

# Okeanis Eco Tankers Corp.

## Application Agreement

### (Private Placement of Shares – 13 May 2019)

Managers and Bookrunners:  
Fearnley Securities AS

**General Information:** Okeanis Eco Tankers Corp. (the “**Company**”), a limited liability company incorporated under the laws of the Republic of Marshall Islands, with registration number 96382, and with its shares listed on Oslo Axess with trading symbol “OET”, intends to offer new ordinary shares in the Company (the “**Offer Shares**”) through a private placement with gross proceeds of approximately USD 15 million (approximately NOK 132 million) (the “**Offering**”). The share price will be fixed at NOK 83 per Offer Share (the “**Offer Price**”).

The purpose of the Offering is to provide the Company with additional liquidity of USD 15 million to be applied against the Company’s working capital and general corporate purposes. Glafki Marine Corp., the Company’s majority shareholder, has provided an undertaking to subscribe for all and any shares of the Offering not subscribed by other investors, at the aforementioned amount and price.

The Company currently has 31,310,000 ordinary shares outstanding with a par value of USD 0.001. The number of authorized shares is 100,000,000 shares.

The Offering is directed towards investors subject to applicable exemptions from relevant prospectus requirements, (i) outside the United States in “offshore transactions” in accordance with Regulation S under the United States Securities Act of 1933, as amended (the “**US Securities Act**”) and (ii) in the United States to “qualified institutional buyers” (“**QIBs**”), as defined in Rule 144A under the US Securities Act, or another exemption from registration requirements under the US Securities Act. All applicants are referred to Exhibit I hereto for further information on the selling and transfer restrictions applicable to the Offering, and Exhibit II for certain additional representations and warranties required for U.S. persons and applicants acquiring Offer Shares in the United States, as set out under “United States” in Exhibit I.

The Company has appointed Fearnley Securities AS as Managers and Bookrunners for the Offering (the “**Managers**”). The minimum subscription and allocation amount in the Offering will be a number of Offer Shares corresponding to the NOK or USD equivalent of EUR 100,000.

The principal terms and conditions of the Offering are set out in this application agreement (including its Exhibits) (the “**Application Agreement**”) and the term sheet (the “**Term Sheet**”), all dated 13 May 2019 (collectively referred to as the “**Investor Documentation**”). The applicant (the “**Applicant**”) hereby acknowledges to have received and accepted the terms set out in the Investor Documentation and that the application and subscription for Offer Shares is subject to the terms set out therein.

**Application procedure:** Applications will take place from and including 13 May 2019 at 16:45 CET to and including 14 May 2019 at 08:00 CET (the “**Application Period**”). The Company may, at its own discretion, close or extend the Application Period at any time and for any reason, or cancel the Offering in its entirety. If the Application Period is shortened or extended, the other dates referred to herein will change accordingly.

By executing this Application Agreement the Applicant irrevocably confirms the Applicant’s request to subscribe for the number of Offer Shares at or up to the amount(s) specified by such Applicant at the Subscription Price on the terms and conditions included in the Investor Documentation, and irrevocably authorizes and instructs each of the Managers or their appointed representative, each acting alone, to subscribe for the number of Offer Shares allocated to the Applicant in the Offering (the “**Allocated Shares**”) on behalf of the Applicant.

Each Manager may, in its sole discretion, accept applications placed by taped phone, e-mail, Bloomberg or other means it deems appropriate, but may request that the order is subsequently confirmed by the execution of this Application Agreement in writing, and may, if the Applicant fails to satisfy such requirement, in its sole discretion, disregard the application, without any liability towards the Applicant. Any application placed by taped phone, e-mail, Bloomberg or by other means shall be deemed made on the terms and subject to the conditions set out herein.

If no price limit is stated, no price limit will apply and the application will be considered as an application for the stated number of shares or the stated amount at any final Offer Price.

This Application Agreement duly signed (or in such other binding form as accepted by the Managers), valid and binding on the part of the Applicant, must be in the possession of one of the Managers by the end of the Application Period. The Applicant bears the risk of any postal delays, unavailable internet lines or servers, unavailable fax lines and any other logistical or technical problems that may result in applications not being received in time or at all. The Applicant is further responsible for the correctness of the information inserted on the Application Agreement. Any application received by a Manager becomes binding at the end of the Application Period and may not be withdrawn or amended after such time.

**Allocation of Offer Shares:** Notification of allotment and payment instruction (the “**Notification**”) will be sent to the Applicant by the Managers on or about 14 May 2019, subject to any shortening or extensions of the Application Period. The Company and the Managers will in their sole discretion allocate the Offer Shares to the Applicants and may take into account such allocation principles as set out in the Term Sheet.

The Company and the Managers may, at their sole discretion, set a maximum allocation to any Applicant as well as reject or reduce any application in whole or in part. The final number of Offer Shares to be issued to an Applicant will be determined by the Company’s board of directors. Allotment of Offer Shares totalling a lower amount than applied for does not affect the Applicant’s obligation to subscribe and pay for the Offer Shares allotted.

**Settlement and delivery of Allocated Shares:** The date for payment of the Offering is expected to be on or about 15 May 2019 (the “**Payment Date**”), subject to any shortening or extensions of the Application Period, and any further settlement details will be stated in the Notification. The Applicant shall pay the subscription amount (being the number of Allocated Shares multiplied by the Offer Price) in accordance with the procedures set out herein and in the Notification. The Managers assume no responsibility for the delivery and payment obligations of the Company and Applicant respectively.

The Allocated Shares will be delivered to the Applicant through the Norwegian Central Securities Depository (the “**VPS**”), Euroclear or Clearstream. Payment for the Allocated Shares is expected to take place on the Payment Date and the delivery of the Allocated Shares is expected to take place on or about 15 May 2019 (the “**Delivery Date**”). Further settlement details will be stated in the notification of allotment / contract note. The Allocated Shares will be registered under their ISIN MHY 641 771016 in the VPS. Upon delivery, the shares will become tradeable on Oslo Axess under the trading symbol “OET”.

**VPS registration:** In order to facilitate registration of the beneficial interests in the Company’s shares with the VPS, the Company has entered into a registrar agreement with DNB Bank Norge ASA (the “**VPS Registrar**”), who operates the Company’s VPS share register. Pursuant to the registrar agreement, the VPS Registrar is indirectly registered as holder of the Company’s shares (and will be registered as holder of the Offer Shares) in the register of members that the Company maintains pursuant to Marshall Island law. The VPS Registrar will register the beneficial interests in the Allocated Shares in book-entry form with the VPS. Therefore, it is not the Company’s shares in registered form but the beneficial interests in such shares in book-entry form that are registered with the VPS. The beneficial interests in the Allocated Shares will be registered in book-entry form with VPS under the category of a “share” and it is such interest in the Allocated Shares that will be registered and traded on Oslo Axess.

**Conditionality and cancellation:** The allocation and issue of Offer Shares is subject to: i) all necessary corporate resolutions being validly made by the Company,

including without limitation approval by the Company's Board of Directors; ii) payment being received for the allocated Offer Shares to be issued in the Offering.

The Company and the Managers reserve the right, at any time and for any reason, to cancel and/or modify the terms of the Offering on short notice. Neither the Managers nor the Company will be liable for any losses incurred by applicants if the Offering is cancelled, irrespective of the reason for such cancellation.

**VPS account:** Any allocation of Offer Shares is conditional upon the Applicant holding a VPS account. The VPS account number must be stated below. VPS accounts can be established with authorized VPS registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee or Euroclear or Clearstream. The nominee must be authorized by the Financial Supervisory Authority of Norway.

Please note that Applicants must themselves notify changes in registered information on the VPS account directly to the Applicant's account manager, and that the Applicant is responsible for any consequences if correct information is not registered on the VPS account. Notices produced by the VPS (including inter alia notices of allotment) will be sent to the address registered on the VPS account.

**Confidentiality:** The offer to apply for and subscribe for Offer Shares is personal and cannot be forwarded or made known to any third party. The Applicant hereby undertakes to keep the contents of this Application Agreement and any information made available pursuant to it or in connection therewith confidential, including but not limited to the fact that any agreement has been entered into until the completion of the Offering has been publicly announced by the Company, with the exemption for disclosure to applicable authorities as required by law.

**SPECIFICATION OF APPLICATION**

Please specify the number of Offer Shares or NOK amount of Offer Shares applied for:

Offer price per share:	Number of shares or NOK amount applied for:	For the use of the Managers
NOK 83		

On the terms and conditions set forth in this Application Agreement (including its Exhibits), the undersigned Applicant hereby confirms the Applicant's request to subscribe for Offer Shares as stated above if issued by the Company on the terms set out in the Investor Documentation. The Applicant further confirms that (i) the Applicant is aware that a prospectus has not been and will not be prepared in respect of the Offering, (ii) no due diligence (neither legal, financial, commercial nor technical) has been carried out by the Managers or by any other parties in connection with the Offering, (iii) the Applicant has received and read the Investor Documentation, (iv) the investment in the Offer Shares is made solely at the Applicant's own risk, (v) the Applicant is not subscribing for or purchasing Offer Shares, either on the Applicant's own account or for the account of others, in contradiction to the selling and transfer restrictions included in Exhibits I and II hereto, (vi) the Applicant has read and understood, and accepts to be bound by, the entire Application Agreement (including the Exhibits), and (vii) the Applicant irrevocably authorizes the Managers (or someone appointed by the Managers), to subscribe for any Offer Shares allocated to the undersigned Applicant and enter into and execute any other document and do any other act which the Managers' representative deems necessary or appropriate in conjunction with the admission of the Applicant as a shareholder in the Company.

**No applications will be accepted from any Applicant located in the United States unless and until such Applicant executes and delivers to the Managers a U.S. investor representation letter (the form of which is attached as Exhibit II hereto) confirming the Applicant's status as a "qualified institutional buyer" within the meaning of Rule 144A under the US Securities Act.**

<p><b>Application date and place</b> Must be dated in the Application Period</p>	<p><b>Binding signature</b> The Applicant must have legal capacity. When signing by authorisation, documentation in form of company certificate or power of attorney must be enclosed</p>
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**INFORMATION ON THE APPLICANT – ALL FIELDS MUST BE COMPLETED**

Company name / Surname	First name
VPS account number	Nationality and Personal ID number / Organization number
Street address	Post code / district / country
E-mail address	Daytime telephone number

## EXHIBIT I - Terms and Conditions of Application

**Information/ risks/ representations and warranties:** The Applicant confirms that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Company by applying for and purchasing Offer Shares, and the Applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Offer Shares. The Applicant confirms that it has received the Investor Documentation and that it has had access to such financial and other information concerning the Company and the Offer Shares as the Applicant has deemed necessary or desirable in connection with the application for and subscription of the Offer Shares, and has made such investigation with respect thereto as it deems necessary. The Applicant has made its own assessment of the Company, the Offer Shares and the terms of the Offering based only on the Investor Documentation and such information as is publicly available and, including the Company's financial statements, to the extent deemed necessary by the Applicant having consulted with its own independent advisors, the Applicant has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relating to its investment in the Offer Shares. The Applicant confirms that other than as set out in the Investor Documentation, it has not relied on representations, warranties, opinions, projections, financial or other information or analysis, if any, supplied to it by any representative of the Company or the Managers or any of their respective affiliates. The Managers expressly disclaim liability in connection with the Applicant's participation in the Offering and the Applicant understands and expressly agrees that it is applying for Offer Shares on this basis. The Applicant further confirms and accepts that all commitments, acceptances, confirmations, representations, warranties and undertakings given by the Applicant pursuant to this Application Agreement are given for the benefit of the Company and the Managers and may be enforced against the Applicant by each of the Company and the Managers.

**Selling and transfer restrictions:**

**General:** This Application Agreement does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful.

**United States:** There will be no public offer of the Offer Shares in the United States. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. An Applicant in the United States or who is a "U.S. Person" (within the meaning of Regulation S under the U.S. Securities Act ("**Regulation S**")) may not execute this Application Agreement or otherwise take steps in order to subscribe or purchase Offer Shares unless (A) the subscriber is a registered client with a Managers as a "qualified institutional buyer" ("QIB"), as defined in Rule 144A under the U.S. Securities Act and (B) the Applicant executes and delivers a U.S. investor representation letter (the form of which is attached as Exhibit II to this Application Agreement) to the Managers. The Offer Shares are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depository receipt facility in the United States, unless at the time of deposit the Offer Shares are no longer "restricted securities". The Offer Shares may not be reoffered, resold, pledged or otherwise transferred, except (A) to the Company, (B) to a person whom the Applicant and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, (C) outside the United States in an "offshore transaction" (as defined in Rule 902 of Regulation S) satisfying the requirements of Rule 904 of Regulation S, (D) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available), (E) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act, or (F) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or other applicable jurisdiction.

**Canada:** The distribution of the Offer Shares in Canada is being made only on a private-placement basis, thus exempting it from the requirement that the Company prepare and file a prospectus with the applicable securities regulatory authorities. The Offer Shares are being offered in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale, and therein only by persons permitted to sell such securities. Each Canadian purchaser who purchases Offer Shares must be entitled under applicable securities laws to purchase such securities without the benefit of a prospectus qualified under such securities laws; must be an "accredited investor" within the meaning of National Instrument 45-106 – Prospectus and Registration Exemptions and purchasing the Offer Shares as principal or deemed principal for its own account; and must be a "permitted client" within the meaning of National Instrument 31-103 – Registration Requirements and Exemptions. There is currently no public market for the Offer Shares in Canada and any resale of the Offer Shares in Canada must be made in accordance with applicable securities laws.

**United Kingdom:** Each UK applicant confirms that it understands that the Offering has only been communicated (a) to persons who have professional experience, knowledge and expertise in matters relating to investments and are "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as "relevant persons") and (b) only in circumstances where, in accordance with section 86(1)(c) and (d) of the Financial and Services Markets Act 2000 ("FSMA"), the requirement to provide an approved prospectus in accordance with the requirement under section 85 FSMA does not apply as the minimum denomination of and subscription for the Offer Shares exceeds EUR 100,000 or an equivalent amount. Any application or subscription for the Offer Shares is available only to relevant persons and will be engaged in only with relevant persons and each UK Applicant warrants that it is a relevant person.

**Australia and Japan:** The Offer Shares will not be registered under the applicable securities laws of Australia or Japan and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia or Japan except pursuant to an applicable exemption from applicable securities laws.

**EEA member states:** The Offering is not a public offer, and is not subject to any prospectus requirements in any EEA member state, as the Offer Shares are offered in minimum lots of EUR 100,000 in terms of subscription price, and no prospectus has therefore been prepared in connection with the invitation in any EEA jurisdiction.

**Investor categorization and Target Market:** In accordance with the Norwegian Securities Trading Act, a Manager must categorize all new customers in one of three customer categories. All investors that are applying for Offer Shares in the Offering and which are not existing clients of the Managers will be categorized as Non-professional clients unless otherwise is communicated in writing by the relevant Manager. For further information about the categorization the Applicant may contact the Manager. The Managers will treat the Application as an execution only instruction from the Applicant to apply for Offer Shares under the offer and hence the Managers will not determine whether the Application for Offer Shares is suitable or not for the Applicant as otherwise provided for in the Norwegian Securities Trading Act. The Target Market for the Offering is set out in the Term Sheet.

**Information exchange and barriers:** The Applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in the Managers' group. This may entail that other employees of the Managers or the Managers' groups may have information that may be relevant to the Applicant, but which the Managers will not have access to in its capacity as Managers for the Offering. The Managers are further part of securities firms that offers a broad range of investment services. In order to ensure that assignments undertaken in certain departments are kept confidential, the other activities, including analysis and stock broking, are separated from the respective departments by information walls. The Applicant acknowledges that the analysis and stock broking activity within the securities firm may conflict with the Applicant's interests with regard to transactions in the Offer Shares as a consequence of such information walls.

**Mandatory anti-money laundering procedures:** The Offering is subject to the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 and the applicable laws, regulations and rules connected therewith from time to time (collectively the "**Anti-Money Laundering Legislation**"). Applicants who are not registered as existing customers of the Managers must verify their identity to the Managers in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Application Agreement are exempted, unless verification of identity is requested by a Manager. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period will not be allocated Offer Shares.

**Commission:** It is not allowed to apply or subscribe for Offer Shares by commission or similar arrangements.

**Relation to law, regulations and by-laws:** By delivering an Application Agreement, the signatory thereto shall confirm to have full power and authority to execute and deliver the Application Agreement and to approve these terms and conditions and to apply and subscribe for the Offer Shares and is authorized to pay all amounts it has committed to pay subject to the satisfaction of the terms stated herein for completion of the Offering. The execution and delivery of the Application Agreement has been authorized by all necessary action by the Applicant or on the Applicant's behalf, and the Application Agreement represents valid and binding obligations, enforceable against the Applicant in accordance with its terms. The Applicant bears the full risk for its legal ability to apply for, subscribe, purchase and own Offer Shares in the Company, and its monetary liability under this undertaking will not cease to be effective in the event that subscription and ownership of the Offer Shares would be illegal due to applicable statutory law and regulations. In such event, the Applicant shall fulfil the payment obligations that have been effected and will designate a third party to whom the Offer Shares are to be issued.

**Limitation of liability:** The Managers hereby expressly disclaim any liability whatsoever towards the Applicant in connection with the Offering and the Applicant understands and expressly agrees that it is applying and subscribing for Offer Shares on this basis. The Managers make no undertaking, representation or warranty, express or implied, to the Applicant regarding the accuracy or completeness of the Investor Documentation and any other information (whether written or oral), concerning the Company, the Offer Shares or the Offering received by the Applicant, whether such information was received through the Managers or otherwise, and the Applicant acknowledges by the Applicant's application that the Applicant has not been induced to enter into this Application Agreement by any representation, warranty or undertaking by any of the aforementioned.

**Overdue and missing payments:** Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, which is 8.50% per annum as of the date of this Application Agreement. If the Applicant fails to comply with the terms of payment or should payments not be made when due, the Applicant will remain liable for payment for the Offer Shares allocated to it and the Offer Shares allocated to such Applicant will not be delivered to the Applicant. In such case the Company and the Managers reserve the right to, at any time and at the risk and cost of the Applicant, re-allot, cancel or reduce the application and the allocation of the allocated Offer Shares, or, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares in accordance with applicable law. If Offer Shares are sold on behalf of the Applicant, such sale will be for the Applicant's account and risk and the Applicant will be liable for any loss, costs, charges and expenses suffered or incurred by the Company and/or the Managers as a result of, or in connection with, such sales. The Company and/or the Managers may enforce payment for any amounts outstanding in accordance with applicable law. The Company and the Managers further reserve the right (but have no obligation) to have the Managers advance the subscription amount on behalf of Applicants who have not paid for the Offer Shares allocated to them. The non-paying Applicants will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Managers. If the Offer Shares are sold on behalf of the Applicant, the Applicant will be liable for any loss, costs, charges and expenses suffered or incurred by the Company and/or the Managers as a result of or in connection with such sales. The Company and/or the Managers may enforce payment of any amounts outstanding in accordance with applicable law.

**Governing law:** Norwegian law governs the Application Agreement. Any disputes regarding this Application Agreement which cannot be solved amicably, shall be referred to the ordinary courts of Norway and the Applicant accepts the non-exclusive jurisdiction of the Oslo City Court.

## EXHIBIT II

### Additional Representations and Warranties Required for U.S. persons or for Applicants Acquiring Offer Shares in the United States

*Only Applicants who are acquiring Offer Shares in the United States are required to make the representations and warranties set forth in this Exhibit 2. Such Applicants must sign this letter and return it to the Managers.*

The Applicant hereby represents and warrants, and by subscribing for Offer Shares in the Offering will be deemed to have represented and warranted, that:

- i. The Applicant is a “qualified institutional buyer” (“QIB”) as defined in Rule 144A under the U.S. Securities Act.
- ii. The Applicant is aware that the Offer Shares are being offered in reliance on Rule 144A or another available exemption from registration under the U.S. Securities Act.
- iii. The Applicant is acquiring the Offer Shares for its own account or for the account of a QIB.
- iv. The Applicant understands that the Offer Shares being offered and sold pursuant the Offering will not be registered under the U.S. Securities Act and will be “restricted securities” (as defined in Rule 144 under the U.S. Securities Act) and that such Shares may not be reoffered, resold, pledged or otherwise transferred, except (A) outside the United States in an offshore transaction pursuant to Regulation S under the U.S. Securities Act, (B) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (C) pursuant to an exemption from registration under the U.S. Securities Act (if available and if the Company in its discretion so requests, based on an opinion of counsel for the transferor), or (D) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or other jurisdiction.
- v. The Applicant is applying for the Offer Shares for investment purposes and not with a view to their distribution within the meaning of the U.S. federal securities laws.
- vi. The Applicant is a sophisticated institutional investor and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of international investments, including an investment in the Offer Shares. In the normal course of its business, the Applicant invests in companies similar to the Company or purchases securities similar to the Offer Shares. The Applicant is aware that it may be required to bear the economic risk of an investment in the Offer Shares for an indefinite period of time, and it is able to bear such risk for an indefinite period. The Applicant is able to bear the economic risks of such an investment, including the loss of its entire investment. The Applicant understands that it may not be able to liquidate its investment in certain circumstances or to pledge any of the Offer Shares as collateral for a loan.
- vii. The Applicant has relied upon its own tax, legal and financial advisers in connection with its decision to purchase Offer Shares and believes that an investment in the Offer Shares is suitable for the Applicant based upon the Applicant’s investment objectives, financial needs and personal contingencies. The Applicant has no need for liquidity of investment with respect to the Offer Shares.
- viii. The Applicant acknowledges that the Company, the Managers and their respective directors, employees, agents, representatives and affiliates will rely on the truth and accuracy of the statements made herein in making any transfer of Offer Shares to the Applicant, and that such statements will survive the execution and delivery of this document and the Applicant’s purchase of Offer Shares, and the Applicant agrees to notify the Company and the Managers promptly in writing if any such statements cease to be accurate and complete.
- ix. the Applicant agrees that so long as the Offer Shares are “restricted securities” as defined in Rule 144 under the U.S. Securities Act, it shall notify each transferee of such Shares from it that (a) such Shares have not been registered under the U.S. Securities Act; (b) such Shares are subject to the restrictions on the resale or other transfer thereof described above; and (c) such transferee shall be deemed to have represented that (i) it is a non-US person acquiring the Offer Shares in an offshore transaction pursuant to Regulation S under the U.S. Securities Act, (ii) it is a QIB acquiring the Offer Shares in a transaction that complies with the requirements of the exemption from registration provided for in Rule 144A and any applicable laws of the states of the United States, or (iii) that it an institutional investor acquiring the Offer Shares in a transaction exempt from registration under the securities act and that such transferee is not an “underwriter” within the meaning of Section 2(a) (11) of the U.S. Securities Act; and (d) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing.

The Applicant understands and agrees that it will acquire the Offer Shares either directly from Fearnley Securities Inc., being U.S. registered broker-dealers owned by Fearnley Securities AS, or from Fearnley Securities AS pursuant to their chaperoning arrangements with Fearnley Securities Inc. in accordance with Rule 15a-6 under the U.S. Securities Act.

All representations, warranties, agreements and acknowledgements the Applicant has made in this letter and the Application Agreement shall survive the execution and delivery hereof, and the Applicant shall be deemed to have repeated such representations, warranties, agreements and acknowledgements as of the closing date for the purchase of the Offer Shares. The Applicant acknowledges that the Company, the Managers and their respective directors, employees, agents, representatives and affiliates would not have introduced this investment opportunity to it without the execution and delivery of this letter agreement. The Applicant agrees to notify the Company and the Managers promptly in writing if any of the statements herein cease to be accurate and complete.

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Signature of Applicant