

Application Form

Private Placement of senior unsecured bonds 20 May 2025

Arctic Securities AS
DNB Carnegie, a part of
DNB Bank ASA
Danske Bank A/S NUF
Skandinaviska Enskilda
Banken AB (publ) Oslo
Branch

General information: Odfjell SE, a European public limited liability company (Societas Europaea or SE-company) incorporated under the laws of Norway (reg. no. 930 192 503, LEI code 529900J8VSH14TP5VD23) (the “**Company**”), is offering to issue senior unsecured bonds with maturity in 2030 in an initial issue amount expected to be NOK 1,000,000,000 and a maximum issue amount of NOK 1,500,000,000 (the “**Bonds**” and 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 will be NOK 500,000 each, with a minimum subscription and allotment amount of NOK 1,500,000 (but in no event less than the NOK equivalent of EUR 100,000), and higher amounts may be subscribed in increments of NOK 500,000 in excess thereof.

THE PRIVATE PLACEMENT IS DIRECTED ONLY TOWARDS INVESTORS SUBJECT TO APPLICABLE EXEMPTIONS FROM RELEVANT PROSPECTUS, FILING AND REGISTRATION REQUIREMENTS AS FURTHER DESCRIBED IN EXHIBIT I HERETO.

The Managers: The Company has appointed Arctic Securities AS and DNB Carnegie, a part of DNB Bank ASA as global coordinators and Danske Bank A/S NUF and Skandinaviska Enskilda Banken AB (publ) Oslo Branch as joint bookrunners (collectively referred to as the “**Managers**”) in the Private Placement.

The Bond Trustee: Nordic Trustee AS will act as bond trustee on behalf of the bondholders (the “**Trustee**”).

Documentation: 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 form (the “**Application Form**”). This Application Form, the Term Sheet and the investor presentation (the “**Investor Presentation**”), all dated on or about 19 May 2025, shall together constitute 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 is subject to the terms set out therein.

Investors are also deemed to have access to information about the Company that is publicly available, including financial information and other relevant information about the Company, stock exchange announcements, periodic reports (including the Company's latest annual report for the period ended 31 December 2024 and the unaudited first quarter 2025 report published 7 May 2025) and other filings to the date hereof, as available on the Company's web site or made available through the Oslo Stock Exchange's information system www.newsweb.no.

Limitation of liability: The Managers disclaim any liability, to the fullest extent permitted, for the accuracy or completeness of the information in the Investor Documentation. Further, the Managers disclaim any liability for all other information (whether written or oral) concerning the Company, the Bonds or the Private Placement, irrespective of whether such information was received through the Managers, the Company or otherwise, all to the extent legally permissible. Notwithstanding the above, if the Applicant has received information from the Company or the Managers for the purposes of conducting its own due diligence investigations, the Applicant accepts that all information set out in the Investor Documentation is provided on a strictly non-reliance basis. By signing this Application Form or by making an application for the Bonds on the basis of this Application Form, the Applicant warrants that it understands and accepts that it is applying for the Bonds and participating in the Private Placement on these terms and conditions and that the Applicant has not been induced to enter into this Application Form by any representation, warranty or undertaking by any of the aforementioned.

Minimum subscription and allocation: The minimum subscription and allocation amount in the Private Placement will be a number of Bonds corresponding to NOK 1,500,000, but in no event less than the NOK equivalent of EUR 100,000. The Managers, on behalf of the Company, may, however, at their sole discretion allocate Bonds for an amount below the equivalent of EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to Regulation (EU) 2017/1129 on prospectuses for securities (the “**EU Prospectus Regulation**”) as well as the UK Prospectus Regulation (as defined in the below), are available. Fractions of Bonds are not allocated; therefore, the allocation amount must always correspond to the par value of each Bond or an integral multiple thereof.

Application procedure: Application for Bonds can be made from and including 20 May 2025 at 12:00 CE(S)T to and including 20 May 2025 at 17:00 CE(S)T (the “**Application Period**”). The Company together with the Managers reserve the right, at their own discretion, to close or extend the Application Period at any time, for any reason and on short notice or without notice. If the Application Period is shortened or extended, the other dates referred to herein may be amended accordingly.

By executing this Application Form, or by placing an application by taped phone, e-mail, the messenger service of Bloomberg or any other electronic communication as further described below, 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 authorises and instructs the Managers to carry out on behalf of the Applicant, any action deemed necessary by the Managers for the subscription and delivery of the number of Bonds allocated to the Applicant in the Private Placement.

This Application Form, duly signed, 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 any delays, unavailable digital systems and channels and any other technical problems. The Applicant is furthermore responsible for the correctness of the information provided by the Applicant in this Application Form. However, the Managers may, in their sole discretion, accept applications placed by taped phone, e-mail, on Bloomberg or otherwise within the Application Period (but may request that the application is subsequently confirmed by the execution of an Application Form in writing, and may, if the Applicant fails to satisfy such requirement, in their sole discretion, disregard the application, without any liability towards the Applicant). Any application received by a Manager (whether in writing or by taped phone) becomes binding at the end of the Application Period and may not be withdrawn or amended after such time.

ANY APPLICATION PLACED BY TAPED PHONE, E-MAIL, ON BLOOMBERG OR OTHERWISE WILL BE DEEMED MADE ON THE TERMS AND SUBJECT TO THE CONDITIONS SET OUT IN THIS APPLICATION FORM (INCLUDING, FOR THE AVOIDANCE OF DOUBT, EXHIBIT I AND EXHIBIT II (THE LATTER RELEVANT FOR U.S. PERSONS)).

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Bond Terms: The Bonds shall be governed by a bond terms agreement (the “**Bond Terms**”) to be entered into by the Company and the Trustee, and will be prepared on the basis of the Term Sheet and the Trustee’s most recent template for corporate issuers, however, the Bond Terms may not be identical to such corporate issuer templates, due to the implementation of the terms in the Term Sheet. The Applicant irrevocably authorises and instructs the Trustee (i) to finalise and execute the Bond Terms and the other finance documents referred to therein on behalf of the Applicant and (ii) to approve and execute all necessary resolutions and documents on its behalf relative to the Company and/or the Trustee in respect of the Private Placement and the Bond Issue. The Managers shall bear no responsibility for the Trustee’s performance of such function. A copy of the Bond Terms will be available from the Managers or the Trustee (www.stamdata.no) following the Issue Date (as defined in the Term Sheet).

Conditionality of the Bond Issue: The issue of the Bonds is subject to (i) approval of the Bond Issue by the relevant corporate body/bodies of the Company, (ii) finalized bond documentation and approval of the Bond Terms by the Company and the Trustee (together with a satisfaction or waiver of all relevant conditions precedents thereunder), (iii) the Trustee confirming that all documents required related to the issuance of Bonds have been received, (iv) full payment being received from the Applicants, and (v) registration of the Bonds in the Norwegian central securities depository, Euronext Securities Oslo (“**VPS**”). Items (i) to (v) are referred to as the “**Conditions**”.

Allocation of Bonds: Notification of allotment of Bonds will be sent to the Applicant by the Managers no later than two (2) days prior to settlement. The Managers, on behalf of the Company, will in their sole discretion allocate the Bonds to the Applicants. The Managers 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 their 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. Certain investors may have been approached to partly underwrite or to pre-subscribe in the Private Placement. Such investors may get preferred allocation.

Settlement: The date for settlement of the Bond Issue is expected to be on or about the Issue Date (as defined in the Term Sheet). Subject to the Conditions being satisfied, the Bonds will be transferred to the Applicant’s account with VPS on the Issue Date. The Managers assume no responsibility for the delivery and payment obligations of the Company and the Applicant respectively.

Listing: The Applicant expressly acknowledges 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 (No. *Oslo børs*) or any other exchange or regulated marketplace.

VPS account: Any allocation of Bonds is conditional upon the Applicant holding a VPS account. The VPS account number must be stated in this Application Form. VPS accounts can be established with authorised account operators, being e.g. Norwegian banks, 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. The nominee must be authorised by the Financial Supervisory Authority of Norway (No. *Finanstilsynet*).

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 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 Form 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. The Applicant hereby authorises the Managers to produce this Application Form or a copy hereof to any party in any administrative or legal proceedings or official inquiry with respect to matters covered hereby in connection with the Bond Issue, to the extent required by law.

Confirmations: The Applicant, by applying for Bonds and thereby accepting the terms of this Application Form (including its Exhibits), confirms its request to purchase and pay for the allocated and subscribed number of Bonds and further confirms that:

- (i) It acknowledges and accepts that the Managers have relied on information from the Company and that the Managers have not engaged external advisors to carry out any independent due diligence investigations of the Company. The Managers have not performed any further verification procedures relating to the information contained in the Investor Documentation or in connection with the Bond Issue, except for conducting a limited due diligence by way of a due diligence bring down call and obtaining certain customary written confirmations from the Company and its representatives, including a Declaration of Completeness signed by the Company whereby the Company has confirmed, to the best of its knowledge, that the Investor Documentation in all material respects is correct and not misleading.
- (ii) It does not require the Managers to conduct any further review of the Company, in reliance on the fact that the Company in writing has confirmed to the Managers, to the best of its knowledge, that the Investor Documentation in all material respects is correct and not misleading.
- (iii) It has made its own assessment, to the extent deemed necessary by the Applicant, in consultation with its own independent advisors, based on information it has requested or which is publicly available, and has satisfied itself concerning the relevant legal, tax, currency and other economic considerations relating to its investment in the Bonds.
- (iv) It is aware that certain financial information contained in the Investor Documentation may not have been audited or subject to any review by the auditor or financial experts and that such financial information may not have been produced in accordance with applicable or recommended accounting principles and may furthermore contain errors and/or miscalculations.
- (v) It has either:
 - a. received, reviewed and understood the Investor Documentation including the important information, disclaimers and risk factors described therein as well as other legal matters as described in the Investor Presentation; or
 - b. received the Investor Documentation, but decided, at its own risk, that such review would not be required.
- (vi) It acknowledges that the Bond Terms and other finance documents referred to therein have not yet been finalised, and that the final terms and conditions of the Private Placement may differ from the terms and conditions set out in the Investor Documentation or the terms and conditions of other bond issuances (either by the Company on previous occasions or by other recent issuers), and that such change/amendment cannot form basis for any claim by the Applicant that the Applicant is not bound by this Application Form.
- (vii) 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 Bonds, and the Applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Bonds.

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- (viii) It has sufficient understanding of the commercial and legal aspects of the transaction to make an independent assessment of the relevant risks including the likelihood of any other risks being present and materialising.
- (ix) The investment in the Bonds is made solely at the Applicant's own risk.
- (x) It is not subscribing for or purchasing Bonds, neither on the Applicant's own account nor for the account of others, in contradiction to the selling and transfer restrictions described in this Application Form, including its Exhibits.
- (xi) It accepts that the Managers disclaim any liability, to the fullest extent permitted, for the accuracy or completeness of the information in the Investor Documentation, and that the Managers disclaim any liability for all other information (whether written or oral) concerning the Company, the Bonds or the Private Placement, irrespective of whether such information was received through the Managers, the Company or otherwise, all to the extent legally permissible.
- (xii) It is aware that no prospectus or similar disclosure package has been prepared in connection with the Bond Issue, and that the Investor Documentation is not intended to be exhaustive or provide similar level of disclosure compared to any such document. The Applicant is expressly aware and accepts that the level of information available to it is therefore more limited than what would otherwise be the case, and that the Company could be subject to undisclosed and/or unknown risks and uncertainties. The Applicant acknowledges that a prospectus may be prepared by the Company in accordance with the EU Prospectus Regulation in connection with the contemplated 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 prospectus regardless of its content and any new or other information which may be contained therein.
- (xiii) It (either on the Applicant's own account or for the account of others) is able to lawfully participate in the Private Placement and subscribe for the Bonds.
- (xiv) It:
- is not located in the United States and is not a "U.S. person" (as such term is defined in Regulation S under the U.S. Securities Act, as amended), nor is it purchasing the Bonds for the account or benefit of a U.S. person; or
 - has executed and delivered to the Managers the "Additional representations and warranties required for U.S. persons or for Applicants acquiring Bonds in the United States" set forth in Exhibit II, certifying that it is a "Qualified Institutional Buyer" within the meaning of Rule 144A under the U.S. Securities Act.

SPECIFICATION OF APPLICATION:

Total amount applied for in the Bond Issue (in the currency of the Bond Issue):	NOK
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INFORMATION ON THE APPLICANT – ALL FIELDS MUST BE COMPLETED

Prime Broker (ONLY FOR INTERNATIONAL APPLICANTS)	
Applicant's VPS account	
Applicant's full name / Company name	
Name of contact person with Applicant	
Daytime telephone number	
E-mail address	
Street address	
Postal code and area, country	
Date of birth and national ID number (11 digits) / company registration number	
Legal Entity Identifier ("LEI") / National Client Identifier ("NID")	
Nationality	

The Managers have the right to disregard the application, without any liability towards the Applicant, if a LEI or a NID number or a VPS account or any other compulsory information requested in this Application Form is not filled in. Notwithstanding the aforementioned, in case a LEI or a NID number or any 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 this Application Form.

Please note: If this Application Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the Applicant itself takes measures to secure it. This Application Form may contain sensitive information, including national identification numbers, and the Managers recommend the Applicant to send this Application Form to the Managers in a secured e-mail. Please refer to Exhibit I for further information on the Managers' processing of personal data.

The Applicant hereby acknowledges to have received and accepted the terms set out in this Application Form (including its Exhibits) and that the application and subscription is subject to the terms set out herein.

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.

EXHIBIT I

Terms and conditions of application

Selling and transfer restrictions:

General: This Application Form 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 or where this would require registration, publication of a prospectus or similar action.

No prospectus: The Investor Documentation or any other material related to the Bonds does not constitute or form part of a prospectus within the meaning of the EU Prospectus Regulation, as implemented in any member state of the European Economic Area (the “EEA”) (each, a “**Relevant Member State**”) and the United Kingdom. The expression “EU Prospectus Regulation” means in relation to the EU/EEA Regulation (EU) 2017/1129 (and amendments thereto) and in relation to the United Kingdom the Regulation (EU) 2017/1129 as it forms part of the United Kingdom (“**UK**”) domestic law by virtue of the European Union Withdrawal Act 2018 (the “**UK Prospectus Regulation**”) and includes any relevant implementing measure in each Relevant Member State. The Investor Documentation or any other material related to the Bonds has therefore not been, and will not be, reviewed by or registered with the Financial Supervisory Authority of Norway (No. *Finanstilsynet*) or any other regulator or public authority. Accordingly, the Bonds will only be offered or sold within the EEA in reliance on applicable exemptions from preparing a prospectus pursuant to the EU Prospectus Regulation and in the United Kingdom according to applicable exemptions under the UK Prospectus Regulation, together with any connected legislation for member states of the EEA or the UK, as applicable.

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 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 of the FSMA does not apply as the minimum denomination of and purchase of the Bonds exceeds EUR 100,000 or an equivalent amount. Consequently, the Applicant understands that the Bonds may be offered only to “qualified investors” for the purposes of sections 86(1) and 86(7) of the FSMA, or to limited numbers of UK investors, or only where minima are placed on the consideration or denomination of securities that can be made available. Any application or purchase of 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.

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 U.S. 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 Form or otherwise take steps in order to purchase Bonds unless (A) the Applicant 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, and (ii) a “major U.S. institutional investor” as defined in SEC Rule 15a-6 to the United States Exchange Act of 1934, and, in the case of subclause (i) and subclause (ii) of this clause (A), such subscriber executes and delivers a U.S. investor representation letter (the form of which is attached as Exhibit II to this Application Form) to a Manager, 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 Form) 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.

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.

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.

Switzerland: The Private Placement is not intended to constitute, and does not constitute, an offer to the public or solicitation to purchase or invest in the Bonds. The Bonds may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”), except under the following exemptions under the FinSA: (i) to any investor that qualifies as a professional client within the meaning of the FinSA; (ii) in any other circumstances falling within Article 36 FinSA, provided, in each case, that no such offer of Bonds referred to in (i) and (ii) shall require the publication of a prospectus for offers of Bonds pursuant to the FinSA. The Bonds have not been and will not be admitted to trading on any trading venue in Switzerland. Neither the Investor Documentation nor any other marketing or offering material relating to the Bonds constitutes a prospectus within the meaning of the FinSA, and has not been, and will not be, filed with, or reviewed or approved by, a Swiss review authority, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA. Neither this Investor Documentation nor any other offering or marketing material relating to the Bonds may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus in Switzerland pursuant to the FinSA.

Regulatory issues: The Managers are required to categorize all new customers in one of three customer categories: Eligible counterparties, professional and non-professional clients. All investors that are applying for Bonds in the Private Placement and who 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 relevant Manager.

Personal data: The Applicant’s personal data will be processed confidentially and according to legal obligations. Personal data will only be shared as far as necessary to fulfil this agreement/transaction (for example with VPS, and if applicable, other Managers in the transaction). Supplementary information on processing of personal data and the Applicants’ rights can be found on the Managers’ websites.

Manager consideration: The Managers will receive consideration from the Company for carrying out their assignment as Managers.

Legal Entity Identifier (“LEI”) and National Client Identifier (“NID”): Applicants that are legal entities are required to submit LEI. LEI is a 20-digit, alpha-numeric code that enables clear and unique identification of legal entities participating in financial transactions. LEIs, like other identifiers, are needed by the Managers to fulfil certain reporting obligations under financial regulations and directives. LEIs are also key for matching and

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aggregating market data, both for transparency and regulatory purposes. The code is linked to a set of key reference information relating to the legal entity in question e.g., name and address. Once a legal entity obtains a LEI code, the code is assigned to that legal entity for its entire life. A LEI number may be obtained by contacting the preferred LEI issuing organisation (LEI issuer, also known as Local Operating Unit). The list of LEI issuers is available on the Global LEI Foundation (GLEIF) website <https://www.gleif.org/en/>.

Applicants that are natural persons are required to submit their NID. The appropriate form of NID will depend on the home country of the Applicant. An exhaustive list of countries and corresponding form of NID is set out in Annex 2 of Commission Delegated Regulation 2017/590. For Norwegian natural persons the applicable NID is the 11-digit personal ID (No. *fødselsnummer*).

Information exchange and barriers: The Applicant acknowledges that 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 employee 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 Bond Issue. The Managers are part of securities firms that offer 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 firms 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: The Bond Issue is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**"). Applicants who are not currently registered as customers of a Manager may, if applicable, be subject to customer due diligence measures ("**KYC**") to comply with Anti-Money Laundering Legislation. Applicants who have not completed the required KYC prior to the expiry of the Application Period will not be allocated Bonds.

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

Cancellation: The Applicant acknowledges that the Bond Issue will be cancelled if the Conditions are not fulfilled and may be cancelled by the Company in its sole discretion for any other reason. The Managers will not be liable for any losses if the Bond Issue is cancelled, irrespective of the reason for such cancellation.

Relation to law, regulations and by-laws: The Applicant has full power and authority to execute and deliver this Application Form and to approve these terms and conditions and to apply and subscribe for the Bonds and is authorised 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 this Application Form has been authorised by all necessary action by the Applicant or on the Applicant's behalf, and this Application Form 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 apply for, purchase 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.

Subscriptions: Each Manager reserves the right to apply for Bonds for an amount up to its respective agreed fees payable to the Managers by the Company in connection with the Private Placement. In the event a Manager applies for Bonds, the Company will, in consultation with such Manager, reduce allocations to such Manager in case of over-subscription in the Private Placement.

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. 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 Issue 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 Issue 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.

Target Market: The manufacturer Target Market (MIFID II product governance) for the Private Placement is a) eligible counterparties, professional clients and retail clients (all distribution channels) who b) have at least a common/normal understanding of the capital markets, c) are able to bear the losses of their invested amount, d) are willing to accept risks connected with the Bonds, and e) have an investment horizon which takes into consideration the liquidity of the Bonds. The issuer for the Private Placement has not published sufficient data for the manufacturer to determine whether an investment in the Private Placement is compatible for investors who have expressed sustainability related objectives with their investments based on that which i) is an environmentally sustainable investment under the EU Taxonomy Regulation, ii) represents a sustainable investment under the SFDR, and/or iii) takes into consideration any Principle Adverse Impacts on sustainably factors as per the SFDR. The negative target market for the Bonds is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

Third party rights: The terms and obligations in this Application Form is undertaken in favour of both the Company and the Managers in so far as is stipulated herein.

Governing law: The Bond Issue and all related Investor Documentation shall be governed by Norwegian law, and any disputes (whether contractual or non-contractual) which cannot be resolved amicably, shall be referred to the ordinary courts of Norway, and the Applicant accepts the non-exclusive jurisdiction of the Oslo District Court (No. *Oslo tingrett*).

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 in 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 conducted its own investigations with respect to the Company and the Bonds and 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 subscribe for 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 website. 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 hereby irrevocably waives and releases (the “**Release**”) any claim, or potential claim, it has or may have against any party other than the Company that arise out of, relate to, the Bonds or the sale thereof, including, but not limited to, the existence of any non-public information and that non-public information has not been disclosed to it, the Applicant expressly covenants and agrees that this Release expressly survives the delivery of this representation letter;
- (vii) 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;
- (viii) 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; and the Applicant has no need for liquidity of investment with respect to the Bonds;
- (ix) 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;
- (x) the Applicant has received a copy of the Investor Documentation and agrees that it has held and will hold the Investor Documentation in confidence, it being understood that the Investor Documentation is solely for the Applicant’s use and is not to be redistributed or duplicated by the Applicant;
- (xi) none of the Company or any of its affiliates, the Managers or any of their affiliates, or any person acting on behalf of any of the foregoing, has made any representation to the Applicant, express or implied, with respect to the information contained in the Investor Documentation or any publicly available information;
- (xii) 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;
- (xiii) 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;
- (xiv) the Applicant acknowledges and agrees that, to the extent that the Managers do not take title to the securities, (a) the Managers are acting solely as placement agents and not as initial purchasers or underwriters and (b) that the Managers have not rendered any services in connection with which the Managers are deemed to take title to the securities, even momentarily, in connection with the transaction. For the avoidance of doubt, the Applicant acknowledges and agrees to the preceding sentence notwithstanding that the Managers, or any affiliate through which the respective Manager may be acting, may, but need not, act in an additional administrative capacity in connection with the settlement of the transaction (for example, as settlement agent). In such instances, the Applicant agrees that it will not claim that the Managers have acted as initial purchasers or underwriters, or have rendered any services in connection with which the Managers are deemed to take title to the securities, even momentarily, in connection with the Bond Issue;
- (xv) the Applicant understands that the Company will not recognize any offer, sale, pledge or other transfer of the Bonds made other than in compliance with the above stated restrictions; and

(xvi) the Applicant understands and acknowledges that the Company, the Managers and others will rely upon the truth and accuracy of the foregoing representations and warranties and that if any of such representations and warranties made by it are no longer accurate, it shall promptly notify the Company, and if it is acquiring any Bonds as fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power and authority to make, and does make, the foregoing representations and warranties on behalf of each such account.

The Applicant understands and agrees that it will acquire the Bonds either directly through the Managers' respective U.S. subsidiary or affiliate, a U.S. registered broker-dealer owned or controlled by or affiliated with the respective Manager, or through a Manager pursuant to its chaperoning arrangement with its respective U.S. broker dealer subsidiary or affiliate in accordance with Rule 15a-6 under the U.S. Exchange Act. The Applicant irrevocably authorizes the Company and/or the Managers to produce this U.S. Investor Representation Letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Signature of Applicant*

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