

# Songa Bulk AS

## Application Agreement

### (Private Placement February 2017)

**Joint Lead Managers:**

**Clarksons Platou Securities AS,**  
e-mail: [ecm.oslo@clarksons.com](mailto:ecm.oslo@clarksons.com)  
**Fearnley Securities AS,**  
e-mail: [applications@fearnleys.no](mailto:applications@fearnleys.no)

**General Information:** Songa Bulk AS (the "**Company**"), a company incorporated under the laws of Norway with registration number 917 811 288, intends to offer shares through a private placement with gross proceeds of a minimum of USD 50 million. The offer price will be fixed at NOK 42 per share (the "**Offer Price**"), each with a par value of NOK 5 per share (the "**Offer Shares**") (the "**Private Placement**").

The Offer Shares are only being offered and sold (i) outside the United States in "offshore transactions" in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (ii) to persons located in the United States, its territories or possessions that are "qualified institutional buyers" ("**QIBs**"), as defined in Rule 144A under the US Securities Act, in transactions meeting the requirements of Rule 144A under the U.S. Securities Act. All applicants are referred to Exhibit I hereto for further information on the selling and transfer restrictions applicable to the Private Placement, 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 Clarksons Platou Securities AS and Fearnley Securities AS as Joint Bookrunners for the Private Placement (the "**Managers**") and Clarksons Platou Project Sales AS and Fearnley Project Finance AS as selling agents. The minimum subscription and allocation amount in the Private Placement will be USD or NOK equivalent of EUR 100,000. The principal terms and conditions of the Private Placement are set out in the enclosed term sheet dated 9 February 2017 (the "**Term Sheet**"). This application agreement (including its Exhibits) (the "**Application Agreement**"), the Company presentation, dated 6 February 2017, and the Term Sheet shall collectively 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 for Offer Shares is subject to the terms set out therein. Unless otherwise set out in this Application Agreement, capitalised terms used but not defined herein shall have the meaning as set out in the Investor Documentation.

**Application procedure:** The final number of Offer Shares to be issued will be determined by the Company's board of directors and is subject to the resolution of an extraordinary general meeting expected to be held on 17 February 2017. Applications will take place from and including 9 February 2017 at 17:00 hours CET to and including 10 February 2017 at 08:30 CET (the "**Application Period**"). The Company, in consultation with the Managers, reserves the right, at its own discretion, to close or extend the Application Period at any time on short notice. If the Application Period is shortened or extended, the other dates referred to herein may be amended accordingly.

By executing this Application Agreement, or by placing an application by taped phone as further described below, the Applicant irrevocably confirms the Applicant's request to subscribe for the number of Offer Shares at the amount(s) specified by such Applicant on the terms included in the Investor Documentation, and authorizes and instructs each of the Managers or their appointed representative, each acting alone (the "**Attorney-in-Fact**"), to, on behalf of the Applicant subscribe for the number of Offer Shares allocated to the Applicant in the Private Placement (the "**Allocated Shares**") and enter into and execute any other document and do any other act which the Attorney-in-Fact deems necessary or appropriate in conjunction with the admission of the Applicant as a shareholder in the Company. This Application Agreement, duly signed, valid and binding on the part of the Applicant, must be in the possession 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. In addition, **the Managers may, in their sole discretion, accept applications placed by taped phone within the Application Period, provided that the Applicant confirms that the Applicant accepts the terms of this Application Agreement. Any application made by taped phone will be binding on the Applicant in the same manner as an application made in writing. Without limiting the binding nature of applications made by taped phone, the Managers may require that an application placed by taped phone 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 shall be deemed made on the terms and subject to the conditions set out in this Application Agreement.** 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.

**Allocation of Offer Shares:** Notification of allotment (which will be conditional on shareholder approval) and payment instruction (the "**Notification**") will be sent to the Applicant by the Managers on or about 10 February 2017, subject to any shortening or extensions of the Application Period. The Company will in its 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 may, at its sole discretion, set a maximum allocation to any Applicant as well as reject or reduce any application in whole or in part. 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 Private Placement is expected to be on or about 15 February 2017 (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 Allotted Shares will be delivered to the Applicant through the Norwegian Central Securities Depository (the "**VPS**"), Euroclear or Clearstream. Payment for the Allotted Shares is expected to take place on the Payment Date and the delivery of the Shares is expected to take place on or about 20 February 2017 (the "**Delivery Date**"). Further settlement details will be stated in the notification of allotment/contract note. The Allotted Shares will be registered under the Company's ISIN in the VPS.

The Offer Shares issued in the Private Placement will start trading on Merkur Market under ticker code SBULK-ME on or about 20 February 2017.

**VPS account:** Any allocation of Offer Shares in the Private Placement is conditional upon the Applicant holding a VPS account or through Euroclear or Clearstream. The VPS account number must be stated in the Application Agreement. 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. 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 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 or in connection therewith confidential, including but not limited to the fact that any agreement has been entered into until the completion of the Private Placement has been resolved and 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 or USD amount of Offer Shares applied for, subject to the price limitations set forth below. If no specification is given below, the "no price limit" option will apply:

Offer price per share: USD 5	Number of shares or USD amount applied for at the stated price limitations <sup>(1)</sup> :	For the use of the Managers

(1) Please state clearly whether the order is in number of shares or amount.

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 prepared in respect of the Private Placement, (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 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 each of the Managers (or someone appointed by any of them), each acting alone, 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 U.S. Securities Act.**

<b>Application date and place</b> Must be dated in the Application Period	<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
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### INFORMATION ON THE APPLICANT – ALL FIELDS MUST BE COMPLETED

First name	
Surname/company	
VPS account number	
Street address	
Post code/district/country	
Personal ID number/organization number	
Nationality	
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 Private Placement based only on the Investor Documentation and such information as is publicly available, including the Company's financial statements, 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 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 Private Placement 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 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 ("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 Manager 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 a Manager. 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 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 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 Private Placement 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:** 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 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 Manager will treat the Application as an execution only instruction from the Applicant to apply for Offer Shares under the offer

and hence the Manager 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.

**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 the Manager and the other entities in the Manager's group. This may entail that other employees of the Manager or the 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. The 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 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 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 the 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 Offer Shares.

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

**Conditionality of the Private Placement /Cancellation:** The Private Placement is subject to the corporate resolutions of the Company required to implement the issuance of the shares, including approval by the shareholders' meeting expected to be held on 17 February 2017. The Company and the Managers reserve the right, at any time and for any reason, to terminate the Private Placement, to terminate the further participation in the investment process by any party and to modify any procedures or the terms of the Private Placement. Neither the Managers nor the Company will be liable for any losses if the Private Placement is cancelled, irrespective of the reason for such cancellation.

**Lock-up:** The Founder Group is subject to a 12 month lock-up period from 4 November 2016. In the event of a listing of the Company, the Founder Group will undertake to be bound by a 6 months lock-up following the first trading date upon admission to the respective stock exchange, subject to certain exemptions and limitations.

**Undertaking to Vote:** Each Investor hereby irrevocably undertakes to vote in favour of the resolutions required at the EM to approve the Private Placement and the warrants issue (as described below) for any and all shares held in the Company (if any); and hereby grants the chairman of the board of the Company an irrevocable power of attorney to vote in favour of such resolutions at the EGM.

**Management incentive structure:** Upon completion of the Private Placement, the Founders will be granted warrants to subscribe for additional shares in accordance with a Warrant Agreement between the Founders and the Company. The number of warrants to be issued will depend on the size and price of the completed offering, and will be limited to 7.5% of the shares in issue up to an aggregate capital raising of USD 100 million (including approximately USD 79 million already raised). Warrants will entitle the holder to subscribe for new shares at the issue price set in the Private Placement, and will vest with 1/3 at each of the following uplift thresholds being met: 1/3 at 25%, 1/3 at 50%, and 1/3 at 75%.

**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 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 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 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 Private Placement 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 Private Placement 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; 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 of 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 any Manager 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) 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**

The Applicant hereby represents and warrants that

- (i) the Applicant has a pre-existing relationship with a Manager;
- (ii) the Applicant is a "qualified institutional buyer", as defined under Rule 144A under the U.S. Securities Act ("QIB");
- (iii) the Applicant is aware that the Offer Shares 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;
- (iv) the Applicant is acquiring the Offer Shares for its own account or for the account of a QIB with respect to which the Applicant exercises investment discretion for investment purposes;
- (v) the Applicant understands that the Offer Shares 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 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 under the U.S. Securities Act ("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;
- (vi) the Applicant has had access to and has received such financial and other information regarding the Company, the Offer Shares and the Private Placement as the Applicant deems necessary in order to make its investment decision to subscribe for the Offer Shares, 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 Offer Shares, 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;
- (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 Offer Shares and the Applicant is able to bear the economic risks of such an investment, including the loss of its entire investment in the Offer Shares. In the normal course of its business, the Applicant invests in 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. The Applicant has not been formed for the specific purpose of acquiring the Offer Shares;
- (viii) 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;
- (ix) the Applicant is acquiring the Offer Shares 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 Offer Shares or any part thereof, directly or indirectly, in the United States or to any U.S. persons;
- (x) 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 Offer Shares from it that (a) such Offer Shares have not been registered under the U.S. Securities Act; (b) such Offer Shares are subject to the restrictions on the resale or other transfer thereof described above; (c) such transferee shall be deemed to have represented (i) that (1) it is a non-U.S. person acquiring the Offer Shares in an offshore transaction pursuant to Regulation S, (2) 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 (3) it is an institutional investor acquiring the Offer Shares in a transaction exempt from registration under the U.S. Securities Act 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;
- (xi) the Applicant acknowledges that it has not purchased the Offer Shares 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;
- (xii) the Applicant understands that the Company will not recognize any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.

**Available Information:**

**For as long as any of the Offer Shares remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, if at any time the Company is neither subject to**

Section 13 or 15(d) under the U.S. Securities and Exchange Act of 1934, as amended, (the "U.S. Exchange Act") nor exempt from the reporting requirements under the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder, the Company will upon written request furnish to any Applicant or to a prospective investor designated by any Applicant the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Offer Shares to effect resales under Rule 144A).

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Signature of Applicant \*

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