

Application Agreement (Private Placement of Senior Unsecured Bonds)

Ocean Yield ASA
DNB Markets, a part of DNB Bank ASA
Danske Bank, Norwegian Branch
Fearnley Securities AS
Nordea Bank AB (publ), filial i Norge
SEB AB (publ), Norwegian Branch
16 May 2018

General Information: Ocean Yield ASA (the “Company”), is offering to issue 5 year Senior Unsecured bonds, with a total nominal amount of minimum NOK [600-800] million (the “Bond Issue”), through a private placement directed towards investors in accordance with the selling and transfer restrictions included in Exhibit I hereto (the “Private Placement”). The par value of the bonds to be issued (the “Bonds”) will be NOK 500,000. The minimum subscription and allotment amount will be NOK 1,000,000 and higher amounts may be subscribed in integral multiples of NOK 500,000 in excess thereof (but in no event less than the NOK equivalent of EUR 100,000). The Company has appointed DNB Markets, a part of DNB Bank ASA, Danske Bank, Norwegian Branch, Fearnley Securities AS, Nordea Bank AB (publ), filial i Norge and Skandinaviska Enskilda Banken AB (publ), Norwegian Branch (the “Managers”) to assist the Company in the Private Placement. The principal terms and conditions of the Bond Issue are set out in the term sheet (the “Term Sheet”), which is circulated together with this application agreement (the “Application Agreement”) and which the applicant (the “Applicant”) hereby acknowledges having received. This Application Agreement, the Term Sheet and the investor presentation dated 14 May 2018 (the “Investor Presentation”) shall together constitute the “Investor Documentation”. Please note that the Private Placement is subject to certain terms and conditions of application as set out in Exhibit I and Exhibit II (the latter relevant for U.S. Persons, subject to the provisions of Exhibit I).

Application procedure: Application for Bonds can be made from and including 16 May 2018 at 09:00 CET to and including 18 May 2018 at 17:00 CET (the “Application Period”). The Managers reserve the right, in cooperation with the Company, to close or extend the Application Period at any time. By executing this Application Agreement, the Applicant irrevocably confirms the Applicant’s request to subscribe for the number of Bonds specified below on the terms included in the Investor Documentation and authorizes and instructs the Managers to subscribe for the number of Bonds allocated to the Applicant in the Private Placement on behalf of the Applicant. This Application Agreement, duly signed by and valid and binding on the Applicant, must be received by one of the Managers by the end of the Application Period. The Applicant bears the risk of unavailable fax lines and any other technical problems. In addition, the Managers may, in their sole discretion, accept applications placed by taped phone, e-mail or on Bloomberg within the Application Period (but may request that the application is subsequently confirmed by the execution of an 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 or on Bloomberg shall be deemed made on the terms and subject to the conditions set out in this Application Agreement.

Bond Agreement and other documentation: The Bonds shall be governed by a bond agreement (the “Bond Agreement”) prepared by Nordic Trustee AS (the “Trustee”). The Applicant irrevocably authorizes and instructs the Trustee (i) if this application is made prior to finalisation and execution of the Bond Agreement, to finalise and execute the Bond Agreement on behalf of the Applicant and (ii) to approve and execute all necessary resolutions and documents on its behalf in respect of the Private Placement and the Bond Issue. A copy of the Bond Agreement will be available from the Managers or the Trustee (www.stamdata.no) following the Settlement Date (as defined in the Term Sheet).

Allocation of Bonds: Notification of allotment of Bonds will be sent to the Applicant by the Managers no later than two days prior to settlement.

Settlement: The date for settlement of the Bond Issue is expected to be on or about the Settlement Date (as defined in the Term Sheet). The Managers will issue an (“if issued”) contract note in due course prior to the Settlement Date. Subject to the Conditions, as defined under Exhibit I, being true, the Bonds will be transferred to the Applicant’s account with the VPS on the Settlement Date. The Managers assume no responsibility for the delivery and payment obligations of the Company and Applicant respectively.

SPECIFICATION OF REQUESTED SUBSCRIPTION:

Applicant’s VPS account	Total amount applied for in the Bond Issue (in the currency of the Bond Issue): NOK
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SPECIFICATION OF EXISTING BONDS TO BE DELIVERED (ONLY IF APPLICABLE):

	Nominal Amount to be delivered in the Existing Bond (as defined in the Term Sheet) (if any): Currency:
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On the terms and conditions set forth in this Application Agreement, the undersigned Applicant hereby requests to subscribe for the number of Bonds stated above if issued by the Company on the terms set forth in the Term Sheet. The Applicant further confirms that (i) the Applicant is aware that a prospectus has not been prepared in respect of the Bond Issue, (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 Private Placement, (iii) the Applicant has received and read the Term Sheet, (iv) the Applicant is aware that the Bond Agreement has not yet been finalized, (v) the investment in the Bonds is made solely at the Applicant’s own risk, (vi) the Applicant is not subscribing for or purchasing Bonds, 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, and (vii) the Applicant has read and understood the entire Application Agreement, including the Exhibits.

The Managers are hereby authorized to transfer the above specified existing bonds (the “Existing Bonds”) from my VPS account to another VPS account as part of settlement proceedings, and may instruct my VPS account operator to release the Existing Bonds for such purpose. The Existing Bonds shall not be released to the Company (if applicable) prior to the new Bonds being registered on my VPS account.

Application date and place

Binding signature

The Applicant must have legal capacity. When signing by authorisation, documentation in form of company certificate or power of attorney must be enclosed

INFORMATION ON THE APPLICANT

Applicant’s VPS account no.
Prime Broker (MUST BE COMPLETED FOR INTERNATIONAL APPLICANTS)
Applicant’s full name/ Company name
Name of contact person with Applicant

Telephone (day time)
Telefax
E-mail address
Street address etc. (private purchasers: state home address)
Postal code and area, country
Date of birth and national ID number (11 digits)/company registration number (MUST BE COMPLETED)
Legal Entity Identifier (“LEI”)/National Client Identifier (“NID”) *

* *Must be completed. A LEI number is a global identification code for legal entities and a NID number is a global identification code for natural persons. As a result of MiFID II/MIFIR, all legal entities and natural persons need a LEI/NID code in order to participate in financial transactions from 3 January 2018.*

The Managers have the right to disregard the application, without any liability towards the Applicant, if a LEI or a NID number or any other compulsory information requested in this Application Form is not filled in. Notwithstanding the aforementioned, in case LEI or NID number or other compulsory information is not filled in by the Applicant, the Managers reserve the right to obtain such information through publicly available sources and use such number in the Application.

Please note: if the Application Agreement is sent to the Managers by e-mail, the e-mail will be unsecured unless the Applicant itself takes measures to secure it. The Application Agreement may contain sensitive information, including national identification numbers, and the Managers recommend the Applicant to send the Application Agreement to the Managers in a secured e-mail.

EXHIBIT I

Terms and Conditions of Application

Exchange of information: The Applicant is aware that the information above (including but not limited to the Applicant’s name, telephone (daytime) and e-mail address) may be disclosed to the Company’s paying agent without the permission of the Applicant.

Information/ risks/ representations and warranties by the Applicant: The Applicant has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Company by applying for and subscribing Bonds. The Applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Bonds. The Applicant has had access to such financial and other information concerning the Company and the Bonds as the Applicant has deemed necessary or desirable in connection with the subscription of the Bonds, and has made such investigation with respect thereto as it deems necessary. The Applicant has made its own assessment of the Company, the Bonds and the terms of the Bond Issue based on the Investor Documentation and such information as is publicly available, including the Company’s financial statements and other announcements and reports, and, 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 Bonds. The Applicant is aware that no prospectus or similar disclosure document has been prepared in connection with the Private Placement, and that the Investor Documentation is only provides certain summary information and does not, and is not intended to, provide similar level of disclosure compared to any such document or provide all information relevant for an investment decision. The Applicant acknowledges that a listing document may be prepared by the Company for a listing of the Bonds, and accepts not to have had access to such when applying for subscription of Bonds and that it will remain bound by its application following the publication of such listing document regardless of its content and any new or other information which may be contained therein. The Managers make no representation or warranty, express or implied, to the Applicant regarding the accuracy or completeness of the Investor Documentation and other information (whether written or oral), concerning the Company or the Bond Issue received by the Applicant whether such information was received through the Managers or otherwise. The Applicant acknowledges by his signature to the Application Agreement that he has not been induced to enter into this Application Agreement by any representation, warranty or undertaking by any of the aforementioned. The Applicant further confirms and accepts that all acceptances, confirmations, representations, warranties and undertakings given by the Applicant pursuant to this Application Agreement may be enforced against the Applicant by 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 Bonds in any jurisdiction in which such offer or solicitation is unlawful. Nordea Bank AB (publ), filial i Norge is not registered with the U.S. Securities and Exchange Commission as a U.S. registered broker-dealer and will not offer or sell the Bonds within the United States.

United States: There will be no public offer of the Bonds in the United States. The Bonds 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 law 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), may not execute this Application Agreement or otherwise take steps in order to subscribe or purchase Bonds unless (A) the subscriber is a registered client with a Manager as (i) a “qualified institutional buyer” (“QIB”) as defined in Rule 144A under the U.S. Securities Act, or (ii) a “major U.S. institutional investor” as defined in SEC Rule 15a-6 to the United States Exchange Act of 1934, or (B) the Applicant (i) confirms that it is a QIB acquiring the Bonds for its own account or for one or more accounts, each of which is a QIB, in a transaction exempt from the registration requirements under the U.S. Securities Act and (ii) executes and delivers a U.S. investor representation letter (the form of which is attached as Exhibit II to this Application Agreement) to a Manager. The Bonds 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 Bonds are no longer “restricted securities”. The Bonds may not be reoffered, resold, pledged or otherwise transferred, except (a) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S, as applicable or (b) pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and subject to the provisions of the U.S. investor representation letter. Nordea Bank AB (publ), filial i Norge is not registered with the U.S. Securities and Exchange Commission as a U.S. registered broker dealer and will not offer or sell the Bonds within the United States.

Canada: The distribution of the Bonds 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 Bonds 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 Bonds 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 Bonds 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 Bonds in Canada and any resale of the Bonds in Canada must be made in accordance with applicable securities laws.

United Kingdom: Each UK Applicant confirms that it understands that the Private Placement has only been communicated (a) to persons who have professional experience, knowledge and expertise in matters relating to investments and who are “investment professionals” for the purposes of article 19(5) of

Ocean Yield ASA Senior Unsecured Bond Issue 2018/2023

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 Bonds exceeds EUR 100,000 or an equivalent amount. Any application or subscription for the Bonds 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 Bonds 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.

Regulatory issues: 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 Bonds in the Private Placement and which are not existing clients of a Manager 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 Bonds and hence the Managers will not determine whether the application for Bonds is suitable or not for the Applicant as otherwise provided for in the Norwegian Securities Trading Act.

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 a Manager as well as between a Manager and the other entities in such Manager's group. This may entail that other employees of a Manager or a Manager's group may have information that may be relevant to the Applicant, but which a Manager will not have access to in its capacity as Manager for the Private Placement. Each Manager is further part of a securities firm 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 each Manager may conflict with the Applicant's interests with regard to transactions in the Bonds as a consequence of such information walls.

Mandatory anti-money laundering procedures: To apply for Bonds, the Applicant must have a VPS account. A VPS account can only be established by personal appearance with sufficient identification at a VPS book-entry agent or an authorized investment firm. The Private Placement is subject to the Norwegian Money Laundering Act No. 11 of 6 March 2009 and the Norwegian Money Laundering Regulations No. 302 of 13 March 2009 (collectively the "Anti-Money Laundering Legislation"). Applicants who are not registered as existing customers of a Manager must verify their identity to a Manager 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 Bonds. Participation in the Private Placement is conditional upon the Applicant holding a VPS account. The VPS account number must be stated in the Application Agreement. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area. 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. The nominee must be authorised by the Norwegian Financial Supervisory Authority.

Allotment criteria: The Company and the Managers will in their sole discretion allocate the Bonds to the Applicants and may apply allocation principles such as orders received early in the Application Period, relative order size, sector knowledge, investment history, perceived investor quality, investment horizon and wide and varied bondholder structure. The Company and the Managers may also set a maximum allocation to any Applicant. The Managers further reserve the right, at its sole discretion, to take into account the credit-worthiness of any Applicant. The Applicant confirms that the application is valid for such number of Bonds allocated to the Applicant, even if such number is less than the maximum amount applied for.

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

Conditionality of the Bond Issue: The issue of the Bonds is subject to (i) approval of the Bond Issue by the relevant corporate body of the Company, (ii) finalized bond documentation and approval of the Bond Agreement by the Company and the Trustee (acting on behalf of the Applicants) (together with satisfaction or waiver of all relevant conditions precedents there under), (iii) the Trustee confirming that all documents required related to the issuance of the Bonds have been received, (iv) full payment being received from the Applicants, and (v) registration of the Bonds in the VPS. Items (i) to (v) are referred to as the "Conditions".

Cancellation: The Applicant acknowledges that the Bond Issue will be cancelled, without liability to the Company, if the Bond Agreement is not completed to the Trustee's and the Company's satisfaction or if any other Conditions are not fulfilled. Neither the Managers nor the Company will be liable for any losses if the Bond Issue is cancelled due to the Trustee or due to any other reasons.

Relation to law, regulations and by-laws: The Applicant has 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 Bonds 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 Private Placement. The execution and delivery of the Application Agreement has been authorized by all necessary action by Applicant or on Applicant's behalf, and the Application Agreement shall constitute valid and binding obligations, enforceable against the Applicant in accordance with its terms. The Applicant bears the full risk for its legal ability to subscribe for and own the Bonds, and its monetary liability under this undertaking will not cease to be effective in the event that subscription and ownership of the Bonds 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 Bonds are to be issued.

Confidentiality: The offer to subscribe for Bonds in the Private Placement 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 confidential, including but not limited to the fact that any agreement has been entered into until the completion of the Bond Issue has been resolved and publicly announced by the Company, with the exemption for disclosure to applicable authorities as required by law.

Bondholders' rights and transferability: The Bonds cannot be traded until the allotment amount has been paid by the Applicant and the Bonds allocated have been registered at the Applicant's VPS account or other relevant account. The Applicant expressly acknowledge that the Bonds are not listed on any exchange and that no assurance can be given that the Bonds will be listed on the Oslo Stock Exchange or any other exchange or regulated market place.

Limitation of liability: The Managers hereby expressly disclaims any liability whatsoever towards the Applicant in connection with the Private Placement and the Applicant understands and expressly agrees that it is applying for and purchasing the Bonds on this basis. The Managers makes 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 or the Bond Issue received by the Applicant whether such information was received through the Managers or otherwise. The Applicant acknowledges that the Applicant has not been induced to enter into this Agreement by any representation, warranty or undertaking by any of the aforementioned. The obligations of the Managers related to the Bond Issue and this Application Agreement are several and not joint.

Overdue payment: Overdue settlements will be charged with interest at a rate according to the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, currently 9.25 % p.a. A defaulting Applicant will be solely responsible for any deficit amount. The Managers reserve the right to advance payment on behalf of Applicants who have not paid for the Bonds allocated to them within the Settlement Date. A non-paying Applicant will remain fully liable for the subscription amount payable for the Bonds allocated to it, irrespective of any payment made on its behalf by a Manager. However, the Managers reserve the right to sell or assume ownership of the Bonds without further notice to the Applicant in question if payment has not been received within one business day after the Settlement Date. If the Bonds are sold on behalf of the Applicant, the Applicant will be liable for any loss, costs, charges and expenses suffered or incurred by a Manager or the Company as a result of or in connection with such sales.

Governing law: Norwegian law governs the Application Agreement. Any disputes regarding this 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 District Court.

EXHIBIT II

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

The Applicant hereby represents and warrants that

- (i) the Applicant is a “qualified institutional buyer” (“QIB”) as defined under Rule 144A under the U.S. Securities Act;
- (ii) the Applicant is aware that the Bonds are being offered and sold to the Applicant in reliance on applicable exemptions from the registration requirements of the U.S. Securities Act for non-public offerings;
- (iii) the Applicant is acquiring the Bonds for its own account or for the account of a QIB with respect to which the Applicant exercises investment discretion for investment purposes;
- (iv) the Applicant understands that the Bonds have not been and 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 Bonds may not be reoffered, resold, pledged or otherwise transferred, except (A) outside the United States in an offshore transaction, as defined in, and meeting the requirements of, Regulation S under the U.S. Securities Act, (B) to a person who the Applicant 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 provided by Rule 144 thereunder (if available) or otherwise, 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 applicable jurisdiction;
- (v) the Applicant has had access to and has received such financial and other information regarding the Company and the Bonds as the Applicant deems necessary in order to make its investment decision to purchase the Bonds, including, but not limited to, reviewing the Company’s periodic reports and other filings to the date hereof as displayed on the Company’s web site. If the Applicant has had any questions regarding the Company or the Bonds, the Applicant has asked these questions and has received satisfactory answers from representatives of the Company. The Applicant has not relied on representations, warranties, opinions, projections, financial or other information or analysis, if any, supplied to it by any person other than the Company or any of its affiliates;
- (vi) the Applicant is a sophisticated investor and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Bonds and the Applicant is able to bear the economic risks of such an investment, including the loss of its entire investment. In the normal course of its business, the Applicant invests in or purchases securities similar to the Bonds. The Applicant is aware that it may be required to bear the economic risk of an investment in the Bonds for an indefinite period of time, and it is able to bear such risk. The Applicant has not been formed for the specific purpose of acquiring the Bonds;
- (vii) the Applicant has relied upon its own tax, legal and financial advisers in connection with its decision to purchase Bonds and believes that an investment in the Bonds 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 Bonds;
- (viii) the Applicant is acquiring the Bonds for investment purposes only and not with a view to or for the purposes of resale, distribution or fractionalization, in whole or in part, thereof in violation of the U.S. securities laws. The Applicant has no agreement, understanding or intention to distribute, resell, pledge or otherwise transfer the Bonds or any part thereof, directly or indirectly, in the United States or to any U.S. persons;
- (ix) the Applicant agrees that so long as the Bonds are “restricted securities” as defined in Rule 144 under the U.S. Securities Act, it shall notify each transferee of Bonds from it that (a) such Bonds have not been registered under the U.S. Securities Act; (b) such Bonds are subject to the restrictions on the resale or other transfer thereof described above; (c) such transferee shall be deemed to have represented (i) as to its status as a subscriber acquiring the Bonds in an offshore transaction pursuant to Regulation S under the U.S. Securities Act or in a transaction that does not require registration under the U.S. Securities Act or any applicable laws of the states of the United States and (ii) 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; and
- (x) the Applicant acknowledges that it has not purchased the Bonds as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

The Applicant further understands and agrees that it will acquire the Bonds allocated to it from Danske Markets Inc., DNB Markets Inc., Fearnley Securities Inc., SEB Securities Inc., the U.S.-registered broker-dealers owned by the respective Managers.

Signature of Applicant *

***Only Applicants who are U.S. persons or who are acquiring Bonds in the United States are required to make the representations and warranties set forth in this Exhibit II.**