Registration Document

OKEA ASA

19.06.2020

Important notice

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by Norwegian FSA. This Registration Document was approved by the Norwegian FSA on 19.06.2020. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document, a securities note and a summary if applicable to each issue and subject to a separate approval.

This Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company line of business.

A prospective investor should consider carefully the factors set forth in chapter 1 - *Risk factors* -, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or 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 Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1. Risk factors

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Registration Document before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in the Bonds. An investment in the Bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its creditworthiness and its prospects before deciding to invest, including its current and future tax position.

The Company believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the Company may be unable to pay interest, principal or other amounts on or in connecting with the Bonds for other reasons which may not be considered significant risks by the Company based on information currently available to it or which it may not currently be able to anticipate. The risks within each category are listed, in the view of the Company, according to the possible negative impact they may have and the probability of their occurrence. The greatest risk within each category is generally mentioned first. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

RISKS RELATED TO THE BUSINESS OF THE COMPANY AND THE INDUSTRY IN WHICH THE COMPANY OPERATES

Oil and gas prices are highly volatile

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. Prices for oil and gas may fluctuate substantially based on factors beyond the Company's control, as illustrated by the significant negative development of oil and gas prices in 2020. Sustained lower oil and gas prices or price declines may inter alia lead to a material decrease in the Company's net production revenues, and may result in significant adverse effects for the Company, including material impact on the Company's financial liquidity as well as on the Company's ability to fulfil its obligations, comply with covenants under the Bonds and obligations under other financial agreements, make new investments and raise further financing. Further, sustained lower oil and gas prices may also cause the Company to make substantial downward adjustments to its oil and gas reserves. If this occurs, or the Company's estimates of production or economic factors change, the Company may be required to write-down the carrying value of its proved oil and gas properties for impairments. In addition, the depreciation of oil and gas assets charged to its income statement is dependent on the estimate of its oil and gas reserves. Further, certain development projects which are or become of substantial importance to the Company could become unprofitable as a result of a decline in price and could result in the Company having to postpone or cancel a planned project, or if it is not possible to cancel the project, carry out the project with negative economic impact. In addition, the availability for the Company of required equipment or services may be affected by the level of oil and gas prices, and sustained lower oil and gas prices or price declines may adversely impact the supplier industry which in turn may adversely impact the Company's access to necessary equipment or services.

Additionally, if oil and gas prices remain depressed over time, it could reduce the Company's ability to raise new debt or equity financing or to refinance any outstanding loans on terms satisfactory, or at all. The Company may from time to time enter into hedging arrangements in the form of put options to offset the risk of revenue losses if commodity prices decline. However, such arrangements may be expensive and there can be no assurance that hedging will be available or continue to be available on commercially reasonable terms.

Covid-19

The Company's operations and financial positions may be adversely affected by the currently ongoing Covid-19 pandemic outbreak, and related restrictions and temporary legislation (such as border closings, travel restrictions, and quarantines). For the oil and gas industry this has significantly affected the demand for oil and gas, with consequently lower oil and gas prices. This may also imply increased costs of the Company's development projects and operations resulting from efforts to mitigate the impact of Covid-19 and the various restrictions imposed by the Norwegian government and globally. The Covid-19 outbreak has also caused derogation of worldwide credit and financial markets that could limit the Company's ability to obtain external financing to fund operations and capital expenditures. Significant adverse effect on the oil and gas service industry may also have a significant adverse effect for the Company. Depending on the duration and severity of the current Covid-19 pandemic, it may also have the effect of heightening many of the other risks described in the risk section in the Registration Document and the Securities Note, including but not limited to the Company's ability to service obligations under its debt securities and other debt obligations; and complying with the covenants contained in the agreements that govern the Company's existing indebtedness, including the Bonds. The Company is actively assessing and responding, where possible, to the effects of the COVID-19 pandemic on employees, suppliers and service providers, and evaluating governmental actions being taken to curtail its spread. The Company has successfully adopted for a period mandatory work-from-home program and as substantially all day-to-day activities can be fully performed by personnel working remotely, the Company is able to remain fully operational during this period.

Current production is concentrated in a limited number of offshore fields

Currently, the Company's production is from the Draugen, Gjøa and Ivar Aasen fields. In addition, the Company expects a significant production increase from late 2020 or early 2021 from the Yme field and the Gjøa P1 re-development. If mechanical or technical problems, extreme weather events, shutdowns or other events or problems occurs that affect the current or future production on any of these fields, it may have a direct and significant impact on a substantial portion of the Company's production. If the actual reserves associated with any one of the Company's fields are less than anticipated, this may have significant adverse impacts on the Company, including on the Company's ability to fulfil its obligations, make new investments and raise further financing. In particular, the facilities on the Draugen and Gjøa fields have been producing for several years, increasing the risks related to production uptime, loss of key wells, infrastructure robustness with regards to corrosion, technical integrity of critical equipment and aging equipment and systems which may have significant adverse impacts on the Company's financial position. Upgrades and maintenances to maintain and enhance production may imply increased development risks and costs.

Risk for delay and cost inflations for development projects

The Company's current or future development projects and exploration activities are associated with risks relating to delays, cost inflations, potential penalties and regulatory requirements and therefore, the estimated development costs and time to achieve first oil for fields like for example Yme may be substantially exceeded and delayed. Exploration and development projects involve complex engineering, procurement, construction work, drilling operations and obtaining of governmental approvals prior to commencement of production. The exploration or development period of an oil and gas asset is commonly associated with high risk, requiring high levels of capital expenditure without a commensurate degree of certainty of a return Son the investment. The complexity of offshore development projects also makes them very sensitive to delays and cost increases. For the Company, this currently applies to the Yme, Draugen, Hasselmus, Gjøa, Ivar Aasen, Grevling and Storskrymten fields. Current or future projected target dates for production may be delayed and significant cost overruns may occur. For projects near first oil, such as Yme, the consequences of a delay could be substantial. For example, it may not be possible for the Company, as the operator of certain Production Licences, to maintain planned drilling schedules, which could result in wells taking considerably longer than forecasted with cost over-runs as a result. In addition to this, consequences from the Covid-19 epidemic and the production cuts imposed by the Norwegian government in May 2020 may have impacts on the estimated start-up date for the Yme field, which in turn will impact the Company's financial situation. The Company's estimated exploration and development costs are in general subject to a number of assumptions that may not materialize. Such factors may again impact on the extent to which the fields to be developed are fully funded or remain commercially viable and consequently may result in breach by the Company of its obligations and require the Company to raise additional debt and equity. The Company's hydrocarbon production may be restricted, delayed or terminated due to a number of internal or external factors, among which are new or changed legislation or other regulations impacting regulatory permits or approvals or requirements such as the currently imposed production cuts from the Norwegian Government, malfunctions of hydrocarbon discharge or production facilities, administrative delays (particularly in the approval of development projects by public authorities), shortages or delays in the availability of drilling and/or production rigs and delivery of equipment and materials, pressure or irregularities in geological formations, equipment failures or accidents or adverse weather conditions or malicious actions. These factors may have a significant adverse effect on the Company's cash flow as well as on its business, prospects, financial condition or results of operations.

Developing discovered fields requires significant investments

Developing a discovered hydrocarbon field requires significant investment which may be made over several years and decades, for operating facilities, drilling of production wells and implementation of advanced technologies for the extraction and exploitation of hydrocarbons with complex properties. Further, with respect to contingent resources, the amount of investment needed may result in conversion of resources into reserves becoming commercially unviable. If the Company's revenues decrease, it may have limited ability to obtain the capital necessary to sustain operations and the Company may be unable to obtain needed capital or financing at satisfactory terms. If the Company's liquidity reserve is insufficient, a curtailment of its operations relating to development of its prospects could occur, which in turn could lead to a decline in its oil and natural gas reserves or, if it is not possible to cancel or stop a project, may legally oblige the Company to carry out the project contrary to its desire or with negative economic impact. All of the above may have significant adverse effects on the Company's financial position.

Extending lifetime of producing fields

The Company is continuously pursuing the possibility to produce more from its fields. This is likely to extend the producing period beyond the fields' initial contemplated lifetime and may require an extension of term of the relevant Production Licence. The Production Licences are not automatically renewed. There is a risk that the Norwegian government may not approve such extension or impose new conditions or new or amended terms pursuant to the relevant Production Licences. A successful extension of the production may also be subject to the successful implementation of new technical solutions on the fields and their facilities and will be subject to the reservoir having the required features. Extending the lifetime of producing fields, like Draugen, will be subject to new investments. These investments will be sanctioned by the relevant Production Licences comprising the Draugen field and based upon economic assumptions at the time of the decision. The Company cannot guarantee that the Production Licences comprising the Draugen field will sanction projects that the Company is basing its long-term plans on, and thus that such plans will actually be executed. Further, there can be no assurance that the Company's infill wells and other life extension initiatives will prove successful, and the Company can therefore not guarantee that such investments will ultimately be profitable.

Access to necessary infrastructure or transport capacity

The Company may not have access to necessary infrastructure or capacity booking for the transportation of oil and gas, and technical issues may also lead to capacity restraints. The Company is dependent on capacity (whether through pipelines, tankers or otherwise) to transport and sell its oil and gas production. The Company, or the Production Licence group in which the Company holds an interest may need to rely on access to third-party infrastructure to be able to transport produced oil and gas. There can be no assurance that the Company will be able to secure access to necessary infrastructure at an economically justifiable cost or access necessary infrastructure at all. Capacity restraints may also follow from technical issues. If access to third-party infrastructure and necessary capacity bookings are unavailable or unavailable at an economically justifiable cost, the Company’s income relating to the sale of oil and gas may be reduced which may have a significant adverse effect on the Company. Further, constraints in the gas transportation infrastructure used by the Company may negatively impact the operation of the Company's assets and associated production.

Political and regulatory risks
The oil and gas industry is subject to extensive government policies, standards, regulations and requirements. No assurance can be given that future political conditions, existing legislation, new interpretation of existing legislation or changes in administrative practice or policies, including in the tax and fiscal regime, will not result in a reduction of income, curtailment of production, delays or a material increase in operating costs and capital expenditure or otherwise adversely affect the Company. A failure to comply with applicable legislation, regulations and conditions or orders issued by the regulatory authorities may lead to fines, penalties, restrictions, withdrawal of Production Licences and termination of related agreements. Additionally, the Company is dependent on receipt of discretionary government approvals, decisions and permits to develop and produce its assets. Further, the Company may be unable to obtain, renew or extend required drilling rights, Production Licences, permits and other authorizations and these may also be suspended, terminated or revoked prior to their expiration. The relevant authorities may also stipulate conditions for any such extension or for not revoking any Production Licences or permits. Lack of governmental approvals or permits or delays in receiving such approval may delay the Company’s operations, increase its costs and liabilities or affect the status of its contractual arrangements or its ability to meet its contractual obligations.

Continued political attention to concerns on climate change, the role of human activity in it and potential mitigation through regulation could have a material impact on the Company’s business. International agreements, national and regional legislation and regulatory measures to limit greenhouse gas emissions are currently in various stages of discussion or implementation. Given that the Company’s operations are associated with emissions of "greenhouse gases", these and other greenhouse gas emission related laws, policies and regulations may result in substantial capital, compliance, operational and maintenance costs. The level of expenditure required to comply with these laws and regulations is uncertain and is expected to vary depending on the laws enacted by particular countries. As such, emission legislation and regulatory initiatives restricting emissions may adversely affect the Company's operations, the Company's cost structure. Such legislation or regulatory initiatives could have a significant adverse effect by diminishing the supply of oil and gas, by increasing the Company’s cost structure or causing disruption to its operations (through enforcement by regulators). In addition, the Company may be subject to activism from groups campaigning against fossil fuel extraction, which could affect its reputation, expose the Company for contractual liability, disrupt its campaigns or programs or otherwise negatively impact the Company’s business.

Need for locating, acquiring, developing and producing oil and gas reserves that are economically recoverable
The future success of the Company depends, in part, on its ability to find and develop or acquire additional reserves that are economically recoverable. This activity is dependent on oil and gas prices. Oil and gas exploration and production activities are capital intensive and have inherently uncertain outcomes. Significant expenditure is required to establish oil and gas reserves through seismic and other surveys and also exploration and appraisal drilling, and there can be no certainty that further commercial quantities of oil and gas will be discovered or acquired by the Company. The Company’s existing and future oil and gas appraisal and exploration projects may therefore become unprofitable, either from dry wells or from wells that are productive but do not produce sufficient revenues to return a profit after development, operating and other costs. Not every prospect that is explored will ultimately be developed into producing oil and gas fields. Even if the Company discovers or acquires oil and gas resources in the future, there can be no assurance that these will be commercially developed. Completion of a well does not guarantee a profit on the investment or recovery of the costs

associated with that well. Additionally, the cost of operations and production from successful wells may be significantly adversely affected by unusual or unexpected geological conditions or formation pressures, oceanographic conditions, hazardous weather conditions, delays in obtaining governmental approvals or consents, difficulties arising from environmental requirements and other factors. An inability of the Company to recover its costs and generate profits from its exploration and production activities may have a significant adverse effect on its business, cash flow and financial condition. Producing oil and natural gas reservoirs, particularly in the case of mature fields, are generally characterized by declining production rates that vary depending on reservoir characteristics and other factors. Thus, the Company's future oil and natural gas reserves and production, and therefore its cash flow and results of operations, are highly dependent upon the Company's ability to predict this decline, to efficiently develop and exploit its current oil and gas assets and find or acquire additional economically attractive recoverable reserves. If the Company is unable to replace its current and future production the value of its reserves will decrease, and its business, financial condition and results of operations will be adversely affected.

Reserves and resources are by their nature uncertain in respect of the inferred volume range

The Company's reserves are defined as the volume of hydrocarbons that are expected to be produced from known accumulations in production, under development or with development committed in accordance with the Society of Petroleum Engineer's (SPE) Petroleum Resources Management System (PRMS), a classification system consistent with Oslo Stock Exchange's requirements for the disclosure of hydrocarbon reserves and contingent resources. Reserves are also classified according to the associated risks and probability that the reserves will be produced. 1P, Proven reserves, represent volumes that will be recovered with 90% probability. 2P, Proven and Probable reserves, represent volumes that will be recovered with 50% probability. 3P, Proven-, Probable- and Possible reserves, represent volumes that will be recovered with 10% probability. Contingent resources are the volumes of hydrocarbons expected to be produced from known accumulations in a planning phase, where development is likely or unlikely with present basic assumptions (e.g. due to the lack of a firm plan of development with the necessary partner or governmental approval, the lack of a market, or the lack of proper delineation necessary to establish the size of the accumulation for commercial purposes), or under evaluation. Contingent resources are reported as 1C, 2C, and 3C, reflecting similar probabilities as reserves. Prospective resources are estimates of potentially recoverable, undiscovered quantities of hydrocarbons where no drilling has been undertaken to prove their existence. Volumes are estimates based on analysis of available geophysical and well data relevant to the undrilled prospects, combined with regional geological understanding. Prospective resources are presented with a Probability of Discovery and are not verified by a third-party. Many of the assumptions applied in estimating reserves and resources are beyond the Company's control and therefore actual volumes produced may deviate from the estimates. In addition, different geoscientists and reservoir engineers may make different estimates of reserves and cash flows based on the same available data. Actual production, revenues and expenditures with respect to reserves and resources will vary from estimates, and the variances may be material. Also, effects of regulations adopted by governmental agencies, future operating costs, royalties, tax on the extraction of commercial minerals, development costs and work-over and remedial costs represent further variables and assumptions which will further influence the estimation of reserves and resources. If the assumptions upon which the estimates of the Company's oil and gas reserves or resources are based on prove to be incorrect, the Company may not be able to recover and/or produce the estimated levels or quality of oil or gas. This could have a significant adverse effect on the Company's business, prospects, financial condition or results of operations.

Decommissioning activities and related costs

There are significant uncertainties relating to the estimated liabilities, costs and time for decommissioning of the current and future facilities and infrastructure on the fields covering the Production Licences in which the Company is, has been or will be a participating interest holder. Such liabilities are derived from legislative and regulatory requirements and require the Company to make provisions for such liabilities. The oil and gas industry has limited experience on decommissioning petroleum infrastructure on the Norwegian Continental Shelf. The Company is jointly and severally liable with its Production Licence partners to the Norwegian government for all decommissioning costs and liabilities of each Production Licence in which the Company holds an interest. In Norway, there is no obligation or tradition for Production Licence partners to provide security for their respective share of decommissioning liabilities ahead of actual decommissioning. Furthermore, a participating interest holder assigning its interest in a Production Licence remains secondarily liable for decommissioning costs related to facilities existing at the time of assignment. For such secondary liability there is an established practice for providing a decommissioning guarantee or other security. In the future, the Company may hold interests in fields that straddle the boundary between UK and Norway and the Company may therefore have responsibilities pursuant to, or become liable for decommissioning obligations pursuant to, UK legislation. It is therefore difficult to forecast accurately the costs that the Company will incur in satisfying decommissioning liabilities. No assurance can be provided that the anticipated cost and timing of removal are correct and any deviation from current estimates or significant increases in decommissioning costs relating to the Company's previous, current or future Production Licences may have a significant adverse effect on the Company.

Restrictions on sale or transfer of Production Licences

The Company's exit in relation to any particular oil and gas interest may be subject to the prior approval from the relevant authorities, pre-emption rights to the state controlled entity Petoro AS, and the approval of partners and/or third parties under commercial agreements associated with the oil and gas assets. The aforementioned may thus restrict the Company's ability to dispose of, sell or transfer a Production Licence interest and make funds available when needed. Future oil and gas interest acquired by the Company may also, subject to the specific terms and conditions applicable, be subject to pre-emption rights in favor of the Company's partners.

Liability under environmental and health and safety regulations

All phases of oil and gas activities present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and national regulations as well as applicable health and safety regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills and releases or emissions of various substances. The legislation also requires that wells and facility sites are operated, maintained and abandoned to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and breach may result in the imposition of fines and penalties in addition to loss of reputation. Any pollution may give rise to significant civil liability claims, significant fines as well as criminal sanctions, and may require the Company to incur material costs to remedy such discharge. Any changes to, and increases in, current regulation or legal requirements and their enforcement may have a significant adverse effect upon the Company in terms of additional compliance costs. Unfavourable amendments to current laws, regulations and permits governing operations and activities of development and/or production companies, or more stringent implementation of these, may have a significantly adverse impact on the Company and no assurance can be provided that current or future environmental laws and regulations will not result in a curtailment or shut down of production or a material increase in the costs of production, development or exploration activities or otherwise have a material adverse effect on the Company. Any of these circumstances could adversely affect the operation of the Company's Production Licences and result in loss of revenues or increased costs and adversely affect the Company's profitability.

Insurance risk

The Company's offshore oil and gas operations are subject to all the significant risks and hazards typically associated with such operations. The Company may not be fully insured against all risks it may face and not all risks are insurable or only insurable at a disproportionately high cost. The nature of the hazards and risks typical for the Company's industry is such that liabilities could materially exceed policy limits or not be insured at all, which may result in substantial financial liability or losses. Payment by the Company's insurers of any insurance claims may result in increases in the premiums payable by the Company for its insurance cover and adversely affect the Company's financial performance. In the future, some or all of the Company's insurance coverage may become unavailable or prohibitively expensive. Further, any uninsured loss or liabilities, or any loss and liability exceeding the insured limits, may have a significant adverse effect on the Company.

Risk of failure in information technology systems
The Company, as many other businesses, relies on IT systems and is exposed to the risk of failure or inadequacy in these systems, related processes and/or interfaces. Thus, the Company is exposed to operational risks such as failure or inadequacies in these processes, systems and interfaces. The Company's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports the business of the Company. Any failure, inadequacy, interruption or security failure of those systems, or the failure to seamlessly maintain, upgrade or introduce new systems, could harm the Company's ability to effectively operate its business and increase its expenses and harm its reputation. These risks may in turn have a significant adverse effect on the Company's financial condition, results of operations and/or prospects.

Risk of cyber crime
Due to its reliance on digital solutions and interfaces, the Company is exposed to risk of cyber crime in the form of, for example, Trojan attacks, phishing and denial of service attacks. The nature of cyber crime is continually evolving. The Company relies in part on commercially available systems, software, tools and monitoring to provide security for processing, transmission and storage of confidential information. Despite the security measures in place, the Company's facilities and systems, and those of its third party service providers, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors which exposes the Company for cyber crime and/or other similar events. If one or more of such events occur, any one of them could potentially jeopardise confidential and other information related to the Company, its customers and its counterparties. Any security breach involving the misappropriation, loss or other unauthorized disclosure of confidential information, whether by the Company or its vendors, could damage the Company's reputation, expose it to risk of litigation, increased capital requirements or sanctions from the Norwegian Financial Supervisory Authority, disrupt its operations or affect the Company negatively in other ways, hereunder that the Company may also be required to spend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. This could in turn have a significant adverse effect on the Company's business, results of operations, financial position and/or prospects.

Labour risk – strikes etc.
The Company is exposed to risks related to work stoppages, strikes or other labour disturbances. A large proportion of the Company’s employees, and those employed by the Company’s contractors, are represented by labour unions. If a work stoppage or other labour disturbance occurs, the Company or its contractors may not be able to negotiate acceptable collective bargaining agreements or future restructuring agreements or may become subject to cost increases or additional work rules imposed by such agreements. The occurrence of any of the foregoing could significantly and adversely affect the Company's business, production, prospects, financial condition and results of operations.

FINANCIAL RISKS AND RISKS RELATED TO DEBT OBLIGATIONS

Risk related to ability to generate sufficient cash
The Company’s ability to make payments on, or repay or refinance, any debt, and to fund working capital and capital investments, will depend on its future operating performance and ability to generate sufficient cash. This depends on the success of its business strategy and on general economic, financial, competitive, market, legislative, regulatory, technical and other factors as well as the risks discussed in these “Risk Factors”, many of which are beyond the Company’s control. The Company cannot assure that its business will generate sufficient cash flow from operations or that future debt and equity financings will be available to it in an amount sufficient to enable it to pay its debt, or to fund its other liquidity needs. The Company cannot give assurance that it will be able to refinance

any debt on commercially reasonable terms or at all. Any failure by the Company to make payments on debt on a timely basis would likely result in a reduction of its credit quality, which could also harm its ability to incur additional indebtedness. There can be no assurance that any assets that the Company may elect to sell can be sold or that, if sold, the timing of such sale will be acceptable and the amount of proceeds realized will be sufficient to satisfy its debt service and other liquidity needs. If the Company is unsuccessful in any of these efforts, it may not have sufficient cash to meet its obligations, which could cause an event of default under any debt arrangements and could result in the debt being accelerated, lending reserves and certain bank accounts being frozen, triggering of cross-default provisions, enforcement of security and the subsidiaries of the Company, including the Company, being forced into bankruptcy or liquidation, which could result in an investor losing its investment in the Company's bonds in its entirety.

Financial effects of the current Covid-19 outbreak

The current Covid-19 pandemic outbreak and the restrictions and temporary legislation imposed by the Norwegian government and globally may have a significant adverse effect on the Company's income, investment cost and operation cost. The Company is continuously assessing the impacts of the ongoing pandemic on its business, as well as identifying mitigating factors that will ensure the Company is able to withstand the current market conditions for an extended period of time. The Company has announced and implemented several initiatives to preserve liquidity, including reduced spending on exploration and appraisal, delay of planned investment projects and reduced SG&A expenditures. To mitigate the challenges the COVID-19 pandemic has created for the oil and gas industry on the NCS, the Norwegian Government has proposed temporary changes to the petroleum tax regime in Norway, as set out in Prop. 113 L (2019 – 2020) and as later proposed adjusted by the parliamentary Finance Committee in its recommendation to Parliament (Innst. 351 L (2019-2020)) in order to improve the liquidity of petroleum companies and stimulate investment in the oil and gas industry. The proposal includes inter alia a proposal for an immediate depreciation of investments made in 2020 and 2021 against the special tax of 56%, with the addition of 24% uplift, as well as the right to a refund of the tax value of losses and unutilized uplift in the income years 2020 and 2021 in relation to activities on the NCS from the Norwegian State, which will be paid out over negative instalments. The proposal was approved by Parliament on 15 June 2020.

Risk of breach of debt covenants

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.

The terms of the bonds will restrict, among other things, the Company's ability to: i) incur additional debt and issue guarantees; ii) make certain payments, including dividends and other distributions, with respect to outstanding share capital; iii) repay or redeem subordinated debt or share capital; iv) create or incur certain liens and security arrangements; v) make certain investments or loans; vi) sell, lease or transfer assets; vii) acquire assets or companies; viii) expand into unrelated businesses; and ix) merge or consolidate with other entities.

All of these limitations are subject to significant exceptions and qualifications. The Company's compliance with these covenants could reduce its flexibility in conducting its operations, particularly by: i) affecting the Company's ability to react to changes in market conditions, whether by increasing its vulnerability in relation to unfavourable economic conditions or by preventing the Company from profiting from an improvement in those conditions; ii) affecting the Company's ability to pursue business opportunities and activities that may be in its interest; iii) limiting the Company's ability to obtain certain additional financing in order to meet its working capital requirements, make investments or acquisitions and carry out refinancing; and iv) forcing the Company to dedicate a significant portion of its cash flows to payment of the sums due for such loans, thus reducing its ability to utilize its cash flows for other purposes.

Due to the effects of the current Covid-19 pandemic outbreak and the decrease in demand for oil and gas and lower oil and gas prices on the Company's financial position, the Company may be at risk of breach of bond covenants during 2020. On 15 June 2020 the Company requested Nordic Trustee AS to summon a Bondholders' Meeting for each of the bond issues OKEA02 (with ISIN NO0010826852) and OKEA03 (with ISIN NO0010869175) to make certain amendments as set out in the summons attached to the Securities Note for ISIN NO0010869175. The Bondholders' Meeting will be held on 29th June 2020 at 13:00 (CET). Following the issue of the Company's summons, an ad-hoc group of Bondholders in OKEA02 has issued a summons with an alternative proposal. The Company has not accepted this proposal. There is a risk that the Company does not receive adequate support for its proposal for a waiver and consequently may continue to be at risk of breach of bond covenants during 2020. Given the issue of a summons with an alternative proposal, the risk of not receiving adequate support for its proposal is higher for OKEA02.

Credit risk

The Company may be exposed to financial loss if counterparties to contracts fail to meet their obligations. If significant amounts are not paid this could have a significant adverse impact on the Company.

Risk related to future debt

The Company may incur substantial indebtedness in the future, either under the bond terms for the Bonds, as additional bonds allowed under the terms of the Bonds, or as subordinated debt. Under any circumstance, if the Company incurs new debt or other obligations, the related risks that it faces, will increase. In addition, the Company is currently under and may in the future incur obligations that do not constitute indebtedness as defined under the agreements governing the debt arrangements. The degree to which the Company is leveraged could have important consequences to its business and holders of the Bonds, including, but not limited to: i) making it difficult for to satisfy the Company's obligations with respect to the Bonds or other indebtedness; ii) increasing the Company's vulnerability to, and reducing its flexibility to respond to, general adverse economic and industry conditions; iii) requiring the dedication of a substantial portion of the Company's cash flow from operations to the repayment of the principal of its indebtedness and interest on such indebtedness, thereby reducing the availability of such cash flow; iv) limiting the Company's ability to obtain additional financing to fund working capital, capital investments, acquisitions, debt service requirements, business ventures, or other general corporate purposes; v) limiting the Company's flexibility in planning for, or reacting to, changes in its business and the competitive environment and the industry in which the Company does business; and vi) adversely affecting the Company's competitive position if its debt burden is higher than that of its competitors.

Risk related to future capital needs

The Company's working capital needs are difficult to forecast. This is primarily due to possible new acquisitions or divestments of current assets, large capital requirements for general operating expenses, exploration and development expenditures.

As the future level of income is also difficult to predict with any certainty due to uncertainties concerning prices for oil and gas and actual production levels, forecasting capital requirements is difficult and subject to substantial uncertainty, which could adversely affect the Company's ability to obtain required funds on satisfactory terms, or at all.

2. Persons responsible

PERSONS RESPONSIBLE FOR THE INFORMATION

Persons responsible for the information given in the Registration Document are as follows:

OKEA ASA, Ferjemannsveien 10, 7042 Trondheim, Norway.

DECLARATION BY PERSONS RESPONSIBLE

OKEA ASA confirms that, to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

19.06.2020

OKEA ASA

COMPETENT AUTHORITY APPROVAL

This Registration Document has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company that is the subject of this Registration Document.

3. Definitions

APA	-	Awards in Pre-defined Areas
Bbl	-	Barrel
Bcf/d	-	Billion cubic feet per day (of gas)
Bcm	-	Billion cubic meters
Boe	-	Barrel of oil equivalent.
Boed	-	Barrels of Oil Equivalent Per Day.
BoK (DG1)		Beslutning om Konkretisering (Decision Gate 1)
BoV (DG2)	-	Beslutning om Videreføring (Decision Gate 2)
CO_2	-	Carbon dioxide
Company / OKEA	-	OKEA ASA, a company existing under the laws of Norway with registration number 915 419 062 and LEI code 549300H385IGBB58CN91.
EEA	-	The European Economic Area
EU	-	European Union
HSE	-	Health, Safety, Environment
IOR	-	Improved Oil Recovery
Md	-	Measured depth
Mmboe	-	Million Barrels of Oil Equivalent
Mmbbl	-	Million Barrels
MOPU	-	Mobile Offshore Production
MPE	-	Ministry of Petroleum and Energy
M&A	-	Mergers and Acquisitions
NCS	-	Norwegian Continental Shelf
NO_x	-	Nitrogen oxides
PDO	-	Plan for Development and Operation
PIO	-	Plan for installation and operation
PRMS	-	Petroleum Resources Management System

Production Licence / PL	-	The term "Production Licence" means a Norwegian licence (*Nw.: Utvinningstillatelse*) for the exploration and production of hydrocarbons on the Norwegian Continental Shelf.
Prospectus	-	The Registration Document together with the Securities Note and the Summary.
Registration Document	-	This registration document dated 19.06.2020.
RNB	-	Revised National Budget
Securities Note	-	Document to be prepared for each new issue of bonds under the Prospectus.
SPE	-	Society of Petroleum Engineer
Summary	-	Document to be prepared for each new issue of bonds under the Prospectus.
UK	-	United Kingdom.
UKCS	-	The UK Continental Shelf.
WI	-	Working Interest

4. Statutory auditors

The Company's independent auditor for the period, which has covered the historical financial information in this Registration Document, has been PricewaterhouseCoopers AS ("PwC"), with business registration number 987 009 713, and registered address at Dronning Eufemias gate 71, 0194 Oslo, Norway.

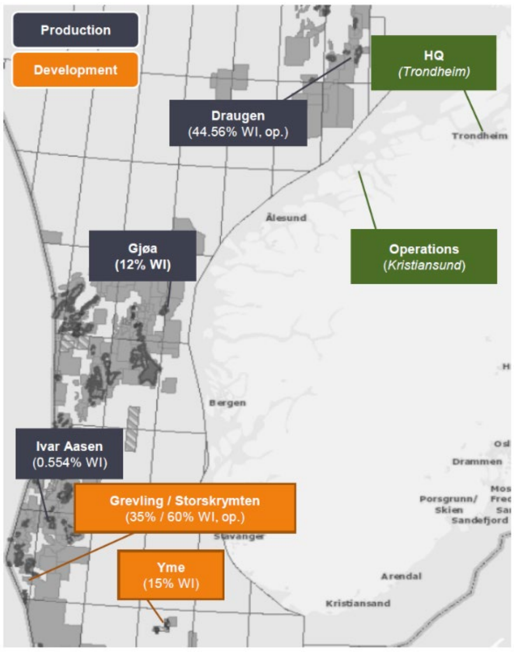
PwC is a member of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).

PwC has been the Company's auditor since the financial year 2015.

5. Information about the Company

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 549300H385IGBB58CN91. The Company's registered office is OKEA ASA and the commercial name is OKEA. OKEA's registered office is in the municipality of Trondheim, located at Ferjemannsveien 10, N-7042 Trondheim, Norway and the Company's main telephone number at this address is +47 73 52 52 22. Website: www.okea.no[1].

OKEA is a fast-growing Norwegian independent oil producer. All of OKEA's oil and gas assets are located on the Norwegian Continental Shelf. The strategy is to grow production by bringing undeveloped discoveries with less than 100 million boe of gross recoverable reserves into production and to participate in oil and gas related M&A activity.



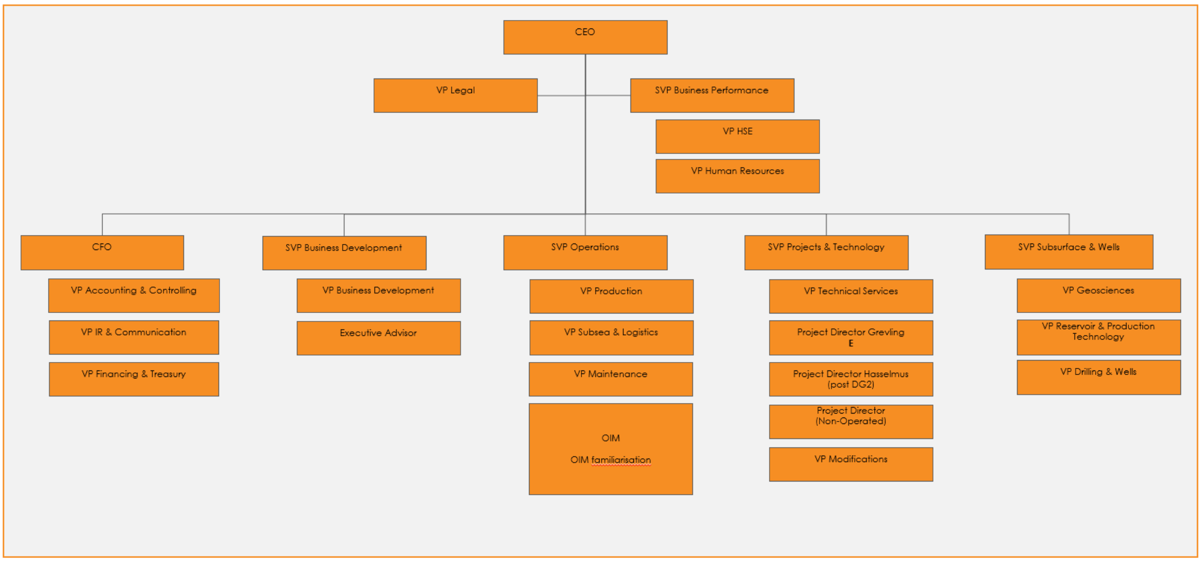
OKEA was originally incorporated by the law firm Kyllingstad Kleveland as a shelf company and assigned to Ola Borten Moe, Knut Arild Evensen, Erik Haugane and Anton Ernst Tronstad through their respective holding companies controlled by each of them (Skjefstad Vestre AS, KEBS AS, Kørven AS and Sjækerhatten AS). OKEA was founded with capital contribution from these four members, as well as with capital originating from funds and strategic investments managed by Seacrest Capital Group, a global fund manager, specialising in E&P investments. Seacrest Capital Group Ltd is the controlling party of OKEA's shareholder OKEA Holdings Ltd.

Within one year after creation, OKEA proposed a redevelopment of the Yme field and development of the Grevling discovery. In 2018, OKEA transformed its business with the acquisition of participating interests in the Draugen and Gjøa fields from A/S Norske Shell ("Shell"), including operatorship of the Draugen field. It is OKEA's plan to continue to grow its business through a combination of extracting upsides in its existing fields, new field developments and M&A activity.

Pursuant to section 3 of the Articles of Association, the objective 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.

The Company does not have any subsidiaries and is not a part of a group at the date of this Registration Document. OKEA's head office is in Trondheim where most of the management functions are located. Kristiansund is established as the offshore and onshore operational centre, not only for the Draugen field, but for all future OKEA operated fields. The Company also has smaller offices in Oslo and Stavanger. At the date of this Registration Document, OKEA has a total of 211 permanent employees (87 offshore, 124 onshore).

[1] *Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document*


CEO
VP Legal
SVP Business Performance
VP HSE
VP Human Resources
CFO
VP Accounting & Controlling
VP IR & Communication
VP Financing & Treasury
SVP Business Development
VP Business Development
Executive Advisor
SVP Operations
VP Production
VP Subsea & Logistics
VP Maintenance
OIM
OIM familiarisation
SVP Projects & Technology
VP Technical Services
Project Director Grevling E
Project Director Hasselmus (post DG2)
Project Director (Non-Operated)
VP Modifications
SVP Subsurface & Wells
VP Geosciences
VP Reservoir & Production Technology
VP Drilling & Wells

6. The Norwegian Continental Shelf and Regulatory framework

THE NORWEGIAN CONTINENTAL SHELF[2]

The Company's only business segment is development and production of oil and gas on the Norwegian Continental Shelf ("NCS"). Oil and gas have been produced on the NCS since 1971. Since then oil and gas has been produced from a total of 112 fields on the NCS. At the end of 2019, 87 fields were in production of which 66 in the North Sea, 19 in the Norwegian Sea and 2 in the Barents Sea. Four new fields started producing in 2019 (Oda, Utgard, Trestakk and Johan Sverdrup) and 13 fields were under development at the end of 2019.

A field is one or several discoveries combined which the licensees have decided to develop, and for which the authorities have approved a plan for development and operation (PDO) or granted a PDO exemption.

Many of the producing fields are ageing, but some still have substantial remaining reserves. In addition, the resource base in fields increase when small discoveries in the area are tied in to existing infrastructure.

A production licence gives a company or a group of companies a monopoly to perform investigations, exploration drilling and recovery of petroleum deposits within the geographical area stated in the licence. The licensees become owners of the petroleum that is produced. A production licence may cover one or more blocks or parts of blocks and regulates the rights and obligations of the participant companies with respect to the authorities.

Production licences are awarded by the Ministry of Petroleum and Energy in numbered licensing rounds, or by yearly awards in predefined areas (APA). Transfer of a production licence or of a share of a production licence must be approved by the Ministry.

A production licence is normally awarded to a group of companies headed by a designated operator. Including several companies in one licence enables less experienced companies to learn from those with more experience, and the different companies can control the operator's activities and together ensure that the best possible decisions are made.

At the end of 2019, a total of 38 exploration and production companies were active on the NCS. 24 companies were active as operators and another 14 as partners in various production licences. The diversity of companies of all sizes promotes competition and efficiency and provides for interest in different types of projects and supports implementation of new and cost-effective technologies.

REGULATORY FRAMEWORK

Norway has put in place an extensive legislation that requires companies to obtain licences and approval from the competent authorities for all phases of petroleum activities.

The Petroleum Act (Act of 29 November 1996 No. 72 relating to petroleum activities) provides the general legal basis, including the licensing system that gives OKEA and other companies rights to engage in petroleum operations. The Act establishes that the Norwegian state has the proprietary right to subsea petroleum deposits on the NCS.

At the date of this Registration Document, OKEA has all necessary concessions and legal, economic and environmental conditions in place.

[2] *Source: www.norskpetroleum.no - This site is run in cooperation by the Ministry of Petroleum and Energy and the Norwegian Petroleum Directorate.*

The life cycle - From area opening procedures to the end of production
Petroleum activities can be divided into several phases. An area must be opened for petroleum activities before any operations are permitted. The first phase is exploration, when any subsea petroleum resources are mapped and proved. If commercially viable discoveries are made, activities enter a new phase with the aim of developing the field and producing from it with sound resource management and max value creation as key targets. When it is no longer possible to produce profitably from a field, operations must be closed down and the installations disposed of (made safe in place or removed).

Opening new areas for petroleum activities
Before licences can be awarded for petroleum activities, the area where activities are planned must have been officially opened. As part of this process, the Ministry of Petroleum and Energy is required to carry out an impact assessment including an evaluation of the possible economic, social and environmental impacts of the activities. During an opening process, the authorities ensure that they consider all relevant arguments for and against petroleum activities in the relevant area.

The general public and parties affected are given an opportunity to put forward their views and a resource assessment of the area is carried out and evaluated. Decisions on whether or not to open new areas for petroleum activities are made by the Stortinget (Norwegian parliament). Impact assessments and opening of new areas are governed by Chapter 3 of the Petroleum Act and Chapter 2a of the Petroleum Regulations.

Award of production licences
OKEA's primary strategy is not to participate in Production Licence rounds, but OKEA may from time to time take part in applications, particularly in cases where potential in relinquished discoveries or in prospects near existing discoveries or fields is identified.

A Production Licence grants exclusive rights to exploration, exploration drilling and production of petroleum in a particular area. The Production Licence also regulates other rights and duties of the participating interest holders vis-à-vis the Norwegian state. Production Licences supplement the provisions of the legislation and set out detailed conditions for activities in a particular area. Participating interest holders become the owners of a share of the oil and gas produced proportional to their share of the ownership in the licence. An example of a standard Production Licence with appendices is available at the website of the Ministry of Petroleum and Energy. https://www.regjeringen.no/en/finddocument/dep/OED/Laws-and-rules-2/Rules/konsesjonsverk/id748087/

Production Licences are normally awarded through licensing rounds, in which the Ministry announces that companies can apply for Production Licences in certain geographical areas (blocks). The announcement and application procedures are governed by Chapter 3 of the Petroleum Act and Chapter 3 of the Petroleum Regulations. In addition, the Norwegian Petroleum Directorate has drawn up detailed guidelines for applications which are available at the Directorate's website.

On the basis of the applications received, Production Licences are awarded to groups of companies. Awards are made on the basis of fair, objective and non-discriminatory criteria that are announced in advance.

In each case, the Ministry designates an operator for the joint venture, and this company is responsible for the operational activities authorised by the licence. The Production Licence finances the activities jointly. Each participating interest holder is expected to make use of its own particular expertise, and all the participating interest holders have a responsibility for controlling the operator's activities ("see-to" responsibility).

Licensing rounds
Two types of licensing rounds have been established to ensure adequate exploration of both mature and frontier areas of the NCS. Areas open and available for petroleum activities may be announced

in numbered licensing rounds or through the system of awards in predefined areas (APA). The areas to be included in each of the two types of rounds is determined on the basis of expert assessments of the maturity of different areas, particularly in relation to the need for stepwise exploration and utilisation of time-critical resources.

Numbered licensing rounds are used for frontier areas, without infrastructure, where geological knowledge is limited and where technical challenges are greater than in mature areas. The strategy for licensing rounds in recently opened and frontier areas has generally been based on the principle of step by step or sequential exploration. This means that the results gained from exploration wells drilled in selected blocks in an area should be available before any new blocks are announced in the same area. In this way, it is possible to map large areas with a relatively small number of wells. Prior to announcing a numbered licensing round, there is a nomination process where all the oil companies on the NCA, both existing participating interest holders and prequalified companies, are requested to nominate blocks for inclusion in the licensing round.

There is a limit on the number of blocks companies can nominate, and they are asked to give grounds for their selections based on their own geological assessments. The Norwegian Petroleum Directorate reviews all the nominations received and makes its own geological assessments before providing its recommendation for blocks to be included to the Ministry of Petroleum and Energy. The Government makes the final decision on which blocks to be announced, including any special environmental and fisheries-related requirements for the petroleum activities.

Applications are assessed on the basis of pre-defined criteria and negotiations with the companies. The Government decides which Production Licences to award to which companies, and the final awards are formally made by the King in Council. Numbered licensing rounds have been held since 1965 and are normally announced every other year.

APA licensing rounds are used for mature areas, where petroleum activities have been ongoing for several years. In such areas the geology is well known, there are fewer technical challenges, and where infrastructure is developed or planned. As new areas mature, the APA areas can be expanded within the framework for petroleum activities in each area on the basis of expert assessments.

There is no nomination step in the APA licencing rounds. Prior to announcing an APA licencing round, the Petroleum Directorate sends its recommendations on inclusion of new blocks in the APA areas to the Ministry of Petroleum and Energy. The final proposal for APA areas to be announced is subject to public consultation. The Government makes the final decision on which blocks are to be announced, including any special environmental and fisheries-related requirements for petroleum activities. Companies can apply for licences for all acreage in APA areas not already covered by production licences.

Applications are assessed on the basis of pre-defined criteria and negotiations with the companies. The Government decides which Production Licences to award to which companies, and the final awards are formally made by the King in Council. The APA system was introduced in 2003 to ensure that profitable resources in mature areas are proven and recovered before closing down existing infrastructure and maximize recovery of profitable resources.

APA licensing rounds are announced annually.

The exploration phase

Once awarded, a Production Licence applies for an initial period of up to ten years, which is reserved for exploration activity. To ensure that the area to which the Production Licence applies is explored properly, the licensee group is obliged under the terms of the licence to carry out a work programme.

The Production Licence stipulates deadlines for various mandatory activities which may include geological and/or geophysical activities and exploration drilling.

If all the participating interest holders agree, a Production Licence may be relinquished once the mandatory work has been completed. Relinquished areas may later be awarded to new applicants which improves mapping and knowledge of the petroleum resources on the NCS.

The development and operation phase
If the participating interest holders make a discovery and wish to continue work under the Production Licence after they have fulfilled their work requirements, they are entitled to an extension period for the Production Licence. The extension period is determined by the Ministry of Petroleum and Energy when the Production Licence is awarded and is typically for an initial 30 years duration.

Field development and operation take place during the extension period. If the participating interest holders wish to develop a field, they are required to do this in a responsible way. The companies are responsible for planning and implementing development projects, but each project requires prior approval from the Ministry of Petroleum and Energy.

The participating interest holders must submit a plan for development and operation (PDO) of a new deposit to the Ministry of Petroleum and Energy as a basis for approval. If the project includes pipelines or onshore terminals, a separate plan for installation and operation (PIO) of these must also be submitted and approved.

A PDO/PIO consists of a development plan and an impact assessment. The latter provides an overview of the likely impacts of the project on the environment, fisheries and society otherwise. The report on the impact assessment is sent to all those who may be affected by the project so that they have an opportunity to put forward their views. The process targets to ensure that all relevant arguments for and against the project are heard, that field developments are responsible, and that the impacts on other public interests are acceptable prior to making a decision on development.

In special cases, the Ministry of Petroleum and Energy may exempt licensees from the requirement to submit a PDO/PIO. The Ministry of Petroleum and Energy has together with the Ministry of Labour and Social Affairs drawn up guidelines for PDOs and PIOs, which outlines the legislation and expectations from producers. The guidelines are available on the Norwegian Petroleum Directorate's website.

The development and operation phase is further regulated by Chapter 4 of the Petroleum Act and Chapter 4 of the Petroleum Regulations.

Cessation of petroleum activities
The Petroleum Act requires licensees to submit a decommissioning plan to the Ministry between two and five years before the production licence expires or is relinquished or use of a petroleum installation will be terminated permanently. A decommissioning plan consists of two parts: an impact assessment and plans for disposing of the installations.

The impact assessment provides an overview of possible environmental or other impacts of the shutdown process. Detailed plans for closing operations and decommissioning installations in the best possible way is required.

Cessation of petroleum activities and decommissioning are governed by Chapter 5 of the Petroleum Act and Chapter 6 of the Petroleum Regulations. In addition, Norway is bound by international law and guidelines. In this context, Decision 98/3 under the OSPAR Convention is particularly important to the Norwegian authorities. The decision generally prohibits leaving deserted offshore installations in place, with limited exceptions.

Health, safety and environment and prevention of pollution
The actors in the Norwegian petroleum industry are highly professional and generally has a cautious approach to its operations. There is a broad tripartite cooperation between employers, trade unions

and the state. The Government’s ambition is for Norway’s petroleum industry to be a world leader with respect to health, safety and environment. The legislation that has been adopted sets out strict requirements for the responsibilities of individual enterprises with respect to risk identification, risk reduction, preparedness and response. Management of major accident risk is required to be an integral part of petroleum activities.

The authorities and industry have jointly developed a tool for measuring trends in risk levels in Norwegian petroleum activities, known as RNNP. The Norwegian Petroleum Directorate publishes an annual reports which provides a picture of risk trends in the industry as a whole.

Liability for pollution damage is governed by Chapter 7 of the Petroleum Act, which states that licensees are strictly liable for pollution damage, i.e. they are liable regardless of fault. Chapters 9 and 10 of the Petroleum Act and regulations under the Act govern safety requirements for the industry. https://www.norskpetroleum.no/en/framework/thepetroleum-act-and-the-licensing-system/

Economic conditions for exploring and developing licenses
The petroleum taxation system is based on the rules for ordinary company taxation and are set out in the Petroleum Taxation Act (Act of 13 June 1975 No. 35 relating to the taxation of subsea petroleum deposits, etc). Because of the extraordinary returns on production of petroleum resources, the oil companies are subject to an additional special tax. At the date of this Registration Document, the ordinary company tax rate is 22%, and the special tax rate is 56% which gives a marginal tax rate of 78% for the petroleum activities.

In general, only the Company's net profit is taxable. Exemptions, such as royalties, are no longer a part of the tax system. Deductions are allowed for all relevant costs, including costs associated with exploration, research and development, financing, operations and decommissioning.

Consolidation between fields is allowed. This means that losses from one field, or exploration costs, can be written off against the Company's income from operations elsewhere on the NCS.

Companies that do not have any taxable income may carry forward losses and uplift to subsequent years without limitation. These rights follow the ownership interest and may be transferred. Companies may also apply for a refund of the tax value of exploration costs in connection with the tax assessment. These rules are intended to ensure that exploration costs are treated in the same way for tax purposes regardless of whether or not a company is liable to pay tax.

When the basis for ordinary tax and special tax is calculated, investments are written off using straight-line depreciation over six years from the year the expense was incurred. To shield normal returns from the special tax, an extra deduction is allowed in the special tax base, called uplift. In 2016 the total uplift was 22% (5.5 % per year for four years starting with the investment year). As the ordinary tax and special tax rate has been adjusted in recent years, the uplift has been adjusted accordingly to ensure unchanged overall tax burden. In 2017 the uplift was 21.6% of the investments (5.4% per year). The uplift was reduced to 21.2% (5.3% per year) from 2018, and further reduced to 20.8% (5.2% per year) from 2019 which is the applicable rate of uplift at the date of this Registration Document.

To mitigate the challenges the COVID-19 pandemic has created for the oil and gas industry on the NCS, the Norwegian Government has proposed temporary changes to the petroleum tax regime in Norway, as set out in Prop. 113 L (2019 – 2020) and as later proposed adjusted by the parliamentary Finance Committee in its recommendation to Parliament (Innst. 351 L (2019-2020)) in order to improve the liquidity of petroleum companies and stimulate investment in the oil and gas industry.
The proposal includes inter alia a proposal for an immediate depreciation of investments made in 2020 and 2021 against the special tax rate of 56%, with the addition of 24% uplift, as well as the right to a refund of the tax value of losses and unutilized uplift in the income years 2020 and 2021

in relation to activities on the NCS from the Norwegian State, which will be paid out over negative instalments. The proposal was approved by Parliament on 15 June 2020.

In many instances, petroleum produced by companies operating on the NCS is sold to affiliated companies. It is therefore important for the Norwegian government that oil and gas sold from Norway is taxed on the basis of market prices. To assess whether the prices agreed by affiliated companies are comparable to those that would have been agreed by two independent parties, the authorities can set norm prices that must be used when calculating taxable income for the tax assessment.

The Petroleum Price Council is responsible for setting norm prices, which it does after collecting information from the producing companies. The norm price system applies to various types and qualities of petroleum. For gas actual sales prices are used in determining taxable income.

Area fees are payable under the Production Licences pursuant to the Petroleum Act 4-9. For the calendar year 2020 area fees attributable to the Grevling field (PL038 D) was NOK 14,590,000, for PL153A it was NOK 1,389,000 and for the Draugen field it was NOK 6,862,000, all payable in advance by end of 2019.

Norway is through the EEA Agreement part of the EU Emissions Trading Scheme, which entails that the EU regulatory framework on emissions trading is applicable to petroleum companies with producing assets, such as OKEA. The EU Emissions Trading Scheme is a 'cap and trade' system, which sets a 'cap', or limit, on total greenhouse gas emissions within the system. As a producer of petroleum on the NCS, OKEA must annually submit a verified report on its carbon emissions to the Norwegian Environment Agency. If the emissions exceed the free allowance allocated to OKEA (subject to a minor fee), OKEA must purchase allowances from other companies' part of the Emissions Trading Scheme to cover the excess. The allowances are purchased by the operator on behalf of Production Licence and accounted for in the accounts of the Production Licences.

For the petroleum industry on the NCS, a tax on NOx emissions applies to emissions from large gas turbines and machinery, as well as from flaring. Businesses that are affiliated with the environmental agreement between the Norwegian state and a number of business organisations on measures to reduce NOx emissions are exempted from the tax and instead pay a contribution per kg NOx to the NOx Fund. In 2019, the contribution was priced at NOK 16.50 per kg NOx. The NOx Fund's income is used to support investments by companies that are parties to the agreement to reduce their NOx emissions. As per the NOx Fund's member list dated 4 May 2020, OKEA is registered as a member for Draugen and Deepsea Nordkapp, a drilling rig used for the Company's drilling campaign in late 2019.

Other permits required
Consents are required from time to time in relation to the different phases of the petroleum activities undertaken on the NCS. The Norwegian Petroleum Directorate is responsible for monitoring HSE matters and the Norwegian petroleum legislation requires that consent is obtained before initiation of certain defined activities, such as e.g. the drilling of wells and use of infrastructure facilities.

The re-development of the Yme field will also in the future require consents from the Petroleum Directorate, including for drilling of wells and for development and subsequent use of facilities and future production.

The MPE also approves the production volumes for producing fields on an annual basis.

In order to be an operator, OKEA needs to maintain the consent to be an operator on the NCS. Such consent is given by the MPE. OKEA is pre-qualified as operator on NCS, such pre-qualified status is given following a review process by the MPE. The final assessment of whether an operator is qualified or not is made in connection with a specific application for operatorship of a field where operational and field-specific conditions will be assessed.

7. Business overview

The source of the information contained in the Registration Document is from OKEA ASA, unless otherwise stated. Where information has been sourced from a third party the information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The market information and illustrations in this chapter are from the Company's investor presentation in connection with the bond issue with ISIN NO0010869175 – not publicly available - or the Annual Statement of Reserves and Resources 2019.

STRATEGY

OKEA's strategy is to increase recovery from late life assets and develop smaller discoveries and fields on the NCS by capitalising on the Company's expertise and ability to operate at a lower cost than its competitors. OKEA is focused on cost-effective and safe development and operations and will seek to leverage existing infrastructure to reduce both the cost and the environmental footprint of our business. The Company's aim is to maximise shareholder value while ensuring that resources are utilized in an efficient and responsible manner to the benefit of all stakeholders. Also, many oil companies on the NCS are specialized exploration companies in need of a development partner when discoveries are made. OKEA is one of a few candidates for such a partnership.

OVERVIEW OF THE COMPANY'S PRODUCTION LICENCES

OKEA holds interests in 25 Production Licences of which 12 are operated. Five of the licences were awarded in February 2020 as part of the 'Awards in Predefined Areas 2019' licensing round.

Production comes from three fields (Draugen, Gjøa and Ivar Aasen) with a fourth field under development (Yme).

Production Licence	Field	OKEA WI	Operator	Status	Phase	Expiry	Next decision
093	Draugen	44.56%	OKEA ASA	Producing field	PE	09.03.2024	NA
093 B	Draugen	44.56%	OKEA ASA	Producing field	IE	19.02.2020	Extension approved 19.02.2020
093 C	Draugen	44.56%	OKEA ASA	Producing field	P	09.03.2024	NA
093 D	Draugen	44.56%	OKEA ASA	Producing field	P	09.03.2024	NA
093 F	Draugen	44.56%	OKEA ASA	Producing field	I	14.02.2027	Drill 14.02.2022
158	Draugen	44.56%	OKEA ASA	Producing field	PE	03.03.2028	NA
176	Draugen	44.56%	OKEA ASA	Producing field	P	01.03.2028	NA
153	Gjøa	12%	Neptune Energy Norge AS	Producing field	PE	08.07.2028	NA
153 B	Gjøa	12%	Neptune Energy Norge AS	Producing field	P	08.07.2028	NA
153 C	Gjøa	12%	Neptune Energy Norge AS	Producing field	P	08.07.2028	NA
338 BS	Ivar Aasen	20%	Lundin Energy Norway AS	Producing field	P	17.12.2029	NA
914 S	Ivar Aasen	0.554%	Aker BP ASA	Producing field	I	02.03.2020	Extension 02.03.2020
316	Yme	15%	Repsol Norge AS	Under development	P	18.06.2030	NA
316 B	Yme	15%	Repsol Norge AS	Under development	P	18.06.2030	NA
038 D	Grevling	35%	OKEA ASA	Planning	P	01.04.2021	NA
974	Storskrymten	60%	OKEA ASA	Planning	I	01.03.2021	NA

910		16.667%	Repsol Norge AS	Exploration	I	02.03.2024	BoK 02.03.2021*
973		30%	Chrysaor Norge AS	Exploration	I	01.03.2026	Drill 01.03.2021
973 B		30%	Chrysaor Norge AS	Exploration	I	01.03.2026	Drill 01.03.2021
958		50%	OKEA ASA	Exploration	I	22.06.2025	Drill 22.06.2021
1001		20%	ConocoPhillips Skandinavia AS	Exploration	I	01.03.2026	Drill 01.03.2021
1003		60%	OKEA ASA	Exploration	I	01.03.2025	Drill 01.03.2020*
1003 B		60%	OKEA ASA	Exploration	I	01.03.2025	Drill 01.03.2020*
1034		40%	Chrysaor Norge AS	Exploration	I	14.02.2027	Drill 14.02.2022
1060		40%	Equinor Energy AS	Exploration	I	14.02.2025	BoK 14.02.2022

Licence phases - I=Initial, IE=Initial Extended, P=Production, PE=Production Extended
Next decision – Drill=Decision to drill, Extension=Decision to enter extension phase, BoK=Decision to concretise
*Licence will be surrendered in 2020

OVERVIEW OF THE COMPANY'S RESERVES & RESOURCES

OKEA's reserve and contingent resource volumes have been classified in accordance with the Petroleum Resources Management System (PRMS) of the Society of Petroleum Engineer (SPE). OKEA reports 1P and 2P reserves, and also 3P reserves, contingent resources, and prospective resource estimates.

Reserves
Reserves are defined as the volume of hydrocarbons that are expected to be produced from known accumulations in production, under development or with development committed. Reserves are also classified according to the associated risks and probability that the reserves will actually be produced. Reserves are classified as 1P, 2P or 3P:

1P – Proven reserves represent volumes that will be recovered with 90% probability.
2P – Proven + Probable represent volumes that will be recovered with 50% probability.
3P – Proven + Probable + Possible volumes that will be recovered with 10% probability.

OKEA has reserves distributed in 4 fields:

Field/Project	OKEA Working Interest (%)	Operator	Project Status Category	Comment
Draugen field	44.56 %	OKEA	In production	
Gjøa field	12.00 %	Neptune	In production	
Ivar Aasen field	0.554 %	Aker BP	In production	
Yme field	15.00 %	Repsol	Approved for development	First oil expected YE-2020*

Table: OKEA asset portfolio with reserves

**Timeline of Yme start-up is uncertain partly due to the Covid-19 pandemic but also due to inherent schedule risk of large modification projects.*

The Project Status Category describes the maturity for each of the fields and projects according to the PRMS. Reserves categorized as "*Approved for development*" correspond to field developments for which the Plan for Development and Operations (PDO) is approved by the Ministry of Petroleum and Energy.

OKEA's net proven reserves (1P/P90) as of 31.12.2019 were estimated at 40.6 million barrels of oil equivalents. Total net proven plus probable reserves (2P/P50) were estimated at 49.5 million barrels of oil equivalents. The split between liquid and gas, between assets and between the different sub-categories is outlined in the table below:

Asset/Project	OKEA WI (%)	1P/P90 (Low estimate)					2P/P50 (Base estimate)				
		Gross Oil (mmboe)	Gross NGL (mmboe)	Gross Gas (mmboe)	Gross oe (mmboe)	Net oe (mmboe)	Gross Oil (mmboe)	Gross NGL (mmboe)	Gross Gas (mmboe)	Gross oe (mmboe)	Net oe (mmboe)
Reserves – On Production											
Draugen	44.56 %	52.2	0.2	0	52.5	23.4	59.2	0.2	0	59.4	26.5
Gjøa	12.00 %	3.7	14.5	33.8	52.0	6.2	6.0	20.2	47.2	73.4	8.8
Ivar Aasen	0.554 %	57.5	3.3	9.9	70.7	0.4	97.2	4.8	15.0	116.9	0.6
Total Net oe						**30.0**					**35.9**
Reserves – Approved for Development											
Yme	15.00 %	47.1	0	0	47.1	7.1	63.5	0	0	63.5	9.5
Gjøa - P1	12.00 %	8.2	6.3	14.6	29.1	3.5	10.4	6.9	16.1	33.4	4.0
Total Net oe						**10.6**					**13.5**
Reserves – Justified for Development											
Total Net oe						**0**					**0**
Reserves –Total											
Total Net oe						**40.6**					**49.5**

Table: OKEA Reserves as of 31.12.2019 (reserves estimates for the Gjøa P1 project are under evaluation after drilling of pilot wells in Q1 2020).

The corresponding 3P/P10 estimate of net OKEA reserves is 57.3 million barrels of oil equivalents.

Contingent resources

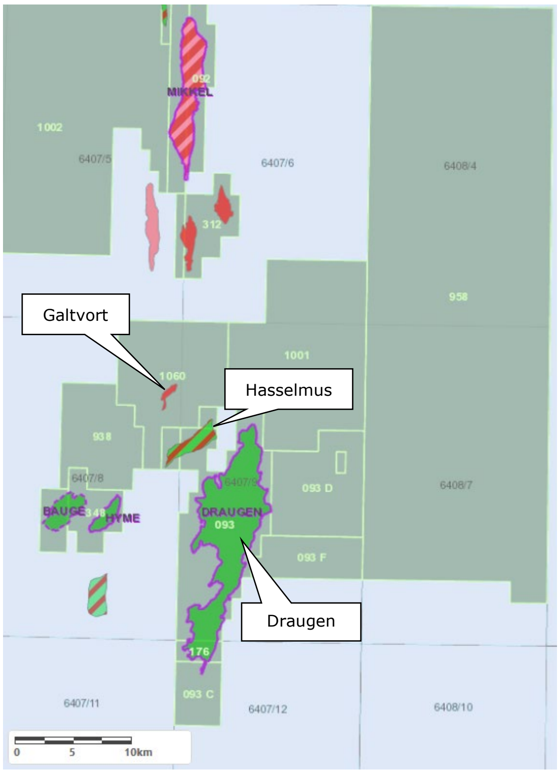
Contingent resources are potentially recoverable volumes from proven accumulations, which are under evaluation but where a development decision has not yet been made and includes potentially recoverable volumes in the planning phase, where development is likely, where development is unlikely with present basis assumptions, and under evaluation. OKEA holds contingent resources in several Production Licences which are also verified by a third-party certification (by AGR Petroleum Services AS in Oslo) as shown in the table below. Contingent resources are reported as low, base and high, reflecting similar probabilities as reserves. In addition, the Galtvort discovery, within the PL1060 licence awarded in February 2020, holds more than 9 mmboe of recoverable gas (3.8 mmboe net to OKEA).

As of 31.12.2019	Interest	Gross Oil equivalents (mmboe)			Net Oil equivalents (mmboe)		
		Low	Base	High	Low	Base	High
Hasselmus	44.56 %	5.1	10.3	14.1	2.29	4.57	6.22
Draugen - Infill Æ	44.56 %	2.2	5.7	8.3	0.98	2.52	3.70
Draugen - 100% PWRI	44.56 %	0.0	1.3	1.9	0.00	0.56	0.84
Draugen - Restart of Gas Export	44.56 %	4.4	5.0	5.6	1.98	2.25	2.48
Draugen - Production past 2035	44.56 %	6.4	7.2	8.0	2.83	3.22	3.55
Gjøa - Oil well interventions	12.00 %	1.1	1.7	2.2	0.14	0.20	0.27
Gjøa - Tail production	12.00 %	0.0	7.2	14.2	0.60	0.86	1.44
Grevling	35.00 %	21.4	32.6	47.5	7.51	11.40	16.62
Storskrymten	60.00 %	2.5	9.4	16.3	1.51	5.62	9.77
IAA - Infill Drilling IAOP-W	0.554 %	1.5	3.1	4.6	0.01	0.02	0.03
IAA - Infill Drilling IAOP-E-SK2	0.554 %	1.4	2.9	4.3	0.01	0.02	0.02
IAA - Infill Drilling IAOP-E-V	0.554 %	1.4	2.9	4.3	0.01	0.02	0.02
IAA - More infill wells	0.554 %	3.8	7.5	11.3	0.02	0.04	0.06
IAA - Braid Plain Horst Block	0.554 %	1.4	2.9	4.3	0.01	0.02	0.02
Yme - life extension	15.00 %	7.1	8.8	11.1	1.07	1.32	1.66
Total Contingent Volumes					**19.0**	**32.6**	**46.7**

Table: OKEA Contingent Resources as of 31.12.2019

OVERVIEW OF THE COMPANY'S KEY ASSETS

Draugen



The Draugen oil field is located in the Norwegian Sea at 250 meters water depth, approximately 140 km Northwest of Kristiansund. The field was discovered in 1984 and has been in production since 1993. Oil is produced from the Garn and Rogn formations, of which the latter holds approximately 90% of the original reserves. Reservoir quality is extremely good, with average permeability of more than 2 Darcy. The best well, A-4 A, has the world record in offshore oil production rate of 77 000 bbl/d.

Development

The field is developed with a concrete gravity-based structure (GBS), with full oil stabilization and storage capabilities. Oil is exported by shuttle tankers, and gas is exported through an export pipeline connected to the Åsgard Transport System (ÅTS).

The drainage strategy is based on centrally located production wells, supported by downflank water injectors. The field was initially developed with 6 platform wells and 1 subsea well and was later supplemented by a number of subsea wells. Currently, 5 platform and 10 subsea wells are in operation, in addition to 2 subsea water injectors. The platform wells are gas lifted, while the subsea wells are produced via a subsea booster pump to lower the tubing head pressure.

Status

The current production on Draugen is around 20 000 bbls of oil and 220 000 bbls of water per day. 110 000 bbls of water are reinjected to the reservoir, while the rest is discharged to sea. The reserves estimate assumes production until economic field lifetime at the end of 2035. OKEA has the ambition to extend the field lifetime to at least 2040, through adding further reserves and allowing tie-in of more resources.

Work to increase recovery from the main reservoir and to explore for additional resources in the area was initiated after OKEA assumed operatorship at the end of 2018 and two wells were drilled to this aim in 2019. OKEA also has operated and non-operated interests in other exploration licences in the Draugen area (PL958, PL1001, PL1060 including the Galtvort discovery).

Hasselmus

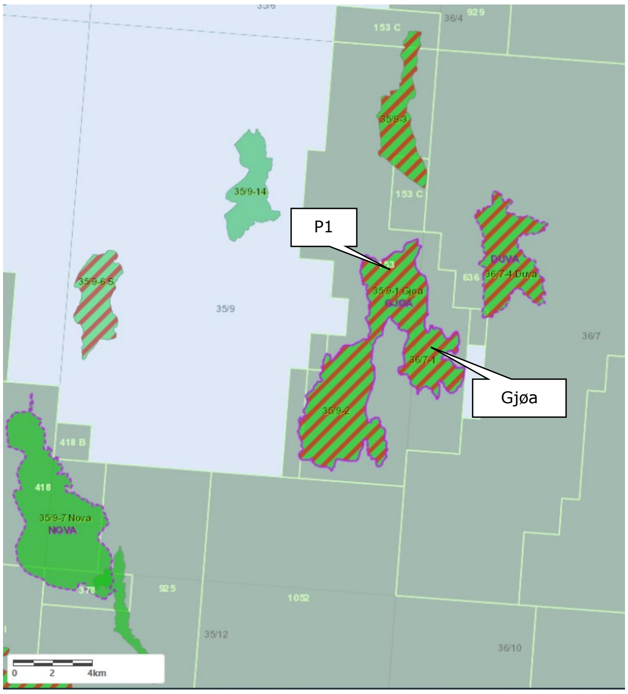
The main contingent resources in the Draugen licence relate to a development of the Hasselmus discovery north-west of the Draugen field. The discovery includes both gas and oil, but only the gas is evaluated for development through a tie-in to Draugen. The gas will partly be used as fuel at Draugen, and partly for export through the Åsgard Transport pipeline. After a successful BoK (DG1) in the autumn of 2019, a BoV (DG2) was made in the first quarter of 2020. Following the market turmoil largely relating to the Covid-19 pandemic, the project has been suspended by one year with a revised target for first gas in mid-2023.

The OKEA working interest on Draugen is 44.56%. The other licensees are Petoro AS (47.88%) and Neptune Energy Norge AS (7.56%).

In an effort to contribute to a faster stabilization of the oil and gas industry following the demand disruptions caused by COVID-19, the Norwegian Government announced in April 2020 that it will implement production restriction measures for oil production for 2020. For the OKEA's portfolio, the main impact relates to the Draugen oil field, as the Gjøa field (12.00% WI) is exempted from the production limitations.

Gjøa

The Gjøa gas field lies in the northern part of the North Sea, 50 kilometres northeast of the Troll field, in licence PL153. The water depth in the area is 360 meters. The field was discovered in 1989 and has been producing since 2010. The reservoir comprises the Upper Jurassic Viking Group, and the Middle Jurassic Brent and Dunlin groups. A gas column of approximately 200m and an oil column of 35-45m both have local variations. The reservoir is compartmentalised with heterogenous properties caused by alternating layers of good and poor reservoir sands, silts and shales. The porosity ranges from 10 to 27% and the permeability from hundreds of mD to multi-Darcy.



Development

The drainage strategy is managed pressure depletion with concurrent oil rim production. The field is developed with 11 subsea wells, connected to 5 templates and directed back to a semi-submersible unit with full oil stabilization capacities. Advanced well technology with branches and zonal control is implemented, and all wells have multiphase meters and permanent downhole gauges. Oil is exported through a pipeline to the Mongstad terminal, and gas is exported though the FLAGS pipeline to the St. Fergus terminal in the UK. In 2017, the production plant was upgraded to handle low pressure production to boost the reserves. The Gjøa field has the first floating platform with power from shore, which reducing CO_2 emissions at the field by 200 000 tons per year.

The Gjøa platform is currently host for the Vega field, and will as per current plans be host for the Nova and Duva fields before the end of 2021.

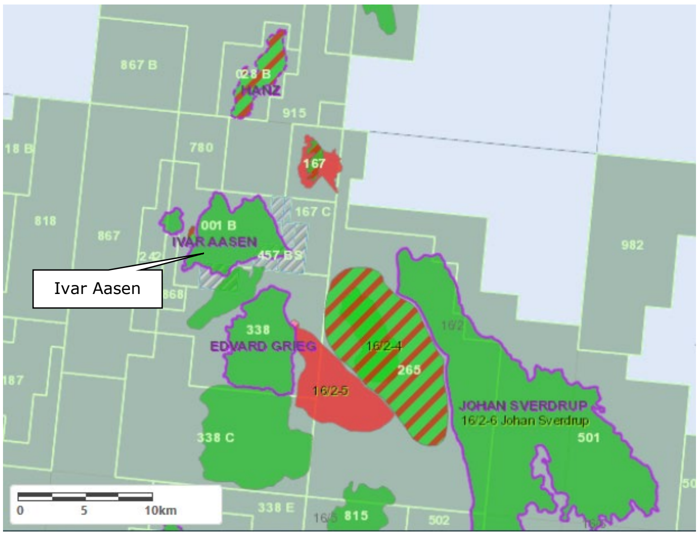
Status

The current production has a relatively stable gas rate of around 9 million Sm^3/d and a declining oil rate, currently around 9 000 bbl/d. The reserves estimate for Gjøa is based on the RNB 2020 submission by the operator, Neptune Energy, with production to the end of 2028. The estimate includes reserves related to the P1 redevelopment project (3 new producers in the P1 segment) which was sanctioned by the licensees in February 2019. Two pilot wells were drilled in the first half of 2020 and the 3 producing wells are planned to be drilled in the second half of the year with production start expected in early 2021.

The Hamlet exploration prospect, within the Gjøa licence, is similar to the nearby Duva and Agat discoveries and the reservoir is believed to be connected with the latter. An exploration well is planned to be drilled in 2021.

OKEA's working interest on Gjøa is 12%. The other licensees on Gjøa are Neptune Energy Norge AS (operator, 30%), Petoro AS (30%) and Wintershall Dea Norge AS (28%).

Ivar Aasen



The Ivar Aasen oil field is located in the North Sea, 8 km north of the Edvard Grieg Field and around 30 km south of Grane and Balder, at a water depth of 110 meters. The Ivar Aasen Field includes two accumulations; Ivar Aasen and West Cable which cover several licences and have been unitized into the Ivar Aasen Unit. The field was discovered in 2008 and came on production in 2016. The Ivar Aasen reservoir consists of shallow marine sandstones in the Hugin Formation and fluvial sandstones in the Sleipner and Skagerrak formations. There is a small gas cap overlying the oil zone. The West Cable reservoir is in Sleipner fluvial sandstone of Middle Jurassic age.

Development

The Ivar Aasen and West Cable discoveries are developed with a steel jacket platform, with living quarters and processing facilities. Drilling and completion operations are performed from a separate jack-up rig adjacent to the Ivar Aasen platform. Water is removed from the well stream on the platform and oil and gas rates are measured before transportation through multiphase pipelines to the Edvard Grieg installation for stabilization and export. Edward Grieg also covers Ivar Aasen power demand until a joint solution for power from shore is completed.

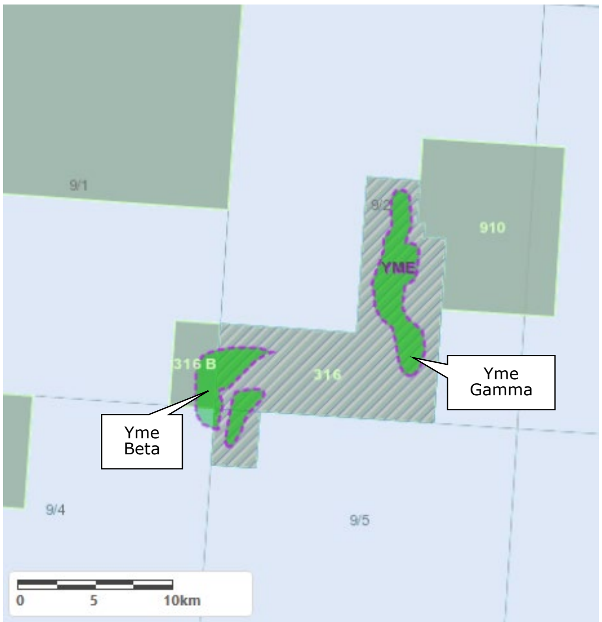
The drainage strategy for Ivar Aasen assumes water injection for pressure maintenance. West Cable will be produced through natural pressure support where the major driving force will be natural water influx and formation of a secondary gas cap. The Ivar Aasen Unit development plan (Ivar Aasen and West Cable discoveries) also includes production of the reserves from the Hanz (PL028 B) discovery in a second phase. OKEA has no ownership interest in the Hanz licence.

Status

Current production is at oil plateau at approximately 55 000 bbl/d, together with some associated gas. The main production losses during 2019 were associated with Edvard Grieg operational challenges and drilling of two IOR wells. During 2019 the voidage replacement rate has been improved, however drainage of the eastern section and in particular the Skagerrak Formation is still a main uncertainty. The reserves estimate for Ivar Aasen is based on the RNB 2020 submission by the operator Aker BP, with production to 2035.

OKEA holds a 0.554% working interest in the unit. The other licensees are Aker BP (34.7862%), Equinor Energy AS (41.4730%), Spirit Energy Norway AS (12.3173%), Wintershall Dea Norge AS (6.4615%), Neptune Energy Norge AS (3.0230%) and Lundin Norway AS (1.3850%).

Yme



The Yme oil field in the Egersund Basin was discovered by Equinor in 1987 (Yme Beta in 1990) and put in production in 1996. The field is located 160 km northeast of the Ekofisk field, in a water depth of 93 meters. The reservoir is the Middle to Upper Jurassic Sandnes Formation at a depth of approximately 3 200 meters. Vertically, the reservoir is heterogeneous, and the permeability varies from <1 mD to 2D. The sands are however laterally extensive and continuous. The two main structures, Gamma and Beta, located in the Egersund basin, are each subdivided in three segments separated by faults.

Yme ceased production in 2001 after having produced 51 mmboe, as operation was no longer profitable. However, there were significant volumes left in the field, and in 2007 a redevelopment plan was submitted by the new operator, Talisman. In 2013, after drilling 9 new development wells and 2 appraisal wells, the redevelopment project was abandoned due to structural deficiencies in the mobile offshore production unit. In 2015, the "Yme New Development" project was initiated by OKEA, and in 2018 a revised PDO was approved by the authorities.

Re-development

In 2015, the "Yme New Development" project was initiated, and in 2018 a revised PDO was approved by the authorities. The field will be re-developed with a jack-up MOPU equipped with processing facilities connected to the existing MOPUSTOR tank. Oil will be exported by tanker. The field will produce from 12 horizontal production wells, supported by 2 WAG (Water Alternating Gas) injectors and 3 water injectors, including the wells constructed during the first re-development project. Produced water re-injection, in combination with a regional aquifer, will maintain the reservoir pressure, and provide significant sweep towards the producers. Production wells will be artificially lifted by ESPs and gas lift.

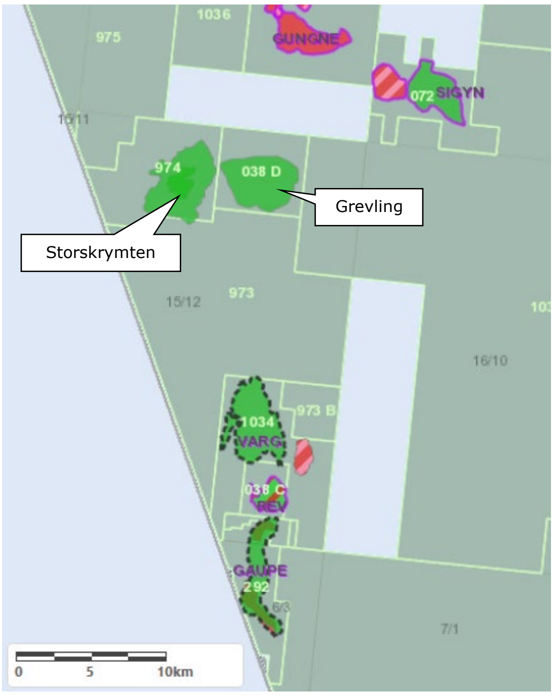
Status

The revised PDO was delivered in December 2017 and approved by the authorities in March 2018. During 2019, the caisson permanent support (CPS) and the well head module were both installed. The maximum plateau oil production rate is estimated to approximately 53,000 bbl/d. The global COVID-19 pandemic has adversely impacted the progress of the Yme development, and consequently the timeline for Yme start-up is uncertain. This is due to the Covid-19 pandemic but also due to inherent schedule risk of large modification projects. Infection control measures and travel restrictions have resulted in significantly lower availability of personnel at the Aker Solutions yard in Egersund where the Maersk Inspirer rig is undergoing upgrade. OKEA expects first oil for Yme to be delayed until the first half of 2021. OKEA continues to work closely with operator Repsol to ensure a robust and safe project execution.

The estimated reserves on Yme are based on the RNB 2020 submission by the operator Repsol, which in turn are based on the DG3/FID profiles for the field (10 years), adjusted for the expected start-up date.

OKEA holds a 15% working interest in Yme. The other licensees are Repsol Norge AS (55%), LOTOS Exploration and Production Norge AS (20%) and KUFPEC Norway AS (10%).

Grevling & Storskrymten



The Grevling field was discovered by Talisman in 2009 with a 67 meter total oil column. The licence was then transferred to Repsol as operator when they acquired the company and in 2017 they relinquished their ownership in the licence and supported the transfer of operatorship to OKEA. The field is located approximately 20 km south of the Sleipner field, at water depth of 86 meters, and the reservoir is in the Middle Jurassic Hugin and Sleipner fms, and the Triassic Skagerrak Fm. Storskrymten was discovered in 2007 with a 16 meter oil column and is located in the Paleocene Ty and Heimdal Formations.

Development

A standalone development with a mobile production unit (MOPU) is the preferred concept to develop the fields.

Status

The Grevling discovery has now been matured towards selection of a single development concept and a BoV (decision to continue) was initially planned for Q2 2020, based on a standalone development concept. Storskrymten may be included in a joint development project. However, the BoV has been postponed in order to await the results of the planned near-field exploration campaign in PL973 where two wells are planned to be drilled in 2021 (exploration activity has also been initiated in PL1034 further South).

The contingent resource volumes for Grevling and Storskrymten are based on preliminary BoV documentation.

OKEA is the operator of PL038 D and holds a 35% working interest in the licence; other partners are Chrysaor Norge AS (35%) and Petoro AS (30%). OKEA also operates PL974 with a 60% working interest, together with Chrysaor Norge AS (40%) as partner. OKEA is partner with a 30% interest in the Chrysaor-operated PL973 (Chrysaor Norge AS 50%, Petoro AS 20%) and PL1034 with a 40% interest (Chrysaor Norge AS 60%).

OKEA intend to apply for an extension of license period for PL038D Grevling with 2 years, in accordance with Petroleumsloven § 3-9 due to exploration activity in neighbor licenses PL973

8. Administrative, management and supervisory bodies

Board of Directors:

Name	Position	Served since	Term expire
Chaiwat Kovavisarach	Chairman	2018	2022
Paul Murray	Board member	2020	2022
Michael William Fischer	Board member	2018	2022
Prisana Praharnkhasuk	Board member	2019	2021
Finn Haugan	Board member	2019	2021
Liv Monica Stubholt	Board member	2019	2021
Rune Olav Pedersen	Board member	2019	2021
Nicola Gordon	Board member	2019	2021
Ida Ianssen Lundh	Board member (employee elected)	2019	2021
Jan Atle Johansen	Board member (employee elected)	2019	2021
Anne Lene Rømuld	Board member (employee elected)	2019	2021
Bjørn Ingar Pettersen	Deputy Board member (employee elected)	2019	2021
Frank Stensland	Deputy Board member (employee elected)	2019	2021
Ragnhild Aas	Deputy Board member (employee elected)	2019	2021
Bengt Morten Sangolt	Deputy Board member (employee elected)	2019	2021

Chaiwat Kovavisarach – Chairman
Chaiwat Kovavisarach has been the President and CEO of Bangchak Corporation Public Company Limited since 2015. He also serves at the board of several listed and non-listed companies where among as director at the Lithium Americas Corp., Chair of BCPG and Chair of Bangchak Retail Company. He holds a Master of Engineering from the Asian Institute of Technology (AIT), an MBA from Thammasat University and a Bachelor of Engineering from King Mongkut's Institute of Technology Ladkrabang (KMITL).

Paul Murray - Board member
Paul Murray is Chairman of Azinor Catalyst Limited and a Partner of Seacrest Capital Group. Paul Murray has over 20 years' experience in venture, growth capital and private equity.

Michael William Fischer - Board member
Michael William Fischer has 30+ years' experience from the oil and gas industry. He is currently the Executive Vice President of the Natural Resources business unit of Bangchak and Managing Director and CEO of Nido Petroleum Ltd. Dr. Fischer has previously held senior management positions at Ophir Energy, OMV, Woodside Energy and BP. He holds a PhD from the University of Wales and a BSc from the University of Leeds.

Prisana Praharnkhasuk - Board member
Prisana Praharnkhasuk is a board member at Bangchak Corporation Public Company Limited as well as several listed and non-listed companies. Ms. Praharnkhasuk has 3 decades experience within Finance and Accounting in the petroleum industry and has previously held executive positions in PTT and ThaiOi. She holds an MBA from Tarleton State University, a BBA from Krirk University and BSc from Chulalongkorn University.

Finn Haugan - Board member
Finn Haugan was CEO of SpareBank 1 SMN (formerly Sparebanken Midt-Norge) from 1991 to 2019. Mr. Haugan is a board member at BN Bank AS, Norbit ASA and several other listed and non-listed companies. Mr. Haugan has held senior positions in Fokus Bank as well as serving as board member and chairperson at several companies within the finance sector. He holds a master's degree in business administration (MBA) from BI (Oslo business school).

Liv Monica Stubholt - Board member

Liv Monica Stubholt has 20+ years of experience as a lawyer and is currently a partner in the law firm Selmer. Ms. Stubholt has held several top executive positions in Aker ASA and been State Secretary at the Norwegian Ministry of Foreign Affairs and the Ministry of Petroleum and Energy. Ms. Stubholt is further a council member of the Department for Petroleum and Energy Law at the Faculty of Law in Oslo, chairs the board of Norwegian Russian Chamber of Commerce and is a member of the board at the Norwegian German Chamber of Commerce. She holds a law degree from the University of Oslo.

Rune Olav Pedersen - Board member

Rune Olav Pedersen has been President & CEO of Petroleum Geo-Services ASA ("PGS") since 2017. Mr. Pedersen has previously held the position of Executive Vice President & General Counsel at the company. Prior to joining PGS he was partner in the oil and gas department of the law firm Arntzen de Besche. He has a law degree from the University of Oslo, a post-graduate diploma in European competition law from Kings College London and an Executive MBA from London Business School.

Nicola Gordon - Board member

Nicola Gordon has 35+ years of experience from the oil and gas industry. Ms. Gordon holds several board positions, among others at the Audit Committee at the Scottish Environment Protection Agency and as Chair of Heriot-Watt University's Institute of Petroleum Engineering Strategy Advisory Board. Gordon has 36 years' experience from the Royal Dutch Shell Group as including as Vice President for Shell International, as asset manager and board director at A/S Norske Shell and Managing Director at Shell Denmark. She is a Chartered Engineer and Fellow of the Energy Institute and holds an MSc in Petroleum Engineering from Heriot-Watt University and a BSc in Chemical Engineering from University of Newcastle upon Tyne.

Ida Ianssen Lundh - Board member (employee elected)

Ida Ianssen Lundh is Vice President of Drilling and Wells at OKEA. Ms. Lundh previously served as Drilling Engineer at Norske Shell and Shell Global Solutions AS on national and international projects. She holds an MSc in Petroleum Engineering, specializing in Drilling Engineering from the Norwegian University of Science and Technology (NTNU), including an exchange year at Colorado School of Mines.

Jan Atle Johansen - Board member (employee elected)

Jan Atle Johansen has 20+ years of experience as a Production Technician at the Draugen oil production platform. Mr Johansen is the trade union leader for SAFE (union for personnel working in the energy sector). He holds four years of technical higher education and has served in the Royal Norwegian Navy in the Coastal artillery.

Anne Lene Rømuld - Board member (employee elected)

Anne Lene Rømuld has 20+ years of oil & gas industry experience. She currently serves as Senior Discipline Engineer Control & Automation at OKEA. Prior to Joining OKEA, Ms. Rømuld held the position as Senior Reliability Engineer at A/S Norske Shell and Manager of Control and Automation at Shell Canada Ltd. She holds an MSc in Process Automation from Telemark University College and a BSc in Automation and Electrical Engineering from The Arctic University of Norway.

Bjørn Ingar Pettersen - Deputy Board member (employee elected)

Bjørn I Pettersen is Commercial Lead in the Business Development department at OKEA. Mr. Pettersen has an education as Master mariner and have work experience from maritime sector, Norwegian Maritime Directorate as a Senior Engineer and 10+ years in the European energy sector.

Frank Stensland - Deputy Board member (employee elected)

Frank Stensland is Offshore Installation Manager at the Draugen oil production platform, a position he also held for A/S Norske Shell for 10 years prior to OKEA taking over operatorship. Mr. Stensland has 25+ years' experience as officer in the Norwegian defense and hold a Colonel degree. Mr.

Stensland hold a B.Sc. in Mec.constr. and ind.øk and Cand.Mag in leadership and change management. Mr. Stensland has previously served as employee elected board member for A/S Norske Shell and A/S Norske Shell's pension fund.

Ragnhild Aas - Deputy Board member (employee elected)
Ragnhild Aas has 20+ years of oil & gas industry experience. She currently serves as VP Technical Services at OKEA. Prior to Joining OKEA, Ms. Aas held the position as Operations Manager FPSO Petrojarl Varg at Teekay Offshore. She holds a MSc in Chemical Engineering, specializing in Process Engineering from the Norwegian University of Science and Technology.

Bengt Morten Sangolt - Deputy Board member (employee elected)
Bengt Morten Sangolt has 25+ years of experience as a Telecom/Instrument technician at the Draugen oil production platform. Mr. Sangolt is also Chief Health and Safety Officers at the Draugen oil production platform. Mr. Sangolt holds a certificate of apprenticeship as instrument technician.

Management:

Name	Current position	Employed since
Erik Haugane	CEO	2015
Knut Gjertsen	SVP Projects and Technology	2020
Birte Norheim	CFO	2020
Dag Eggan	SVP Business Performance	2015
Andrew McCann	SVP Subsurface & Wells	2019
Tor Bjerkestrand	SVP Operations	2018
Espen Myhra	SVP Business Development	2015
Marit Moen Vik-Langlie	VP Legal	2016

Erik Haugane – CEO
Erik Haugane was the founder of Pertra (2001) and co-founder of Det Norske oljeselskap (2005). He also has several years in PGS and NOPEC including a period of stationing in Singapore. He is a recipient of Norwegian Petroleum Society's honorary award and holds a Cand. Real. degree in Exogene Geology from the University of Tromsø.

Knut Gjertsen - SVP Project & Technology
Knut Gjertsen has thirty-five years' experience in the petroleum industry including from Multiconsult, Norwegian Contractors, Aker, Kværner and Equinor. The most recent positions in Equinor was Head of the Snøhvit/Hammerfest LNG operations and the Johan Castberg Project. He holds a Master in Engineering from the Norwegian University of Science and Technology and a master degree in construction management from University of Colorado (US).

Birte Norheim - CFO
Birte Norheim has more than 15 years' experience from the oil and gas sector. Prior to joining OKEA, she has held various managerial and financial positions within the sector, including as CEO for Njord Gas Infrastructure AS and Vice President Finance for Sevan Marine ASA. Birte holds a Master of Applied Finance from Queensland University of Technology.

Dag Eggan - SVP Business Performance
Dag Eggan was co-founder and partner of PIER Offshore Management Services. He has experience from several senior management positions, including Quality Risk Manager in the Mobile Newbuilds (MNB) Group in Statoil ASA and VP QSHE in Ocean Rig, Sevan Drilling and Skeie Drilling & Production AS. Mr Eggan holds a Master of Science in environmental engineering from the Norwegian University of Science and Technology.

Andrew McCann - SVP Subsurface & Wells
Andrew McCann has more than twenty years' experience from Equinor in technical and leadership positions in Norway and Brazil and as country manager for Libya. Mr McCann holds a PhD in Geology from the University of Cambridge, UK.

Tor Bjerkestrand - SVP Operations
Tor Bjerkestrand has thirty years' experience at Aker Engineering, Phillips Petroleum, Kværner Oil & Gas, Petroleum Development Oman and Shell. Bjerkestrand is an experienced manager with a demonstrated track record from the petroleum industry both on the NCS and internationally. Mr Bjerkestrand holds a Master in Engineering from the Norwegian University of Science and Technology.

Espen Myhra - SVP Business Development
Espen Myhra has close to 20 years' experience within the oil and gas sector. Prior to joining OKEA in 2015, Mr Myhra held the position as Deputy Director General and Head of the Exploration Section in the Norwegian Ministry of Petroleum and Energy. Espen has also been Energy Counselor at the Norwegian Embassy in Washington DC and Ottawa. Mr. Espen Myhra holds a Masters of Economics from the Australian National University, Canberra, Australia

Marit Moen Vik-Langlie - VP Legal
Marit Moen Vik-Langlie has ten years of experience with commercial and contracts law and holds a Master of Law from the University of Oslo. Ms. Moen Vik-Langlie joined OKEA in 2016 from Advokatfirmaet Steenstrup Stordrange DA (Sands).

Nomination committee:
The Company established a Nomination Committee at the Annual General Meeting 2020 where Suthep Wongvorazathe, Reidar Stokke and Henrik Schröder were appointed for a term of two years. The Nomination Committee shall present proposals to the General Meeting regarding (i) election of the Chairman of the Board, board members and any deputy members of the Board, and (ii) election of members of the Nomination Committee. The nomination committee shall also present proposals to the General Meeting for remuneration of the Board and the Nomination Committee.

Remuneration and compensation committee:
The Company has established a Remuneration and Compensation Committee as a sub-committee to the Board of Directors. The Remuneration and Compensation committee shall administer the Company's bonus incentive program and provide general compensation related advice to the Board. The Remuneration and Compensation Committee currently consists of Board members Finn Haugan (Chair), Michael William Fischer and Ida Ianssen Lundh.

Audit committee:
The Company has established an audit committee in accordance with the rules of the Norwegian Public Limited Liability Companies Act chapter 6 V and the listing rules of Oslo Børs. The mandate of the audit committee is to prepare matters to be considered by the Board and to support the Board in the exercise of its management and supervisory responsibilities relating to financial reporting, statutory audit, internal control and collaboration with the Financial Supervisory Authorities. The audit committee currently consists of the Board members Rune Olav Pedersen (Chair), Prisana Praharnkhasuk and Jan Atle Johansen.

Risk committee:
The Company has established a Risk Committee as a sub-committee to the Board of Directors. The Risk Committee shall follow up the Company's risk management and internal control and regularly report to the Board of Directors. The Risk Committee shall further contribute to the Board's annual

review of the Company's most important areas of exposure to risk and its internal control arrangements. The Risk Committee consists of the Board members Nicola Gordon (Chair), Liv Monica Stubholt and Anne Lene Rømuld.

There are currently no potential conflicts of interests between any duties to the Company of the persons referred to in this section – chapter 7 - and their private interests or other duties. However, OKEA could from time to time acquire seismic data or services from Petroleum Geo-Services ASA, in which the Board member Rune Olav Pedersen is the CEO and President. The Board of Directors and the Company continuously monitor potential for conflicts of interests in accordance with applicable legislation and regulations, including the Norwegian Code of Practice for Corporate Governance. The Company also have established a Code of Conduct which includes regulations on procedures on business ethic matters, applicable also for its Board members.

The Company's registered business address, Ferjemannsveien 10, 7042 Trondheim, Norway, serves as c/o address for all the persons referred to in this section – chapter 7 in their capacities as Directors and Management of the Company.

9. Major shareholders

OKEA's share capital is as of the date of this Registration Document NOK 10,250,265,- divided into 102,250,265 shares with each share having a par value of NOK 0.10 - fully paid. There is only one class of shares and there are no differences in voting rights between the shares. The shares are registered in VPS under ISIN NO0010816895.

OKEA has been listed on the Oslo Børs since 18th June 2019 under the ticker "OKEA".

The 20 largest shareholders in OKEA, as per 15. June 2020:

INVESTOR	NUMBER OF SHARES	% OF TOP 20	% OF TOTAL
BCPR PTE. LTD.	47 477 563	55,18 %	46,43 %
OKEA Holdings Ltd.	20 592 975	23,94 %	20,14 %
Church Bay Trust Co. ltd	6 113 079	7,11 %	5,98 %
SPAREBANK 1 SMN INVEST AS	1 679 760	1,95 %	1,64 %
SJÆKERHATTEN AS	1 473 409	1,71 %	1,44 %
GH HOLDING AS	1 131 495	1,32 %	1,11 %
KØRVEN AS	1 050 344	1,22 %	1,03 %
JENSSEN & CO AS	1 030 860	1,20 %	1,01 %
SALT VALUE AS	703 178	0,82 %	0,69 %
LIGNA AS	675 640	0,79 %	0,66 %
SKJEFSTAD VESTRE AS	562 761	0,65 %	0,55 %
KEBS AS	531 390	0,62 %	0,52 %
TVENGE	500 000	0,58 %	0,49 %
B FINANS AS	499 983	0,58 %	0,49 %
JOHAN VINJE AS	393 625	0,46 %	0,38 %
MUST INVEST AS	366 296	0,43 %	0,36 %
State Street Bank and Trust Comp	326 221	0,38 %	0,32 %
UBS Switzerland AG	325 575	0,38 %	0,32 %
BERGEN KOMMUNALE PENSJONSKASSE	308 600	0,36 %	0,30 %
ESPEDAL & CO AS	293 062	0,34 %	0,29 %
Total number owned by top 20	**86 035 816**	**100,00 %**	**84,14 %**
Total number of shares	**102 250 265**		**100,00 %**

The Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, will or could exercise control over the Company. The Company is not aware of any arrangements which may at a subsequent date result in a change of control of the Company. Minority shareholders are protected against abuse by relevant regulations in inter alia the Norwegian Public Limited Companies Act and the Norwegian Securities Act.

OKEA Holdings Ltd. is controlled by a fund under management of Seacrest Capital Group Ltd. while BCPR Pte. Ltd. is indirectly controlled by Bangchak Corporation Public Company Limited. No single shareholder has direct or indirect control over Seacrest Capital Group Ltd. and Bangchak Corporation Public Company Limited respectively.

For information regarding related party transactions reference is made to note 31 in the annual report 2019 (ref. the cross-reference list in section 12 of this Registration Document).

10. Financial information

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act. The interim accounts have been prepared in accordance with IAS 34 - Interim Financial Reporting. The financial information set out below derives from these reports as incorporated by reference. Please see the cross-reference list in section 12 in this Registration Document:

OKEA	**31 Mar 2020** unaudited	**31 Dec 2019** Audited	**31 Dec 2018*** restated	**31 Dec 2018** audited
Statement of Comprehensive Income	Page 9	Page 37	Page 23*	Page 23
Statement of Financial Position	Page 10	Page 38 - 39	Page 24 – 25*	Page 24-25
Statement of Cash Flows	Page 12	Page 41	Page 27*	Page 27
Notes	Page 13 - 22	Page 42 – 81	Page 28 - 60	Page 28 – 60
Accounting principles	N/A	Page 42 - 50	Page 28 - 36	Page 28 - 36
Auditors report	N/A	Page 85 - 91	Page 62 - 66	Page 62 -66

** Note information regarding restatements of the 2018 financial statements in the annual report for 2019, note 32 (page 80).*

The Company's historical financial information for 2018 and 2019 has been audited. The restated figures in the 2018 financial statements are included in the annual report for 2019. However, the audit for 2019 only covers 2019 figures, so technically, the restated 2018 figures has not been audited. The interim report for the first quarter of 2020 is unaudited.

Audit report containing Emphasis of a matter

The audit report for 2019 contains an emphasis of a matter related to going concern and is described as shown in the text below:

> ***Material Uncertainty Related to Going Concern***
> *We draw attention to note 34 in the financial statements and the Board of Directors' report, which indicate that based on management estimates and in a continuing low oil price scenario, certain bond covenants may become in breach towards the end of 2020. As stated in note 34 and the Board of Directors' report, these events or conditions, along with other matters as set forth in note 34 and the Board of Directors' report, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.*

Other statements for the Company

Description of the expected financing of the issuer's activities
The Company's current activities are financed by cash flows from operation and proceeds from previous bond and equity issues. The Company may require additional capital in the future to fund further expansions. Such potential expansions will likely be financed from cash flow from current operation and a combination of debt and equity.

Current bonds have each a USD 30 million tap issue, which can be utilized without further equity issue as long as total debt are within covenants. OKEA02 bond could be refinanced by Reserve Based lending (RBL) facility, but current market pricing of petroleum, remaining production will likely not give a borrowing base sufficient to refinance OKEA02. There is also a possibility to issue additional debt, as long as maturity date is later than 11 December 2024. Additional debt would most likely require additional equity to strengthen current covenants.

There are no material changes in the Company's borrowing and funding structure since the last financial year (2019).

Financial statements
In the Q1-2020 financial statements the Company recorded impairments of NOK 634 million related to technical goodwill on Draugen, Gjøa and Ivar Aasen as well as impairment of ordinary goodwill and asset under development (Yme). Impairments were primarily driven by the significant adverse development in oil and gas prices in the quarter.

There has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements or any significant change in the financial performance of the Company since the publication of the Q1-2020 financial statements other than as described in this Registration Document.

Trend information
The petroleum industry is currently facing a challenging combination of a global pandemic coupled with a dramatic fall in oil prices. OKEA has put a series of mitigations in place to ensure that the Company is able to withstand the current market conditions for an extended time period, including safety measures in offices and operations and cost-cutting initiatives. The Company has a solid cash balance and does not face any bond maturities until 2023 or refinancing requirements in the short term.

OKEA's portfolio of producing assets had a production expense of 87.3 NOK/boe in the first quarter of 2020 and will therefore continue to remain a positive contributor to the Company's financial position even at low oil prices. In addition, as operator of Draugen, the Company has flexibility to reduce expenditure through focused cost reduction measures, together with the deferral of non-essential activities into 2021 or beyond. For the entire portfolio measures already implemented reduces 2020 spending with NOK 270 million. Potential further saving potentials is currently evaluated. The measures implemented to preserve capital include reduced overall activity level, postponing exploration wells in PL973 and suspension of the Hasselmus development project for 12 months.

Based on management's estimates, and in a continuing low oil price scenario, certain bond covenants may become in temporary breach. In relation to the publication of the Q1-2020 financial statements in May, the Company informed of its intension to enter into discussions with bondholders to request a waiver and the engagement of DNB Markets to act as financial advisor in this respect. On 15 June 2020 the Company requested Nordic Trustee AS to summon a Bondholders' Meeting for each of the bond issues OKEA02 (with ISIN NO0010826852) and OKEA03 (with ISIN NO0010869175) to make certain amendments as set out in the summons attached to the Securities Note for ISIN NO0010869175. The Bondholders' Meeting will be held on 29 June 2020 at 13:00 (CET). Following the issue of the Company's summons, an ad-hoc group of Bondholders in OKEA02 has issued a summons with an alternative proposal. This summons calls for a Bondholder's Meeting 2 July 2020. The Company has not accepted the proposal in the alternative summons.

Legal and arbitration proceedings
There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company's financial position or profitability.

Material contracts
There are no material contracts that are not entered into in the ordinary course of the Company's business, which could result in any group member being under an obligation or entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

11. Documents on display

For the term of the Registration Document the following documents where applicable, can be inspected:

- the up to date memorandum and articles of association of the Company;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Registration Document.

The documents may be inspected at the Company's website: http://www.okea.no

12. Cross reference list

In section 9 of this Registration Document information regarding related party transactions is incorporated by reference to note 31 in the annual report 2019.

In section 10 of this Registration Document, the financial information is incorporated by reference to the following:

- Information concerning the Company's Q1 2020 financial figures is incorporated by reference from the Company's Q1 2020 report.
- Information concerning the Company's 2019 financial figures is incorporated by reference from the Company's Annual Report 2019.
- Information concerning the Company's 2018 financial figures is incorporated by reference from the Company's Annual Report 2018. Note information regarding restatements of 2018 in the annual report for 2019, note 32 (page 80)

The Company's financial reports are available at:
Q1-20: https://www.okea.no/wp-content/uploads/2020/04/okea-asa-q1-2020-quarterly-report.pdf
2019: https://www.okea.no/wp-content/uploads/2020/03/okea-asa-annual-report-2019.pdf
2018: https://www.okea.no/wp-content/uploads/2019/10/annual-report-2018.pdf