

To the bondholders in each of:

ISIN: NO 0010826852 - FRN OKEA ASA Senior Secured Bond Issue 2018/2023 (the "OKEA02 Bond Issue")

ISIN: NO 0010869175 - OKEA ASA Senior Secured Bond Issue 2019/2024 (the "OKEA03 Bond Issue")

Oslo, 15 June 2020

IMPORTANT NOTICE

Due to the outbreak of the corona virus Covid-19, Bondholders are encouraged to abstain from appearing in person at the Bondholders' Meeting, but rather participate by means of granting a proxy as described below. The Issuer may be prevented from arranging the meeting as a physical meeting.

Summons to Bondholders' Meetings

Nordic Trustee AS (the "**Bond Trustee**") is the appointed bond trustee for the holders of the bonds (the "**Bondholders**") in the abovementioned bond issues (each a "**Bond Issue**" and together the "**Bond Issues**") issued by OKEA ASA ("**OKEA**" or the "**Issuer**").

A separate Bondholders' Meeting will be held for each Bond Issue, but for practical purposes these will be held simultaneously.

The information in this summons and its appendices regarding the Issuer and the conditions in the markets where the Issuer operates have been provided by the Issuer. The Bond Trustee expressly disclaims any liability whatsoever related to such information. Bondholders are encouraged to read this summons in its entirety.

All capitalized terms used but not defined herein shall have the meaning assigned to them in each of the relevant bond terms for (i) the bonds issued under the OKEA02 Bond Issue (the "**OKEA02 Bonds**") made between the Bond Trustee and the Issuer on 27 June 2018 (the "**OKEA02 Bond Terms**") and (ii) the bonds issued under the OKEA03 Bond Issue (the "**OKEA03 Bonds**") made between the Bond Trustee and the Issuer on 10 December 2019 (the "**OKEA03 Bond Terms**"), respectively. The OKEA02 Bonds and the OKEA03 Bonds hereinafter to be referred to as the "**Bonds**".

References to clauses and paragraphs are references to clauses and paragraphs in the OKEA02 Bond Terms or the OKEA03 Bond Terms.

1. Background

OKEA is a pure play Norwegian Continental Shelf ("**NCS**") independent E&P company. The Issuer has a strong and diversified asset portfolio, including the operated Draugen field as well as non-operated positions in the Gjøa and Ivar Aasen producing fields and the Yme development project. As of year-end 2019, OKEA had certified net 2P reserves of 49.5 mmboe and 2C resources of 32.6 mmboe. In Q1 2020, the portfolio produced 19,099 boepd net to OKEA with average production costs of less than USD 10/boe.

COVID-19 effect

As a result of the global COVID-19 pandemic, the oil and gas industry is facing unprecedented challenges, caused by a dramatic fall and high volatility in oil prices combined with increased risk for impact on daily operations. While OKEA's offshore production has remained operational, the pandemic has adversely impacted the progress of the Yme development. 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.

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 that it will implement production restriction measures for oil production for 2020. For the Issuer's portfolio, the main impact relates to the Draugen field, as the Gjøa field (12.00% WI) is exempted from the production limitations.

Permitted production volumes for Draugen (44.56% WI) for June and H2-20 have been reduced from a total of 3.63 mmboe to a total of 3.43 mmboe. In order to re-optimize the operation and production at Draugen, the license has decided to move the biennial maintenance shutdown from September to late June. On this basis, OKEA maintains the production guidance for 2020 of 14,000 – 15,000 boepd on average for the year. The Issuer's capex guidance for 2020 remains at NOK 0.9-1.0bn.

The Issuer is continuously assessing the impacts of the ongoing COVID-19 pandemic on its business, as well as identifying mitigating factors that will ensure the Issuer is able to withstand the current market conditions for an extended period of time. The Issuer 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.

Amendments to the Norwegian Petroleum tax regime

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)) (the "**Tax Proposal**") in order to improve the liquidity of petroleum companies and stimulate investment in the oil and gas industry.

The Tax Proposal includes *inter alia* a proposal for an immediate depreciation of investments made in 2020 and 2021 against the hydrocarbon tax (currently 56% special tax), 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 installments.

The Tax Proposal is expected to be passed into law before Parliament is scheduled to take summer leave on 19 June 2020.

The Tax Proposal is expected to have a material positive effect on the Issuer's near term liquidity. Based on the Issuer's estimates and the current forward curve, the Issuer expects a positive liquidity effect for the tax year 2020 of approximately USD 60m.

Financial position

Following the Issuer's IPO and bond refinancing in 2019, OKEA has a solid liquidity position. The Issuer does not face any bond maturities until 2023 or other refinancing requirements in the short term. However, based on estimates using the forward curve for oil and gas prices, the Issuer may be at risk of temporarily breaching the Leverage Ratio in the OKEA02 Bond Terms and OKEA03 Bond Terms from Q2 or Q3 2020 as the EBITDA is impacted by the lower oil prices.

Assuming the Tax Proposal is put into law, OKEA will maintain a strong liquidity throughout the coming period, and based on the current forward curve, the Issuer is in a position to manage its debt commitments as they come due.

As the Issuer has NOK as its operating and reporting currency and the debt is denominated in USD, the Issuer is exposed to risk of breaching the Capital Employment Ratio in case of large upwards movements in USD-NOK exchange rate, which is outside of the control of the Issuer.

As such, the Issuer is approaching the Bondholders with a request for an amendment of the Leverage Ratio for 2020 and 2021, as well as requesting that amendments are made to the definition of the Capital Employment Ratio to use the USD-NOK exchange rate for the Capital Employment Ratio that was applicable at the time the cash equity capital was registered in the Norwegian Business Register. Furthermore, in order to improve the ability to protect against movements in commodity prices and exchange rates, the Issuer requests to align the definition of Permitted Hedging in the OKEA02 Bond Terms with the OKEA03 Bond Terms. The terms and conditions are set out and described below in (i) section 2 (the proposal for amendments to the OKEA02 Bond Terms), and (ii) section 3 (the proposal for amendments to the OKEA03 Bond Terms).

2. Proposal - OKEA02 Bond Issue

Based on the above, the Issuer proposes that the OKEA02 Bond Terms are amended as follows, from and including the Effective Date (as defined below) (the "**OKEA02 Proposal**"):

- a) Amendment of the Leverage Ratio: For the period to and including 31 December 2021 (the "**Waiver Period**"), the Leverage Ratio shall not exceed:
 - (i) 3:1 to and including 30 June 2020;
 - (ii) 5:1 from 1 July 2020 to and including 30 September 2020;
 - (iii) 7:1 from 1 October 2020 to and including 30 June 2021;
 - (iv) 6:1 from 1 July 2021 to and including 30 September 2021; and
 - (v) 3:1 from 1 October 2021 to and including 31 December 2021.

During the Waiver Period, a breach of the Leverage Ratio covenant will only result in a default if the Issuer is in breach on two consecutive Calculation Dates.

- b) Capital Employment Ratio: The cash equity capital shall be converted using the USD-NOK exchange rate applicable at the time the capital was registered as a share capital increase in the Issuer with the Norwegian Business Register (*No: Foretaksregisteret*). The Capital Employment Ratio shall be calculated in USD.
- c) Permitted Hedging: Alignment of the definition of Permitted Hedging in the OKEA02 Bond Terms with the definition of Permitted Hedging in the OKEA03 Bond Terms.
- d) Call options: All call prices are increased by one (1) percentage point.

- e) Redemption price: The Outstanding Bonds shall be redeemed at 101% of the Nominal Amount at the Maturity Date.
- f) Asset Disposal Event, Change of Control Event, Share Disposal Event and Distribution put option: All put prices are increased by one (1) percentage point.
- g) Distribution restrictions: The Issuer shall not declare or make any dividends (or similar transactions) or grant any loans or make any other distributions constituting a transfer of value to its shareholders for the period to and including 31 December 2021.
- h) Security in any additional tax refund claims against the Norwegian state: If, at any time, Norwegian law permits taking security over any additional tax refund claims against the Norwegian state, the OKEA02 Bondholders, the OKEA03 Bondholders and the bondholders under any secured Permitted Additional Bond Issue will be provided with joint first priority Security in any such tax refund claims against the Norwegian state.
- i) Extraordinary Put Option: On 30 June 2021, the Issuer shall offer to redeem up to 15% of each of the Outstanding Bonds and the outstanding bonds under OKEA03 at 100% of the Nominal Amount (the "**Extraordinary Put Option**"). The Extraordinary Put Option offered to the OKEA02 Bondholders shall be allocated *pro rata* between the OKEA02 Bondholders exercising the Extraordinary Put Option, and the Put Option Repayment Date will occur 10 Business Days after the lapse of a 30 calendar days' exercise period.
- j) Put Option: Alignment of the provisions in the OKEA02 Bond Terms on allocation of amounts for redemption of Bonds due to a Put Option being exercised with the OKEA03 Bond Terms.
- k) Amendments to the Intercreditor Agreement: Consent to amendments to the Intercreditor Agreement to allow payments to the OKEA02 Bondholders and the OKEA03 Bondholders solely in respect of the Extraordinary Put Option as a Permitted Payment thereunder.

The amendments to the OKEA02 Bond Terms proposed in (a) – (j) above shall be incorporated in the OKEA02 Bond Terms in the form set out in Appendix 2 through an amendment agreement (the "**OKEA02 Amendment Agreement**"). The amendments to the Intercreditor Agreement proposed in (k) above shall be incorporated in the Intercreditor Agreement through an amendment agreement (the "**ICA Amendment Agreement**").

3. Proposal – OKEA03 Bond Issue

Based on the above, the Issuer proposes that the OKEA03 Bond Terms are amended as follows, from and including the Effective Date (as defined below) (the "**OKEA03 Proposal**"):

- a) Amendment of the Leverage Ratio: For the period to and including 31 December 2021 (the "**Waiver Period**"), the Leverage Ratio shall not exceed:
 - (i) 3:1 to and including 30 June 2020;
 - (ii) 5:1 from 1 July 2020 to and including 30 September 2020;
 - (iii) 7:1 from 1 October 2020 to and including 30 June 2021;
 - (iv) 6:1 from 1 July 2021 to and including 30 September 2021; and
 - (v) 3:1 from 1 October 2021 to and including 31 December 2021.

During the Waiver Period, a breach of the Leverage Ratio covenant will only result in a default if the Issuer is in breach on two consecutive Quarter Dates.

- b) Capital Employment Ratio: The cash equity capital shall be converted using the USD-NOK exchange rate applicable at the time the capital was registered as a share capital increase in the Issuer with the Norwegian Business Register (*No: Foretaksregisteret*). The Capital Employment Ratio shall be calculated in USD.
- c) Call options: All call prices are increased with one (1) percentage point.
- d) Redemption price: The Outstanding Bonds shall be redeemed at 101% of the Nominal Amount at the Maturity Date.
- e) Asset Disposal Event, Change of Control Event, and Share Disposal Event: All put prices are increased by one (1) percentage point.
- f) Distribution restrictions: The Issuer shall not declare or make any dividends (or similar transactions) or grant any loans or make any other distributions constituting a transfer of value to its shareholders to and including 31 December 2021.
- g) Security in any additional tax refund claims against the Norwegian state: If, at any time, Norwegian law permits taking security over any additional tax refund claims against the Norwegian state, the OKEA02 Bondholders, the OKEA03 Bondholders and any Additional Secured Bonds will be provided with joint first priority Security in any such tax refund claims against the Norwegian state.
- h) Extraordinary Put Option: On 30 June 2021, the Issuer shall offer to redeem up to 15% of each of the Outstanding Bonds and the outstanding bonds under OKEA02 at 100% of the Nominal Amount (the "**Extraordinary Put Option**"). The Extraordinary Put Option offered to the OKEA03 Bondholders shall be allocated *pro rata* between the OKEA03 Bondholders exercising the Extraordinary Put Option, and the Put Option Repayment Date will occur 10 Business Days after the lapse of a 30 calendar days exercise period.
- i) Amendments to the Bond Issues Intercreditor Agreement: Consent to amendments to the Bond Issues Intercreditor Agreement to allow payments to the OKEA02 Bondholders and the OKEA03 Bondholders solely in respect of the Extraordinary Put Option as a Permitted Payment thereunder.

The amendments to the OKEA03 Bond Terms proposed in (a) – (h) above shall be incorporated in the OKEA03 Bond Terms in the form set out in Appendix 3 through an amendment agreement (the "**OKEA03 Amendment Agreement**", and together with the OKEA02 Amendment Agreement, the "**Amendment Agreements**"). The amendments to the Bond Issues Intercreditor Agreement proposed in (i) above shall be incorporated in the Bond Issues Intercreditor Agreement through an amendment agreement (the "**ICA Amendment Agreement**").

4. Amendment Fee

As consideration for the Bondholders' approval of each of the OKEA02 Proposal and the OKEA03 Proposal (together, the “**Proposals**”), the Issuer offers to pay an amendment fee of 0.50% of the par value of all the OKEA02 Bonds and all the OKEA03 Bonds (to be shared among the Bondholders on a *pro rata* basis) (the “**Amendment Fee**”).

The Amendment Fee is payable 20 Business Days after each of the OKEA02 Proposal and the OKEA03 Proposal have been approved by the required majority of Bondholders pursuant to Clause 15 of each of the OKEA02 Bond Terms and the OKEA03 Bond Terms (with record date on the end of business on the date of the Bondholders' Meeting that approved the relevant Proposal). Payment of the Amendment Fee is subject to the passing of the Tax Proposal by Parliament and the approval of both the OKEA02 Proposal and the OKEA03 Proposal by the relevant Bondholders' Meeting, but shall otherwise be payable whether or not the Amendment Agreements are executed and the Effective Date occurs.

5. Conditions

The amendments to the OKEA02 Bond Terms and the OKEA03 Bond Terms contemplated by the Proposals (when approved by each of the Bondholders' Meetings) shall become effective from the date on which the following conditions precedent have, in the Bond Trustee's sole discretion, been satisfied, delivered or waived (the “**Effective Date**”):

- a) the respective Bondholders' Meetings having approved both Resolutions (and if one or both of the Resolutions are not adopted, the OKEA02 Bond Terms and the OKEA03 Bond Terms will remain unchanged and no Amendment Fee will be payable);
- b) the Amendment Agreements have been duly executed by all parties thereto;
- c) the ICA Amendment Agreement has been duly executed by all parties thereto;
- d) certified copies of all necessary corporate resolutions of the Issuer to execute the Amendment Agreements and the ICA Amendment Agreement (if applicable) have been received;
- e) a certified copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Amendment Agreements and the ICA Amendment Agreement and evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer has been received;
- f) The adoption of the Tax Proposal by the Norwegian Parliament and King-in-Council (substantially in form and substance as set out in Innst. 351 L (2019-2020)) from the parliamentary Finance Committee);
- g) the Amendment Fee has been paid by the Issuer; and
- h) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Amendment Agreements),

always provided that the OKEA02 Bond Terms and OKEA03 Bond Terms will remain unchanged (as if the resolution in each of the Bondholders' Meetings had not been made) if the conditions precedent for the Effective Date set out above have not been satisfied (or waived) 20 Business Days after each of the Bondholders' Meeting at the latest.

6. The Bond Trustee's disclaimer/non-reliance

The request for acceptance of the Proposals are presented to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposals are acceptable and vote accordingly in the Bondholders' Meeting for the OKEA02 Bond Issue and/or OKEA03 Bond Issue (as applicable).

7. Support from the Bondholders

The Issuer has informed the Bond Trustee that it has received confirmation from a group of the largest Bondholders in each Bond Issue that they will irrevocably support the Proposals.

8. Further information

For further information about the Issuer, please visit the Issuer's website:

<https://www.okea.no/investor/>

The Issuer has engaged DNB Markets (a part of DNB Bank ASA) as the Issuer's financial advisor (the "**Advisor**") with respect to the Proposals. Bondholders may contact the Advisor for further information as follows:

DNB Markets:
Att: Bond Syndicate
bond.syndicate@dnb.no

The Advisor is acting solely for and relying on information from, the Issuer in connection with the Proposals. No due diligence investigations have been carried out by the Advisor with respect to the Issuer and the Advisor does not assume any liability in connection with the Proposals (including but not limited to the information contained herein).

9. Summons to Bondholders' Meetings

To enable the Issuer to receive the required approvals, the Issuer has requested the Bond Trustee to summon a Bondholders' Meeting for each of the OKEA02 Bond Issue and the OKEA03 Bond Issue to consider the Proposals as set forth in this summons.

Bondholders are hereby summoned to Bondholders' Meetings:

Time: 29 June 2020 at 13:00 hours (Oslo time),
Place: The premises of Nordic Trustee AS,
Kronprinsesse Märthas Plass 1, 0160 Oslo - 7th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of the relevant Proposal.

It is proposed that each Bondholders' Meeting resolve the following:

(a) in respect of the OKEA02 Bond Terms:

“The OKEA02 Proposal and the proposed amendments to the OKEA02 Bond Terms as set out and defined in Appendix 2 (OKEA02 Proposal) to the summons to this Bondholders' Meeting is approved.”

(b) in respect of the OKEA03 Bond Terms:

“The OKEA03 Proposal and the proposed amendments to the OKEA03 Bond Terms as set out and defined in Appendix 3 (OKEA03 Proposal) to the summons to this Bondholders' Meeting is approved.”

In respect of both resolutions in a) and b) above, (i) the approval is subject to the conditions set out in Section 5 above and (ii) the Bond Trustee (subject to the relevant Bondholders' Meetings having approved the OKEA02 Proposal and the OKEA03 Proposal) is authorised to enter into the necessary Amendment Agreements, the ICA Amendment Agreement and any other agreement, notice, arrangement or documentation as it deems necessary or desirable to effect the OKEA02 Proposal and/or the OKEA03 Proposal in its sole discretion in accordance with the decisions made by each Bondholders' Meeting, and (iii) if either the OKEA02 Proposal or the OKEA03 Proposal is not adopted, the Bond Trustee shall for a period of 20 Business Days thereafter be authorised to consent to minor and/or beneficial changes to the approved Proposal conditional upon the same changes later being proposed to and approved by the other Proposal.

To approve each of the Proposals through the above resolutions (the “**Resolutions**”), Bondholders representing at least 2/3 of the Voting Bonds under each of the OKEA02 Bond Issue and/or OKEA03 Bond Issue represented in person or by proxy at the relevant Bondholders Meeting must vote in favour of such Resolution. In order to have a quorum, at least 5/10 of the Voting Bonds must be represented at each of the meetings. If one or both of the Resolutions are not adopted, the OKEA02 Bond Terms and the OKEA03 Bond Terms will remain unchanged.

Please find attached a Bondholder's form from the Securities Depository (“**VPS**”), reflecting your holding of Bonds on record at the date set forth thereon. The form will serve as proof of your ownership of Bonds and of your voting rights at the relevant Bondholders' Meeting. (If the Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the identity of the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds and (iii) the account number in VPS on which the Bonds are registered.)

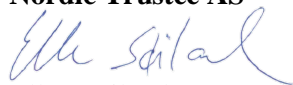
The individual Bondholder may authorise the Bond Trustee to vote on its behalf, in which case the Bondholder's form also serves as a proxy. A duly signed Bondholder's form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee before the relevant Bondholders' Meeting is scheduled (by scanned e-mail, telefax or post – please see page 1 hereof for further details).

At the Bondholders' Meeting votes may be cast based on Bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's form was distributed, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Bond Trustee, to notify the Bond Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Business Day before the Bondholders' Meeting takes place. Please note that those who intend to register their proxies electronically with VPS must do so within 20:00 hours (8 pm) (Oslo time) the Business Day before the Bondholders' Meeting takes place.

Yours sincerely

Nordic Trustee AS



Ellen Sjøiland

Enclosed: Appendix 1 Bondholder's form
 Appendix 2 Amendments to the OKEA02 Bond Terms
 Appendix 3 Amendments to the OKEA03 Bond Terms

Appendix 2

Amendments to the OKEA02 Bond Terms

By accepting the OKEA02 Proposal, the Bondholders accept and instruct the Bond Trustee to enter into an amendment agreement to the OKEA02 Bond Terms including the following amended terms:

- a) The defined term “Capital Employment Ratio” in Clause 1.1 (Definitions) is amended to read as follows:

*“**Capital Employment Ratio**” means a ratio (calculated in USD), expressed as a percentage, in each case on the relevant Calculation Date, of the (i) aggregate amounts that have been paid in as cash equity capital in the Issuer and which have been registered as a share capital increase in the Issuer with the Norwegian Business Register (No: Foretaksregisteret) to (ii) the aggregate amounts that have been paid in as cash equity capital in the Issuer and which have been registered as a share capital increase in the Issuer with the Norwegian Business Register (No: Foretaksregisteret) plus the amount of Total Debt (converted into USD using the exchange rate applicable on the relevant Calculation Date). The cash equity capital shall be converted to USD at the exchange rate applicable on the date on which the cash equity capital was registered as a share capital increase in the Issuer with the Norwegian Business Register (No: Foretaksregisteret).”*

- b) A new definition of “Extraordinary Put Event” is included in Clause 1.1 (Definitions):

*“**Extraordinary Put Event**” means the occurrence of 30 June 2021.”*

- c) The defined term “Make Whole Amount” in Clause 1.1 (Definitions) is amended to read as follows:

*“**Make Whole Amount**” means an amount equal to the sum of:*

- (a) the present value on the Call Option Repayment Date of 105.375 per cent. of the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and*
- (b) the present value on the Call Option Repayment Date of the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date) to and including the First Call Date,*

where the present value shall be calculated by using a discount rate of 50 basis points above the comparable US Government Bond Rate (i.e. comparable to the remaining Macaulay duration of the Bonds from the Call Option Repayment Date until the First Call Date using linear interpolation).”

- d) A new definition of “OKEA03” is included in Clause 1.1 (Definitions):

*“**OKEA03**” means the Issuer’s outstanding USD 120,000,000 senior secured bond issue with ISIN NO 001 0869175.”*

- e) A new definition of “OKEA03 Bondholders” is included in Clause 1.1 (Definitions):

*“**OKEA03 Bondholders**” means the bondholders of OKEA03.”*

- f) The defined term “Permitted Hedging” in Clause 1.1 (Definitions) is amended to read as follows:

*“**Permitted Hedging**” means non-speculative hedging of currency, interest rate and commodity risks.”*

- g) A new paragraph (d) shall be included in the definition of "Put Option Amount" in Clause 1.1 (Definitions):

"(d) with respect to an Extraordinary Put Event, an amount equal to 15% of the Outstanding Bonds at the time of the occurrence of the Extraordinary Put Event.”

- h) A new paragraph (e) shall be included in the definition of "Put Option Event" in Clause 1.1 (Definitions):

"(e) an Extraordinary Put Event.”

- i) Paragraph (f) of Clause 2.6 (Additional Security) is amended to read as follows:

“(f) If, at any time, Norwegian law permits taking Security over the Tax Credit or any other tax refund claim against the Norwegian state, the Issuer shall, and shall procure that each Group Company will, promptly notify the Bond Trustee in writing thereof and grant and perfect a first priority security assignment over Tax Credit and/or any other tax refund claim against the Norwegian state, on terms satisfactory to the Bond Trustee.”

- j) Clause 10.1 (Redemption of Bonds) is amended to read as follows:

“10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 101 per cent. of the Nominal Amount.”

- k) Paragraph (a) of Clause 10.2 (Voluntary early redemption – Call Option) is amended to read as follows:

“10.2 Voluntary early redemption – Call Option

(a) The Issuer may redeem all or parts of the Outstanding Bonds (the “Call Option”) on any Business Day from and including:

- (i) the Issue Date to, but not including, the Interest Payment Date in December 2020 (the “First Call Date”) at a price equal to the Make Whole Amount;*
- (ii) the First Call Date to, but not including, the Interest Payment Date in June 2021, at a price equal to 105.375 per cent. of the Nominal Amount;*

- (iii) *the Interest Payment Date in June 2021 to, but not including, the Interest Payment Date in December 2021, at a price equal to 104.50 per cent. of the Nominal Amount;*
- (iv) *the Interest Payment Date in December 2021 to, but not including, the Interest Payment Date in June 2022, at a price equal to 103.625 per cent. of the Nominal Amount;*
- (v) *the Interest Payment Date in June 2022 to, but not including, the Interest Payment Date in December 2022, at a price equal to 102.75 per cent. of the Nominal Amount; and*
- (vi) *the Interest Payment Date in December 2022 to, but not including, the Maturity Date, at a price equal to 101.50 per cent. of the Nominal Amount."*

- l) Paragraph (a) of Clause 10.3 (Mandatory repurchase due to a Put Option Event) is amended to read as follows:

- "(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to:*
- (i) in relation to an Asset Disposal Event, a Share Disposal Event and a Change of Control Event, 102 per cent. of the Nominal Amount.*
 - (ii) in relation to a Total Loss Event or an Extraordinary Put Event, 100 per cent. of the Nominal Amount.*

With respect to an Asset Disposal Event, a Share Disposal Event, a Total Loss Event or an Extraordinary Put Event, the amount for which the Issuer is obligated to purchase the relevant Bonds shall be limited to the relevant Put Option Amount.

- m) Paragraph (c) of Clause 10.3 (Mandatory repurchase due to a Put Option Event) is amended to read as follows:

- "(c) Any amount required to be applied for the redemption of Bonds hereunder and which are also required to be applied for the redemption under any Permitted Additional Bond Issue shall be split pro rata between the Bond Issue and such Permitted Additional Bond Issue(s) and the number of Bonds to be redeemed shall be re-calculated accordingly:*

- n) Paragraph (d)(i) of Clause 10.3 (Mandatory repurchase due to a Put Option Event) is amended to read as follows:

- "(i) in relation to an Asset Disposal Event, a Share Disposal Event and an Extraordinary Put Event, the 10th Business Day after the end of the 30 calendar days exercise period referred to in paragraph (b) above,"*

- o) Paragraph (a) (Dividend Restrictions) of Clause 13.11 (Issuer specific covenants) – is amended to read as follows:

“13.11 Issuer specific covenants

(a) Dividend restrictions

- (i) *The Issuer shall not declare or make any dividend payment, repurchase of shares or make any loans or other equity or capital distributions or payments (including group contributions) to its direct or indirect shareholders (including servicing of shareholder loans), whether in cash or in kind, including without limitation any total return swaps or instruments with similar effect (a “Distribution”) to and including 31 December 2021.*
- (ii) *From 1 January 2022 the Issuer shall not make any Distribution, other than, commencing from the later of (a) the First Oil Date of the Yme Licences and (b) the date the Yme Bonds are fully redeemed, a Distribution for an amount not exceeding 50% of the Issuer’s net profit after tax for the previous calendar year (and for this calculation all Distributions made by reference to the same calendar year shall be aggregated), subject to, (A) before the date any Distribution is made, an offer is made by the Issuer to all Bondholders to redeem an aggregate amount of Bonds and any Permitted Additional Bond Issue(s) (if any) equal to the amount of the Distribution at 103% of the Nominal Amount (plus accrued interest) to the Issuer and (B) no Event of Default continuing at the date of the Distribution or resulting therefrom. Any redeemed Bonds shall be discharged.”*

- p) Paragraph (c) (Leverage Ratio) of Clause 13.12 (Financial Covenants) is amended to read as follows:

“(c) Leverage Ratio

on each Calculation Date:

- (i) *to, but excluding, 1 July 2020, maintain a Leverage Ratio not exceeding 3:1;*
- (ii) *from, and including, 1 July 2020, to, but excluding, 1 October 2020, maintain a Leverage Ratio not exceeding 5:1;*
- (iii) *from, and including, 1 October 2020 to, but excluding, 1 July 2021, maintain a Leverage Ratio not exceeding 7:1;*
- (iv) *from, and including, 1 July 2021 to, but excluding, 1 October 2021, maintain a Leverage Ratio not exceeding 6:1;*
- (v) *from, but excluding 1 October 2021 to, but excluding, 1 January 2022, maintain a Leverage Ratio not exceeding 3:1; and*
- (vi) *from and including 1 January 2022, maintain a Leverage Ratio not exceeding 2:1.”*

A failure to comply with the requirements set out in this Clause 13.12(c) (Leverage Ratio) in the period to, but excluding, 1 January 2022 will only result in a default if the Issuer does not comply with such requirements on two consecutive Calculation Dates.”

- q) Paragraph (d) (Testing) of Clause 13.12 (Financial Covenants) is amended to read as follows:

“(d) Testing

The financial covenants (other than Liquidity, and for purposes of calculation of the Capital Employment Ratio, other than as set out in the definition thereof) shall be calculated in accordance with GAAP and tested by reference to each of the Financial Reports and/or each Compliance Certificate delivered to the Bond Trustee pursuant to Clause 12.2 (Requirements as to financial reports), provided that:”

The remaining part shall remain unchanged.

Appendix 3

Amendments to the OKEA03 Bond Terms

By accepting the OKEA03 Proposal, the Bondholders accept and instruct the Bond Trustee to enter into an amendment agreement to the OKEA03 Bond Terms including the following amended terms:

- a) The defined term “Capital Employment Ratio” in Clause 1.1 (Definitions) is amended to read as follows:

*“**Capital Employment Ratio**” means a ratio (calculated in USD), expressed as a percentage, in each case on the relevant Quarter Date, of the (i) aggregate amounts that have been paid in as cash equity capital in the Issuer and which have been registered as a share capital increase in the Issuer with the Norwegian Business Register (No: Foretaksregisteret) to (ii) the aggregate amounts that have been paid in as cash equity capital in the Issuer and which have been registered as a share capital increase in the Issuer with the Norwegian Business Register (No: Foretaksregisteret) plus the amount of Total Debt (converted into USD using the exchange rate applicable on the relevant Quarter Date). The cash equity capital shall be converted to USD at the exchange rate applicable on the date on which the cash equity capital was registered as a share capital increase in the Issuer with the Norwegian Business Register (No: Foretaksregisteret).”*

- b) A new definition of "Extraordinary Put Event" is included in Clause 1.1 (Definitions):

*“**Extraordinary Put Event**” means the occurrence of 30 June 2021.”*

- c) The defined term “Make Whole Amount” in Clause 1.1 (Definitions) is amended to read as follows:

*“**Make Whole Amount**” means an amount equal to the sum of:*

- (a) the present value on the Call Option Repayment Date of 104.50 per cent. of the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and*
- (b) the present value on the Call Option Repayment Date of the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds) through and including the First Call Date,*

where the present value shall be calculated by using a discount rate of two point zero five (2.05) per cent. per annum.”

- d) A new paragraph (d) shall be included in the definition of "Put Option Amount" in Clause 1.1 (Definitions):

“(d) with respect to an Extraordinary Put Event, an amount equal to 15% of the Outstanding Bonds at the time of the occurrence of the Extraordinary Put Event.”

- e) A new paragraph (e) shall be included in the definition of "Put Option Event" in Clause 1.1 (Definitions):

"(e) an Extraordinary Put Event."

- f) Paragraph (f) of Clause 2.6 (Additional Security) is amended to read as follows:

"(f) If, at any time, Norwegian law permits taking Security over the Tax Credit or any other tax refund claim against the Norwegian state, the Issuer shall, and shall procure that each Group Company will, promptly notify the Bond Trustee in writing thereof and grant and perfect a first priority security assignment over Tax Credit and/or any other tax refund claim against the Norwegian state, on terms satisfactory to the Bond Trustee."

- g) Clause 10.1 (Redemption of Bonds) is amended to read as follows:

"10.1 Redemption of Bonds"

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 101 per cent. of the Nominal Amount."

- h) Paragraph (a) of Clause 10.2 (Voluntary early redemption – Call Option) is amended to read as follows:

"10.2 Voluntary early redemption – Call Option"

(a) The Issuer may redeem all or parts of the Outstanding Bonds (the "Call Option") on any Business Day from and including:

- (i) the Issue Date to, but not including, the Interest Payment Date in December 2022 (the "First Call Date") at a price equal to the Make Whole Amount;*
- (ii) the First Call Date to, but not including, the Interest Payment Date in June 2023, at a price equal to 104.50 per cent. of the Nominal Amount (plus accrued but unpaid interest on the redeemed Bonds);*
- (iii) the Interest Payment Date in June 2023 to, but not including, the Interest Payment Date in December 2023, at a price equal to 103.20 per cent. of the Nominal Amount (plus accrued but unpaid interest on the redeemed Bonds);*
- (iv) the Interest Payment Date in December 2023 to, but not including, the Interest Payment Date in June 2024, at a price equal to 102.30 per cent. of the Nominal Amount (plus accrued but unpaid interest on the redeemed Bonds); and*
- (v) the Interest Payment Date in June 2024 to, but not including, the Maturity Date, at a price equal to 101.50 per cent. of the Nominal Amount (plus accrued but unpaid interest on the redeemed Bonds."*

- i) Paragraph (a) of Clause 10.3 (Mandatory repurchase due to a Put Option Event) is amended to read as follows:

"(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to:

- (i) *in relation to an Asset Disposal Event, a Share Disposal Event and a Change of Control Event, 102 per cent. of the Nominal Amount.*
- (ii) *in relation to a Total Loss Event or an Extraordinary Put Event, 100 per cent. of the Nominal Amount.*

With respect to an Asset Disposal Event, a Share Disposal Event, a Total Loss Event or an Extraordinary Put Event, the amount for which the Issuer is obligated to purchase the relevant Bonds shall be limited to the relevant Put Option Amount."

- j) Paragraph (c)(i) of Clause 10.3 (Mandatory repurchase due to a Put Option Event) is amended to read as follows:

"(i) in relation to an Asset Disposal Event, a Share Disposal Event and an Extraordinary Put Event, the 10th Business Day after the end of the 30 calendar days exercise period referred to in paragraph (b) above,"

- k) Paragraph (a) (Distribution restrictions) of Clause 13.10 (Issuer specific covenants) is amended to read as follows:

"(a) Distribution restrictions

- (i) *The Issuer shall not declare or make any divided payment, repurchase of shares or make other distributions or payments to its shareholders (including but not limited to payment of principal or interest on any Subordinated Loans in cash), including without limitation any total return swaps or instruments with similar effect (a "**Distribution**") to and including 31 December 2021.*
- (ii) *From 1 January 2022 the Issuer shall not make any Distribution exceeding 50% of the Issuer's net profit after taxes based on the Financial Reports for the previous Relevant Period less the amount of the Permitted Employee Share Issues (as defined below) made during the year in which the Distribution is made (the "**Permitted Distribution**") and subject to the Distribution Test being met.*
- (iii) *Repurchase of shares in the Issuer for the purpose of transferring shares to board members and employees under incentive schemes for an aggregate amount not exceeding NOK 80,000,000 per year shall not be considered a Distribution for the purpose of the above ("**Permitted Employee Share Issue**").*
- (iv) *Any un-utilized portion of the Permitted Distribution pursuant to the above may not be carried forward"*

- l) Paragraph (a)(ii) (Leverage Ratio) of Clause 13.12 (Financial Covenants) is amended to read as follows:

“(ii) Leverage Ratio

the Issuer shall:

- (i) to, but excluding, 1 July 2020, maintain a Leverage Ratio not exceeding 3:1;*
- (ii) from, and including, 1 July 2020, to, but excluding, 1 October 2020, maintain a Leverage Ratio not exceeding 5:1;*
- (iii) from, and including, 1 October 2020 to, but excluding, 1 July 2021, maintain a Leverage Ratio not exceeding 7:1;*
- (iv) from, and including, 1 July 2021 to, but excluding, 1 October 2021, maintain a Leverage Ratio not exceeding 6:1;*
- (v) from, but excluding 1 October 2021 to, but excluding, 1 January 2022, maintain a Leverage Ratio not exceeding 3:1; and*
- (vi) from and including 1 January 2022, maintain a Leverage Ratio not exceeding 2:1.*

A failure to comply with the requirements set out in this Clause 13.12 (a)(ii) (Leverage Ratio) in the period to, but excluding, 1 January 2022 will only result in a default if the Issuer does not comply with such requirements on two consecutive Quarter Dates.“

- m) Clause 13.12 (Financial Covenants) second paragraph starting with “The financial covenants...” is amended to read as follows:

“The financial covenants (other than Liquidity, and for purposes of calculation of the Capital Employment Ratio, other than as set out in the definition thereof) shall be calculated in accordance with GAAP and tested by reference to each of the Financial Reports and/or each Compliance Certificate delivered to the Bond Trustee pursuant to Clause 12.2 (Requirements as to financial reports), provided that:”

The remaining part shall remain unchanged.