

## MUTARES

## The Mutares SE &amp; Co. KGaA FRN senior secured EUR 300,000,000 bonds 2024/2029

**Terms:****Documentation:**

The Loan Agreement <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 Loan Agreement 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 Loan Agreement and this term sheet, the Loan Agreement will apply.

**Relevant Places:**

<https://www.euronext.com/nb/markets/oslo>

**Issuer/Borrower:**

Mutares SE & Co. KGaA

**Borrowing Limit – Tap Issue:**

EUR 300,000,000

**Loan Amount: <sup>2)</sup>**

EUR 135,000,000

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

19 September 2024

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

19 September 2029, adjusted according to the Business Day Convention

**EURIBOR: <sup>5)</sup>**

EURIBOR 3 Month

**Margin:**

6.25 per cent per annum

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

EURIBOR 3 Month + 6.25%. If EURIBOR is below zero, EURIBOR will be deemed to be Zero

**Day Count Fraction– Interest Rate:**

Actual/360-days

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

19 March, 19 June, 19 September and 19 December

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

Standard Business Day Convention

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

Disbursement Date

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

Maturity Date

**# days first term:**

90 days

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

Senior Secured

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

100 per cent of the nominal amount

**Denomination:**

EUR 1,000

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

<b>Redemption Date(s):</b>	<b>Price:</b>
19-07-2024 – 18-03-2027	Make Whole
19-03-2027 – 18-09-2027	104.86 per cent
19-09-2027 – 18-03-2028	103.888 per cent
19-03-2028 – 18-09-2028	102.916 per cent
19-09-2028 – 18-03-2029	101.944 per cent
19-03-2029 – 18-06-2029	100.972 per cent
19-06-2029 – 18-09-2029	100 per cent

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

HRB 250347 / 391200NWMO6NLQFSCU64

**Number / Codes:**

<b>Sector Code:</b>	9100	<b>Geographic code:</b>	Germany	<b>Industry (trade) Code:</b>	64302
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**Usage of funds:**

The proceeds of the Initial Bond Issue shall have been applied towards financing (i) the general corporate and working capital purposes of the Group (other than any Distributions), (ii) (and refinancing) any capital expenditure and acquisitions of companies, businesses or undertakings made by the Group, (iii) the purchase and acquisition of any Existing Bonds and (iv) the payment of any interest, premiums, fees, costs and expenses incurred by the Group in respect of any such transactions or that part of the Bond Issue.

**Approvals / Permissions:**

- The Bond issue was approved by the executive board of directors and by the advisory board of directors on 6 September 2024.
- The admission document has been inspected by Oslo Børs, cf. ABM-rules sec 2.7.

**Trustee / Bondholders' Representative:**

Nordic Trustee AS, P.O. Box 1470 Vika N-0116 OSLO, Norway

**Arranger(s):**

Arctic Securities AS and Pareto Securities AS, Frankfurt Branch

**Paying Agent:**

Pareto Securities AS

<b>Securities Depository:</b>	Verdipapirsentralen ASA (Euronext VPS)
<b>FISN- and CFI-code</b>	FISN: Mutares/VAR BD 20290919
<b>Market making:</b>	CFI: DBVUGR
<b>MiFiD II target market of end clients:</b>	No market-maker agreement has been made for the Bond Issue
<b>Withholding tax:</b> <sup>13)</sup>	Eligible counterparties, professional clients and retail clients (all distribution channels)
<b>Special (distinct) conditions:</b>	No PRIIPs key information document (KID) has been prepared as the Bond Issue is not deemed within scope
<b>Supplementary information about the status of the loan and collateral:</b> <sup>10)</sup>	The Bonds constitute senior debt obligations of the Issuer and rank <i>pari passu</i> between themselves and at least <i>pari passu</i> with all other obligations of the Issuer (save for such obligations which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application), and ahead of any subordinated debt.

Below, the following definitions will apply:

**“Material Group Company”** means the Initial Material Group Companies and the Subsequent Material Group Companies, in each case confirmed or nominated by the Issuer as such in accordance with Clause 13.16 of the Bond Terms.

**“Initial Material Group Company”** has the meaning given to it in paragraph (b)(v) of Clause 6.1 of the Bond Terms.

**“Subsequent Material Group Company”** has the meaning given to it in Clause 13.16 of the Bond Terms.

Pre-disbursement security:

- a) a first priority pledge by the Issuer of 100.00 per cent. of the shares in each Initial Material Group Company owned by it; and
- b) a first priority security assignment by the Issuer of any Material Intercompany Loans made by it to any Initial Material Group Company; and

Post-disbursement security:

- a) a first priority pledge by the Issuer of 100.00 per cent. of the shares in each Subsequent Material Group Company owned by it; and
- b) a first priority security assignment by the Issuer of any Material Intercompany Loans (as defined in the Bond Terms) made by it to any Subsequent Material Group Company,

and (where relevant) any transaction security document creating any such security shall require that the relevant security provider promptly establishes similar security on substantially the same terms over any such future assets acquired by it.

The Bond Trustee (as the Security Agent) is, and pursuant to the terms of any intercreditor agreement shall be, irrevocably authorised to discharge and release any transaction security (i) created over or in respect of any asset (including, for the avoidance of doubt, any Material Group Company) being disposed of in accordance with the terms hereof; (ii) in connection with the enforcement of any transaction security, and (iii) in connection with any change with respect to the Material Group Companies contemplated hereby.

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

<b>Loan Agreement:</b> <sup>1)</sup>	<p>The Loan Agreement will be entered into between the Issuer and the Trustee prior to Disbursement Date. The Loan Agreement 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 Loan Agreement.</p> <p>When bonds are subscribed/purchased, the Bondholder has accepted the Loan Agreement and is bound by the terms of the Loan Agreement. If subscription is made prior to finalisation of the Loan Agreement, the subscriber is deemed to have granted authority to the Trustee to finalise the Loan Agreement. For tap issues, the Loan Agreement 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.</p>
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<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. 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.  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.
<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. 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 Loan Agreement, 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.