
- 7) A holder of a corresponding office or post as referred to in (1) to (5) in an international organization.

By immediate family member as referred to in section 15, third paragraph (2) of the Money Laundering Act, the following constitute an immediate family member:

- 1) A spouse or a partner who, pursuant to national legislation, is equivalent to a spouse;
- 2) A child;
- 3) A spouse or partner of a child; and
- 4) A parent.

By close associate as referred to in section 15, third paragraph (3) of the Money Laundering Act, the following constitute a close associate: a physical person who is known to:

- 1) Be a beneficial owner in a legal arrangement or entity jointly with a person as referred to in section 15, third paragraph (1) or (2) of the Norwegian Money Laundering Act;
- 2) Have a close business connection to a person as referred to in section 15, third paragraph (1) or (2), of the Norwegian Money Laundering Act; or
- 3) Be the only beneficial owner in a legal arrangement or entity that in reality was established for the benefit of a person as referred to in section 15, third paragraph, (1) or (2), of the Norwegian Money Laundering Act.