

## Tap Issue Term Sheet



ISIN NO0013682542

Muehlhan Holding GmbH

**FRN EUR 400,000,000 Senior Secured Bond Issue 2025/2030  
(the "Bond Issue")**

**Tap Issue Date: 19 February 2026**

<b>Issuer:</b>	Muehlhan Holding GmbH, a company registered under the laws of Germany with registration no. HRB 178194 and LEI-code 5299005UPBWRQDXNJ890.
<b>Group:</b>	The Issuer and its Subsidiaries from time to time (each a " <b>Group Company</b> ").
<b>Guarantors:</b>	Each Original Guarantor and each Group Company which is an Eligible Material Group Company from time to time.
<b>Currency:</b>	EUR.
<b>Initial Issue Amount:</b>	EUR 250,000,000.
<b>Tap Issue Amount:</b>	EUR 70,000,000.
<b>Maximum Issue Amount:</b>	EUR 400,000,000.
<b>Tap Issue Price:</b>	102.25 per cent. of the Nominal Amount (plus accrued and unpaid interest).
<b>Interest Rate:</b>	3 month Reference Rate (EURIBOR) plus the Margin.
<b>Margin:</b>	5.90 per cent. per annum.
<b>Tap Issue Date:</b>	19 February 2026. Notice to be given to subscribers minimum 2 Business Days prior to the Tap Issue Date.
<b>Maturity Date:</b>	15 May 2030.
<b>Amortisation:</b>	The Outstanding Bonds shall be redeemed in full on the Maturity Date at a price of 100.00 per cent. of the Nominal Amount.
<b>Interest Periods:</b>	Interest will start to accrue on the first date of the Interest Period during which the Additional Bonds are issued and shall be payable quarterly in arrear on the interest payment day in January, April, July and October each year (each an

"**Interest Payment Date**") and on the Maturity Date. Day-count fraction for the coupon is actual/360 and the Business Day Convention is "modified following".

<b>Next Interest Payment Date:</b>	15 April 2026.
<b>Final Interest Payment Date:</b>	The Maturity Date.
<b>Nominal Amount:</b>	The Additional Bonds will each have a nominal value of EUR 100,000.
<b>Minimum subscription and allocation:</b>	The Additional Bonds will have a minimum subscription and allocation amount of EUR 100,000 and higher amounts can be subscribed for in integral multiples of EUR 100,000 in excess thereof.
<b>Purpose of the Tap Issue:</b>	The Net Proceeds from the Tap Issue shall be transferred to the Escrow Account to be applied towards financing of Additional Acquisitions (including all costs, fees and expenses relating to such Additional Acquisitions).
<b>Status of the Bonds:</b>	<p>The Additional Bonds will constitute senior secured debt obligations of the Issuer and will rank <i>pari passu</i> between themselves and the Bonds and at least <i>pari passu</i> with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p> <p>The Bonds will be secured on a <i>pari passu</i> basis with the claims of the other Secured Parties (including creditors in respect of any Pari Passu Debt) in respect of the Transaction Security (other than the Escrow Account Pledge), subject to the super senior status of the Super Senior Facilities and the Permitted Hedging Liabilities. The RCF Creditors and Hedge Counterparties (each as defined in the Intercreditor Principles) will receive (i) the proceeds from any enforcement of the Transaction Security (other than the Escrow Account Pledge) and certain Distressed Disposals and (ii) any payments following any other enforcement event prior to the Bondholders (and creditors under any Pari Passu Debt) (but otherwise rank <i>pari passu</i> in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement. Any Pari Passu Debt will rank <i>pari passu</i> with the Bonds under the Transaction Security, pursuant to the terms of the Intercreditor Principles.</p>
<b>First Call Date:</b>	The Interest Payment Date falling on 15 January 2028.
<b>Voluntary redemption – Call Option</b>	As per the Bond Terms.
<b>Transaction Security and Guarantees:</b>	As per the Bond Terms.

**Other terms:** Put Option, Change of Control Call Option, Tax Call, Representations and Warranties, Information Undertakings, General Undertakings, Financial Covenants, Incurrence Test, Events of Default, Tax Gross-up, Issuer's and its Affiliates' ownership of Bonds as per the terms included in the Bond Terms.

**Listing of the Additional Bonds:** The Issuer shall ensure that the Additional Bonds are listed on the Oslo Stock Exchange within 15 October 2026 and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

**Listing Failure Event:** As per the Bond Terms.

**Tap Issues:** The Issuer may, provided that (i) the Incurrence Test is met, (ii) no Event of Default is continuing and (iii) the "Conditions Precedent – Tap Issues" are fulfilled, on one or more occasions issue Additional Bonds under the Bond Issue (each such issue, a "**Tap Issue**"), until the aggregate Nominal Amount of all Bonds outstanding equals the Maximum Issue Amount (less the aggregate Nominal Amount of any previously redeemed Bonds).

Further terms and conditions for the Tap Issue apply as per the Bond Terms.

**Super Senior Facilities:** The Issuer or any Group Company may (as described in the Bond Terms) enter into agreements for:

- a) one or more revolving credit, guarantee, leasing and/or overdraft facilities (the "**Revolving Credit Facilities**") up to an aggregate maximum commitment not exceeding the higher of EUR 50,000,000 (or its equivalent in any other currency) and 75.00 per cent. of Adjusted EBITDA (calculated at the time such increase was committed) from one or more lenders. The Issuer (and any other borrower thereunder) may apply amounts borrowed by it under the Revolving Credit Facilities towards general corporate and working capital purposes of the Group (including, for the avoidance of doubt, acquisitions and investments); and
- b) any letter of credit or guarantee facilities in the ordinary course of business (including, but not limited to, for advance payment guarantees and performance guarantees).

The Issuer shall procure that during each calendar year there shall be a period of 3 consecutive days during which the amount outstanding under the Revolving Credit Facilities (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, amounts to zero or less.

The agreement(s) for the Super Senior Facilities (including the Revolving Credit Facilities), any ancillary facilities or letters of credit or other document entered into in relation thereto are referred to as the "**RCF Finance Documents**", and the finance parties under the RCF Finance Documents (including lease providers) are referred to as the "**RCF Creditors**". All amounts outstanding

under the RCF Finance Documents shall be secured on a *pari passu* basis by the Transaction Security (other than the Escrow Account Pledge) on the terms of the Intercreditor Agreement (pursuant to which it shall have super senior status together with any Permitted Hedging Liabilities with respect to any proceeds after an enforcement event).

**Permitted Hedging Liabilities:**

Any liabilities of any Group Company under a derivative transaction entered into with one or more hedge counterparties (each a "**Hedge Counterparty**") in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under the Bond Terms or the RCF Finance Documents or any other new debt or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes).

**Escrow Account:**

The Issuer shall in due time prior to the Tap Issue Date establish an escrow account (with a bank acceptable to the Bond Trustee or as a client account with Nordic Trustee Services AS or the Paying Agent) where the bank has waived any set-off rights. Once all Pre-Settlement Tap Issue Conditions Precedent have been satisfied, the Net Proceeds from the Tap Issue shall be transferred to the Escrow Account. The Escrow Account shall be pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders), and be blocked so that no withdrawals can be made therefrom without the Bond Trustee's prior written consent. The Escrow Account may be constituted by several accounts in different currencies, reflecting the required currencies for the Purpose of the Bond Issue.

**Conditions Precedent:**

*Pre-Settlement Tap Issue Conditions Precedent*

Payment of the Net Proceeds of the Tap Issue to the Escrow Account will be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Tap Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

- a) a duly executed Tap Issue addendum to the Bond Terms;
- b) confirmation that the representations and warranties set out in Clause 7 (*Representations and Warranties*) in the Bond Terms remain true and correct in all material respects and are repeated by the Issuer;
- c) copies of any corporate resolutions required for the Tap Issue and any power of attorney or other authorisation, in each case as required for execution of the Tap Issue Addendum and any other Finance Documents;
- d) evidence satisfactory to the Bond Trustee that the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds

(unless to the extent any part of the Tap Issue Amount will be subject to compliance with the Incurrence Test at a later date);

- e) any amendment or security and guarantee confirmation required in respect of any Finance Documents in relation to the Tap Issue; and
- f) 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 Tap Issue Addendum and any other Finance Documents, including such documents as listed in paragraph e) above, (if applicable)).

*Pre-Disbursement Conditions Precedent – Additional Acquisitions*

The Net Proceeds from the issuance of the Additional Bonds (on the Escrow Account) to be applied for acquisitions in accordance with the "Use of Proceeds" will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:

- a) a duly executed Release Notice from the Issuer (including a written confirmation from the Issuer to the Bond Trustee confirming that (i) the amount to be released from the Escrow Account shall be applied in accordance with the Purpose of the Bond Issue and (ii) no Event of Default has occurred and is continuing or will result from the release);
- b) unless already provided in relation to the relevant part of the Tap Issue Amount to be released from the Escrow Account, evidence satisfactory to the Bond Trustee that the Issuer meets the Incurrence Test tested pro forma including the Financial Indebtedness corresponding to the relevant part of the Tap Issue Amount to be released from the Escrow Account which has not already met the Incurrence Test;
- c) if applicable, a certificate evidencing designation of Material Group Companies in accordance with paragraph 13.18(a)(iii) (*Designation of Material Group Companies*) of the General Undertakings (on a pro-forma basis including the target group);
- d) evidence, in the form of a closing memo, closing certificate by the relevant Group Company or similar, showing or certifying that the relevant acquisition will be completed upon receipt by the relevant recipient of the funds to be released from the Escrow Account; and
- e) legal opinions or other statements as may be required by the Bond Trustee.

If the remaining amount on the Escrow Account is EUR 5,000,000 or less, the residual shall be released to the Issuer.

The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may (on behalf of the Bondholders) agree on a Closing Procedure with the Issuer.

**Bond Terms:** The Bond Terms originally dated 13 October 2025 (as amended from time to time) for the Bond Issue, based on the standard Nordic Bond Terms for corporate high yield bonds (September 2025 version) and supplemented by the Tap Issue Addendum. In the event of any discrepancy between this term sheet and the Bond Terms, the provisions of the Bond Terms shall prevail.

By filing an application to subscribe for Additional Bonds, each investor accepts to become a Bondholder (as defined in the Bond Terms) and to be bound by the provisions of the Bond Terms (as supplemented by the Tap Issue Addendum).

**Tap Issue Addendum:** Means an addendum to the Bond Terms evidencing the terms of this Tap Issue.

**Intercreditor Agreement:** As per the Bond Terms.

**Governing law and jurisdiction:** The Bond Terms shall be governed by Norwegian law and be subject to Norwegian jurisdiction, with Oslo District Court as court of first instance.

**Definitions:** Capitalised terms not otherwise defined herein have the meaning ascribed to them in the Bond Terms. In addition:

"**Additional Bonds**" means the debt instruments issued under a Tap Issue.

"**Bonds**" means the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds.

**Securities Depository:** The Additional Bonds will be registered in the CSD. Principal and interest accrued will be credited to the Bondholders through CSD.

**Global Coordinator:** Danske Bank A/S NUF.

**Joint Bookrunners:**

- Danske Bank A/S NUF
- Pareto Securities AB

(jointly referred to as the "**Managers**")

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

**Security Agent:** Nordic Trustee AS, P.O. Box 1470 Vika, N-0116 Oslo, Norway.

**Paying Agent:** Danske Bank A/S NUF.

**Terms of subscription:** Application and subscriptions of Bonds will be made on the terms of, and by the execution and delivery or otherwise accept (by a taped telephone conversation, e-mail or otherwise) of, an application form from the Managers ("**Application Form**") prior to receiving Bond allotments. The terms of the Application Form inter alia provide that the relevant subscribers, through their applications for Bonds, specifically authorise the Bond Trustee to execute and deliver the Bond Terms on behalf of the prospective Bondholders. On this basis, the Issuer and the Bond Trustee will execute and deliver the Bond Terms and the latter's execution and delivery is on behalf of all of the subscribers having received Bond allotments, such that they thereby will become bound by the Bond Terms. The Bond Terms shall specify that all Bond transfers shall be subject to the terms thereof, and the Bond Trustee and all Bond transferees shall, when acquiring the Bonds, be deemed to have accepted the terms of the Bond Terms, which shall specify that all such transferees shall automatically become bound by the Bond Terms upon completed transfer having been registered by CSD without any further action required to be taken or formalities to be complied with.

A subscriber of Bonds is by its application for Bonds deemed to have granted authority to the Bond Trustee to negotiate, agree, finalise, execute and deliver the Bond Terms and the other Finance Documents. Although minor adjustments to the structure described in this Term Sheet may occur, the provisions in the Bond Terms will be substantially consistent with those set forth in this Term Sheet.

The Bond Terms shall be made available to the general public for inspection purposes.

Each subscriber's name, information about the subscriber's subscription as well as the allocation, will be disclosed to the to the Issuer.

**Subscription restrictions:** The Additional Bonds will not be offered or sold in any jurisdiction in which such offer or solicitation is unlawful.

The Additional Bonds shall only be offered to (i) non-"U.S. persons" in "offshore transactions" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")), and (ii) to a limited number of persons located in the United States, its territories and possessions that are reasonably believed to be "qualified institutional buyers" ("**QIBs**") (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in transactions meeting the requirements of Rule 144A or another exemption from the registration requirements of the Securities Act. In addition to the Application Form that each investor will be required to execute, each U.S. investor that wishes to purchase Additional Bonds will be required to execute and deliver to the Issuer a certification in a form to be provided by the Issuer stating, among other things, that the investor is a QIB or confirm that it is a QIB via a taped

phone line. The Bond Terms will contain customary terms and provisions for a U.S. Rule 144A or Regulation S (Category 1) placement.

The Additional Bonds have not and will not be registered under the U.S. Securities Act or any state securities law and may not be purchased except pursuant to an exemption from the registration requirements of the U.S. Securities Act and appropriate exemptions under the laws of any other jurisdiction. The Additional Bonds may not be offered or sold within the United States to, or for the account or benefit of, any U.S. Person (as such terms are defined in regulations), except pursuant to an exemption from the registration requirements of the U.S. Securities Act. Failure to comply with these restrictions may constitute a violation of applicable securities legislation.

Further information on subscription restrictions will be set out in the Application Form.

**Transfer restrictions:**

The Additional Bonds are freely transferable and may be pledged, subject to the following:

- a) Bondholders located in the United States will not be permitted to transfer the Additional Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the relevant exchange, and (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available).
- b) Bondholders may be subject to purchase or transfer restrictions with regard to the Additional Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.
- c) Notwithstanding the above, a Bondholder which has purchased the Additional Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.

5 February 2026



**Muehlhan Holding GmbH**

as Issuer

**Danske Bank**

as Global Coordinator and Joint Bookrunner



as Joint Bookrunner