

To the bondholders in:

ISIN: NO 0010826852 - OKEA ASA FRN Open Callable Senior Secured USD 210,000,000 Bonds
2018/2023

Oslo, 23 May 2022

DISTRIBUTION EVENT NOTICE

Reference is made to the above-mentioned bond issue (the "Bond Issue") issued by OKEA ASA (the "Issuer") pursuant to the bond terms originally dated 27 June 2018 and amended and restated by the First Amendment and Restatement Agreement dated 10 July 2020 (the "Bond Terms").

All capitalized terms used herein shall have the meaning assigned to them in the Bond Terms, unless otherwise indicated.

The Issuer has decided to make a Distribution in the total amount of NOK 93 483 315 on 15 June 2022. The Issuer is in position to make a Distribution in accordance with clause 13.11 (a) (ii) of the Bond Terms since (a) the First Oil Date of the Yme Licenses was reached on 8 February 2022 after 30 consecutive days of oil or gas production in commercial quantities, and (b) the Yme Bonds were fully redeemed in December 2019. Further, the Distribution does not exceed 50% of the Issuer's net profit after tax for 2021. However, in accordance with clause 13.11 (a) (ii) of the Bond Terms the Issuer is required to, prior to making such Distribution, make an offer to all Bondholders to acquire Bonds with an aggregate Nominal Amount of up to NOK 93 483 315 (in USD based on the exchange rate available in Norges Bank on the 15 June 2022) ("**Maximum Put Amount**") at a price of 103% of the Nominal Amount (plus accrued interest) ("**Distribution Put Option**").

If Bondholders exercise the put options in excess of the Maximum Put Amount there will be a pro rata reduction of the amounts exercised in the Distribution Put Option to the Maximum Put Amount.

The Nominal Amount on each Bond is currently USD 100,000 but the Bonds may be split, and the Nominal Amount on each Bond may therefore be adjusted if necessary to facilitate a pro rata settlement of the Distribution Put Option.

The Distribution Put Option can be exercised by the Bondholders registered directly in the CSD (Verdipapirsentralen ASA) only, and such Bondholders will receive directly from the CSD a notice (the "**Put Option Notice**") to be used to exercise the Put Option which the registered Bondholders in the CSD needs to send to the Paying Agent by e-mail: kuo@dnb.no within 22 June 2022 (the "**Put Option Period**"). Bondholders holding bonds through a custodian or other entity registered on their behalf in the CSD, will need to instruct the Bondholder registered in the CSD on their behalf to forward the Put Option Notice within the Put Option Period.

Settlement of the Distribution Put Option will be on or about 7 July 2022.