

# Omda

## Omda AS Senior Secured Callable Bond Issue 2023/2028

### Terms:

#### Documentation:

The Bond Terms <sup>1)</sup> is described more closely in Standard Terms

Before investing in the bond, the investor is encouraged to become familiar with relevant documents such as this term sheet, the Bond Terms and the Issuer's financial accounts and articles of association and if relevant, admission document, cf. ABM-rules section 2.7.2.3. The documents are available from the Issuer and in Relevant Places. In the case of any discrepancies between the Bond Terms and this term sheet, the Bond Terms will apply.

#### Relevant Places:

<https://omda.com/>

#### Issuer/Borrower:

Omda AS

#### Guarantors:

Each Original Guarantor and each Group Company as a Material Group Company.

#### Original Guarantors:

The Material Group Companies as the Issue Date, including:

- Omda Emergency AB,
- Omda AB, and
- Omda Oy.

#### Borrowing Limit – Tap Issue:

NOK 1,000,000,000

#### First Tranche / Loan Amount: <sup>2)</sup>

NOK 500,000,000

#### Disbursement Date: <sup>3)</sup>

4 December 2023

#### Maturity Date: <sup>4)</sup>

4 December 2028

#### NIBOR: <sup>5)</sup>

3 month NIBOR

#### Margin:

6.00 per cent per annum

#### Interest Rate: <sup>6)</sup>

3 months NIBOR + 6.00 per cent per annum. NIBOR floor at 0.00 per cent

#### Day Count Fraction– Interest Rate:

Actual/360

#### Interest Payment Date: <sup>7)9)</sup>

4 March, 4 June, 4 September and 4 December each year

#### Business Day Convention: <sup>8)</sup>

Modified following

#### Interest accrual date (from and including):

Issue Date

#### Final interest payment date (to):

Maturity Date

#### # days first term:

91

#### Status of the Loan <sup>10)</sup>

The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank *pari passu* between themselves and at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

#### Issue Price: <sup>11)</sup>

100 per cent. of the Nominal Amount

#### Denomination:

The Bonds will have a minimum subscription and allocation amount of NOK 1,250,000 (but in no event less than the equivalent of EUR 100,000) and higher amounts may be subscribed in integral multiples of NOK 250,000 in excess thereof.

#### Call: <sup>12)</sup>

See special (distinct) conditions

#### Issuer's org. number/LEI-code:

998 138 833 /635400L5M4MW6HBEFX25

#### Number / Codes:

|                     |      |                         |      |                               |       |
|---------------------|------|-------------------------|------|-------------------------------|-------|
| <b>Sector Code:</b> | 2100 | <b>Geographic code:</b> | 0301 | <b>Industry (trade) Code:</b> | 62010 |
|---------------------|------|-------------------------|------|-------------------------------|-------|

#### Usage of funds:

The net proceeds from the initial issue amount shall be used towards: refinancing the existing bonds (OMDA01 PRO) in full; and the surplus (if any) for general corporate purposes of the group (including acquisitions).

#### Approvals / Permissions:

The issuance is approved by the board of directors on 9 November 2023.

The listing document has been inspected by Oslo Børs, cf ABM-rules sec 2.7

|   |   |
|---|---|
| <b>Trustee / Bondholders' Representative:</b> | Nordic Trustee AS, P.O. Box 1470 Vika, N-0116 Oslo, Norway  |
| <b>Arranger(s):</b>                           | Carnegie AS, Fjordalléen 16, NO-0250 Oslo, Norway; and<br>DNB Markets, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.  |
| <b>Paying Agent:</b>                          | DNB Bank ASA  |
| <b>Securities Depository:</b>                 | Euronext Securities Oslo (Verdipapirsentralen ASA (VPS)).   |
| <b>FISN- and CFI-code</b>                     | OMDA AS/VAR BD 20281204 /DBVGGR   |
| <b>Market making:</b>                         | No market-maker agreement has been made for this Issue.   |
| <b>MiFiD II target market of end clients:</b> | Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients and also retail clients (all distribution channels). No PRIIPs key information document (KID) has been prepared as not deemed within scope.                  |
| <b>Withholding tax:</b> <sup>13)</sup>        | The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds or the Transaction Security Documents, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws). |

The Issuer shall, if any tax is withheld in respect of the Bonds or the Finance Documents (a) gross up the amount of the payment due from the Issuer up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee (as the case may be) receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required and (b) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made

**Special (distinct) conditions:**

**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 100 per cent. of the Nominal Amount.

**Voluntary early redemption - Call Option**

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

- i. the Issue Date to, but not including, 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 December 2027 at a price equal to 104.304 per cent. of the Nominal Amount for each redeemed Bond;
- iii. the Interest Payment Date in December 2027 to, but not including, the Interest Payment Date in June 2028 at a price equal to 102.152 per cent. of the Nominal Amount for each redeemed Bond; and
- iv. the Interest Payment Date in June 2028 to, but not including, the Maturity Date at a price equal to 101.076 per cent. of the Nominal Amount for each redeemed Bond.

Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

Any notice given in respect of a Call Option is irrevocable, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, in which case the exercise of the Call Option will be automatically cancelled unless such conditions precedent have been satisfied or waived at least 3 Business Days prior to such Call Option Repayment Date.

Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

Please refer to the Bond Terms Clause 1.1 (Definitions) for relevant definitions and Clause 10.2 (Voluntary early redemption – Call Option) for further details

#### **Mandatory repurchase due to a Put Option Event**

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 101 per cent. of the Nominal Amount.

The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause **Error! Reference source not found.** (Put Option Event). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.

Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5<sup>th</sup> Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 0, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

Please refer to the Bond Terms Clause 1.1 (Definitions) for relevant definitions and Clause 10.3 (Mandatory repurchase due to a Put Option Event) for further details

#### **Early redemption option due to a tax event**

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause **Error! Reference source not found.** (Taxation) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due

Please refer to the Bond Terms Clause 1.1 (Definitions) for relevant definitions and Clause 10.4 (Early redemption option due to a tax event) for further details.

**Supplementary information about the status of the loan and collateral:**<sup>10)</sup>

#### **Transaction Security**

As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties within the times agreed in Clause 6 (Conditions for Disbursement), subject to (i) any mandatory limitations under applicable law and (ii) the Agreed Security Principles:

##### Pre-Settlement Security

(i) the Cash Escrow Account Pledge in favour of the Bond Trustee (on behalf of the Bondholders);

(ii) the Bond Escrow Account Pledge in favour of the Bond Trustee (on behalf of the holders of Initial Temporary Bonds);

##### Pre-Disbursement Security

(iii) first priority pledge over all shares in each Guarantor;

(iv) first, or in the case of the Issuer’s trade receivables, best available, priority Security floating charges over the assets of the Issuer and each Guarantor where applicable (however, (i) in respect of any Obligor incorporated in Norway, limited to receivables (No. enkle kundefordringer), operating assets (No. driftstilbehør) and inventory (No. varelager) and (ii) if required adjusted to accommodate applicable law, including (and in Sweden limited to) the Existing Floating Charges);

(v) first priority charges over the bank accounts of the Issuer and each Guarantor;

(vi) a first priority assignment or pledge (as applicable) of any current and future Shareholder Loans and Intercompany Loans made to the Issuer or any Guarantor; and

(vii) the Guarantees.

The Transaction Security shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in their discretion deem appropriate in order to create the intended benefit

for the Secured Parties under the relevant document, subject to the Agreed Security Principles.

The Pre-Settlement Security shall be granted in favour of the Bond Trustee (in its capacity as Security Agent) and shall be established no later than the Issue Date. The Pre-Disbursement Security shall be established prior to (or as the case may be, in connection with) the release of funds from the Initial Bond Issue from the Cash Escrow Account and Existing Bonds from the Bond Escrow Account, save for the Existing Floating Charges which shall be pledged and perfected (in favour of the Bond Trustee in its capacity as Security agent) no later than 10 Business Days after the release of the Initial Bond Issue from the Cash Escrow Account and Existing Bonds from the Bond Escrow Account.

The Security Agent is irrevocably authorised to (i) release any Guarantees and Transaction Security (1) over assets which are sold or otherwise disposed of (directly or indirectly) in connection with in any merger, de-merger, disposal or other transaction permitted in compliance with Clauses 13.5 (Mergers and de-mergers) or 13.11 (Disposals) or (2) in connection with any enforcement of insolvency, and (ii) release any Transaction Security or Guarantee provided by a Guarantor which ceases to be a Material Group Company, and in each case (to the extent applicable) re-establish similar Transaction Security pursuant to the Bond Terms subject to such procedures and closing mechanisms as the Bond Trustee shall determine in its discretion.

Please refer to the Bond Terms Clause 1.1 (Definitions) for relevant definitions and Clause 2.5 (Transaction Security) for further details.

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**Standard Terms:** *If any discrepancy should occur between this Loan Description and the Bond Terms, then the Bond Terms will apply.*

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| <b>Bond Terms:</b> <sup>1)</sup>                  | The Bond Terms will be entered into between the Issuer and the Trustee prior to Disbursement Date. The Bond Terms regulates the Bondholder's rights and obligations in relations with the Issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.<br><br>When bonds are subscribed/purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms. If subscription is made prior to finalisation of the Bond Terms, the subscriber is deemed to have granted authority to the Trustee to finalise the Bond Terms. For tap issues, the Bond Terms will apply for later issues made within the Borrowing Limit. The parties' rights and obligations are also valid for subsequent issued bonds within the Borrowing Limit.  |
| <b>Open / Close:</b> <sup>3)4)</sup>              | Tap Issues will be opened on Disbursement Date and closed no later than five banking days before Maturity Date.  |
| <b>Disbursement Date:</b> <sup>3)</sup>           | Payment of the First Tranche / Loan Amount takes place on the banking date ahead of the Disbursement Date as agreed with the Manager(s). In case of late payment, the applicable default interest rate according to "lov 17. desember 1976 nr 100 om renter ved forsinket betaling m.m." will accrue.  |
| <b>Expansions – Tap Issues:</b> <sup>2)</sup>     | For Tap Issues the Issuer can increase the loan above the First Tranche/Loan Amount. For taps not falling on Interest Payment Dates, Accrued Interest will be calculated using standard market practice in the secondary bond market. The Issuer may apply for an increase of the Borrowing Limit.   |
| <b>Issue price – Tap Issues:</b> <sup>11)</sup>   | Any taps under the Tap Issue will be made at market prices.  |
| <b>Interest Determination Date:</b> <sup>7)</sup> | 2 Business Days prior to Date of Interest Payment Date   |
| <b>Interest Determination:</b> <sup>6)7)</sup>    | The regulation of the Interest Rate is effective from each Interest Payment Date. The new interest rate is determined on Interest Determination Date based on NIBOR with additional margin. If the Interest Rate becomes negative, the Interest Rate is set to zero.<br>The new interest rate and the next interest term/period will be notified the Bondholders in writing through the Securities Depository. The Trustee and Nordic ABM shall also be notified immediately.  |
| <b>NIBOR – definition:</b> <sup>5)</sup>          | (Norwegian Interbank Offered Rate) Interest rate fixed for a defined period as distributed by Global Rate Set Systems (GRSS) at approximately 12.00 Oslo time on Interest Determination Date. In the event that this rate is not available, either a linear interpolation between the two closest interest rate periods using the same number of decimals, or another available interest rate for deposits for similar currency and period. If none of the above is available, the interest rate will be defined by the Bond Trustee in consultation with the issuer. In this latter case the rate will be set to the rate that is generally accepted by market participants as replacement for NIBOR or a rate that reflects the interest rate offered in the deposit market in NOK for the relevant Interest Period.<br><br>NIBOR is calculated to two Business Days prior to every Interest Payment Date, rounded to the nearest hundredth of a percentage point, for the Interest Period stated. NIBOR applies with effect from each Interest Payment Date to the next Interest Payment Date. If NA is specified, Reference Rate does not apply. |

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|---|---|
| <b>Interest Period:</b> <sup>9)7)</sup>                 | The interest is due in arrears on the Interest Payment Date. The first interest period matures on the first Interest Payment Date after the Disbursement Date. The next period runs from this date until the next Interest Payment Date. The last period of interest ends on Maturity Date.   |
| <b>Accrued interest:</b>                                | Accrued Interest for trades in the secondary bond market are calculated on the basis of current recommendations of Norsk Finansanalytikeres Forening (The Norwegian Society of Financial Analysts).   |
| <b>Standard Business Day Convention:</b> <sup>8)</sup>  | Modified Following: If the Interest Payment Date is not a banking day, the Interest Payment Date shall be postponed to the next banking day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first banking day preceding the original date.   |
| <b>Condition – Issuer’s call option:</b> <sup>13)</sup> | Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least ten Business Days prior to the relevant Call Date.<br>Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).  |
| <b>Registration:</b>                                    | The loan must prior to disbursement be registered in the Securities Depository. The bonds are being registered on each Bondholders account or nominee account in the Securities Depository.   |
| <b>Issuer’s acquisition of bonds:</b>                   | The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Depository. Subordinated bonds may not be purchased, sold or discharged by the Issuer without the consent of Finanstilsynet, provided that such consent is required.  |
| <b>Amortisation:</b> <sup>4)</sup>                      | The bonds will run without instalments and be repaid in full on Maturity Date at par, provided the Issuer has not called the bonds.   |
| <b>Redemption:</b>                                      | Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.   |
| <b>Sale:</b>  | Tranche 1/ Loan Amount has been sold by the Arranger(s). Later taps can also be made by other authorized investment firms.  |
| <b>Legislation:</b>                                     | Disputes arising from or in connection with the Bond Terms, which are not resolved amicably, shall be resolved in accordance with Norwegian law and the Norwegian courts. Legal suits shall be served at the Trustee’s competent legal venue.   |
| <b>Fees and expenses:</b>                               | Any public fees payable in connection with the Bond Agreement and fulfilling of the obligations pursuant to the Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.  |
| <b>Withholding tax:</b> <sup>13)</sup>                  | The issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the bonds. In case of Gross up, the issuer shall be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes. In case of No gross up, the issuer shall not be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes. |

Oslo, 20 December 2023

**Omda**  
Omda AS  
as Issuer



Carnegie AS



DNB Markets, a part of DNB Bank ASA

as Managers