

Summary

OKEA AS 7.50 % open callable senior secured USD
150,000,000 bonds 2017/2020

NO0010810062



Joint Lead Managers:



27.06.2018

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
A.1	Warnings	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation in its Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or 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.</p>
A.2	Resale and final placement by financial intermediaries	Not applicable. No resale will take place. No financial intermediaries will be used for the final placement of the Bonds.

Section B – Issuer

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
B.1	Legal and commercial name of the Issuer	The Company's registered name is OKEA AS and the commercial name is OKEA.
B.2	Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	OKEA AS is a limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Companies Act, the Norwegian Petroleum Act and the Petroleum Taxation Act. OKEA's operations in Norway are taken place in petroleum licenses, govern by the Joint Operating Agreements. The Company was incorporated in Norway on 29 April 2015, and the organisation number in the Norwegian Register of

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B.4b	Known trends affecting the issuer and the industries in which it operates.	There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects.																																																																																																
B.5	A description of the group and the Issuer's position within the group.	Not applicable – The Company is not a part of a group.																																																																																																
B.9	Profit forecast or estimate	Not applicable. No forecasts or estimates are made public.																																																																																																
B.10	Qualifications in the audit report	Not applicable. There are no qualifications in the audited financial reports.																																																																																																
B.12	Selected historical financial information, statement regarding no material adverse change and significant changes in the financial or trading position.	Other than the reference to the information mentioned under "Investments" in chapter 6 (" <i>Business overview</i> ") and that the Company in May 2018, established a NOK 300m exploration facility with SEB and Sparebank1 SMN, there is no significant change in the financial or trading position of the Issuer which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published. There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.																																																																																																
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B.15	A description of the issuer's principal activities.	OKEA is a pure Norwegian development & production company and according to the Company's Articles of Association paragraph § 3, the business of the Company is petroleum activities on the Norwegian continental shelf, including development and production of oil and gas, and all other business activities as are associated with the above objectives, and share subscription or participation by other means in such operations alone or in cooperation with others.																																																																																																																																				
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B.17	Credit ratings	Not applicable. Neither the Company nor the Bonds have been rated by an official rating agency.																																																																																																																																				

Section C – The Bonds

Element	Disclosure requirement	Comments
C.1	Type and class of securities being offered / security identification numbers	Senior secured callable bonds with fixed rate - ISIN NO0010810062.
C.2	Currency	USD
C.5	Restrictions on free transferability	Bondholders will not be permitted to transfer the Bonds except (i) subject to an effective registration statement under the Securities Act, (ii) to a person that the bondholder reasonably believes is a QIB

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		<p>within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (iii) an offshore transaction in accordance with Regulation S under the Securities Act, including, in a transaction on the Oslo Børs, and (iv) pursuant to any other exemption from registration under the Securities Act, including Rule 144 there under (if available). The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the Settlement Date.</p> <p>The Bondholders will not be permitted to transfer the Bonds to the public in Singapore for 6 months after the Bondholder has acquired the units except in accordance with the provisions of Section 276 of the SFA.</p> <p>The Bondholders will not be permitted to transfer the Bonds in Hong Kong except (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.</p>
C.8	A description of the rights including ranking and limitations to those rights attached to the Bonds.	<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 Bonds and each other payment obligation under or in relation to the Finance Documents shall constitute senior debt obligations of the Issuer and each relevant Obligor, and shall be secured on a first priority basis in certain assets of the Obligors as set out in the Bond Terms, 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 Bond Terms include descriptions of rights and any limitations of those rights, such as:</p> <ul style="list-style-type: none"> • Voluntary early redemption - Call Option* • Mandatory repurchase due to a Put Option Event • Mandatory redemption due to a Mandatory Prepayment Event • Early redemption option due to a tax event

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		<ul style="list-style-type: none"> Events of default and acceleration of the Bonds <i>*This section may be changed due to the Notice of Written Bondholders' Resolutions</i>
C.9	Information on the interest rate, interest payment dates, installments and representative of the bondholders	<p>The Bonds are issued with a Fixed Rate: 7.50 percentage points per annum.</p> <p>Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.</p> <p>Subject to adjustment in accordance with the Business Day Convention, the period between 16 May and 16 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.</p> <p>Interest Payment Date means the last day of each Interest Period, the first Interest Payment Date being 16 May 2018 and the last Interest Payment Date being the Maturity Date.</p> <p>The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.*</p> <p><i>*This section may be changed due to the Notice of Written Bondholders' Resolutions</i></p> <p>The Bond Trustee is Nordic Trustee AS.</p>
C.10	In case the Bonds have a derivative component in the interest payment, a description of potential impacts on the Bonds value is affected by the value of the underlying instrument.	Not applicable. Senior secured bond issue without any derivative component.
C.11	An indication whether the Bonds will be listed on a regulated market.	An application for listing has been sent to Oslo Børs.

Section D – Risks

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
D.2	Key information on the key risks that are specific to the issuer.	<p><i>Risks relating to the company's business and operations</i></p> <ul style="list-style-type: none"> The Company's business, results of operations, value of assets, reserves, cash flows, financial condition and access to capital depend significantly upon and may be adversely affected by the level of oil and gas prices, which are highly volatile. Reserves and contingent resources are by their nature uncertain in respect of the inferred volume range. Developing a hydrocarbon production field, in

		<p>particular the development of contingent resources into reserves.</p> <ul style="list-style-type: none"> • The Company's current or future development projects are associated with risks relating to delays, cost inflations, potential penalties and regulatory requirements and the estimated development costs and time to achieve first oil for the Yme Licenses may be substantially exceeded and/or delayed. • The Company is subject to third-party risk in terms of operators and partners. • The Company faces risks related to decommissioning activities and related costs. • The Company may be subject to liability under environmental laws and regulations. • Maritime disasters, employee errors and other operational risks may adversely impact the Company's reputation, financial condition and results of operations. • The Company's insurance or indemnities may not adequately cover all risks, liabilities or expenses that could result from its operations. • Changes in foreign exchange rates may affect the Company's results of operations and financial position. <p><i>Risks relating to the oil and gas industry in which the company operates</i></p> <ul style="list-style-type: none"> • The market in which the Company operates is highly competitive. • Climate change abatement legislation or protests against fossil fuel extraction may have a material adverse effect on the oil and gas industry. • The Company is affected by the general global economic and financial market situation. <p><i>Financial risks and risks related to debt obligations</i></p> <ul style="list-style-type: none"> • The Company is exposed to credit risk. • The Company may incur substantial debt in the future, which may make it difficult for it to service its debt. • The Company is subject to restrictive debt covenants that may limit the Company's ability to finance its future operations and capital needs and to pursue business opportunities and activities.
D.3	Key information on the key risks that are specific to the Bonds.	<p><i>General risks related to investments in interest bearing securities</i></p> <p>Illiquidity may result in the Bondholder incurring a loss. Interest rate risk is the risk that changes in market interest rates may adversely affect the value of a Bondholders investment. Credit risk is the risk that the Issuer fails to make the required payments under the Bonds and market risk is the risk that the value of the Bonds will decrease due to the change in value of the market risk factors.</p>

		<p><i>Risks related to the Bonds</i></p> <ul style="list-style-type: none"> • The trading price of the Bonds may be volatile. • Bondholders may face currency exchange risks or adverse tax consequences by investing in the Bonds denominated in currencies other than their reference currency. • The terms and conditions of the Bond Terms will allow for modification of the Bonds and waivers that may be implemented without the consent from each Bondholder.
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Section E — Offer

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
E.2b	Use of proceeds.	<p>(a) The net proceeds from the Initial Bond Issue shall be employed as follows:</p> <p>(i) to fund the Issuer's part of the Yme Development Costs; and</p> <p>(ii) after the First Oil Date for the Yme Licences, towards costs and expenses related to Hydrocarbon Assets.</p> <p>(b) The net proceeds from any Tap Issue(s) shall be employed as follows:</p> <p>(i) to finance Hydrocarbon Assets Acquisitions;</p> <p>(ii) to finance Yme Additional Costs; and/or</p> <p>(iii) to finance the Hydrocarbon Asset Development Costs,</p> <p>in each case as notified by the Issuer in the final marketing material for the relevant Tap Issue and which has been submitted to the Bond Trustee.*</p> <p><i>*This section may be changed due to the Notice of Written Bondholders' Resolutions</i></p>
E.3	Terms and conditions of the offer	Not Applicable – The Bonds have not been subject to a public offer, it is already issued and settled.
E.4	Material interests in the offer	<p>OKEA AS is not aware that there is any interest, nor conflicting interests that is material to the issue.</p> <p>OKEA AS has mandated ABG Sundal Collier ASA and Pareto Securities AS as Joint Lead Managers of the Bond issue. The Joint Lead Managers have acted as advisors and managers to OKEA AS in relation to the transaction. The Joint Lead Managers 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>
E.7	Estimated expenses charged to the investor	Not Applicable – The investor of the Bonds were not charged any expenses due to the issuance of the Bonds