

NOTICE TO A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 26 March 2026

To the bondholders in:

ISIN: SE0025197403 – Magle Chemoswed Holding AB (publ) SEK 350,000,000 Senior Secured Bonds 2025/2028 (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND AND WAIVE CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 26 March 2026 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 6.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	1 April 2026
Deadline for voting:	15:00 CEST 23 April 2026
Quorum requirement:	At least 50 per cent. of the Adjusted Nominal Amount
Majority requirement:	At least 66 2/3 per cent. of the Adjusted Nominal Amount
Target record date for issuance of Consent Fee Shares:	29 April 2026
Target date for issuance of Consent Fee Shares:	13 May 2026

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue ISIN SE0025197403 issued by Magle Chemoswed Holding AB (publ) (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request to waive and amend the Terms and Conditions of the Bonds.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must **receive the Voting Form no later than 15:00 CEST on 23 April 2026** either by mail, courier or email to the Trustee using the contact details set out in Clause 6.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 1 April 2026 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

Disclaimer: *The Requests (as defined below) are presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Requests (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Requests (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Requests (and its effects) is acceptable or not.*

1. Background

- (a) Over the past several years, Magle Group has pursued an ambitious growth strategy, expanding its capabilities across biopolymers, CDMO services, degradable embolisation technologies, and early-stage biotech innovation. The pace and scale of growth have introduced operational complexity and increased capital intensity. As 2026 began, the Issuer entered a phase of strategic reset, focusing on its most established, revenue-generating, and scalable platforms and, in mid-February 2026, Magle Group issued a profit warning ahead of its formal year-end reporting, reflecting the near-term financial effects of this strategic reset. The Issuer is now entering a new phase focused on margin improvement, disciplined capital allocation, and scalable growth across the Biopolymers and CDMO business units.
- (b) As communicated in a press release on 25 March 2026, the Issuer has entered into a standstill and voting undertaking agreement with a majority of the Bondholders, representing approximately 70 per cent. of the Adjusted Nominal Amount.
- (c) As communicated in a press release on 25 March, the board of directors of the Issuer has resolved, subject to subsequent approval by an Extraordinary General Meeting, on a rights issue in an amount of up to approximately SEK 40 million (the "**Equity Issue**"). The Equity Issue is covered by subscription undertakings, subscription intentions and a guarantee commitment up to an approximate amount of 85 per cent. (all from existing shareholders). An Extraordinary General meeting, proposed to approve the Equity Issue, is intended to be held on 10 April 2026.
- (d) The resolution by the Board of Directors to carry out the Equity Issue and launch the Written Procedure will support the intended transformation and provide financial flexibility during the transition.

2. Waiver and amendment of the Terms and Conditions

In order to achieve the above mentioned objectives, the Issuer hereby requests that the Bondholders approve to waive certain breaches of the Terms and Conditions (in accordance with the below) and to amend the Terms and Conditions (in accordance with the mark-up set out in Schedule 3) (jointly, the "**Requests**"). The key amendments are also set out below.

Waivers

- (a) The Event of Default which is otherwise outstanding pursuant to Clause 14.2 (*Maintenance Test*) of the Terms and Conditions due to the breach of the Maintenance Covenant on the Reference Date falling 31 December 2025 is waived.

- (b) The Issuer incurred in discussion with the larger Bondholders Financial Indebtedness in a principal amount of SEK 6,000,000 in the form of a bridge loan, qualifying as Subordinated Debt, which will be repaid in cash with proceeds received from utilisation of certain subsequent subordinated bridge loans in an aggregate amount of SEK 15,000,000. The non-compliance with paragraph (a)(v) of Clause 13.2 (*Restricted payments*) of the Terms and Conditions due to the aforementioned repayment is waived.

Key amendments

- (a) Maintenance Test:
- (i) The Maintenance Test on the Reference Dates falling 31 December 2025 until (and including) 31 December 2026 is disapplied in full (i.e. no testing).
 - (ii) If the Issuer fails to raise no less than SEK 100,000,000 in aggregate net proceeds in cash (comprising the Equity Issue, the Additional Capital Raise and up to SEK 30,000,000 in disposal proceeds), or such lower amount as agreed between the Issuer and the Bondholder Committee (being Bondholders representing more than 60 per cent. of the Adjusted Nominal Amount of the Bonds)¹, by 30 June 2026, the Maintenance Test shall be reinstated and tested on such date as per the Reference Date for the Reference Period covered by the most recent published financial report, and the suspension set out in paragraph (ii) above shall cease to apply with effect from such date, whereupon the Maintenance Test shall continue to be tested on each subsequent Reference Date..
- (b) Year end report:
- (i) The obligation to publish the year end result (*Sw. bokslutskommuniké*) is extended to three months from the end of the fourth financial quarter.
- (c) Permitted Debt:
- (i) The general basket for permitted Financial Indebtedness shall be reduced to SEK 500,000.
- (d) Undertakings:
- (i) Until 31 December 2026, the Issuer undertakes to not, and shall procure that no other Group Company will, incur or extend any Financial Indebtedness ranking senior or *pari passu* with the Bonds, other than any Working Capital Financing in an aggregate amount not exceeding SEK 32,500,000.
 - (ii) The Issuer shall continuously evaluate the need for additional capital (whether by way of equity, PIK or subordinated debt) and take all actions

¹ The members of the Bondholder Committee on the date hereof are CrossingBridge and Bertol Asset Management.

within the Issuer's control to enable and ensure that such capital raise is completed by 30 June 2026 (the "**Additional Capital Raise**").

- (iii) The Issuer undertakes to involve larger Bondholders in such discussions (provided that such Bondholders are willing to become insider (if needed) to enable such discussions).
- (e) Conversion rights:
 - (i) Subordinated Debt incurred by the Group from PRS1 ApS and/or MB Holding Køge ApS may be converted into shares in the Issuer by way of set-off against the outstanding loan amount (including accrued but outstanding interest) under the Subordinated Debt.

Blocked periods

In case deemed necessary in order to ensure that the amendments in the Requests are implemented and the Consent Fee Shares are issued and distributed to the Bondholders, the Issuer may impose a block on trading on the Bonds in the CSD system from a date after the close of the Written Procedure until the Consent Fee Record Date (as defined below) has occurred (a "**Blocked Period**"). Any Blocked Period shall be communicated by way of press release, and during a Blocked Period, the Bondholders are not permitted to execute any trades in the Bonds and no trades in the Bonds can be registered with the CSD (whether conducted through any stock exchange or over the counter).

3. Authorisation of the Agent

The Bondholders are hereby requested to approve that the Agent is irrevocably and unconditionally authorised on behalf of the Bondholders:

- (a) to take any actions and/or decisions that are deemed necessary and relevant to implement the Requests, including but not limited to subscribe to the Consent Fee Shares (as defined below) on behalf of the Bondholders; and
- (b) upon instruction by the Bondholder Committee, to accept any amendments to the Requests, and consequently, make any other amendment to any Finance Document required as a result thereof, as well as accept a lower amount than SEK 100,000,000 in paragraph (a)(ii) of item 2 (*Waiver and Amendment to the Terms and Conditions*) under the sub-heading Key amendment, in each case as the Bondholder Committee in their sole opinion deem necessary or desirable (without assuming any liability) as long as such amendments are communicated to the Bondholders before becoming effective.

The Issuer, by issuing this Notice, and the Bondholders, by voting in favour of the Requests, acknowledge and agree that (i) the Agent and the Bondholder Committee, when acting in accordance with the authorisation instructions set out in this Clause 3 or otherwise set out in this Notice, and the Bondholder Committee, when giving such instructions, are fully discharged from any liability whatsoever and (ii) the Bondholder Committee does not "act for" the Bondholders in any representative capacity and has no duty of care to the Issuer, the Group or any Bondholder and (iii) the Agent and the Bondholder Committee shall never be responsible for any loss (whether direct or indirect) of any member of the Group or any Bondholder.

4. Consent Fee

4.1 Consent Fee

Subject to satisfaction of the conditions set forth in Clause 4.1 (*Consent Fee*), the Issuer will pay a consent fee (the "**Consent Fee**") to all Bondholders, and thus the Bondholders receive a corresponding claim against the Issuer, if the Requests are approved under the Written Procedure.

The Consent Fee shall be mandatorily used by each such Bondholder as set-off payment for newly issued shares in the Issuer (by way of a directed set-off issue to such Bondholders) (the "**Consent Fee Shares**"). A description of the Consent Fee Shares is set out in Clause 4.3 (*Consent Fee Shares*).

The Consent Fee, which will be an amount equal to 3.00 per cent. of the Nominal Amount of each Bond, shall be calculated based on the aggregate principal amount held by the relevant Bondholder on the record date for Bondholders to be eligible to receive the Consent Fee (the "**Consent Fee Record Date**"). Bonds held by a member of the Group will not be eligible for receiving a Consent Fee (i.e. the aggregated Nominal Amount which the Consent Fee will be calculated and based upon is approximately SEK 310,000,000). The total Consent Fee can thus amount to approximately SEK 9,300,000.

The Consent Fee Record Date is expected to occur on 29 April 2026, and will be communicated by the Issuer in a press release together with the outcome in the Written Procedure. The Consent Fee Record Date will not occur later than 13 May 2026. Please note that this means that a Bondholder that has voted in the Written Procedure but is not registered in the debt register as a direct registered owner or authorised nominee with respect to one or several Bonds on the Consent Fee Record Date will not be entitled to any Consent Fee.

4.2 Consent Fee conditions

Payment of the Consent Fee as stated in Clause 4.1 (*Consent Fee*) is conditional upon the quorum and majority requirements being satisfied such that the Requests are approved in the Written Procedure.

4.3 Payment of Consent Fee and issuance of Consent Fee Shares

The Board of Directors of the Issuer intends to resolve on the directed set-off issue, consisting of the Consent Fee Shares, pursuant to the authorization granted by the Annual General Meeting held on 26 May 2025 (the "**Set-off Issue**"). The subscription price for each Consent Fee Share shall correspond to the subscription price per share in the Equity Issue (i.e. SEK 4.50), or any lower issue price offered to any other person subscribing for shares in the Issuer in connection with the Equity Issue. Any payment of the Consent Fee by issuance of the Consent Fee Shares in the Set-off Issue will be delivered to Bondholders through the CSD, which will credit the securities account of the relevant Bondholder.

The total number of Consent Fee Shares subscribed for by each Bondholder in the Set-off Issue must amount to a whole number of shares. In the event that the Consent Fee, for each Bondholder, is not evenly divisible by the subscription price in the Set-off Issue, the number of Consent Fee Shares subscribed for shall be rounded down to the nearest whole

number of shares. Any excess portion of the Consent Fee that is not set off against Consent Fee Shares shall be waived by the respective Bondholder.

The expected settlement date for payment of the Consent Fee by way of delivery of the Consent Fee Shares is on or about 13 May 2026, but will be communicated by the Issuer in a press release. The payment date of the Consent Fee will not occur later than 29 May 2026. Each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts or securities it receives in connection with the Requests.

By approving the Requests, the Bondholders hereby authorise the Agent to, on behalf of the Bondholders, (i) subscribe for the Consent Fee Shares by way of set-off of the Consent Fee and (ii) agree to any amendments, including any amendments to the structure or the implementation of the structure, as long as the end result in the opinion of the Agent is consistent with the principles as described in this Notice.

The Agent does not administer the Consent Fee and is not involved in or in any way responsible for the Consent Fee.

4.4 Consent Fee Shares

As of the date of this Notice, the Issuer has one outstanding class of shares. The Consent Fee Shares are of the same class as existing shares in the Issuer (ordinary shares). The Issuer's shares are freely transferable and are issued in accordance with Swedish law and the provisions of the Swedish Companies Act (2005:551). The Issuer's share are denominated in SEK.

The Issuer's shares are traded on Nasdaq First North Growth Market. The shares are traded under the short name MAGLE and have ISIN code SE0014401014. The Consent Fee Shares are intended to be admitted to trading on Nasdaq First North Growth Market following the registration of the Consent Fee Shares with the Swedish Companies Registration Office and the delivery of the Consent Fee Shares to the Bondholders. No lock-up shall apply in relation to the Consent Fee Shares.

The Issuer's articles of association is available on the Issuer's website, <https://maglegroup.com/>.

5. Effective Date

The Requests shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority and with the required quorum asset out in this Notice or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent. The Requests will come into effect upon the Agent being satisfied (acting reasonably) that it has received the following documentation and evidence:

- (a) copies of duly executed amended Terms and Conditions;
- (b) all necessary corporate resolutions in respect of the transactions to be carried out for the implementation of the Requests to have been duly approved by the Issuer;
- (c) evidence that the Issuer has paid all costs and expenses (including legal fees, advisory fees and other out of pocket expenses and value added tax or other similar tax thereon, subject to provided fee estimates) reasonably incurred by the

Bondholder Committee connection with the negotiation, preparation and execution of the standstill and voting undertaking agreement, this Notice and any other documents relating to the Written Procedure and the ongoing discussions between such parties;

- (d) evidence that the Equity Issue has been completed and no less than SEK 30,000,000 in net proceeds (including amounts received in pre-funding from shareholders following announcement of the Equity Issue) (after deduction of all fees, costs and expenses relating to the Equity Issue) has been received by the Issuer no later than the earlier of (i) 15 May 2026 and (ii) the date of release of the Issuer's interim report for the financial period ending on 31 March 2026; and
- (e) a certificate from the Issuer confirming that at least 50 per cent. of the net proceeds from the Equity Issue has been or will be (as soon as practically possible considering notice periods etc.) applied towards repayment of the Group's Working Capital Financing.

6. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

6.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 (CEST), 23 April 2026. Votes received thereafter may be disregarded.

6.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Requests shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into amended and restated Terms and Conditions.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

6.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (1 April 2026) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

6.4 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

- (a) You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
- (b) You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

6.5 Quorum

To approve the Requests, Bondholders representing at least 20 per cent of the Adjusted Nominal Amount must reply to the Requests under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

6.6 Majority

At least 50 per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Requests.

6.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than the CSD, by regular mail, scanned copy by email, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Magle Chemoswed Holding AB (publ)

P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure Magle Chemoswed Holding AB (publ)
Norrandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

7. FURTHER INFORMATION

For further questions to the Issuer, regarding the Requests, please contact the Issuer at Aaron Wong, Interim CEO, aaron.wong@maglegroup.com, or +46 76 643 579.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 26 March 2026

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Changes to the Terms and Conditions

VOTING FORM

Schedule 1

For the Written Procedure in Magle Chemoswed Holding AB (publ) of the SEK 350,000,000 Senior Secured Bonds 2025/2028 with ISIN SE0025197403.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Requests by marking the applicable box below.

NOTE: *If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

For the Requests

Against the Requests

Name of the Voting Person: _____

Capacity of the Voting Person: Bondholder: ² authorised person ³

Voting Person’s reg.no/id.no
and country of incorporation/domicile: _____

Securities Account number at Euroclear Sweden:
(if applicable) _____

Name and Securities Account number of custodian(s):
(if applicable) _____

Nominal Amount voted for (in SEK): _____

Day time telephone number, e-mail address and contact person:

Authorized signature and Name ⁴

Place, date:

² When voting in this capacity, no further evidence is required.

³ When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (*Schedule 2*) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

⁴ If the undersigned is not a Bondholder according the Terms and Condition and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in Magle Chemoswed Holding AB (publ) of the SEK 350,000,000 Senior Secured Bonds 2025/2028 with ISIN SE0025197403.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bondholder through (specify below):

Place, date: _____

Name:

Authorised signature of Bondholder / other intermediary (Sw. *fullmaktsgivaren*)

CHANGES TO THE TERMS AND CONDITIONS

Schedule 3

[Insertions are shown as double underlined text in blue and deletions are shown as strikethrough text in red]



Amended and Restated Terms and Conditions

Magle Chemoswed Holding AB (publ)

SEK 350,000,000

Senior Secured Floating Rate Bonds

ISIN: SE0025197403

originally dated 1 July 2025 and amended and restated []

Other than the registration of the Bonds under Swedish law and the registration of the Security Agent with the Danish Financial Supervisory Authority's Register of Representatives of Bond Issues, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

1. Definitions and Construction

1.1 Definitions

In these [amended and restated](#) terms and conditions (the "**Terms and Conditions**"):

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (as in force on the Issue Date) as applied by the Issuer in preparing its annual and interim consolidated financial statements.

["Additional Capital Raise" has the meaning set forth in Clause 13.19 \(Additional Capital Raise\)](#)

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the aggregate Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds.

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the ordinary course of business with credit periods which are normal for the relevant type of contracts, or (b) any other trade credit incurred in the ordinary course of business.

"**Affiliate**" means, in respect of any Person, any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agency Agreement**" means the agency agreement entered into on or prior to the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Base Rate**" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

"**Base Rate Administrator**" means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any person replacing it as administrator of the Base Rate.

"**Blocked Account**" has the meaning set forth in Clause 13.7(b).

"**Bond**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions.

"**Bond Issue**" means the issuance of the Bonds.

"**Bondholder**" means the Person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerade ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

"**Bondholder Committee**" means Bondholders holding no less than 60 per cent. of the Adjusted Nominal Amount.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"**Business Day**" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays, and any banking days in jurisdictions applicable to the Issuer and any Guarantor.

"**Business Day Convention**" means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"**Call Option Amount**" means the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

"**Cash and Cash Equivalents**" means cash and cash equivalents of the Group (in accordance with the Accounting Principles).

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more Persons, not being a Main Shareholder, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 30.00 per cent of the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"**Compliance Certificate**" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;

- (b) if the Compliance Certificate is delivered in connection with a Financial Report being made available, that the Maintenance Test is met and including calculations and figures in respect of the Maintenance Test;
- (c) if the Compliance Certificate is delivered in connection with the testing of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test;
- (d) if the Compliance Certificate is delivered in connection with the Group's annual audited consolidated financial statements, information on any new Material Group Companies and confirmation of the Guarantor Coverage; and/or
- (e) if the Compliance Certificate is delivered in connection with the Group's annual audited consolidated financial statements, compliance with Clause 13.9 (*Clean Down of Working Capital Financing*).

"Capital Raise Proceeds" means net proceeds received in cash from the Equity Issue, an Additional Capital Raise and, in an amount not exceeding SEK 30,000,000, any Disposal Proceeds. For the avoidance of doubt, amounts received by way of set-off against the Subordinated Debt pursuant to Clause 13.2(b)(ii) shall not be taken into consideration when calculating the Capital Raise Proceeds.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"Danish Capital Markets Act" means the Danish Consolidated Act no. 652 of 9 June 2025 on capital markets (in Danish: *kapitalmarkedsloven*), as amended and supplemented from time to time.

"Danish Companies Act" means the Danish Consolidated Act no. 331 of 20 March 2025 on public and private limited companies (in Danish: *selskabsloven*), as amended and supplemented from time to time.

"Debt Register" means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which a Bondholder is registered.

"Delisting" means (a) the delisting of the shares in the Issuer (or a holding company of the Issuer) from a Market Place (unless the shares are simultaneously therewith listed on another Market Place) or (b) trading in the shares of the Issuer (or a holding company of the Issuer) on the relevant Market Place being suspended for a period of fifteen (15) consecutive Business Days (when that Market Place is at the same time open for trading).

"Disposal Proceeds" means the net proceeds received in cash after tax from a disposal of the Biopharma and/or Pharmaceut businesses.

"DKK" means the lawful currency of Denmark.

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary or non-recurring items provided that such in aggregate do not exceed ten (10) per cent. of EBITDA for the Reference Period;
- (d) before taking into account any Transaction Costs;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset and any loss or gain arising from an upward or downward revaluation of any asset (in each case, other than in the ordinary course of trading);
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion or non-cash write-down of assets of members of the Group.

"**Equity Issue**" means the capital raise launched on 25 March 2026 whereby the Issuer receives no less than SEK 30,000,000 in net proceeds (including amounts received in pre-funding from shareholders following announcement of such capital raise) (after deduction of all fees, costs and expenses relating to the capital raise).

"**Event of Default**" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.10 (*Continuation of the Business*).

"**Final Maturity Date**" means 4 July 2028.

"**Finance Charges**" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, any interest in respect of any loan owing to any member of the Group or capitalised interest in respect of any Subordinated Debt and taking no account of any unrealised

amount not exceeding SEK 35,000,000 (or its equivalent in other currencies) (each a "**Working Capital Financing**");

- (n) arising under any vendor loan or other deferred purchase price mechanics (including earn-out arrangements and other contingent consideration which constitutes Financial Indebtedness) which is incurred by the Issuer in connection with acquisitions of entities or businesses provided that, at the time of incurrence, the Incurrence Test is met on a *pro forma* basis; and
- (o) incurred pursuant to any debt not otherwise permitted by paragraphs (a) to (n) above, in a maximum aggregate amount of SEK ~~15,000,000~~500,000 (or its equivalent in any other currency or currencies).

"Permitted Security" means any Security:

- (a) provided under the Finance Documents;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (d) until refinanced in full, provided for debt permitted under paragraph (h) of Permitted Debt but only over assets held, directly or indirectly, by such acquired entity;
- (e) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (b) of the definition of "Permitted Debt";
- (f) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (g) until repaid in full, provided in relation to the Refinancing Debt;
- (h) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (i) in the form of mortgages, in an aggregate amount not exceeding SEK 47,260,000, in respect of the business in any Group Company incorporated under the laws of Sweden provided for any Working Capital Financing;
- (j) created for the benefit of the financing providers in relation to any Financial Indebtedness incurred in connection with a refinancing of the Bonds in full, permitted pursuant to paragraph (n) of the definition of Permitted Debt, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds in full (other than with respect

loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;

- (ii) as soon as the same become available, but in any event within (A) three (3) months after the end of each fourth quarter of its financial year and (B) two (2) months after the end of each other quarter of its financial year, the quarterly interim unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement, management commentary or report from the Issuer's board of directors; and
 - (iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on a Regulated Market, the reports referred to in paragraph (a)(i) and (a)(ii) above shall be made available in accordance with the rules and regulations of the relevant Regulated Market (as amended from time to time) and the Swedish Securities Market Act.
 - (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
 - (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
 - (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
 - (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) the delivery of a Financial Report;

12. Financial Undertakings

12.1 Maintenance Test

The Maintenance Test is met if the ratio of Net Interest Bearing Debt to EBITDA is less than:

- (a) 5.75:1 from the Issue Date until (and including) the date falling twelve (12) months after the Issue Date;
- (b) 5.00:1 from (but excluding) the date falling twelve (12) months after the Issue Date until (and including) the date falling twenty-four (24) months after the Issue Date; and
- (c) 4.25:1 from (but excluding) the date falling twenty-four (24) months after the Issue Date until (and including) the Final Maturity Date.

12.2 Testing of the Maintenance Test

- (a) ~~The~~ Subject to paragraph (b) and (c) below, the Maintenance Test shall be calculated in accordance with the Accounting Principles and tested by reference to the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be 30 September 2025.
- (b) Notwithstanding paragraph (a) above, but subject to paragraph (c) below, the Maintenance Test shall not be tested on the Reference Dates falling 31 December 2025, 31 March 2026, 30 June 2026, 30 September 2026 or 31 December 2026.
- (c) In case the Issuer has not received no less than SEK 100,000,000 in aggregate Capital Raise Proceeds, or such lower amount as agreed between the Issuer and the Bondholder Committee, by 30 June 2026, the Maintenance Test shall be reinstated and tested on 30 June 2026 as per the Reference Date for the Reference Period covered by the most recent published Financial Report, and the suspension set out in paragraph (b) above shall cease to apply with effect from such date, whereupon the Maintenance Test shall continue to be tested in accordance with paragraph (a) above on each subsequent Reference Date.

12.3 Incurrence Test

The Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is less than:
 - (i) 3.50:1 for the period starting from the Issue Date until (and including) the date falling twelve (12) months after the Issue Date;

the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period.

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Restricted payments

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
- (i) ~~(a)~~ pay any dividend on its shares (other than to the Issuer or a direct or indirect Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, such payment is made on a pro rata basis);
 - (ii) ~~(b)~~ repurchase or redeem any of its own shares;
 - (iii) ~~(c)~~ redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) ~~(d)~~ grant any loans other than as set out in Clause 13.5 (Loans out) below;
 - (v) ~~(e)~~ repay any Subordinated Debt or pay capitalised or accrued interest thereunder; or
 - (vi) ~~(f)~~ make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a direct or indirect Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, such distribution or transfer is made on a pro rata basis).
- (b) Notwithstanding paragraph (a)(v) above, Subordinated Debt incurred by:
- (i) the Group to certain shareholders by way of pre-funding of the Equity Issue following announcement of the Equity Issue; and
 - (ii) the Group from PRS1 ApS and/or MB Holding Køge ApS,
may be converted into shares in the Issuer by way of set-off against the outstanding loan amount (including accrued but outstanding interest) under such Subordinated Debt.

13.3 Listing

The Issuer shall ensure that:

- (a) the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve months of the Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within twelve months after the Issue Date; and
- (b) the Bonds, if admitted to trading on a Market Place, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Market Place and the CSD (as amended from time to time) which may prevent trading in the Bonds in close connection to the redemption of the Bonds).

13.4 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date.

13.5 Loans out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for (i) to other Group Companies, or (ii) in the ordinary course of business of the relevant Group Company.

13.6 Financial Indebtedness

(a) The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, other than Permitted Debt, provided that any Financial Indebtedness incurred by a Group Company from a direct or indirect shareholder of the Group (or any of their respective Affiliates) may only be incurred as Subordinated Debt other than if such Financial Indebtedness is provided in the form of vendor financing permitted pursuant to paragraph (o) of the definition Permitted Debt from any seller also reinvesting in the Issuer.

(b) For the period from these amended and restated Terms and Conditions, until (and including) 31 December 2026, the Issuer undertakes to not, and shall procure that no other Group Company will, incur or extend any Financial Indebtedness ranking senior to or *pari passu* with the Bonds, other than any Working Capital Financing in an aggregate amount not exceeding SEK 32,500,000.

13.7 Disposal of Assets

(a) The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of

- (b) The Issuer shall ensure that the relevant Obligor, simultaneously with granting Transaction Security pursuant to paragraph (a) above, deliver to the Agent:
- (i) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent);
 - (ii) copies of the relevant Security Documents duly executed;
 - (iii) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents;
 - (iv) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
 - (v) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction, issued by a reputable law firm.

13.19 Additional Capital Raise

- (a) The Issuer undertakes to continuously evaluate the need for additional capital (whether by way of equity, PIK or Subordinated Debt) and take all actions within the Issuer's control to enable and ensure that such capital raise is completed by 30 June 2026 (an "Additional Capital Raise").
- (b) The Issuer shall ensure that larger Bondholders are involved in the discussions regarding the Additional Capital Raise, subject to that such larger Bondholders are willing to become insider (if needed) to enable such discussions.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.11 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five Business Days of the due date.

We hereby certify that the above [amended and restated](#) terms and conditions are binding upon ourselves.

Magle Chemoswed Holding AB (publ)

as Issuer

Name:

We hereby undertake to act in accordance with the above [amended and restated](#) terms and conditions to the extent they refer to us.

Nordic Trustee & Agency AB (publ)

as Agent and Security Agent

Name: