



Clarksons Platou
Securities AS

General Business Terms and Conditions for services provided by Clarksons Platou Securities AS

These general business terms and conditions (the “**General Business Terms and Conditions**”) for Clarksons Platou Securities AS (“**Clarksons Platou Securities**” or “**CPS**”) are based on Norwegian law and relevant EU and EEA legislation. These General Business Terms and Conditions supersede earlier versions of the general business terms and conditions.

The clients of CPS are assumed to have accepted these General Business Terms and Conditions as binding when, after having signed a client agreement or received a copy of the General Business Terms and Conditions, submit orders to, or enter into contracts, receive advisory or brokerage services or receive research or otherwise carry out transactions with CPS.



These General Business Terms and Conditions were last revised on 6 March 2018.

Clarksons Platou Securities AS
Investment Banking | Oslo

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These General Business Terms are published in the English language only.



1 Company and regulatory information

1.1 Contact Information

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Fax: +47 22 01 63 10
Company no: 942 274 238
LEI¹: 5967007LIEEXZXA40G44
GIIN²: HL5VII.99999.SL.578.

1.2 Supervisory Authority

CPS is under the supervision of the Financial Supervisory Authority of Norway (*Norw. Finanstilsynet*), organization number 840 747 972, with address Revierstredet 3, 0107 Oslo, Norway, web-address: www.finanstilsynet.no.

1.3 Group Companies

CPS is a subsidiary of Clarkson PLC, a Public Limited Company registered in England and Wales, domiciled in the UK and listed on the London Stock Exchange with ticker CKN.

CPS has a wholly owned subsidiary in New York, United States, Clarksons Platou Securities, Inc., licensed and supervised by the Financial Industry Regulatory Authority ("FINRA").

1.4 Communication with Clarksons Platou Securities

The Client's written inquiries are to be sent by email, regular mail, text message, Bloomberg chat or through other forms of electronic communication pursuant to separate agreement. If the Client does not know the correct addressee for the inquiry with CPS, the Client must contact the Chief Compliance Officer of CPS by sending an e-mail to: compliance.oslo@clarksons.com. Clients may communicate with CPS in Norwegian or English.

1.5 Tied Agents

CPS does not have any tied agents.

1.6 Clarksons Platou Securities' licensed activities

CPS is licensed to provide the following investment services and activities:

1. receipt and transmission of orders on behalf of clients in connection with one or more financial instruments,
2. execution of orders on behalf of clients,
3. dealing in financial instruments for own account,
4. investment advice,
5. underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis, and
6. placing of financial instruments without a firm commitment basis.

¹ LEI is a Global Legal Entity Identifier used for identification of legal entities engaging in financial transactions

² GIIN is a Global Intermediary Identification Number used for the FATCA reporting

CPS also offers the following ancillary services:

1. the safekeeping and administration of financial instruments,
2. advice to undertakings on capital structure, industrial strategy and related matters and advice and services related to mergers and acquisitions of companies,
3. foreign exchange services when these take place in connection with the provision of investment services,
4. the preparation and dissemination of investment recommendations, financial analyses and other forms of general recommendations relating to transactions involving financial instruments,
5. services relating to underwriting.

CPS is licensed to provide investment advice. CPS' investment advice is not to be regarded as independent investment advice according to the conditions stipulated in applicable laws and regulations and is therefore considered "restricted".

1.7 Norwegian Investor Compensation Scheme

CPS is a member of the Norwegian Investor Compensation Scheme in accordance with prevailing laws and regulations.

The Compensation Scheme provides compensation for claims which are due to its members' inability to repay money or hand back financial instruments that are stored, administered and managed by the members in connection with the provision of investment services and/or certain additional services. Each client is covered for up to NOK 200,000.

This scheme does not cover claims arising from transactions covered by legally enforceable money laundering conviction nor cover clients that are responsible for or have benefited from circumstances affecting CPS when such circumstances have caused financial difficulties for CPS or have contributed to a worsening of CPS' financial situation. The scheme does not further cover claims from financial institutions, credit institutions, insurance companies, investment firms, securities funds and other collective management undertakings, pension institutions and pension funds, or companies within in the same group as CPS.

More information of the Compensation Scheme can be found on the Norwegian Investor Compensation Scheme's web page: www.verdipapirforetakenessikringsfond.no or on our web page: <http://securities.clarksons.com/Investment-Banking/About/Licenses-and-regulations>.

2 The scope of the General Business Terms and Conditions

2.1 The Scope

These General Business Terms and Conditions apply to CPS' investment services, investment activities and associated services as appropriate, as well as to services relating to transactions in instruments that are related to financial instruments.

The General Business Terms and Conditions also apply to separate agreements entered into between CPS and the Client. In the event of any conflict between such agreements and the General Business Terms and Conditions, the agreements are to prevail.

A separate agreement or supplementary agreement may be entered into for the following:

1. the trading in and/or clearing of standardised (listed) derivatives contracts,
2. the trading in and/or clearing of non-standardised (OTC) derivatives contracts,
3. services in connection with the underwriting of share issues or other public offerings, including the placement of share issues or offers and services in connection with corporate mergers and acquisitions,
4. the borrowing and lending of financial instruments,
5. the safekeeping and management of financial instruments,
6. entering into interest-rate and foreign exchange contracts,
7. entering into contracts regarding pledges and the provision of financial security,
8. trading in commodity derivatives,
9. trading and settlement, including clearing in foreign markets,
10. online trading, including the direct relay of orders to the Oslo Stock Exchange or another regulated market or programme trading,
11. providing of research prepared by CPS and ancillary services.

Trading and clearing may also be regulated by separate trading rules/standard terms and conditions in the individual execution venue and clearing houses where trading and settlement/clearing take place. In the case of any conflict between these General Business Terms and Conditions and/or such agreements, the trading rules/standard terms and conditions for the execution venue or clearing house shall apply.

In addition, CPS is obliged to comply with the code of business conduct determined for the relevant markets, including ethical norms stipulated by the Norwegian Securities Dealers Association. The ethical standards and procedural rules for complaints regarding these may be found at www.vpff.no.

The client may not receive all of our Services. Trading and Brokerage specific terms may not be applicable to the client if the client receives services relating to research only.

2.2 Amendments

CPS reserves the right to amend these General Business Terms and Conditions. Material amendments take effect from the date when they are notified in writing to the Client. The Client is regarded as having agreed to receive notification of amendments by e-mail if the Client has informed us of his/her e-mail address. Other amendments come into force from the date when they are published on our website. Amendments will not have any effect on orders, trades, transactions etc. that are entered into or completed prior to the date when the amendments are notified.

3 General Terms and Conditions

3.1 Client Classification

CPS has a statutory duty to classify its clients in the following categories; non-professional clients, professional clients and eligible counterparties. The legislation contains provisions governing how this categorisation is to be performed. CPS will inform all clients of the category in which they have been classified.

The classification is important for the extent of the client's protection. The information and reports submitted to clients classified as non-professional clients are subject to more demanding standards than those submitted to clients classified as professional clients. In addition, according to the legislation, CPS has a duty to obtain information of the Client in order to assess whether the service or the financial instrument/product in question is suitable or appropriate for the Client (suitability test and appropriateness test). The classification is important for the scope of these tests and for the assessment of what will be the "best execution" when carrying out trading for the Client.

Information regarding client classification and the extent of the client protection are described in a separate document "Information on client classification" published on our web page <http://securities.clarksons.com/Investment-Banking/Compliance>.

The General Business Terms apply to both non-professional clients and professional clients. Clients classified as professional are nonetheless regarded as having particular prerequisites for assessing the individual markets, investment alternatives, transactions and the advice provided by CPS. Professional clients cannot invoke rules and conditions that have been stipulated to protect non-professional clients.

A client may request us to change its client classification. Information on such reclassification and the consequences can be found in the document "Information on client classification" described above.

3.2 Information handling and data protection

3.2.1 Information submitted to CPS

In order to meet the requirements of "know your clients" stipulated in the Norwegian Money Laundering Regulations and securities laws and regulations regarding suitability and appropriateness tests, CPS is obligated to obtain and update information about the Client. Client information is also obtained to meet the information requirements for reporting transactions and for FATCA³ and CRS⁴ reporting in accordance with international agreements by which Norway is bound.

When establishing a business relationship, the Client must inform CPS of his/her national ID number/organisation number (if entity)/LEI⁵, address, tax country, telephone number, any electronic addresses, owners or beneficial owners of legal persons, and persons with the authority to place orders. Natural persons must state their citizenship(s).

The Client must provide information about bank accounts and securities accounts in the Norwegian Central Securities Depository (VPS) or another corresponding registers.

CPS must be notified of any changes to the information immediately in writing.

The Client understands that CPS is entitled to base the suitability- and appropriateness assessments of the financial instrument/product and service on the information provided by the Client. CPS will normally control the information submitted, but will carry out investigations in circumstances where an enhanced control is necessary.

³ Foreign Account Tax Compliance Act - applies to US citizens

⁴ Common Reporting Standard - applies within the OECD

⁵ Legal Entity Identifier

The Client also understands that, if CPS is not given sufficient information, CPS will not be able to determine whether or not the service or financial instrument/product is appropriate or suitable for the Client. In the case of investment advice or discretionary management, the Client will then be informed that the service or instrument in question cannot be provided. In relation to the other investment services, the Client will in such cases be informed that the information provided to CPS is insufficient and that the service or product is thus to be regarded as inappropriate. Should the Client, despite such a warning, still want CPS to perform the service or deliver the product, this may nonetheless be provided. Insufficient information may also entail reduced investor protection.

The Client undertakes to comply with the prevailing legislation, rules, terms and conditions that apply to the different execution venues in use. The same applies to settlement and clearing through the different settlement or clearing houses.

The Client warrants that its own trading and settlement take place in accordance with and within the scope of any permits and authorisations that apply to the Client's trading in financial instruments. If requested by CPS, the Client shall document such permits and authorisations. Should the Client be a foreign undertaking, CPS reserves the right to request the Client to present, at the Client's expense, a reasoned legal opinion on the Client's permits and authorisations to enter into the trade in question.

The Client shall give CPS an overview of the person or persons that may place orders, trade, enter into other agreements relating to financial instruments/products or are authorised to accept a trade on behalf of the Client. A trade or acceptance from such authorised parties is binding on the Client unless CPS did not act in good faith in relation to the individual's authorisations. The Client is responsible for keeping CPS up to date on a continuous basis on such authorised parties that may place orders or accept a trade on behalf of the Client. CPS will not accept authorisations which stipulate limits for the individual client's trading unless this has been agreed on in writing in advance. The Client undertakes to ensure that the assets and financial instruments included in the individual assignment are free from liens, charges and encumbrances of any kind, such as a charge, security interest (possessory lien), arrest of funds, etc. The same applies when the Client acts as a proxy for a third party.

3.2.2 Processing and safekeeping of personal and sensitive data

CPS must store personal information of clients in order to comply with the Norwegian securities laws and regulations, the Norwegian Money Laundering Act, MiFID II and the Market Abuse Regulations ("MAR") in order to among others prevent money laundering and insider trading, to classify and register clients, to receive orders and executing orders, to perform settlement and establish VPS accounts and to send client account statements.

The personal information is only shared internally on a need to know basis and with authorities that request certain information through an investigation or a regulatory audit in accordance with applicable laws or regulations. Should there be a statutory duty to disclose client information, personal data may be handed over to public authorities.

Clients of CPS may request access, correction and deletion of personal data. Reference is made to the procedures set out in CPS web page <http://securities.clarksons.com/Investment-Banking/Compliance/PersonalandSensitiveInformation>

3.2.3 Telephone recordings and other documentation

CPS is required by law to record telephone conversations involving investment services and investment activity. CPS is recording all fixed telephone lines and cell phones used by equity and credit sales personnel, in addition to certain other staff.

Voice recordings are stored by CPS for the retention period pursuant to prevailing laws and regulations and will normally be deleted following the expiry of the mandatory retention period.

Recordings of conversations with the individual client may be traced by searching, among other things, for the time of the call, the telephone number called and the employee with CPS who received/placed the call. CPS may be ordered to hand the voice recording over to regulatory authorities and other authorities that may request so pursuant to law or regulation. In addition, voice recordings may be handed over to the Ethics Council of the Norwegian Securities Dealers Association, among other things in connection with the handling of complaints by clients.

Documentation of the communication via other communication channels than telephone, e.g. e-mail, text messages, Bloomberg chat etc., will similarly be stored by CPS.

Clients may upon written request listen to the voice recordings in question at the premises of CPS. The request must include the reason for the request and must specify the date and time of the call, telephone numbers, names of participants in the call and other traceable parameters if any. Requests must be sent to compliance.oslo@clarksons.com.

3.3 Risk

The Client understands that investing and trading in financial instruments and other related instruments may be subject to risk of loss. The invested capital may increase or decrease in value. The value of the financial instruments depends, among other things, on fluctuations in the financial markets, and can increase or decrease in value. Historical price developments and yields cannot be used as reliable indicators of future developments in and yields on financial instruments.

The liquidity of financial instruments and other related instruments may vary. It is likely that the most liquid financial instruments can be traded without the price being affected to any great extent, while the opposite may be true for less liquid financial instruments. For some financial instruments a turnover may be difficult to execute. For a more detailed information on the various financial instruments and the risk linked to trading in various financial instruments, please refer to the document "Information to clients regarding the characteristics of, and risk associated with; financial instruments" set out on our web-site: <http://securities.clarksons.com/Investment-Banking/Compliance>.

The Client is responsible for evaluating the risk relating to the instrument and market in question. The Client should refrain from investing and trading in financial instruments and other related instruments if the Client does not understand the risks relating to such investment or trade. The Client is urged to seek advice from CPS or other relevant advisers and, if required, to seek additional complementary information in the market before making a decision.

All trading carried out by the Client after advice has been obtained from CPS, is the responsibility of the Client and takes place according to the Client's own discretion and decision. CPS does not accept, under any circumstances, any liability for the advice if the Client in whole or in part deviates from the advice provided by CPS. CPS does not guarantee any specific outcome of a Client's trading.

Research reports prepared by CPS and/or the equity-or credit sales trader's general perception of the market, are generic and do not represent investment advice. Such general recommendations will not be tailored to the specific client and is not considered being investment advice.

3.4 Conflicts of interest

CPS is obliged to take suitable precautions in order to prevent conflicts of interest from arising between CPS and clients, and from arising between clients.

CPS has internal guidelines for handling and preventing conflicts of interest which is in compliance with Norwegian and EU/EEA regulations. The objective of the guidelines is to ensure that CPS' business areas operate independently of each other so that the Client's interests are safeguarded in a satisfactory manner. CPS will especially emphasise on satisfactory information barriers between the investment banking department and other departments.

The way in which CPS is organised and the special duty of confidentiality provisions that apply may mean that CPS' employees who are in contact with the Client are not aware of, or may be prevented from using, information which exists within CPS even if the information may be relevant to the Client's investment decisions. In some cases, the Client's contact person(s) with CPS will not be permitted to provide advice on specific investments. In such cases, CPS may not provide any reason for being unable to provide advice or carry out a specific order.

CPS and its employees may have financial or other interests of their own in relation to the transactions the Client wishes to make. This may be a consequence of, for instance:

1. Investment banking services for the investment object in question,
2. the provision of guarantees or participation in underwriting syndicates,
3. advisory services and the execution of orders for other clients,
4. unpublished investment recommendations (research) prepared by CPS,
5. the employees' own investments.

CPS' conflict of interest policy is set out on our web page: <http://securities.clarksons.com/Investment-Banking/Compliance>.

3.5 General Complaints

Client complaints must be addressed to the Chief Compliance Officer and be submitted by regular mail or e-mail (see <http://securities.clarksons.com/Investment-Banking/Compliance/Complaints>). All complaints will undergo a thorough examination. CPS will revert in writing as soon as the complaint has been assessed. General complaints shall be set forth to us as soon as possible after the Client has received knowledge or should have received knowledge of the alleged issue that forms the basis for the claim.

Foreign clients, including Norwegians domiciled abroad, who may invoke legislation and regulations which protect them from legal action by CPS in relation to CPS' obligations, waive such rights to the extent that this does not directly conflict with the legislation or regulations in question.

Verbal complaints or objections must be confirmed in writing immediately to CPS' Chief Compliance Officer.

For contracts concerning trading in foreign currency (currency spot contracts), the deadline for complaints are to be calculated on the basis of banking days and not stock exchange days.

3.6 Remuneration

3.6.1 General information of fees and commissions

CPS' remuneration in the form of commission, price differences or other remunerations, with the addition of charges related to trading and clearing etc., will be subject to individual agreements.

Commission is added to or deducted from the value of the financial instruments the Client acquires or sells. Commission is normally stated as a percentage. The Client will pay a minimum fixed fee up to a specific investment amount. Alternatively, remuneration may be calculated as a difference in price, i.e. a mark-up on the buying price or a deduction from the sales price (spread).

All of CPS' fees and expenses are set out in a separate document "Fees and Expenses" which can be found on CPS' web site: <http://securities.clarksons.com/Investment-Banking/Sales-and-Trading>. This document includes information on terms and conditions for payment and the total expenses the Client is expected to pay for the individual financial instrument, investment services or associated services. The information include information on commissions, charges and all taxes and duties that are payable via CPS. In the event CPS is aware of other charges and/or expenses that are not payable or imposed via CPS, CPS will inform the Client prior to executing the trade.

CPS reserves the right to deduct expenses as well as any taxes or duties etc., from the Client's credit balance.

In the event CPS provides the client with both research and advisory- and brokerage services, the fees for such services may be recorded and charged separately in accordance with applicable legislation and a separate agreement with the client.

In the event a trade is not carried out, CPS will not require any remuneration unless otherwise specifically agreed.

3.6.2 Withholding taxes, duties etc.

Unless otherwise agreed, the Client shall bear all applicable taxes, duties and other charges of a similar nature which may become due and payable in relation to a transaction.

When trading in foreign markets, CPS may be obliged, pursuant to law, regulation or a tax treaty, to withhold amounts corresponding to various forms of taxes and duties. The same may apply to trading in Norway on behalf of foreign clients.

CPS will include such duties directly to the traded amount shown on the contract notes or confirmations. In the event that other withholding is to take place, CPS may provisionally calculate the amount in question and withhold this amount. When a final calculation is available from a competent authority, any excess amount withheld as tax shall be paid to the Client as soon as possible. The Client is responsible for producing necessary and correct documentation.

3.6.3 Interest payment in the case of breach of contract

In the event of a breach of contract by CPS or the Client, interest is payable at the prevailing interest rate, cf. the Norwegian Act Relating to Interest on Overdue Payments⁶, unless specifically agreed otherwise.

3.7 Law and jurisdiction

3.7.1 Interpretation

In the case of any conflict with legislation that may be waived by agreement, these General Business Terms and Conditions take precedence.

Should there be a reference to legislation, other regulations or these General Business Terms and Conditions, this shall be understood to be a reference to the prevailing legislation, regulations and terms and conditions.

3.7.2 Legal venue – choice of law – disputes

Disputes arising between the Client and CPS, including disputes relating to these General Business Terms and Conditions are to be resolved pursuant to Norwegian law, with the Oslo District Court as the (non-exclusive) legal venue. Clients with a foreign legal venue waive any right they have to oppose a lawsuit that is related to these terms and conditions being heard by the Oslo District Court. Clients with a legal venue abroad may, irrespective of the above, be sued by CPS in such a legal venue should CPS wish to do so.

3.7.3 Sanctions

CPS is subject to laws and regulations that may entail a mandatory duty to follow sanctions. CPS is prevented to establish or have a relationship with companies or individuals that are sanctioned or that cooperate with companies or individuals that are sanctioned.

⁶ Act no. 100 of 17 December 1976, as amended.

3.7.4 Duty to provide information to the authorities, complaints body, etc.

Notwithstanding the statutory duty of confidentiality, CPS will furnish information of the Client, the Client's transactions and the balance of the Client's account(s) etc., to any public bodies that demand such information pursuant to prevailing laws and regulations.

The Client is assumed to have agreed that information which is subject to a duty of confidentiality may also be provided to any regulated markets, clearing houses etc., that request such information pursuant to laws, regulations or other rules in force for these bodies. Similarly, the Client is assumed to have agreed to such information being furnished to the Ethics Council of the Norwegian Securities Dealers Association or the Financial Complaints Board (*Norw. Finansklagenemnda*) if deemed necessary for dealing with complaints.

CPS has a duty to notify the authorities of any suspicious transactions that might constitute insider trading or market manipulation. The Client will, in such cases, not be informed of any such notification of suspicious transactions the Client is involved in by CPS.

3.7.5 Measures against money laundering and corruption

CPS will not offer its services to companies or individuals involved in corruption or bribery, or that has business relationships that are involved in such activities. In the event such activities are revealed after the customer relationship has been established, CPS will immediately terminate the relationship.

CPS will further not establish any customer relationships or complete any transactions in the event a customer control cannot be performed or completed. Any established customer relationships will also be terminated in the event the customer relationship entails a risk for transactions with proceeds connected to criminal actions.

On establishing a business relationship, the Client shall, by providing proof of identity, document his identity and specify and document any powers of attorney or authority to represent others so that we on a continuous basis can meet our obligations pursuant to the prevailing regulations arising from the Act regarding measures against money laundering and terror financing etc.

The Client is aware that CPS is or may be obliged to provide public authorities with all relevant information related to its relationship with the Client or individual transactions. The Client will not be informed of any provision of information.

3.8 Termination

3.8.1 Termination of the business relationship

Trades or transactions that are under settlement at the time the business relationship is terminated shall be carried out and completed as soon as possible. On termination of the business relationship, CPS shall arrange a final settlement in which CPS is entitled to offset CPS' receivables, including incurred commission, taxes, duties, interest, etc., against the Client's credit balance.

3.8.2 Breach of obligations or contract

The Client is considered to have breached his/her obligations under these General Business Terms and Conditions when, among other things:

1. the delivery of financial instruments or money has not taken place within the agreed settlement deadline or the Client fails to meet any other significant obligation under the General Business Terms and Conditions,
2. the Client enters into a separate agreement with creditors regarding a deferral of payments, becomes insolvent, enters into debt negotiations in any form, suspends payments, has bankruptcy proceedings initiated against him/her or is placed under public administration,

3. in the event a significant deterioration of the Client's financial position occurs that is likely to impair the Client's opportunities to fulfil its obligations set out in these General Business Terms and Conditions within a reasonable deadline set by CPS and the Client has not given CPS a reasonable security for its ability to fulfil agreements entered into,
4. the Client terminates his/her activities or substantial parts of the activities,
5. the Client dies, is placed under guardianship, or another event occurs that makes it unable to fulfil the obligations set out in these General Terms and Conditions.

In the case of a breach of contract, CPS is entitled, but not obliged, to:

1. Declare that all unsettled trades have been breached and that assignments which have not been carried out are cancelled and terminated.
2. Exercise its right to retain security. CPS is entitled to retain the financial instruments that CPS has purchased for the Client.

Should the Client not have paid the purchase price within three – 3 – days after the settlement deadline, CPS may, unless otherwise agreed in writing, without further notification sell the financial instruments for the Client's own account and risk to cover our claim. Such a sale shall normally take place at the quoted price on a stock exchange or a price that is reasonable with regard to the market's position.

Should the financial instruments in question have been transferred to the Client's securities account with the Central Securities Depository or another corresponding register for financial instruments, the Client is regarded as having released the financial instruments or as having authorised such a release in order for the enforced sale to be carried out.

3. Realise assets other than those covered by item 2 above. The Client is regarded as having agreed to such an enforced sale, cf. section 1-3, second subsection of the Enforcement of Claims Act.
4. Close all the positions that are subject to collateral and/or the calculation of a margin.
5. Offset all of CPS' receivables from the Client arising from other financial instruments and/or services, including claims for brokerage, disbursements for taxes and duties, claims for interest, etc., and expenses or losses caused by the Client's breach of one or more obligations to CPS, against any credit balance the Client has with CPS on the date of the breach, irrespective of whether the claims are in the same or different currencies. Claims in foreign currencies are to be converted to NOK at the market rate applicable on the date of the breach of contract.
6. For the Client's own account and risk, take steps deemed necessary to cover or reduce the loss or liability arising from agreements entered into for or on behalf of the Client, including reversing transactions.
7. Should the Client fail to deliver the agreed monetary performance or amount, including failing to deliver the financial instruments to CPS within the agreed time, CPS may immediately purchase or borrow financial instruments for the Client's account and risk in order to satisfy its obligation to deliver the financial instruments in question to the purchaser. Correspondingly, CPS may carry out actions deemed necessary to reduce the loss or liability arising from the Client's breach of a contract with CPS, including actions to reduce the risk of loss linked to changes in currency rates, interest rates and other rates or prices to which the Client's trade is linked. The Client undertakes to cover any loss made by CPS with the addition of interest on arrears and charges, if any.
8. Demand payment of all costs and losses that CPS has incurred as a result of the Client's breach of contract, including, but not limited to, share price losses in the case of forced sales and reverse transactions, costs incurred in connection with borrowing financial instruments, interest expenses, losses due to changes in currency rates, interest expenses etc., and other charges for late delivery.

The provisions of the Sale of Goods Act relating to anticipatory breach, including cancellation in the case of such a breach, will otherwise apply.

The Client bears the risk of price or market fluctuations of a transaction initiated as a consequence the Client's breach or anticipatory breach of contract for the period up to the completion of such transaction.

3.9 Liability and Exemption from Liability

CPS is liable to the Client for the fulfilment of purchases or sales it has entered into on behalf of or with the Client. However, this does not apply if the Client has approved the other party as counterpart in advance.

CPS accepts no liability for settlement if the Client does not make available the agreed funds and/or financial instruments on or before the settlement date to CPS. Nor is CPS liable if an unsuitable or inappropriate service is provided as a result of the Client having submitted incomplete or incorrect information to CPS, cf. Clause **Error! Reference source not found.** above.

CPS accepts no liability for indirect damages or losses incurred by the Client as a result of the Client's contract(s) with third parties lapsing in whole or in part or not being correctly performed.

Furthermore, CPS and its employees are not liable for the Client's damages or losses as long as CPS or its employees have complied with normal requirements of due care when providing advice or carrying out orders or assignments. In the event CPS has used credit institutions, investment firms, clearing houses, managers or other similar Norwegian or foreign intermediaries, CPS or its employees will only be liable for these intermediaries' acts or omissions if CPS has failed to use reasonable care when selecting its intermediaries.

Should intermediaries have been used when performing orders or demands of the Client, CPS accepts no liability for errors or breaches by these intermediaries.

CPS is not liable for losses or damages due to impediments or other factors outside our control, including power cuts, errors in or interruptions to electronic data processing systems or telecommunications networks etc., fires, water damage, strikes, changes in legislation, orders from the authorities or similar circumstances.

Should a transaction be carried out in a Norwegian or foreign regulated market at the Clients' order, CPS will not be liable for errors or breaches committed by this execution venue or any associated clearing house. The Client is thus assumed to understand that the individual regulated market or individual clearing house may have stipulated separate rules governing its liability to members of the execution venue or clearing house, clients, etc., with varying degrees of disclaimers of liability.

CPS is not liable in those cases where a delay or omission is due to the settlement of money or securities being suspended or terminated as a result of circumstances outside our control.

Limitations on CPS' liability in addition to those stated above may follow from a separate agreement with the Client.

4 Terms for Trading and Brokerage Services

4.1 Placing of orders

4.1.1 Placing and acceptance of orders and entering into of contracts⁷

Clients may give orders orally or in writing. There are limitations on orders submitted by e-mail, text messages, MSN, AOL, Bloomberg, Reuters and other messaging systems. CPS has prepared detailed internal policies for receipt of orders and the documentation required.

The order is binding on the Client when it has been received by CPS, unless otherwise separately agreed. A binding agreement for trading in non-standardised derivatives (OTC) and in currency and interest-rate instruments (including foreign exchange), is considered entered into once the terms and conditions for the contract in question have been accepted by the Client.

CPS will not be required to carry out orders or enter into contracts that CPS assume may lead to a breach of any laws or regulations stipulated for the regulated market(s) in question.

Orders from a Client that normally trades for the account of a third party, i.e. for his/her employer or another natural or legal person, will be rejected if, when placing an order, the Client does not clearly state the party for whose account the order is being placed. If the Client simultaneously places orders for his/her own account and for the account of his/her employer or another natural or legal person, CPS will prioritise the party represented by the Client.

4.1.2 Authorized representatives (intermediaries), managers and settlement agents

Should the Client place orders or assignments as an authorised representative, manager, settlement agent or the like for a third party, the Client and the party on whose behalf or for whom the Client is acting are jointly and severally liable to CPS for that third party's obligations to CPS to the extent that the obligations arise as a consequence of the Client's order or assignment.

Should the Client make use of a manager, settlement bank or other intermediary, this must be regulated in a separate agreement. The use of such intermediaries does not exempt the end client from his/her responsibilities under these General Business Terms and Conditions.

4.1.3 Assignment period for orders

The assignment day is the day the Client's order to CPS to buy or sell financial instruments through or to/from another investment firm is received by CPS.

For orders related to financial instruments traded on a regulated market, the order applies to the assignment date only or until such regulated market closes. The order will thereafter lapse unless otherwise agreed or if the order type or order specification has a different duration. For other assignments, the duration of the assignment is to be agreed on separately.

The order may be recalled to the extent that it has not been executed by CPS. In the event CPS has, as part of its execution, transferred the order to others (partly or fully), the Client may only recall the order if CPS manages to recall the transferred order.

⁷ Reference is made to the Norwegian Securities Dealers Association's recommendations regarding the provision of advisory services and receipt of orders by other means than a recorded fixed or cell telephone.

4.1.4 Short sales

The Client must give notice upon order submission if submitting sales orders without being the owner of, or having other secure access to, the relevant financial instruments ("short sales"). The Client can only sell, and CPS can only transmit or execute the order, if the Client proves to have the access required to guarantee timely delivery as per the time of concluding the agreement, and borrowing of financial instruments may hereunder be agreed in each individual case.

4.2 Execution of orders

4.2.1 Best Execution Policy

CPS' Best Execution Policy may be found at our web-page <http://securities.clarksons.com/Investment-Banking/Compliance>.

CPS is obligated to perform all necessary measures in order to secure the Client the best possible terms when carrying out orders during the assignment period. CPS has prepared order execution guidelines that, among other things, state the trading systems in which transactions in various financial instruments are to be carried out. Trading will be carried out in accordance with these guidelines unless the Client has given specific instructions regarding how the trade is to be carried out, whereby the order will be carried out in accordance with such instructions.

The prevailing order execution guidelines will be regarded as being approved by the Client when the Client agreement is entered into. In the client agreement, the Client has expressly agreed that CPS may trade in financial instruments for the Client outside an execution venue.

4.2.2 Aggregation of orders

CPS reserves the right to aggregate the Client's orders with orders from other clients, persons or companies that are or are not linked to CPS as described in the order execution guidelines. The aggregation of orders may take place if it is unlikely that aggregation in general will be a disadvantage to the clients. However, the Client understands that the aggregation of orders in individual cases may be a disadvantage.

4.2.3 Trading in OTC products (bonds)

Orders concerning financial instruments not subject to regular trading in a regulated market are executed as OTC transactions directly between CPS and the client. A binding transaction comes to stand when the client approves the price quote received from CPS. CPS uses international commonly used information systems to obtain price information from significant market participants. CPS does not act as the client's agent in the execution of an OTC transaction. In this case, CPS does not execute an order on behalf of the client as CPS is a party in the direct transaction with the client. The principles for the execution of orders therefore do not apply to OTC trades. An OTC transaction is executed at the price specifically approved by the client. Such a price approved by the client is considered a specific instruction of the client which CPS must follow. At CPS, orders concerning bonds are executed as OTC transactions.

4.2.4 Subscription to primary issuances

Upon the Client's subscription to primary issuances, CPS will transmit the client's subscription/order to the designated place of subscription if CPS is not the place of subscription, as well as subscribe as an authorized representative of the Client in accordance with any authorizations rendered. Subscription and allotment will take place on the terms and conditions stipulated for the issue. Allotment in accordance with the terms and conditions stipulated for the issue shall always be deemed to constitute the best possible outcome for the Client.

4.2.5 Specific trading rules

For trading in financial instruments on execution venues, the relevant trading rules at the execution venue also apply to the relationship between the Client and CPS. These rules govern the registration of orders and trades through the trading system, including conditions to orders that can generally be used and the more detailed rules governing priority and validity, etc.

4.2.6 Cancellation of orders trading

According to the trading regulations in question, the individual regulated market may, under certain circumstances, cancel orders and transactions. Such cancellations will be binding on the Client.

There are no regulated right to cancel the services and trading in financial instruments covered by these General Business Terms and Conditions.

4.3 Reporting of orders

4.3.1 Trade confirmation

CPS will immediately report to the Client what services it has carried out and/or the contracts that have been entered into through issuance of contract notes/confirmations or through other means. To the extent relevant, the contract note/trade confirmation will include information on costs related to the trade, in addition to other information required in accordance with prevailing laws and regulations.

Confirmations that are to be signed by the Client must be signed as soon as they are received and then returned to us in accordance with information stated in the confirmation or as otherwise agreed with the Client.

CPS reserves the right to correct obvious errors in the contract note or the confirmation. Such corrections shall be made as soon as the error is discovered.

The delivery of financial instruments registered in the Central Securities Depository may be confirmed by a notification of changes from the Central Securities Depository to the extent that the Client has agreed with the registrar that the Client is to receive such confirmations.

4.3.2 Trade publication and market action

If a market or regulatory body takes any action which affects a transaction then we may take any action which we in our absolute discretion consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on the client. If a market or regulatory body makes an inquiry in respect of any of the clients' transactions, the clients agrees to cooperate with CPS and to promptly supply information requested in connection with the inquiry.

4.4 Complaints and claims between the Client and CPS

4.4.1 Complaints related to contract notes

Should the Client have agreed to receive a contract note or other confirmation by e-mail or other electronic medium and the Client has not received such a contract note or confirmation by the end of the next stock exchange day/banking day after the date when the contract is entered into or the expiry of the assignment period, the Client must notify CPS' Chief Compliance Officer by e-mail compliance.oslo@clarksons.com as soon as possible and at the latest by the end of the second stock exchange day/banking day after the contract has been entered into or the assignment period has expired.

If the Client has agreed to receive a contract note or other confirmation by ordinary post and the Client has not received a contract note or other confirmation within three stock exchange days, or within seven stock exchange days for clients with a foreign address, after the contract has been entered into or after the expiry of the assignment period, the Client must notify CPS' Chief Compliance Officer as soon as possible and at the latest by the end of the fourth stock exchange day or eighth stock exchange day respectively, after the contract has been entered into or the assignment period has expired.

The Client must verify the information stated in the contract note or other confirmation immediately following receipt and must notify CPS' relevant department as soon as possible after receipt and at the latest by the end of the next stock exchange day/banking day if (i) no complaint could be made during normal office hours on the date of receipt and if (ii) the Client allege that the contents written in the contract note/confirmation contradicts the order, assignment or trade agreed to.

Should the Client fail to complain as stated above, the Client may be bound by such contract note/confirmation even if this is not in compliance with the contract/conditions agreed to.

4.4.2 Complaints related to non-delivery of financial instruments

If the delivery of financial instruments registered in the Central Securities Depository has not taken place by the settlement date and the Client has made the necessary funds available to us, the Client must immediately contact CPS. The Client may invoke the delay as grounds for terminating the contract. The termination of contract will not take effect in the event the Client receives the financial instruments within the deadlines set for buy-ins of the relevant CCP, CSD or VPS. During this period, the Client is not entitled to enter into an offsetting contract for CPS' account and risk.

"Immediately" in the previous paragraph is understood to mean the same day or – if a complaint or objection could not be submitted during normal office hours – at the latest by the end of the next stock exchange day.

The deadline is counted from the earliest of:

- the date when the Client became or ought to become aware that delivery has not taken place by accessing the Central Securities Depository account, by using an electronic confirmation system, by information from a fund manager or in some other way,
- the date when a notification of a change from the Central Securities Depository arrived or, according to the period taken for normal postal deliveries, ought to have arrived at the address stated by the Client.

4.4.3 Complaints related to delayed payment

If payment to the Client has not taken place by the time stipulated in the contract and the Client has delivered the financial instruments in question or made these available to CPS, the Client must, as soon as he/she has ascertained or ought to have ascertained that no settlement has been received, contact CPS immediately. The Client may only claim interest an arrears.

4.4.4 Complaints related to purchase and sale of financial instruments

In the case of purchase or sale of financial instruments through CPS, general rules governing the invalidity of contracts apply correspondingly to the relationship between the buyer and seller. Should the Client wish to plead that a contract is not binding due to invalidity, the Client must submit an objection as soon as the Client becomes or ought to have become aware of the circumstances or reasons for the invalidity.

In all cases, the objection must be put forward within six months of the contract being entered into. CPS will in such cases follow from the normal rules governing the invalidity of contracts.

A partial delivery to the Client does not entitle the client the right to terminate the contract unless the Client has expressly stipulated full delivery.

4.5 Trading in foreign securities

4.5.1 Rules and regulations

For trading in and settlement of foreign financial instruments, reference is made to the trading rules and settlement or delivery conditions stipulated in the country or by the regulated market where the financial instruments were acquired or sold. Reference is also made to the separate contract that must be entered into for this type of trade.

4.5.2 Settlement

Should financial instruments or client assets be stored in another jurisdiction in connection with the provision of investment services or associated services, CPS will inform the Client.

The Client understands that his/her rights in connection with such assets may deviate from what applies in Norway. The Client also understands that settlement and the provision of security in foreign markets may mean that the Client's assets that have been provided as settlement or security are not kept separate from the assets of a foreign investment firm and/or settlement representatives used by CPS. The Client understands that he/she bears the risk relating to his own assets that are transferred to foreign banks, investment firms, clearing agents, clearing houses, etc., in the form of settlement or security, and that our liability to the Client for such assets is limited in accordance with the laws and regulations in the country in question or in the market in question. CPS accepts no liability other than governed by Norwegian law, cf. Clause **Error! Reference source not found.** below, unless this has been agreed upon in writing with the Client.

5 Terms for Settlement and client assets

5.1 Delivery and Payment (Settlement) of financial instruments

5.1.1 Settlement period

The settlement period is calculated as from and including the trade date up to and including the settlement date.

5.1.1.1 *Securities and derivatives*

The ordinary settlement period for trading in Norway, most countries in Europe and the United States is three stock exchange days (T+2) unless otherwise agreed. One stock exchange day is defined as any day on which the specific stock exchange is open. The majority of the countries in Asia and Africa still operate with a settlement period of four stock exchange days (T+3). More information on the settlement cycles in the various countries CPS operate can be found in our Settlement Instructions set out on the web page: <http://securities.clarksons.com/Investment-Banking/Sales-and-Trading>.

5.1.1.2 *Foreign exchange*

The ordinary settlement period for foreign exchange trading (spot) is three banking days (T+2) (including the trading day), unless otherwise agreed. Banking day is defined as days on which banks in the market in question are open. The settlement period is calculated as from and including the trading date up to and including the settlement date.

5.1.1.3 *Other financial instruments*

Special settlement deadlines and settlement rules apply to other financial instruments. These settlement rules and settlement deadlines will be stated in the separate contracts. For trading in non-standardised derivatives (OTC) and trading in currency and interest-rate instruments (including currency exchange), the settlement deadlines and settlement rules may be agreed on when the contract is entered into. In such cases, the settlement deadlines and settlement rules will be stated on the confirmation sent to the Client once the contract has been entered into.

5.1.2 Transaction Clearing

For clients registered for DVP settlement, transactions will be settled on a delivery-versus-payment basis. Clients not registered for DVP settlement shall make the necessary funds and securities available to CPS on or prior to the settlement date. A trade is then settled when the cash settlement amount is available on CPS' bank account and/or when the securities are delivered to/from the client's securities' account. In some cases, CPS may also request the client to pay in advance an amount the client wish to trade for, and deduct the payment from such account.

5.1.3 Delivery and payment

Settlement is conditional on the Client making the necessary funds and financial instruments available to CPS on or before the settlement date. Unless otherwise separately agreed, the CPS has the Client's permission and authority, in accordance with the individual trade or transaction, to debit the Client's bank account or submit a request to debit the Client's bank account, unless the bank in question demands that a separate written debit authorisation must have been provided by the Client.

The Client is regarded as having paid the purchase price to CPS once this has been credited to the CPS' money or bank account with value date on the settlement date at the latest. The Client is to be regarded as having delivered financial instruments registered in the Central Securities Depository to CPS when the financial instruments have been received in one of CPS' securities accounts with VPS or in another securities account in the Central Securities Depository stipulated by CPS.

The Client undertakes to deliver any sold financial instruments to CPS or to release the sold financial instruments in the Client's securities account with VPS or another corresponding register by the settlement deadline. Unless otherwise agreed in writing, the placing of an order to sell financial instruments or acceptance of a sales offer means that CPS is authorised to request the Client's registrar to release the financial instruments in question. The delivery of physical financial instruments must take place in accordance with a separate agreement with CPS.

5.1.4 Late payment or delivery

For financial instruments that have been admitted for clearance in a CCP⁸, are registered in a CSD⁹ or listed in a marketplace, a buy-in will automatically be initiated if the financial instrument has not been delivered a certain number of days after the settlement deadline at the latest. This will normally be four days after the settlement deadline. This deadline may be extended to seven days for instruments that are traded in less liquid marketplaces, and to 15 days for financial instruments listed on an SME stock exchange.

The individual CCP, CSD or marketplace has its own publicly approved buy-in rules that are determined in accordance with the legislation relating to central securities depositories and settlement activities.

Buy-ins are initiated by the CCP if the instrument is cleared by the CCP. If the instrument is traded in a marketplace and is not cleared by a CCP, the buy-in is to be initiated by the marketplace. In those cases where the instrument is neither cleared by a CCP nor traded in a marketplace, the buy in is to be initiated by a CSD. If this buy-in fails, the buyer has an opportunity to choose between delayed delivery and cash compensation.

In the case of delayed delivery, a statutory sanction system applies. The CCP, CSD or the marketplace will impose a fee/fine on the seller as a result of the breach of contract, irrespective of whether or not a buy-in is carried out. The size of the fee/fine is standardised and irrespective of the seller's blame (strict liability). The size of the fee/fine is standardised in accordance with prevailing legal rules.

5.2 Custody- and registrar services in the Central Securities Depository (VPS)

Unless otherwise agreed, CPS will not act as custodian for the Client.

CPS may enter into an agreement with another depository regarding the management or safekeeping of the Client's financial instruments. The choice of such a depository will be made to the best of CPS' ability, and the Client is assumed to have accepted the choice of depository unless otherwise stated in the separate management and a depository agreement. CPS accepts no responsibility for any breach by such a depository in dealing with or managing the Client's assets.

By acting as the Client's registrar in the VPS, CPS is granted right of access to the Client's account. The Client is further agreeing to that CPS's registration on the Client's VPS account take place in accordance with the regulations set out in the general business terms for VPS that are available on VPS's web site <http://www.vps.no/public/Kontofoerer>.

CPS may charge separate fees for such depository services.

If CPS is to be registrar for the Client's VPS account or securities account with another equivalent register, a separate agreement must be entered into and certain fees will apply. These fees are set out in the document "Fees and Expenses" which can be found on our web site: <http://securities.clarksons.com/Investment-Banking/Sales-and-Trading>.

⁸ A CCP (Central Counterparty) is a key counterparty to a securities trade and carries out the settlement of securities and money between the two original parties (the buyer and seller). The CCP becomes the buyer in relation to the seller and the seller in relation to the buyer at the same time as the trade takes place.

⁹ Central Securities Depository, equivalent to Verdipapirsentralen (VPS) in Norway.

5.3 Client assets

5.3.1 Segregation of accounts

CPS will ensure that the client's assets are held separately from CPS' own assets and, as far as possible, protected from CPS' other creditors. The Client will be credited with interest accrued on the Client's assets in accordance with CPS' general terms and conditions.

5.3.2 Safekeeping of clients' assets – client accounts

Assets held in custody for the Client by CPS will be deposited in CPS' client account with a credit institution or approved money-market fund pursuant to the written consent of the Client. This account may be a combined account for assets being held in safekeeping for several clients by CPS. Should the credit institution go bankrupt, the assets on the account will be covered by the rules governing the Norwegian Banks' Guarantee Fund. For deposits in credit institutions that are members of the Norwegian Guarantee Fund Scheme, a combined client account of up to NOK 2,000,000 will be covered. The Client's right to claim coverage will in such cases be reduced correspondingly. Should the assets be deposited in a credit institution that is not a member of the Norwegian Guarantee Fund scheme, the cover will be stipulated in the rules governing the guarantee scheme in the country where the credit institution is a member. In such cases, the right to cover may also be reduced.

If the Client's financial instruments are registered with the VPS or a similar securities register, the financial instruments will be transferred to the Client's account with such register. Should the financial instrument not be registered, the financial instruments will be held in custody by a bank or other depository. Should a register, bank or other depository become insolvent, the Client's financial instruments will normally be protected as a claim kept separate from the assets of an insolvent debtor.

CPS accepts no liability to the Client for the assets that have been transferred to client accounts with a third party (including combined accounts) provided such a third party has been chosen in accordance with prevailing law and CPS has otherwise complied with normal requirements of due care. This will also apply if a third party becomes insolvent or goes bankrupt. For further information on disclaimers of liability, please refer to Clause **Error! Reference source not found.** below.

If information is given in no other way, CPS will send the Client an overview of the assets it is holding in safekeeping for the Client each year. This does not apply if such information is included in other periodical overviews. CPS may not use financial instruments that CPS is holding for safekeeping on behalf of the Client unless otherwise separately agreed on.

5.4 Share savings accounts (ASK accounts)

If the Client has specified, upon submitting an order, that the funds shall be registered in a VPS account linked to a share savings account (ASK), the trade shall also be binding on the Client in the event that the financial instruments in question do not fall within the scope of the share savings account scheme, and thus cannot be registered in the specified share savings account.

6 Terms for Research and Advisory Services

6.1 Research Services

In accordance with EU Regulations, regulated investment advisors domiciled within EU/EEA licensed for portfolio management must pay separately for research services.

CPS will only distribute research to those Clients who are MiFID II exempt or have entered into research services agreements with CPS.

6.1.1 Provision and use of information

Subject to CPS' obligations under applicable laws and regulations, in the event that CPS provides research services to the Client, the Client agrees and acknowledges that such research services do not constitute investment advice and that CPS does not give any representation, guarantee or warranty in relation to the accuracy or completeness of such information. The Client hereby acknowledges that CPS' research services are provided solely to enable the Client to make the Client's own investment decisions.

The provision of research services by CPS shall not be deemed, treated, or represented by the Client as an endorsement of any commercial advice and/or any conclusions.

Any information provided by CPS as part of the research services is for the internal use only of the Client and its affiliates, and must not be shared with any third party, advisors or investors unless agreed in writing with CPS, however provided that the Client may share Information with regulators as required by law. The Information may not be used in any documents or presentations for the purpose of raising finance whether by way of debt or equity, which would be subject to separate agreement with CPS.

6.1.2 Limitations of CPS Research Data

It is understood and agreed that the complex nature of CPS' business may result in inherent limitations, inaccuracies and shortfalls in the Information collected, processed and provided by CPS;

- i) Information is inter alia based on public information and estimates or subjective judgements (such as asset prices where no sales information for comparable assets is available);
- ii) the information of other investment banks or maritime data collection agencies may vary from the information in CPS' Research; and
- iii) whilst CPS has taken reasonable care in the compilation of the information as basis for the research services, which is believed to be accurate and correct, the compilation of data is inherently subject to limited audit and validation procedures and may therefore contain errors.

Accordingly, whilst CPS will at all times uses reasonable endeavors to ensure that all Information it provides is accurate and comprehensive, the provision of such Information shall not obviate any need for the client and/or third parties to make appropriate further enquiries.

6.1.3 Limitation of Liability

Taking account of the value of this Agreement to CPS and the availability to the Client of insurance, CPS' total liability in contract, tort (including gross negligence or breach of statutory duty), misrepresentation, restitution or otherwise arising in connection with the performance or contemplated performance of the research service agreement with the Client shall be limited to 100% of the annual price actually paid by the Client under the agreement.

6.2 Advisory Services

CPS is required by applicable legislation to obtain information from the client regarding (i.a.) the client's investment knowledge, financial situation, and investment objectives. Accordingly, the Client shall promptly provide us with all information and assistance necessary to enable CPS to provide advice in relation to a transaction including without limitation all information which is necessary to enable CPS to assess the suitability of the transaction in light of the Client's investment objectives, and we shall be entitled to rely on such information provided by the client pursuant to this clause.

CPS only provides advisory services to professional clients and is entitled to rely on a professional client's experience and knowledge and that any resultant risk is understood by the client and that the client has taken the necessary advice and that the client is able financially to bear any related investment risks consistent with the client's investment objectives.

CPS' investment advice is not to be regarded as independent investment advice according to the conditions stipulated in applicable legislation. We are not acting in a fiduciary capacity in respect of any such advice and we need not tell the client the basis on which we have made the judgement leading to that advice. The Client acknowledges that the provision of any personal recommendations would be incidental to the Client's relationship with us and provided solely to enable the client to make the client's own investment decisions.

The Client confirms that it is not relying on any communication (written or oral) from CPS as investment advice or a personal recommendation. No communication (written or oral) received from CPS will be deemed to be an assurance or guarantee as to the expected results of a product/security.

* * *

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