

## Summary

OKEA ASA senior secured callable USD 250,000,000  
bonds 2023/2026

NO0013009282



**DNB** Markets

**DNB Markets, a part of DNB Bank ASA**

*as Joint Lead Managers*

**Pareto**  
Securities

**Pareto Securities AS**

**Fearnley Securities AS**

*as Co-manager*

## Summary

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

**A - INTRODUCTION AND WARNINGS**

Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Bonds	ISIN: NO0010869175 - OKEA ASA senior secured callable USD 150,000,000 bonds 2023/2026.
The Issuer	OKEA ASA is a public limited liability company incorporated and domiciled in Norway and existing under the laws of Norway pursuant to the Norwegian Companies Act, the Norwegian Petroleum Act and the Petroleum Taxation Act. The Company was incorporated in Norway on 29 April 2015, and the organisation number in the Norwegian Register of Business Enterprises is 915 419 062 and LEI code 549300H385IGBB58CN91. OKEA's registered office is in the municipality of Trondheim, located at Kongens gate 8, 7011 Trondheim, Norway and the Company's main telephone number at this address is +47 73 52 52 22
The Offeror	Not applicable. There is no offeror, the Prospectus has been produced in connection with listing of the Bonds at Oslo Børs. The Issuer is going to seek admission to trade the Bonds in a regulated market.
Competent Authority Approving the Prospectus.	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i> ), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 07.03.2024, approved the Prospectus.

**B - KEY INFORMATION ON THE ISSUER**

<b>Who is the issuer of the securities?</b>							
Corporate Information	OKEA ASA is a public limited liability company domiciled in Norway and existing under the laws of Norway pursuant to the Norwegian Companies Act, the Norwegian Petroleum Act and the Petroleum Taxation Act. The Company was incorporated in Norway on 29 April 2015, and the organisation number in the Norwegian Register of Business Enterprises is 915 419 062 and LEI code 549300H385IGBB58CN9.  Website: <a href="http://www.okea.no">www.okea.no</a>						
Principal activities	OKEA is a mid to late-life operator on the Norwegian continental shelf (NCS). OKEA finds value where others divest and has an ambitious growth strategy built on accretive M&A activities, value creation and capital discipline.						
Major Shareholders	BCPR PTE. LTD. (BCPR) is the largest owner of OKE ASA with 45.44%.						
Key managing directors	<table border="1"> <thead> <tr> <th>Name</th> <th>Current position</th> </tr> </thead> <tbody> <tr> <td>Svein J. Liknes</td> <td>CEO</td> </tr> <tr> <td>Birte Norheim</td> <td>CFO</td> </tr> </tbody> </table>	Name	Current position	Svein J. Liknes	CEO	Birte Norheim	CFO
Name	Current position						
Svein J. Liknes	CEO						
Birte Norheim	CFO						

## Summary

	Børge Nerland SVP Drilling & Wells Knut Gjertsen SVP Projects and Technology Ida Ianssen Lundh SVP Subsurface Espen Myhra SVP Business Development & Commercial Tor Bjerkestrand SVP Operations Kjersti Hovdal SVP Business Performance Dag Eggan SVP Special Projects Marit Moen Vik-Langlie VP Legal
Statutory auditor	The Company's auditor for 2022 and 2023 has been PricewaterhouseCoopers AS, with registration number 987 009 713, and registered address at Dronning Eufemias gate 8, 0191 Oslo, Norway. PricewaterhouseCoopers AS is a member of the Norwegian Institute of Public Accountants.

**What is the key financial information regarding the Issuer?**OKEA ASA

<b>INCOME STATEMENT</b>	<b>2022</b>	<b>H1 2023</b>	<b>Q3 2023</b>	<b>Q4 2023</b>
<i>(Amounts in NOK 1000)</i>	<i>audited</i>	<i>unaudited</i>	<i>unaudited</i>	<i>unaudited</i>
Operating profit/loss	3 526 080	1 675 648	435 761	(795 227)
Net profit/loss for period/year	669 608	295 004	32 391	(1 262 753)
<b>BALANCE SHEET</b>				
Net financial debt (long term debt plus short term debt minus cash)	582 537	(511 067)	(534 652)	(578 199)
<b>CASH FLOW STATEMENT</b>				
Net cash flow from operations	3 344 073	2 719 588	748 190	1 720 310
Net cash flow from investments	(2 434 433)	(1 221 301)	(534 159)	(1 450 115)
Net cash flow from financing	(1 969 082)	(326 522)	(186 812)	(136 047)

**What are the key risk factors that are specific to the Issuer?**

Most material key risk factors

- The Issuer's revenues, cash flow, reserve estimates, profitability and rate of growth depend substantially on prevailing international and local prices of oil and gas, which may fluctuate substantially based on factors beyond the Issuer's control.
- Reserves and resources are by their nature uncertain in respect of the inferred volume range
- The Issuer's current production is concentrated in a limited number of offshore fields.
- The Issuer is continuously pursuing the possibility to produce more from its fields by extending lifetime of producing fields, but extending the lifetime partially depends on factors beyond the Issuer's control.
- The Issuer is dependent on locating, acquiring, developing and producing oil and gas reserves that are economically recoverable.
- The Issuer is subject to development and exploration risk
- The Issuer's operations are highly dependent on approval in Production Licences
- The Issuer is subject to risk of non-compliance with obligations under Production Licences, joint operating agreements, and field development plans
- The Issuer is subject to infrastructure and transportation risk
- The Issuer is subject to risks related to decommissioning activities and related costs

## Summary

**C - KEY INFORMATION ON THE SECURITIES**

<b><i>What are the main features of the securities?</i></b>	
Description of the securities, including ISIN	ISIN: NO0013009282 - Senior secured callable bonds with fixed rate. Issue Date: 14 September 2023. Maturity Date: 14 September 2026. Initial Bond Issue is USD 125 000 000, and Initial Nominal Amount of each Bond is USD 1 000 each and among themselves pari passu ranking. Issue Price: 100%. The Bonds are fixed rate bonds; 9.125 per cent, per annum.
Rights attached to the securities	<p>The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's rights and obligations in relation to the issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>When Bonds are subscribed / purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.</p> <p>The Bond Terms include descriptions of rights and any limitations of those rights, such as:</p> <ul style="list-style-type: none"> <li>• Voluntary early redemption - Call Option</li> <li>• Mandatory repurchase due to a Put Option Event</li> <li>• Early redemption option due to a Tax Event</li> <li>• Events of default and acceleration of the Bonds</li> </ul>
Status of the Bonds and security	<p>The Bonds shall constitute senior debt obligations of the Issuer and the relevant Obligor, and shall, subject to the terms of the Intercreditor Agreement, be secured on a first priority basis by the Transaction Security Documents, and otherwise rank at least pari passu with the claims of the Obligors' other unsubordinated creditors, except for obligations which are mandatorily preferred by law. All payment obligations under or in relation to the Finance Documents shall rank ahead of any subordinated capital.</p> <p>The Bonds will be subject to the Intercreditor Agreement.</p>
<b><i>Where will the securities be traded?</i></b>	
Admission to trading	The Bonds will be listed on Oslo Børs as soon as possible after the prospectus has been approved by the Norwegian FSA.
<b><i>What are the key risks that are specific to the securities?</i></b>	
Most material key risks	<ul style="list-style-type: none"> <li>• The Issuer has several call options on the Bonds, which will reduce the sum of interest payments made if exercised.</li> <li>• Although the occurrence of specific change of control and other put option events affecting the Issuer will permit the Bondholders to require the Issuer to redeem the Bonds, the Issuer may not be able to do so.</li> <li>• There is no existing trading market for the Bonds, and a trading market that provides adequate liquidity may not develop.</li> <li>• Bondholders may face currency exchange risks or adverse tax consequences by investing in the Bonds denominated in currencies other than their reference currency.</li> <li>• The terms and conditions of the Bonds will allow for modification of the Bonds and waivers that may be implemented without the consent from each Bondholder.</li> </ul>

**D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED**

<b><i>Under which conditions and timetable can I invest in this security?</i></b>	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer and are already issued and settled.

## Summary

<b>Why is the Prospectus being produced?</b>	
Admission to trading	The Prospectus is produced in connection with listing of the Bonds on Oslo Børs.
Use of proceeds	The Issuer will use the Net Proceeds from the Initial Bond Issue for: <ul style="list-style-type: none"> <li>(i) the refinancing of the Issuer's outstanding bond OKEA03 (together with applicable premium and accrued interest) – USD 110,675,350-; and</li> <li>(ii) cost of executing of roll-over bonds (together with accrued interest) – USD 16,032,564.38.</li> </ul>
Material conflicts of interest	<p>There is no interest, including a conflict of interest that is material to the issue.</p> <p>OKEA ASA mandated DNB Markets, a part of DNB Bank ASA and Pareto Securities AS as Joint Lead Managers and Fearnley Securities AS as Co-Manager of the Bonds. The Joint Lead Managers and Co-Manager have acted as advisors and managers to OKEA ASA in relation to the transaction. The Joint Lead Managers and Co-Manager and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments.</p>