

## WRITTEN NOTICE OF EXERCISE OF CALL OPTION

Nordic Trustee AS  
P.O: Box 1470 Vika  
N-0116 Oslo  
Norway

*Sent by e-mail to:*

[andersen@nordictrustee.com](mailto:andersen@nordictrustee.com)

[norway@nordictrustee.com](mailto:norway@nordictrustee.com)

Trondheim, 6 September 2023

**ISIN NO 0010869175 – OKEA ASA 8.85% open callable senior secured USD 150,000,000 bonds 2019/2024**

We refer to the bond terms originally dated 10 December 2019 and entered into between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and OKEA ASA as Issuer, as amended from time to time (the “**Bond Terms**”).

Capitalised terms used herein shall have the same meaning as in the Bond Terms.

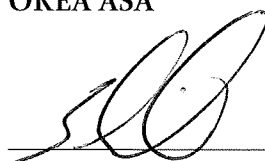
We hereby give you notice that we wish to exercise the Call Option to redeem all of the Outstanding Bonds pursuant to Clause 10.2 (*Voluntary early redemption - Call Option*) paragraph (a) (iii) of the Bond Terms. Record date for the Call Option is 18 September 2023. The Bonds will be redeemed at a price equal to 103.20 % of the Nominal Amount for each redeemed Bond (plus accrued unpaid interest on the redeemed Bonds until 20 September 2023) with the Call Option Repayment Date falling on 20 September 2023.

This notice is given to you as Bond Trustee on behalf of yourself and the Bondholders.

This notice is governed by Norwegian law.

For and on behalf of

**OKEA ASA**

  
\_\_\_\_\_

Svein J. Liknes