



# OKEA Outstanding Bond Loans

June 2021

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# OKEA - Currently outstanding bonds

## Overview of terms and conditions

Key terms		
	OKEA02	OKEA03
Amount	USD 180m*	USD 120m
Interest	3-mth LIBOR + 6.50%	8.75%
Issue date	Jun-18	Dec-19
Maturity	Jun-23	Dec-24
Maturity price	101%	101%
Call Options	<del>→ Dec 20: Make whole</del> Dec 20-Jun 21: 105.375% Jun 21-Dec 21: 104.500% Dec 21-Jun 22: 103.625% Jun 22-Dec 22: 102.750% Dec 22-Jun 23: 101.500%	→ Dec 22: Make whole Dec 22-Jun 23: 104.5% Jun 23-Dec 23: 103.2% Dec 23-Jun 24: 102.3% Jun 24-Dec 24: 101.5%
Put option	Bondholder right – 15% of outstanding amount exercisable in Jun-21 at par	
General restrictions	No dividend / share buyback prior to the later of 1/1-22 and first oil at Yme. Distribution may not exceed 50% of net profit after tax (prior calendar year). Must offer to redeem the equivalent amount of bonds at 103%. When OKEA02 is fully redeemed, OKEA03 allows for an RBL (will be subordinated to the RBL).	
Financial Covenants	<ul style="list-style-type: none"> <li>• <u>Leverage Ratio</u> (Debt - Liquidity) / 12-mth rolling EBITDA of max. 3-7 until YE-21 and 2 thereafter</li> <li>• <u>Capital Employment Ratio</u> (Cash equity)/(Cash equity + Debt) in USD of min. 35%</li> <li>• <u>Minimum Cash</u> of USD 10m unrestricted</li> </ul>	

\* Bought back USD 14.5m at an average discount of 16%; USD 6.3m of which has been cancelled



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