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OKEA AS announces launch of a USD 180 million fully underwritten senior secured bond issue and amendments to the existing OKEA 01 USD 120 million bond

OKEA AS ("OKEA" or the "**Company**") has today launched a fully underwritten USD 180 million 5 years senior secured bond issue to provide the debt portion of the financing of the previously announced transaction to acquire working interests in the Draugen (44.56% – operator) and Gjøa (12% – non-operator) fields for a total consideration of 4.52 billion NOK (approx. USD 556 million) (the "**Acquisition**").

The bond issue will be marketed to domestic and international investors with investor meetings and bookbuilding commencing today. The bookbuilding is expected to close on or about 25 June 2018 with settlement on 28 June 2018.

As part of the financing, the Company will propose certain amendments to the existing OKEA 01 bond. Voting undertakings in favour of the proposal have been received from investors representing more than two thirds of the existing OKEA 01 bond. Notice of written resolution will be issued shortly. The voting deadline for the written resolution is 27 June 2018 at 13:00 CET. However, the proposed amendments will be approved automatically upon receipt of affirmative votes.

ABG Sundal Collier ASA is acting as financial advisor to OKEA and its majority owner Seacrest Capital Group in the Acquisition and as sole manager for the bond issue and in relation to the amendments to the OKEA 01 bond.

ENQUIRIES

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