

NOTICE TO A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 2 June 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 2 June 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:	8 June 2026
Deadline for voting:	15:00 CEST 22 June 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
Bridge Loan Record Date	8 June 2026
Deadline for participating in the Bridge Loan Agreement	15:00 CEST 22 June 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 22 June 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 8 June 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 23 April 2026, the written procedure launched by the Issuer on 26 March 2026 (the “**First Written Procedure**”) was approved by the Bondholders. The following conditions for the effectiveness of the amendments and waivers pursuant to the First Written Procedure remain outstanding: (i) delivery of copies of duly executed amended Terms and Conditions pursuant to clause 5(a) of the notice of the First Written Procedure (the “**Outstanding 1st WP Condition (a)**”); and (ii) delivery of a certificate to the Agent confirming that at least 50 per cent. of the net proceeds from the Equity Issue (as defined below) has been or will be (as soon as practically possible considering notice periods etc.) applied towards repayment of the Group’s Working Capital Financing pursuant to clause 5(e) of the notice of the First Written Procedure (the “**Outstanding 1st WP Condition (e)**”).
- (c) As further communicated in a press release on 30 April 2026, the Issuer completed a rights issue of shares pursuant to which the Issuer issued 7,547,149 shares for which it received approximately SEK 34 million before deduction of transaction costs (the “**Equity Issue**”).
- (d) In order to address an immediate need for additional liquidity, the Issuer entered into a bridge loan facility agreement dated 27 May 2026 (the “**Bridge Loan Agreement**”) between, *inter alia*, Magle Chemoswed AB as borrower, the Issuer as guarantor, certain Bondholders representing approximately 73.8 per cent. of the Adjusted Nominal Amount as original lenders, in an aggregate amount of up to SEK 60,000,000, of which SEK 25,000,000 has been utilised prior to the date of this Notice. As security for the obligations under the Bridge Loan Agreement, the Issuer has pledged its rights under a certain royalty agreement (the “**Royalty Agreement**”) pursuant to a security agreement dated 27 May 2026 (the “**Royalty Security Agreement**”). A copy of the form of the Bridge Loan Agreement is attached hereto as Schedule 4 (*Form of Bridge Loan Agreement*). For the purposes of this Notice, “**Bridge Loan Agreement**” shall be construed broadly so as to include any instrument or arrangement (including, without limitation, any bond issue

under Swedish law with a separate ISIN) into which the Bridge Loan Agreement may be converted, restructured or replaced from time to time.

- (e) The Issuer now initiates this Written Procedure for two principal purposes: (i) to obtain the Bondholders' consent to amend and waive certain provisions of the Terms and Conditions so as to make the Financial Indebtedness and Security incurred and granted connection the Bridge Loan Agreement permitted thereunder, and (ii) to offer all Bondholders the opportunity to participate in the Bridge Loan Agreement on a *pro rata* basis in proportion to their respective shares of the Adjusted Nominal Amount, as further described in Clause 4 (*Participation in the Bridge Loan Agreement*) below. In consideration of providing the financing under the Bridge Loan Agreement, the Issuer will issue Bonus Bonds (as defined below) to the lenders under the Bridge Loan Agreement *pro rata* to their respective participations in the Bridge Loan Agreement. If the aggregate outstanding principal amount under the Bridge Loan Agreement is increased beyond the initial SEK 25,000,000, the Issuer shall issue additional Bonus Bonds to the lenders participating in such increase, *pro rata* to their respective participations in such increase, on the same terms as the initial Bonus Bonds.
- (f) All Bondholders are invited to participate in the Bridge Loan Agreement *pro rata* to their respective shares of the Adjusted Nominal Amount as further described in Clause 4 (*Participation in the Bridge Loan Agreement*) below.

2. Waiver and amendment of the Terms and Conditions

Considering the above background, 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 to the original terms and conditions set out in Schedule 3) (jointly, the "**Requests**"). The key amendments are also set out below. The description below and the mark-up set out in Schedule 3 are summaries of the proposed amendments to the Terms and Conditions and should not be construed as exhaustive. Necessary amendments to implement the amendments described herein, and consequential amendments to the amendments explicitly referred to herein, will be made, in good faith, to the amended and restated Terms and Conditions to the extent required. In addition, such further amendments to the Terms and Conditions and the Finance Documents as may be agreed between the Issuer and the Bondholder Committee pursuant to the authorisation set out in Clause 3 (*Authorisation of the Agent*) below may be made.

Waivers

- (a) The Event of Default which, following the expiry of a 20 Business Day remedy period, will be otherwise outstanding pursuant to Clause 14.3 (*Other Obligations*) of the Terms and Conditions due to the breach of Clause 13.6 (*Financial Indebtedness*) and arising as a consequence of incurrence of the Financial Indebtedness pursuant to the Bridge Loan Agreement is waived.
- (b) The Event of Default which, following the expiry of a 20 Business Day remedy period, will be otherwise outstanding pursuant to Clause 14.3 (*Other Obligations*) of the Terms and Conditions due to the breach of Clause 13.8 (*Negative Pledge*) and arising as a consequence of granting certain security in respect of the Financial Indebtedness pursuant to the Bridge Loan Agreement is waived.

- (c) The Event of Default which is otherwise outstanding pursuant to Clause 14.3 (*Other Obligations*) of the Terms and Conditions due to the breach of paragraph (a)(i) of Clause 11.1 (*Information from the Issuer*) and arising as a consequence of omission to publish the annual audited consolidated financial statements within four (4) months after the end of its financial year is waived, provided that such annual audited consolidated financial statements are published on or prior to 30 June 2026.
- (d) The Outstanding 1st WP Condition (e) is waived, thereby making the requests made by the Issuer pursuant to the First Written Procedure becoming effective upon the effectiveness of the Requests pursuant to this Notice. The Outstanding 1st WP Condition (a) shall not be waived but shall instead be satisfied as a condition to the effectiveness of the Requests pursuant to this Notice, and shall accordingly be deemed fulfilled upon the occurrence of the Effective Date (as defined below) of this Written Procedure. For the avoidance of doubt, the condition set out in Clause 5(a) of this Notice shall, when satisfied, be deemed to satisfy the Outstanding 1st WP Condition (a).

Key amendments

- (a) Bonus Bonds:
 - (i) The Terms and Conditions will be updated to reflect that additional bonds (the "**Bonus Bonds**") can be issued in an aggregate nominal amount equal to 5.00 per cent. of the initial outstanding principal amount under the Bridge Loan Agreement (being SEK 1,250,000 in aggregate) to the lenders under the Bridge Loan Agreement, *pro rata* to their respective participations in the Bridge Loan Agreement. No Bonus Bonds will be issued until any additional lenders (if any) have acceded to the Bridge Loan Agreement pursuant to Clause 4 (*Participation in the Bridge Loan Agreement*) of this Notice, and the allocation of Bonus Bonds will be based on each lender's participation at the time of issuance.
 - (ii) If the aggregate outstanding principal amount under the Bridge Loan Agreement is further increased beyond the initial outstanding principal amount, the Issuer shall issue additional Bonus Bonds in an aggregate nominal amount equal to 5.00 per cent. of such increase, *pro rata* to the lenders participating in such increase, on the same terms as the initial Bonus Bonds.
 - (iii) The Bonus Bonds will be issued to the lenders under the Bridge Loan Agreement as consideration for the provision of the financing under the Bridge Loan Agreement, *pro rata* in proportion to each lender's participation in the Bridge Loan Agreement. Each lender under the Bridge Loan Agreement will be required to provide such information and documentation as may be requested from time to time in order to (i) accede to the Bridge Loan Agreement and (ii) receive its allocation of Bonus Bonds.
 - (iv) The Bonus Bonds will be subject to the same terms and conditions as the already issued Bonds and will be governed by the Terms and Conditions, provided that (A) the Bonus Bonds will have a nominal amount of SEK 1 per

Bonus Bond, (B) the Bonus Bonds may (but need not) have a different ISIN than the Bonds, and (C) the Bonus Bonds will not be listed on any MTF or Regulated Market.

(v) The Bonus Bonds may (but need not) be converted into ordinary shares in the Issuer at a price to be agreed between the Issuer and the lenders under the Bridge Loan Agreement, which conversion right will be resolved upon and offered at an extraordinary general meeting to be convened no later than 180 days after the completion of this Written Procedure. Only a lender under the Bridge Loan Agreement that receives Bonus Bonds upon the issuance of Bonus Bonds shall have the right to request a conversion of its Bonus Bonds into shares in the Issuer, and only in respect of the Bonus Bonds received by such lender upon such issuance. The conversion right is personal to the original recipient and cannot be transferred or assigned, even if the relevant Bonus Bonds are transferred or assigned to a third party. For the avoidance of doubt, only Bonus Bonds (and not any other bonds or instruments) may be used for the purpose of such conversion by way of set-off.

(b) Permitted Debt and Permitted Security:

(i) The Financial Indebtedness incurred under the Bridge Loan Agreement (in an aggregate principal amount not exceeding SEK 60,000,000), and any Security granted in respect of the obligations under the Bridge Loan Agreement (including, without limitation, the pledge over the Royalty Agreement pursuant to the Royalty Security Agreement), shall constitute Permitted Debt and Permitted Security, respectively, under the Terms and Conditions.

(c) Sharing of Transaction Security and Guarantees and super senior ranking of Financial Indebtedness incurred under the Bridge Loan Agreement:

(i) The Terms and Conditions will be amended so that the Transaction Security and the Guarantees, and the definitions of "Secured Obligations", "Secured Parties" and "Finance Documents" (and any other relevant definitions or provisions in the Terms and Conditions), are extended to also cover the obligations under the Bridge Loan Agreement, with the Security Agent acting as security agent for the benefit of both the Bondholders and the lenders under the Bridge Loan Agreement in respect of the Transaction Security and the Guarantees. The Security Agent, the Issuer and the relevant Guarantors shall enter into any amendment agreement, supplemental security agreement or other agreement or document which may be required for the implementation thereof.

(ii) Subject to and following a decision of the lenders under the Bridge Loan Agreement, the Security provided in respect of the obligations under the Bridge Loan Agreement pursuant to the Royalty Security Agreement shall be extended to also cover the Secured Obligations under the Finance Documents. Upon any such extension, (A) the Security Agent shall be appointed as security agent for the benefit of both the Bondholders and the lenders under the Bridge Loan Agreement in respect of such shared security and (B) the Security Agent, the Issuer and the relevant Guarantors

shall enter into any amendment agreement, supplemental security agreement or other agreement or document which may be required for the implementation thereof.

- (iii) The Bridge Loan Agreement shall rank super senior to the Bonds. The waterfall provision in Clause 15 (*Distribution of Proceeds*) of the Terms and Conditions will be amended so that payment of any accrued and unpaid interest and unpaid principal outstanding under the Bridge Loan Agreement will receive payment in priority to the accrued and unpaid interest and unpaid principal outstanding under the Bonds. Such super senior ranking shall be reflected directly in the Terms and Conditions and shall not require a separate intercreditor agreement.
 - (iv) The Financial Indebtedness under the Bridge Loan Agreement shall be taken into account for the purpose of calculating the requisite majority required to enforce Transaction Security and Guarantees pursuant to Clause 14.11 (*Acceleration of the Bonds*) of the Terms and Conditions.
- (d) Listing:
- (i) The obligation to ensure that the Bonds (other than the Bonus Bonds) are admitted on the corporate bond list of Nasdaq Stockholm or another Regulated Market is extended to eighteen (18) months after the Issue Date, provided that the Bonds remain listed on Nasdaq Transfer Market or another MTF until the listing on Nasdaq Stockholm or another Regulated Market.
- (e) Maintenance Test:
- (i) The last date for when the Issuer is required to raise no less than SEK 100,000,000 in aggregate net proceeds pursuant to clause 12.2(c) (*Testing of the Maintenance Test*) of the Terms and Conditions as amended and restated pursuant to the First Written Procedure, being 30 June 2026, may be extended by agreement between the Issuer and the Bondholder Committee¹.
- (f) Cancellation of Bonds held by a member of the Group:
- (i) Notwithstanding Clause 9.2 (*Issuer's purchase of Bonds*) of the Terms and Conditions, the Issuer shall cancel any Bonds held by the Issuer as of the date of this Written Procedure as soon as reasonably practicable, and shall be permitted to cancel any Bonds received pursuant to a conversion of Bonus Bonds. For the avoidance of doubt, the Issuer shall not sell or otherwise transfer any Bonds held by it on its own account from time to time.

¹ The members of the Bondholder Committee on the date hereof are CrossingBridge Advisors, LLC, Bertol Asset Management AB, Nordic Corporate Investments A/S and NCI Credit Opportunity Fund A/S.

3. Authorisation of the Agent

The Bondholders are hereby requested to approve that:

- (a) the Agent is irrevocably and unconditionally authorised on behalf of the Bondholders, to take any actions and/or decisions that are deemed necessary and relevant to implement the Requests, including but not limited to entering into all agreements and/or documents related to the Requests on behalf of the Bondholders;
- (b) authorise the Bondholder Committee to instruct the Agent (acting through any of its duly authorised representatives) to, on behalf of the Bondholders, approve any further amendments to the Finance Documents and the Requests and take any further actions as are deemed necessary or desirable in relation to the Requests (in the sole discretion of the Bondholder Committee, without assuming any liability), including but not limited to altering the Requests and the contemplated implementation measures and making any other amendment to any Finance Document, as long as the result of such altered Requests or amendment, in the opinion of the Bondholder Committee (without assuming any liability), is consistent with the principles as described in this Notice; and
- (c) the Agent and Bondholder Committee shall have the discretion to determine the necessity and appropriateness of alterations or amendments, ensuring they align with the overall objectives and intentions outlined herein.

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. Participation in the Bridge Loan Agreement

All Bondholders are invited to participate in the financing under the Bridge Loan Agreement *pro rata* to their respective shares of the Adjusted Nominal Amount as of 8 June 2026 (the “**Bridge Loan Record Date**”). The full terms and conditions of the Bridge Loan Agreement are set out in Schedule 4 (*Form of Bridge Loan Agreement*). A summary of the key terms of the Bridge Loan Agreement is set out below.

To participate in the Bridge Loan Agreement, a Bondholder must complete and submit the Subscription Form attached hereto as Schedule 5 (*Subscription Form*) to Gernandt & Danielsson Advokatbyrå KB, att. Erik Karlsson, at erik.karlsson@gda.se, no later than 15:00 CEST on 22 June 2026. Subscription Forms received after such deadline will not be considered. By submitting a Subscription Form, a Bondholder irrevocably commits to participate in the Bridge Loan Agreement on the terms set out therein and in the Bridge Loan Agreement. Each Bondholder that submits a Subscription Form will be required to provide such further information and documentation as may be requested from time to

time in order to (i) accede to the Bridge Loan Agreement and (ii) receive its allocation of Bonus Bonds.

To be eligible to participate in the Bridge Loan Agreement, a Bondholder must, together with the Subscription Form, provide proof of its holdings of Bonds as of the Bridge Loan Record Date to the satisfaction of the Bondholder Committee. Subject to the terms and conditions set out in this Notice, each eligible Bondholder will be entitled to participate in the Bridge Loan Agreement with a principal amount corresponding to its *pro rata* share, being the ratio of the Nominal Amount of Bonds held by such Bondholder as of the Bridge Loan Record Date to the Adjusted Nominal Amount as of the Bridge Loan Record Date (the “**Pro Rata Share**”). A Bondholder may only subscribe for its full Pro Rata Share and may not subscribe for a higher or lower principal amount than its Pro Rata Share.

Following the expiry of the voting period under this Written Procedure, the Bondholder Committee and their legal counsel will compile the received Subscription Forms and initiate a dialogue with all subscribing Bondholders regarding the mechanics for accession to the Bridge Loan Agreement. The Bondholder Committee and their legal counsel will communicate the relevant settlement date and the detailed mechanics for how accession to the Bridge Loan Agreement shall be effected. Payment for a participating Bondholder’s allocated participation shall be made to one or more of the existing lenders under the Bridge Loan Agreement, as instructed by the Bondholder Committee following the expiry of the voting period. Any Bondholder that participates in the Bridge Loan Agreement will be entitled to receive Bonus Bonds *pro rata* to its participation in the Bridge Loan Agreement, on the terms set out in Clause 2(a) (Bonus Bonds) above. There is currently no fixed deadline for when settlement of new participations in the Bridge Loan Agreement or the issuance of Bonus Bonds shall occur, but the intention is to implement such settlement and issuance as soon as reasonably practicable following the expiry of the voting period under this Written Procedure. No Bondholder shall be obligated to participate in the Bridge Loan Agreement.

The following is a summary of the key terms of the Bridge Loan Agreement. The summary is not exhaustive and is qualified in its entirety by reference to the Bridge Loan Agreement attached as Schedule 4 (*Form of Bridge Loan Agreement*). Capitalised terms used in this summary and not otherwise defined in this Notice shall have the meanings given to them in the Bridge Loan Agreement. The terms set out in this summary reflect the Bridge Loan Agreement as currently in force and may be subject to amendment from time to time in accordance with the terms thereof.

- (a) Borrower: Magle Chemoswed AB, reg. no. 556557-8944.
- (b) Principal amount: An initial aggregate amount of SEK 25,000,000. The Borrower may request one or more additional loans in an aggregate amount not exceeding SEK 35,000,000 (the “**Additional Facility**”), such that the aggregate amount of all Loans (excluding accrued interest) outstanding under the Bridge Loan Agreement shall not at any time exceed SEK 60,000,000, subject to the terms and conditions of the Bridge Loan Agreement. No lender is obligated to participate in any utilisation of the Additional Facility.
- (c) Interest: 3-month STIBOR plus 5.25 per cent. per annum, payable quarterly in arrears on the last Business Day of each calendar quarter. Interest shall be calculated on a 30/360-day basis. Default interest shall accrue on overdue amounts at a rate of 2.00 per cent. above the applicable interest rate.

- (d) Term and repayment: The Bridge Loan Agreement matures on the date falling twelve (12) months after 27 May 2026. Any Loan remaining outstanding on the Termination Date (including accrued but unpaid interest) shall be repaid in full on that date. The Borrower may prepay the outstanding amount of any Loan in whole or in part at any time upon not less than five (5) Business Days' prior notice to the lenders. Any amount prepaid or repaid may not be re-borrowed.
- (e) Arrangement fee (Bonus Bonds): As consideration for the provision of the Facility, the Issuer will issue Bonus Bonds in an aggregate nominal amount equal to 5.00 per cent. of the initial Facility amount (being SEK 1,250,000 in aggregate) to the lenders under the Bridge Loan Agreement, *pro rata* in proportion to each lender's participation in the Facility. If the aggregate outstanding principal amount under the Bridge Loan Agreement is increased pursuant to the Additional Facility, the Issuer shall issue additional Bonus Bonds in an aggregate nominal amount equal to 5.00 per cent. of such increase, *pro rata* to the lenders participating in such increase. The Bonus Bonds may be converted into ordinary shares in the Issuer at a price to be agreed between the Issuer and the lenders, which conversion right will be resolved upon and offered at an extraordinary general meeting to be convened no later than 180 days after the completion of this Written Procedure. Only the original recipient of Bonus Bonds shall have the right to request conversion of its Bonus Bonds into shares, and such right is personal to the original recipient and cannot be transferred or assigned.
- (f) Security: As security for the payment and performance of all obligations under the Bridge Loan Agreement, the Issuer has pledged all of its present and future rights, title and interest in, to and under the Royalty Agreement pursuant to the Royalty Security Agreement. Subject to and following a decision of the lenders under the Bridge Loan Agreement, the Transaction Security may be extended to also cover the obligations under the Bridge Loan Agreement, as further described in Clause 2(c) (Sharing of Transaction Security and Guarantees) above.
- (g) General undertakings: The Bridge Loan Agreement incorporates by reference the general undertakings set out in Clause 13 (*General Undertakings*) of the Terms and Conditions, *mutatis mutandis*, in addition to certain additional general undertakings as set out in full in Schedule 4 (*Form of Bridge Loan Agreement*).
- (h) Governing law: New York law.

Bondholders should note that the Bridge Loan Agreement may, depending on whether it is considered desirable, as agreed between the Bondholder Committee and the Issuer, be converted into a Swedish law governed bond loan (or otherwise amended) on substantially the same commercial terms as the loan facility agreement set out in Schedule 4 (*Form of Bridge Loan Agreement*) but with such consequential amendments as may be required to cater for it becoming a debt instrument affiliated with a central securities depository.

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 (the “Effective Date”):

- (a) copies of duly executed amended and restated Terms and Conditions (reflecting both the amendments pursuant to the First Written Procedure and the Requests pursuant to this Notice);
- (b) a copy of a duly executed security and guarantee confirmation for the purpose of extending the Transaction Security and the Guarantees to cover the obligations under the Bridge Loan Agreement;
- (c) 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 and each Guarantor (as applicable);
- (d) 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 any voting undertaking, this Notice and any other documents relating to the Written Procedure, the Bridge Loan Agreement and the ongoing discussions between such parties; and
- (e) such other documents and evidence as are agreed between the Agent and the Issuer.

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), 22 June 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 (8 June 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 66 2/3 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, 2 June 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
Schedule 5	Form of Bridge Loan Agreement
Schedule 5	Subscription Form

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

Initial Bonds: ISIN: SE0025197403

Bonus Bonds: ISIN []

originally dated 1 July 2025 and amended and restated [] and as further 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

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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 [First](#) 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.

["Adjusted Enforcement Indebtedness" means the aggregate of:](#)

[\(a\) the Adjusted Nominal Amount; and](#)

[\(b\) the principal amount outstanding under the Bridge Loan Agreement.](#)

"**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 [First](#) Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the [First](#) 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, including the Initial Bonds, the Initial Bonus Bonds and the Subsequent Bonus Bonds.

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

"Bond Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Bond Secured Parties outstanding from time to time under the Finance Documents.

"Bond Secured Parties" means the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

"**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*).

"Bonus Bond" means a Bond issued under ISIN [].

"Bridge Loan Agreement" means the up to SEK 60,000,000 loan facility agreement dated 27 May 2026 between, *inter alios*, the Issuer as guarantor, Magle Chemoswed AB as borrower, and certain entities as lenders, as amended, restated, supplemented or replaced by any instrument or arrangement (including, without limitation, any Swedish law governed bond issue with a separate ISIN) into which the Bridge Loan Agreement may be converted, restructured or replaced, from time to time.

"Bridge Finance Documents" means:

- (a) the Bridge Loan Agreement; and
- (b) any documents under which the Bridge Transaction Security is granted.

"Bridge Transaction Security" means the security agreement in respect of a royalty agreement provided by certain members of the Group in respect of the Bridge Secured Obligations.

"Bridge Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any member of the Group towards the Bridge Secured Parties outstanding from time to time under the Bridge Finance Documents.

"Bridge Secured Parties" means each lender and the security agent under the Bridge Loan Agreement.

"**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 business.

"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 received 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 gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"Finance Documents" means:

"**First Call Date**" means the date falling eighteen (18) months after the First Issue Date.

"**First Issue Date**" means 4 July 2025.

"**First Bonus Bonds Issue Date**" means the date on which the Initial Bonus Bonds are issued.

"**Floating Rate Margin**" means 6.50 per cent. *per annum*.

"**Force Majeure Event**" has the meaning set forth in Clause 27(a).

"**Group**" means the Issuer and each of its Subsidiaries from time to time and "**Group Company**" means any of them.

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (a) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses and (b) undertake to adhere to the terms of the Finance Documents.

"**Guarantees**" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"**Guarantors**" means, initially, Magle Chemoswed AB, PK Biotech ApS and Magle Biopolymer A/S (unless such entity has resigned as a Guarantor in accordance with the Finance Documents) and any other Material Group Company nominated in accordance with Clause 13.17 (*Additional Guarantors*) (unless such entity has resigned as a Guarantor in accordance with the Finance Documents).

"**Guarantor Coverage**" shall have the meaning set forth in Clause 13.15(a)(ii).

"**Incurrence Test**" means the incurrence test set out in Clause 12.3 (*Incurrence Test*).

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

"**Initial Bonds**" means the Bonds issued on the First Issue Date under ISIN SE0025197403.

"**Initial Bonus Bonds**" means the Bonus Bonds issued on the First Bonus Bonds Issue Date.

"**Initial Nominal Amount**" ~~has the meaning set forth in Clause 2(c).~~ means:

(a) in respect of the Initial Bonds, SEK 1,250,000; and

(b) in respect of the Bonus Bonds, SEK 1.

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability

to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 8(a) to ~~8(e)~~8(e).

"**Interest Payment Date**" means 4 January, 4 April, 4 July and 4 October each year. The first Interest Payment Date shall be 4 October 2025. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

"**Interest Period**" means (a) in respect of the first Interest Period for the Initial Bonds, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, ~~and~~ (b) in respect of the first Interest Period for any Bonus Bonds, the period from (but excluding) the relevant Issue Date to (and including) the immediately following Interest Payment Date, and (c) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means the Base Rate plus the Floating Rate Margin as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

"Issue Date" means each of the First Issue Date, the First Bonus Bonds Issue Date and each other date on which Bonds are to be issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

"**Issuer**" means Magle Chemoswed Holding AB (publ) (reg. no. 556913-4710), a limited liability company incorporated in Sweden.

~~"Issue Date" means 4 July 2025.~~

"**Issuing Agent**" means Pareto Securities AB, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**Listing Failure Event**" means that the Initial Bonds have not been admitted to trading on the Nasdaq Transfer Market Segment or, if such admission to trading is not possible to obtain or maintain or if the Issuer determines in its reasonable discretion that a different MTF should be preferred, admitted to trading on another MTF within 60 days after the First Issue Date (with an intention to complete such listing within thirty (30) days after the First Issue Date).

"**Maintenance Test**" means the maintenance test set out in Clause 12.1 (*Maintenance Test*)

to Cash or Cash Equivalent investments (and excluding any interest capitalised on Subordinated Debt).

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness less Cash and Cash Equivalents (for the avoidance of doubt, excluding any Bonds held by the Issuer, guarantees, bank guarantees, Subordinated Debt, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

"Net Proceeds" means the proceeds from the Initial Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that their fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"Nominal Amount" means in respect of each Bond the relevant Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to 9.3 (*Voluntary total redemption (call option)*).

"Obligors" means the Issuer and each Guarantor.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group's business;
- (c) related to any agreement entered into in the ordinary course of the Group's business under which a Group Company leases office space or other premises;
- (d) under any guarantee issued by a Group Company or pursuant to a counter-indemnity provided to a bank or other third-party provider of a guarantee in the ordinary course of the Group's business;
- (e) arising under a foreign exchange or interest rate hedging transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions or the Working Capital Financing, but not any transaction for investment or speculative purposes;
- (f) incurred under any Advance Purchase Agreement;
- (g) until and including the disbursement date, the Refinancing Debt;
- (h) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that (a) the Incurrence Test is met (calculated *pro forma* including the acquired entity's (and any of its Subsidiaries') Financial Indebtedness and EBITDA) and (b) such indebtedness is

refinanced no later than three (3) months of the date of completion of the acquisition with Permitted Debt incurred by the Issuer unless permitted under any other subparagraph of "Permitted Debt";

- (i) taken up from a Group Company (including any cash pool arrangements);
- (j) incurred under any Subordinated Debt;
- (k) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;
- (l) under any tax and pension liabilities;
- (m) incurred by the Issuer under any working capital financing provided to any Group Company for general corporate purposes of the Group, in an aggregate amount not exceeding SEK 35,000,000 (or its equivalent in other currencies) (each a "**Working Capital Financing**");
- (n) incurred under the Bridge Loan Agreement, in an aggregate principal amount not exceeding SEK 60,000,000;
- (o) ~~(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
- (p) ~~(o)~~ incurred pursuant to any debt not otherwise permitted by paragraphs (a) to ~~(n)~~(o) 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) [the Bridge Transaction Security and/or any shared Transaction Security in accordance with paragraph \(e\) of Clause 10 \(Transaction Security and Guarantees\), in each case in respect of obligations under the Bridge Loan Agreement;](#)
- (k) ~~(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 to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt); and
- (l) ~~(k)~~ not otherwise permitted by paragraphs (a) to ~~(j)~~(k) above, in a maximum aggregate amount of SEK 10,000,000 (or its equivalent in any other currency or currencies).

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"**Proceeds Account**" means a bank account of the Issuer, into which the Net Proceeds from the [Initial](#) Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

"**Proceeds Account Pledge Agreement**" means the pledge agreement entered into between the Issuer and the Agent on or prior to the [First](#) Issue Date in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

"**Properties**" means all properties owned by a member of the Group from time to time.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period.

"**Record Date**" means the fifth Business Day prior to (a) an Interest Payment Date, (b) a Redemption Date, (c) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (d) the date of a Bondholders' Meeting, or (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

"**Reference Date**" means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

"**Reference Period**" means each period of twelve (12) consecutive calendar months.

"**Refinancing Debt**" means certain loans entered into by members of the Group with Spar Nord Bank A/S, DLR Kredit A/S, Nykredit Realkredit A/S, Danske Bank A/S and certain other lenders in an aggregate approximate amount of SEK 254,000,000.

"**Regulated Market**" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Representative Register Order**" means the Danish Executive Order no. 1177 of 31 October 2017 on representatives in connection with bond issues (in Danish: *bekendtgørelse om repræsentanter i forbindelse med obligationsudstedelser*), as amended and supplemented from time to time.

"**Secured Obligations**" means ~~all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Finance Documents.~~ [the Bond Secured Obligations and the Bridge Secured Obligations.](#)

"**Secured Parties**" means the ~~Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement)~~ [Bond Secured Parties and the Bridge Secured Parties.](#)

"**Securities Account**" means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (a) an owner of such security is directly registered or (b) an owner's holding of securities is registered in the name of a nominee.

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

"**Security Agent**" means the security agent, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the [First](#) Issue Date.

"**Security Documents**" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

"**Sole Bookrunner**" means Pareto Securities AB.

"**Senior Creditors**" means the Bondholders and the lenders under the Bridge Loan Agreement.

"**Subordinated Debt**" means any loan made to the Issuer as debtor, if such loan:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to a subordination agreement or an intercreditor agreement;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date.

"**Subsequent Bonus Bond**" means any Bonus Bond issued after the First Bonus Bonds Issue Date on one or more occasions.

"**STIBOR**" means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by Swedish Financial Benchmark Facility AB for Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the LSEG screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant period; or

- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period, and

if any such rate is below zero, STIBOR will be deemed to be zero.

"**Subsidiary**" means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"**Swedish Kronor**" and "**SEK**" means the lawful currency of Sweden.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with (a) the [Initial](#) Bond Issue, and any Working Capital Financing, (b) the admission to trading of the [Initial](#) Bonds, and (c) any acquisition of another entity or any disposal permitted pursuant to the Finance Documents.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) a pledge in respect of all shares in each Guarantor;
- (b) a pledge in respect of any existing and future Material Intragroup Loans;
- (c) a pledge over the existing mortgage certificates in the Properties owned by the Issuer and/or any Guarantor; and
- (d) a pledge over the existing floating charges, in an aggregate amount of DKK 70,000,000, in the business of Magle Biopolymers A/S.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (c) The ~~nominal amount of each Bond is SEK 1,250,000 (the "Initial Nominal Amount").~~ The maximum total nominal amount of the Initial Bonds is SEK 350,000,000. All Initial Bonds ~~are~~were issued on a fully paid basis at an issue price of 97 per cent. of the Initial Nominal Amount.
- (d) The maximum total nominal amount of the Initial Bonus Bonds is SEK [].
- (e) ~~(d)~~ The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- (f) ~~(e)~~ The ISIN of the (i) Initial Bonds is SE0025197403 and (ii) Bonus Bonds is [].
- (g) If the aggregate outstanding principal amount under the Bridge Loan Agreement is increased beyond the initial SEK 25,000,000, the Issuer shall, at one or several occasions, issue Subsequent Bonus Bonds in an aggregate nominal amount equal to 5.00 per cent. of such increase, pro rata to the lenders participating in such increase, on the same terms as the Initial Bonus Bonds. Subsequent Bonus Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonus Bonds shall apply to Subsequent Bonus Bonds. The Bonus Bonds (the Initial Bonus Bonds and all Subsequent Bonus Bonds) shall in all respects carry the same rights, interest rate and other terms as the Initial Bonds, save that (i) the Bonus Bonds shall have a nominal amount of SEK 1 per Bonus Bond and (ii) the Bonus Bonds will not be listed on any MTF or Regulated Market. The maximum Nominal Amount of the Bonus Bonds (the Initial Bonus Bonds and all Subsequent Bonus Bonds) may not exceed SEK []. Each Subsequent Bonus Bond shall entitle its holder to Interest in accordance with Clause 8(c), and otherwise have the same rights as the Initial Bonus Bonds.
- (h) ~~(f)~~ The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law and the obligations under the Bridge Loan Agreement.
- (i) ~~(g)~~ The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (j) ~~(h)~~ 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 any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

The Net Proceeds from the Initial Bond Issue shall be used to (i) refinancing the Refinancing Debt, and (ii) finance general corporate purposes of the Group (including investments, acquisitions and capital expenditure).

4. Conditions Precedent

4.1 Conditions Precedent to the First Issue Date

[Intentionally left blank]

~~(a) The Net Proceeds of the offering of the Bonds shall be paid by the Issuing Agent into the Proceeds Account. The transfer of the Net Proceeds from the Bond Issue to the Proceeds Account will be subject to receipt by the Agent (no later than 9:00 two (2) Business Days prior to the Issue Date) of the following documents:~~

~~(i) the Terms and Conditions duly executed by all parties thereto;~~

~~(ii) the Agency Agreement duly executed by all parties thereto;~~

~~(iii) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/ies to execute the Finance Documents) for the Issuer, to be entered into pursuant to this Clause 4.1(a), together constituting evidence that the Finance Documents have been duly executed by the Issuer; and~~

~~(iv) the Proceeds Account Pledge Agreement, duly executed by the parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and, if applicable, consents from the account bank).~~

4.2 Conditions Precedent to Disbursement

~~(a) The release of the Net Proceeds of the Bond Issue from the Proceeds Account will be subject to the receipt by the Agent on or prior to the disbursement date of each of the following documents:~~

[Intentionally left blank]

4.3 Conditions Precedent to the Issuance of Bonus Bonds

A Bond Issue of any Bonus Bonds is subject to receipt by the Agent (no later than 9:00 CE(S)T two Business Days prior to the relevant Issue Date) of a certificate issued by the Issuer confirming that it is obliged to issue the relevant Bonus Bonds pursuant to the Bridge Loan Agreement.

~~(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/ies to~~

~~execute the Finance Documents) for each party to a Finance Document (other than the Agent), to be entered into pursuant to this Clause 4.2(a), together constituting evidence that the Finance Documents have been duly executed;~~

~~(ii) copies of the Finance Documents, duly executed;~~

~~(iii) evidence that the, by way of a duly executed funds flow statement and a duly executed payment instruction, Refinancing Debt will be repaid and discharged (in the required amount for such release to be effected) no later than on the disbursement date;~~

~~(iv) evidence, by way of signed release letters, that the security existing in favour of the Refinancing Debt will be immediately released and discharged upon repayment of the Refinancing Debt;~~

~~(v) if applicable, any document evidencing Subordinated Debt;~~

~~(vi) evidence that the Transaction Security either has been, or will be immediately following repayment of the Refinancing Debt, duly perfected in accordance with the terms of the Finance Documents;~~

~~(vii) an agreed form Compliance Certificate; and~~

~~(viii) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).~~

~~(b) When the conditions precedent for disbursement set out in Clause 4.2(a) have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (Use of Proceeds), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.~~

~~(c) If the conditions precedent for disbursement set out in Clause 4.2(a) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within 60 Business Days from the Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.2(c). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the end of the sixty (60) Business Days period referred to above.~~

4.4 ~~4.3~~ No Responsibility for Documentation

The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4 above from a legal or commercial perspective of the Bondholders.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the

Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.

- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause ~~8(d)~~8(f) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date.
- (b) Each Initial Bonus Bond carries Interest at the Interest Rate from (but excluding) the First Bonus Bonds Issue Date up to (and including) the relevant Redemption Date.
- (c) Any Subsequent Bonus Bond carries interest at the Interest Rate from (but excluding) its Issue Date to (and including) the relevant Redemption Date.
- (d) ~~(b)~~ Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (e) ~~(e)~~ Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (f) ~~(d)~~ If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is 2 per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Issuer's purchase of Bonds

- (a) The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.4 (Mandatory repurchase due to a Change of Control Event, Listing Failure Event, Delisting (put option))) may at the Issuer's discretion be retained ~~or sold~~ but not sold or cancelled (other than in connection with a redemption or repurchase of the Bonds in full or pursuant to paragraph (b) below)).
- (b) Notwithstanding paragraph (a) above, the Issuer may cancel (i) any Bonus Bonds which have been the subject of a set-off or conversion or similar against

shares in the Issuer in accordance with the Bridge Loan Agreement and (ii) any Bonds held by a member of the Group on [] 2026.

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, or, if made with proceeds standing to credit of the Blocked Account, only some, of the outstanding Bonds:
- (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 103.25 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(c), up to and excluding, the First Call Date together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling 24 months after the Issue Date at an amount per Bond equal to 103.25 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the first Business Day falling twenty-four (24) months after the First Issue Date to, but excluding, the date falling thirty (30) months after the First Issue Date at an amount per Bond equal to 101.95 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iv) subject to paragraph (v) below, any time from and including the first Business Day falling thirty (30) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.65 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (v) provided that the Bonds are refinanced in part or in full with Market Loans, any time from and including the first Business Day falling thirty-three (33) months after the First Issue Date to, but excluding the Final Maturity Date at an amount per Bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Notwithstanding the foregoing, the Issuer may not redeem any Bonus Bonds pursuant to this Clause 9.3 unless and until the Issuer has fulfilled its obligations to offer conversion of the Bonus Bonds into shares in the Issuer in accordance with the Bridge Loan Agreement.
- (c) ~~(b)~~ Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer

is bound to redeem the Bonds in full or in part (as applicable) at the applicable amounts and, if made in part, rounded down to the nearest SEK 1.00.

- (d) ~~(e)~~ For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a) it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 Mandatory repurchase due to a Change of Control Event, Listing Failure Event, Delisting (put option)

- (a) Upon the occurrence of a Change of Control Event, Listing Failure Event or Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 30 days following a notice from the Issuer of the Change of Control Event, Listing Failure Event or Delisting pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, Listing Failure Event or Delisting.
- (b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than 20 Business Days after the end of the period referred to in Clause 9.4(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.

10. Transaction Security and Guarantees

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the

Security Documents and the Guarantee and Adherence Agreement (as applicable).

- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Document and the Guarantee and Adherence Agreement. The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- (e) Subject to and following a decision of the Required Lender under the Bridge Loan Agreement (as defined therein), the Bridge Transaction Security and/or any guarantees granted by any member of the Group in respect of the Bridge Secured Obligations shall be extended to cover the Bond Secured Obligations. The Issuer and each other Obligor shall, promptly following such decision, enter into a guarantee and security confirmation agreement and any further addendums or supplemental security agreement as may be required for the purpose of giving effect to the extensions set out in this paragraph (f). Upon any such extension, the Security Agent shall be appointed as security agent for the benefit of both the Bondholders and the lenders under the Bridge Loan Agreement in respect of such shared security, replacing the existing security agent under the Bridge Loan Agreement.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited

consolidated financial statements of the Group, including a profit and 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:

- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

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 First Issue Date until (and including) the date falling twelve (12) months after the First Issue Date;
- (b) 5.00:1 from (but excluding) the date falling twelve (12) months after the First Issue Date until (and including) the date falling twenty-four (24) months after the First Issue Date; and
- (c) 4.25:1 from (but excluding) the date falling twenty-four (24) months after the First 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, or such later date as agreed between the Issuer and the Bondholder Committee, the Maintenance Test shall be reinstated and tested on 30 June 2026 (or such later date as agreed between the Issuer and the Bondholder Committee) 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 First Issue Date until (and including) the date falling twelve (12) months after the First Issue Date;
 - (ii) 3.25:1 from (but excluding) the date falling twelve (12) months after the First Issue Date until (and including) the date falling twenty-four (24) months after the First Issue Date; and
 - (iii) 3.00:1 from (but excluding) the date falling twenty-four (24) months after the First Issue Date until (and including) the Final Maturity Date; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence.

12.4 Testing of the Incurrence Test

- (a) Subject to paragraph (b) below, the ratio of Net Interest Bearing Debt to EBITDA shall be calculated as follows:
 - (i) the calculation shall be made as per a testing date determined by the Issuer, falling no more than three months prior to the incurrence of the new Financial Indebtedness; and
 - (ii) the Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness (including any Financial Indebtedness owed by an entity to be acquired pursuant to Clause 12.5 (*Calculation Adjustments*)) and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).
- (b) If the Incurrence Test is tested in connection with the incurrence of any earn-out arrangements or other contingent consideration for an acquisition, Financial Indebtedness shall include the amount constituting indebtedness in accordance with the Issuer's Accounting Principles.

12.5 Calculation Adjustments

The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Maintenance Test and the Incurrence Test, but adjusted so that:

- (a) entities or business acquired by the Group during the Reference Period, or, for the Incurrence Test only, after the end of the Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period;

- (b) for the Incurrence Test only, any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
- (c) entities or business disposed of by the Group during the Reference Period, or, for the Incurrence Test only, after the end of the Reference Period but before 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 Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within ~~twelve~~eighteen (18) months of the First Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Initial Bonds are admitted to trading on any other Regulated Market within ~~twelve~~eighteen (18) months after the First Issue Date; and
- (b) the Initial Bonds, if admitted to trading on a Market Place, continue being listed thereon for as long as any Initial 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 Initial Bonds in close connection to the redemption of the Initial 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 First 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 ~~(e)~~(p) 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:

- (i) any Working Capital Financing in an aggregate amount not exceeding SEK 32,500,000; and
- (ii) any Financial Indebtedness incurred under the Bridge Loan Agreement.

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 its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.
- (b) The Issuer shall not, and shall procure that no other Group Company will, dispose of any asset that is subject to Transaction Security other than in accordance with the terms of the Security Documents, provided that the Security Agent may (acting in its sole discretion) approve a disposal of (a) assets subject to Transaction Security, or (b) any Property, in each case if the net proceeds from such disposal are without undue delay deposited on a blocked account pledged in favour of the Bondholders (the "**Blocked Account**") with the proceeds held on the Blocked Account to be disbursed only in connection with a redemption of the Bonds in part or in full.

13.8 Negative Pledge

The Issuer shall not, and shall procure that none of its Subsidiaries will, provide, prolong or renew any Security over any of its/their assets (present or future), other than any Permitted Security.

13.9 Clean Down of Working Capital Financing

The Issuer shall procure that, during each calendar year, there shall be a period of five consecutive days during which the amount outstanding under any Working Capital Financing as case may be (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents, amounts to zero or less. Not less than six (6) months shall elapse between two such periods. The clean down shall be confirmed in the Compliance Certificate provided in connection with the Group's annual audited consolidated financial statements.

13.10 Dealings at arm's length terms

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders and/or any Affiliates of such direct and indirect shareholders (excluding in each case the Issuer and any wholly owned Group Company) on arm's length terms.

13.15 Nomination of Material Group Companies

- (a) At the [First](#) Issue Date and thereafter once every year (starting in 2026) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group) the Issuer shall ensure that:
- (i) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing 5 per cent. or more of EBITDA or assets of the Group (calculated on a consolidated basis); and
 - (ii) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 85 per cent. of EBITDA and assets of the Group (calculated on a consolidated basis) (the "**Guarantor Coverage**"),
- in each case, determined by reference to the most recent audited annual financial statements, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.
- (b) For purposes of calculating EBITDA of the Group in accordance with paragraph (a) above, any Group Company which generates negative EBITDA shall be disregarded and its EBITDA shall be deemed to be zero.

13.16 Additional Security over Material Group Companies

The Issuer shall procure that Transaction Security over each Material Group Company is granted no later than 60 days after its nomination in accordance with the Clause 13.15 (*Nomination of Material Group Companies*) above and in connection therewith provide to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
- (b) copies of the relevant Security Documents duly executed;
- (c) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents;
- (d) any 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
- (e) 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

without the incurrence of any stamp duty or similar tax or fee which is not immaterial, in any Properties owned by such Guarantor; and

- (C) in relation to any Guarantor incorporated under the laws of Denmark, any existing mortgage or floating charges (as applicable) in the business of the relevant Guarantor; and
 - (ii) within 60 days upon the Issuer or a Guarantor extending a Material Intercompany Loan which is not subject to Transaction Security under subparagraph (i)(A) above, the relevant Obligor grant a pledge over that Material Intercompany Loan and, to the extent possible in the relevant jurisdiction, any future Material Intragroup Loans.
- (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.

14.11 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause ~~14.11(d)~~14.11(e), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) other than in accordance with paragraph (b) below, exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, upon the occurrence of an Event of Default which is continuing, the Security Agent is entitled to, and shall following a demand in writing from a Senior Creditor (or Senior Creditors) representing at least 50 per cent. of the Adjusted Enforcement Indebtedness (such demand may only be validly made by a Person who is a Senior Creditor on the Business Day immediately following the day on which the demand is received by the Security Agent and shall, if made by several Senior Creditors, be made by them jointly) on behalf of the Senior Creditors, exercise or enforce any enforcement right under the Transaction Security or the Guarantees, in each case granted in relation to (or given in support of) all or any part of any Secured Obligations.
- (c) ~~(b)~~—The Agent may not accelerate the Bonds in accordance with Clause 14.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (d) ~~(c)~~—The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (e) ~~(d)~~—If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents (and, in relation to any rights under the

Transaction Security and Guarantees, the rights of the Bridge Secured Parties), unless the relevant Event of Default is no longer continuing.

- (f) ~~(e)~~ If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) ~~(f)~~ In the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority:
- (i) *firstly*, in or towards payment *pro rata* of:
- (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent and the Security Agent in accordance with the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (B) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent and the Security Agent;
 - (C) any costs incurred by the Agent and the Security Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2(g); and
 - (D) any costs and expenses incurred by the Agent and the Security Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);
- (ii) *secondly, in or towards payment pro rata of accrued but unpaid Interest under the Bridge Loan Agreement (interest due on an earlier*

interest payment to be paid before any interest due on a later interest payment)

(iii) thirdly, in or towards payment pro rata of any unpaid principal under the Bridge Loan Agreement;

(iv) ~~(ii) secondly~~fourthly, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(v) ~~(iii) thirdly~~fifthly, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

(vi) ~~(iv) fourthly~~sixthly, in or towards payment *pro rata* of any other costs or outstanding amounts under and in respect of the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to ~~(iv)~~(vi) above shall be paid to the Issuer (or the Guarantors, as applicable).

- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).
- (c) Funds that the Agent and/or Security Agent (as applicable) receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent and/or Security Agent (as applicable) shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- (d) If the Issuer, the Agent or the Security Agent (as applicable) shall make any payment under this Clause 15, the Issuer, the Agent or the Security Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply.

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
- (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or
 - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Record Date specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply with a vote in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
- (i) a change to the terms of any of Clause 2(a), and Clauses ~~2(f) to 2(h)~~ [to 2\(j\)](#);
 - (ii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);

(put option)), ~~14.11(c)~~14.11(d), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.

- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

27. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

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:

FORM OF BRIDGE LOAN AGREEMENT

Schedule 4

Loan Facility Agreement

between

[REDACTED]

as Borrower

[REDACTED]

as Guarantor

The entities listed herein

as Lenders

and

[REDACTED]

as Security Agent

27 May 2026

1 Parties

- (A) [REDACTED] (the “**Borrower**”);
- (B) [REDACTED]
(the “**Guarantor**”);
- (C) **THE ENTITIES** listed in Schedule 1 (*Lenders and Initial Commitments*) as lenders (each a “**Lender**” and together the “**Lenders**”); and
- (D) [REDACTED] as security agent for the Lenders (the “**Security Agent**”).

2 Date of agreement

This Loan Facility Agreement (this “**Agreement**”) is entered into between the Borrower, the Guarantor and the Lenders on 27 May 2026.

3 Definitions

In this Agreement terms with initial capital letter shall have the following meanings:

- “**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.
- “**Bonus Bonds**” means Bonds to be issued to the Lenders under the Terms and Conditions by the Guarantor in accordance with Clause 9 (*Equity Component*) (which may or may not have the same ISIN as the Bonds).
- “**Conversion EGM**” means an extraordinary general meeting of shareholders of the Guarantor convened in accordance with Clause 9.4.
- “**Event of Default**” means any event or circumstance specified in Clause 13 (*Events of Default*).
- “**Finance Documents**” means this Agreement, the Transaction Security Documents and any other document designated as a Finance Document by the Obligors and the Lenders.

- “Group”** means the Guarantor and its subsidiaries, including the Borrower, from time to time (each a **“Group Company”**).
- “Issuing Agent”** means the Issuing Agent (as defined in the Terms and Conditions).
- “Loan”** means a loan made or to be made under this Agreement, including (for the avoidance of doubt) any Additional Loan, or the principal amount outstanding for the time being of that loan.
- “Obligors”** means, collectively, the Borrower and Guarantor.
- “Payment in Full”** means a payment in full in cash of all Secured Obligations, including all outstanding principal plus accrued and unpaid interest with respect to any Loan, and all other sums, if any, that shall have become due and payable with respect to any Loan (including default interest at with respect to any past due amounts).
- “Required Lenders”** means, at any time, the Lenders holding a sixty-six and two thirds ($66\frac{2}{3}$) per cent. majority of the aggregate outstanding principal balance of any Loan.
- “Royalty Agreement”** means, collectively, (i) that certain Hemostasis Supply Agreement, originally dated 24 February 2010 (as supplemented, amended, amended and restated or otherwise modified from time to time), between the Borrower and [REDACTED] (ii) that certain agreement, originally dated 1 October 2015 (as supplemented, amended, amended and restated or otherwise modified from time to time), between the Borrower and [REDACTED], and (iii) all agreements related to the foregoing.
- “Secured Obligations”** means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Obligors towards the Lenders outstanding from time to time under the Finance Documents.
- “Security”** means a mortgage, charge, pledge, lien, security assignment or other security interest securing any

obligation of any Person, or any other agreement or arrangement having a similar effect.

“STIBOR”

means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) for Swedish Kronor and for a period equal to the relevant Interest Period, as published by Swedish Financial Benchmark Facility AB (or any other person which takes over the publication of that rate) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing published by Swedish Financial Benchmark Facility AB (or any other person which takes over the publication of that rate), as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor

offered in the Stockholm interbank market for the relevant period,

and if any such rate is below zero (0.00), STIBOR will be deemed to be zero (0.00).

“Termination Date” means one (1) year after the date of this Agreement.

“Terms and Conditions” means the terms and conditions for the Guarantor’s SEK 350,000,000 senior secured floating rate bonds with ISIN SE0025197403 with first issue date 1 July 2025 (the **“Bonds”**) (as supplemented, amended, amended and restated or otherwise modified from time to time).

“Transaction Security” means the Security provided to secure the Secured Obligations pursuant to the Transaction Security Documents, which shall include a pledge by the Guarantor over all of its present and future rights, title and interest in, to and under the Royalty Agreement.

“Transaction Security Documents” means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Obligors and the Lenders.

4 The Facility

The Lenders have granted or will grant on the date of this Agreement a Loan to the Borrower in an aggregate amount of SEK 25,000,000, such amount being advanced by the Lenders in the proportions set out in Schedule 1 (*Lenders and Initial Commitments*), and have deposited or will deposit such amount on the Borrower’s bank account with account number [REDACTED] and [REDACTED] held with [REDACTED] (the **“Facility”**).

5 Additional Facility

5.1 The Borrower may, by written notice to the Lenders, request that the Lenders grant one or more additional loans to the Borrower in an aggregate amount not exceeding SEK 35,000,000 (the **“Additional Facility”** and each loan thereunder an **“Additional Loan”**), such that the aggregate amount of all Loans (excluding accrued interest) outstanding under this Agreement shall not at any time exceed SEK 60,000,000. Each such notice shall specify the requested loan amount and the proposed utilisation date.

- 5.2 No Lender shall be under any obligation to fund any Additional Loan and may decline to participate in its sole and absolute discretion. No Additional Loan shall be made unless each Lender that elects to participate has confirmed its participation in writing. Additional Loans may only be funded by the Lenders (and their respective affiliates) that are lenders under this Agreement at the time of the relevant request.
- 5.3 If one or more Lenders elect to participate in an Additional Loan, the amount of each participating Lender's participation shall be agreed between the participating Lenders. In the absence of such agreement, each participating Lender shall fund its *pro rata* share of the Additional Loan based on the proportion that its then outstanding Loan bears to the aggregate outstanding Loans of all participating Lenders.
- 5.4 No Additional Loan shall be made if, on the date of the relevant request or on the proposed utilisation date, (i) an Event of Default is continuing or would result from the making of the Additional Loan, or (ii) the Lenders (in the view of the Required Lenders) have reasonable grounds to believe that an Event of Default is likely to occur in the near term.

6 Purpose

- 6.1 The Borrower shall apply the proceeds of the Facility towards the settlement of overdue account payables and other amounts due and payable as at the date hereof.
- 6.2 The proceeds of any Additional Loan shall be applied towards general corporate purposes of the Group.

7 Repayment

- 7.1 Any Loan remaining outstanding on the Termination Date (including accrued but unpaid interest) shall be repaid on that date.
- 7.2 The Borrower may prepay the outstanding amount of a Loan in whole or in part at any time. The Borrower shall give the Lenders not less than five (5) Business Days prior notice of any prepayment.
- 7.3 Any part of a Loan prepaid or repaid may not be re-borrowed by the Borrower.
- 7.4 Any repayment under this Clause 7 shall be made to each Lender directly, *pro rata* based on their outstanding participations in the Loans.

8 Interest

8.1 Calculation of interest

The rate of interest for each Loan shall be 3-months STIBOR (or any reference rate replacing STIBOR in accordance with Clause 16 (*Replacement of Base Rate*)), plus 5.25 per cent. *per annum*.

8.2 Payment of interest

- 8.2.1 Accrued interest shall be paid quarterly in arrears on the last Business Day of each calendar quarter.
- 8.2.2 Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 8.2.3 Any payment of interest shall be made to each Lender directly, *pro rata* based on their outstanding participations in the Loans.

8.3 Default interest

- 8.3.1 If the Borrower fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment at a rate of 2.00 per cent.
- 8.3.2 Any interest accruing under this Clause 8.3 shall be immediately payable by the Borrower on demand by a Lender.

9 Equity Component

- 9.1 The Guarantor shall issue Bonus Bonds in an aggregate nominal amount equal to 5.00 per cent. of the initial Facility amount (being SEK 1,250,000) to the Lenders, as consideration for the provision of the Facility, and *pro rata* in proportion to each Lender's participation in the Facility.
- 9.2 The written procedure to be initiated pursuant to Clause 12.7 shall also include the approval of the issuance of the Bonus Bonds and a right for other holders of bonds under the Terms and Conditions to participate in the Facility on a *pro rata* basis in proportion to their respective holdings of Bonds by way of acquiring the rights and obligations of the original Lenders and acceding to this Agreement as a Lender, on terms no more or less favourable than those applicable to the Lenders. No Bondholder (as defined in the Terms and Conditions) shall be obligated to participate in the Facility.
- 9.3 The issuance of the Bonus Bonds shall take place after the expiry of the participation period referred to in Clause 9.2 and after the final lending group under this Agreement has been determined.
- 9.4 The Guarantor shall convene a Conversion EGM to be held no later than 180 days after the completion of the written procedure referred to in Clause 12.7, for the purpose of resolving on a new issue of common shares pursuant to which holders of Bonus Bonds shall be entitled (but not obligated) to convert their Bonus Bonds into common shares at the applicable conversion price (to be agreed upon between the Lenders and the Guarantor).

9.5 If any Additional Loan is made pursuant to Clause 5 (*Additional Facility*), the Guarantor shall issue additional Bonus Bonds in an aggregate nominal amount equal to 5.00 per cent. of such Additional Loan, *pro rata* to the lenders participating in such Additional Loan, carrying the same right to conversion within 180 days from the completion of the relevant written procedure.

9.6 Only a Lender has a right to request a conversion pursuant to this Clause 9 of its Bonus Bonds, and only in respect of the Bonus Bonds received by such Lender upon the issuance of the Bonus Bonds.

10 Transaction Security

10.1 As continuing Security for the payment and performance in full of all of the Secured Obligations, the Obligors shall, and shall cause each other relevant Group Company (as applicable) to, grant the Transaction Security as first ranking Security to the Security Agent for the benefit of the Lenders. The Obligors shall procure that the Transaction Security is provided and duly perfected pursuant to, and subject to the terms of, the Transaction Security Documents (as applicable).

10.2 The Security Agent shall hold the Transaction Security in accordance with the Transaction Security Documents.

10.3 Each Obligor shall promptly do all such acts and execute all such documents as the Security Agent may reasonably specify in order to create, perfect, protect or maintain the Transaction Security contemplated by the Transaction Security Documents or to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

10.4 Each Obligor shall use all reasonable endeavours to facilitate any necessary establishment of new Security or amendments to the Transaction Security Documents pursuant to this Agreement.

10.5 The Parties agree that the Transaction Security may be agreed to be extended to cover the secured obligations under and as defined in the Terms and Conditions provided that any Security granted by the Group Companies to the secured parties as defined in the Terms and Conditions have been extended to cover the obligations of the Borrower and the Guarantor under the Finance Documents. Upon any such extension, the Security Agent, the Borrower and the Guarantor shall enter into any amendment agreement, supplemental security agreement or other agreement or document which may be required for the implementation thereof.

11 Costs and Indemnification

11.1 The Obligors shall, promptly on demand, pay the Lenders and Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred in connection with the negotiation, preparation and execution of the Finance Documents.

- 11.2 If any Obligor requests an amendment, waiver or consent, the Obligors shall, promptly on demand, reimburse the Lenders and Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lenders and Security Agent in responding to, evaluating, negotiating or complying with that request.
- 11.3 The Obligors shall, within three (3) Business Days of demand, pay to the Lenders and the Security Agent the amount of all costs and expenses (including legal fees) incurred by any of them in connection with the enforcement of or the preservation of any rights under the Finance Documents.
- 11.4 The Obligors agree to indemnify, defend and hold the Lenders and Security Agent and their respective directors, officers, employees, agents, attorneys, or any other person affiliated with or representing the Lenders and/or Security Agent (each, an “**Indemnified Person**”) harmless against: (a) all obligations, demands, claims, and liabilities (collectively, “**Claims**”) asserted by any other party in connection with; related to; following; or arising from, out of or under, the transactions contemplated by the Finance Documents; and (b) all losses or expenses incurred, or paid by an Indemnified Person in connection with; related to; following; or arising from, out of or under, the transactions contemplated by the Finance Documents among the Security Agent, the Lenders and the Obligors (including reasonable and documented out-of-pocket attorneys’ fees and expenses), except for Claims and/or losses directly caused by such Indemnified Person’s gross negligence or willful misconduct.

12 General Undertakings

- 12.1 Clause 13 (*General undertakings*) of the Terms and Conditions shall apply to this Agreement *mutatis mutandis*.
- 12.2 Notwithstanding anything to the contrary in Clause 12.1, the entering into of, and the performance of its obligations under, the Finance Documents by the Borrower and the Guarantor shall be permitted pursuant to the terms of this Agreement.
- 12.3 The Borrower shall not, and the Guarantor shall not permit the Borrower to, sell, convey, transfer, assign, dispose of, grant any option with respect to, amend or otherwise modify the Royalty Agreement in any manner without the prior written consent of the Required Lenders.
- 12.4 The Obligor’s shall, within 10 Business Days after the end of each calendar month, ending after 1 July 2026, supply to the Lenders a monthly financial report including management commentary, an overview of the financial performance of the Group (including a profit and loss summary and balance sheet) and details of the liquidity position of the Group.
- 12.5 The Required Lenders shall have the right to appoint at least one (1) observer to the board of directors of the Guarantor. The Borrower shall procure that the Guarantor

duly informs the observer of any planned board meetings and that any appointed observer is duly summoned to each such meeting and provided with all information provided to the directors of the board (subject to the observer having signed standard non-disclosure agreements). For the avoidance of doubt, any such observer shall be entitled to share information received in its capacity as observer with the Lenders (subject to the Lenders having signed standard non-disclosure agreements).

- 12.6 The Guarantor shall not, and shall not permit any Group Company to, sell, transfer or otherwise dispose of any bonds issued under the Terms and Conditions and held by the Guarantor or any other Group Company as of the date of this Agreement (being Bonds in an aggregate nominal amount of SEK 38,500,000) and shall use its reasonable endeavours to procure the cancellation of such bonds as soon as reasonably practicable.
- 12.7 The Guarantor shall, within 7 Business Days from the date of this Agreement, initiate a written procedure in accordance with the Terms and Conditions, in the form and substance satisfactory to the Lenders, for the purpose of obtaining the consent of the Bondholders (as defined in the Terms and Conditions) to such amendments to the Terms and Conditions as are necessary or desirable to permit any Loan granted pursuant to this Agreement and the Transaction Security created hereunder, including (without limitation) an extension of the security created under the Terms and Conditions to also secure the Secured Obligations under this Agreement, the establishment of the priority of any Loans over the Bonds issued under the Terms and Conditions (including the Bonus Bonds), the issuance of the Bonus Bonds and the participation right contemplated by Clause 9.2, and any other amendments necessary or desirable in connection with the implementation thereof.

13 Events of Default

Any one or more of the following events shall constitute an event of default (each, an “**Event of Default**”) under this Agreement:

- (a) the Borrower does not pay on the due date any amount payable pursuant to this Agreement unless its failure to pay is caused by an omission by a Lender to provide its account details after due request by the Borrower at least five (5) Business Days prior to the due date;
- (b) any requirement of Clause 12 (*General Undertakings*) is not satisfied, subject to the expiry of any grace period;
- (c) the Borrower fails to comply with any other provision under this Agreement (other than those referred to in paragraph (a) and (b) above) or any other Finance Document;

- (d) the relevant Lender has reason to believe (acting reasonably) that the Borrower or any other member of the Group will not fulfil its obligations towards any Lender or any affiliate of any Lender;
- (e) any financial indebtedness (however described) of the Borrower or any other Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), or any creditor of any Group Company becomes entitled to declare any financial indebtedness of any Group Company due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (e) if the aggregate amount of Financial Indebtedness which has fallen due is less than SEK 5,000,000 (or its equivalent in any other currency);
- (f) any of the Borrower or a member of the Group (i) is insolvent, suspends its payments, is wound up or declared bankrupt, (ii) is subject to composition with its creditors or company reorganization, or (iii) is subject to any similar proceedings;
- (g) any asset of the Borrower or any other member of the Group having an aggregate value of an amount equal to or exceeding SEK 5,000,000 (or its equivalent in any other currency) is subject to any expropriation, attachment, distress, execution or any analogous procedure or step in any jurisdiction which is not discharged within 15 Business Days;
- (h) the Borrower, the Guarantor or the Group (taken as a whole) ceases to carry on substantially all of its business conducted on the date of this Agreement;
- (i) the Borrower, any other member of the Group or any person acting on behalf of the Borrower or such Group member makes any representation, warranty or other statement now or later in this Agreement, the other Finance Documents or in any writing delivered to any Lender or the Security Agent, or to induce any Lender or the Security Agent to enter this Agreement or any other Finance Document, and such representation, warranty, or other statement is incorrect in any material respect when made;
- (j) if the Guaranty (as defined below) of all or a portion of the Secured Obligations ceases for any reason to be in full force and effect, or the Guarantor fails to perform any obligation under the Guaranty or a security agreement securing the Guaranty, or the Guarantor revokes or purports to revoke the Guaranty; or
- (k) the Royalty Agreement is terminated or is no longer in full force and effect.

Upon the occurrence and during the continuance of an Event of Default, the Required Lenders, may without notice of its election and without demand, do any one or more of the following, all of which are authorized by the Obligors: (i) terminate this Agreement, (ii) declare that all Secured Obligations, including all or any outstanding part of a Loan owed to the Lenders together with any accrued but unpaid interest, shall be immediately due and payable, (iii) cease advancing money or extending credit to or for the benefit of the Borrower under this Agreement or under any other agreement between the Borrower and any Lender or (iv) exercise all rights and remedies available to the Lenders or Security Agent under the Finance Documents or at law or equity.

14 Payment mechanics

On each date on which an Obligor is required to make a payment under a Finance Document, that Obligor shall make the same available to each Lender for value on the due date to such account and with such bank as each Lender specifies from time to time (however any amendment of an account shall be notified to the Borrower with at least five (5) Business Days notice).

15 Notices

- 15.1 Any communication to be made under or in connection with any Finance Document shall be made in writing and, unless otherwise stated, may be made by letter or email.
- 15.2 The address and email address of each party to this Agreement for any communication or document to be made or delivered under or in connection with this Agreement is:

In case of the Borrower or Guarantor:

[Redacted]
Attention: [Redacted]
Address: [Redacted]
Email: [Redacted]

In case of the Lenders:

[Redacted]
Attention: [Redacted]
Address: [Redacted]
Email: [Redacted]

[Redacted]
Attention: [Redacted]
Address: [Redacted]
Email: [Redacted]

[Redacted]
Attention: [Redacted]

Address: [REDACTED]

Email: [REDACTED]

or any substitute address as the parties may notify each other by not less than three (3) Business Days' notice.

- 15.3 Any notice or other communication made by one party to the other under or in connection with this Agreement will only be effective (i) in case of courier or personal delivery, when it has been left at the address specified in this Agreement, (ii) in case of letter, five (5) business days after being deposited postage prepaid in an envelope addressed to the address specified in this Agreement; or (ii) in case of email, when received in legible form by the email address specified in this Agreement.

16 Replacement of Base Rate

Clause 12 (*Replacement of Base Rate*) of the Terms and Conditions shall apply to this Agreement *mutatis mutandis*.

17 Security Agent

17.1 Appointment of the Security Agent

- 17.1.1 Each Lender hereby appoints the Security Agent to act as its security agent under and in connection with the Finance Documents, and the Security Agent declares that it holds the Transaction Security as such agent for the Lenders on the terms contained in this Agreement.

- 17.1.2 Each of the Lenders hereby authorises the Security Agent to perform the duties and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

17.2 Duties of the Security Agent

- 17.2.1 The duties of the Security Agent under the Finance Documents are solely mechanical and administrative in nature. Except as specifically provided in the Finance Documents to which the Security Agent is a party, the Security Agent has no obligations of any kind to any other party under or in connection with the Finance Documents.

- 17.2.2 Notwithstanding any other provision of this Agreement, the Security Agent shall not have any obligation to take any action under this Agreement unless it is indemnified and/or secured to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (together with any associated VAT). The Security Agent shall not have an obligation to indemnify (out of its personal assets) any other person, whether or not a party to this Agreement, in respect of any of the transactions

contemplated by this Agreement. In no event shall the permissive rights of the Security Agent to take action under this Agreement be construed as an obligation to do so.

17.3 Exclusion of Liability

- 17.3.1 Without limiting Clause 17.3.2 below, the Security Agent shall incur no liability towards any of the parties to this Agreement and will not be liable for any damages occurred as a result of any action taken by it under or in connection with any Finance Document or this Agreement, unless directly caused by its gross negligence or wilful misconduct.
- 17.3.2 No party (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or this Agreement.
- 17.3.3 Notwithstanding any other provisions of this Agreement or any other Finance Document, in no event shall the Security Agent be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable.

17.4 Delegation by the Security Agent

- 17.4.1 The Security Agent may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- 17.4.2 That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Security Agent may, in its discretion, think fit in the interests of the Lenders.
- 17.4.3 The Security Agent shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

18 Governing law and jurisdiction

- 18.1 This Agreement shall be governed by and construed in accordance with New York law without regard to conflict of laws principles.
- 18.2 Each Obligor and Lender irrevocably and unconditionally submit to the exclusive jurisdiction of the State and Federal courts in New York and all direct and indirect appellate courts of such courts; provided, however, that nothing in this Agreement shall be deemed to operate to preclude any Lender from bringing suit or taking other legal action in any other jurisdiction with respect to the Finance Documents or to realize on the Transaction Security or any other security for the Secured Obligations, or to enforce a judgment or other court order in favor of any Lender. Each Obligor

expressly, irrevocably and unconditionally submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Obligor hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby irrevocably and unconditionally consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each Obligor hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to any Obligor at the address set forth in, or subsequently provided by any Obligor in accordance with, Clause 15 (*Notices*) of this Agreement.

19 Guaranty

- 19.1 The Guarantor hereby unconditionally guarantees, and becomes surety for, the prompt payment and performance of all of the Secured Obligations (the “**Guaranty**”). This is a guaranty of payment and not of collection and the Lenders shall not be required or obligated, as a condition of the Guarantor’s liability, to make any demand upon or to pursue any of its rights against the Borrower, or any other person, or to pursue any rights which may be available to it with respect to any other person who may be liable for the payment of the Secured Obligations. This is an absolute, unconditional, irrevocable and continuing Guaranty and will remain in full force and effect until a Payment in Full. This Guaranty will not be affected by any surrender, exchange, acceptance, compromise or release by any Lender of any other person, or any other guaranty or any security held by it for any of the Secured Obligations, by any failure of any Lender to take any steps to perfect or maintain its Security in or to preserve its rights to any collateral or other Security for any of the Secured Obligations or any guaranty, or by any irregularity, unenforceability or invalidity of any of the Secured Obligations with respect to Borrower or any other person, or any part thereof or any security or other guaranty thereof. The Guarantor’s obligations hereunder shall not be affected, modified or impaired by any counterclaim, set-off recoupment, deduction or defense based upon any claim the Guarantor may have (directly or indirectly) against the Borrower, a Lender or any other person.
- 19.2 Notice of acceptance of this guaranty, notice of extensions of credit to Borrower from time to time, notice of default, diligence, presentment, notice of dishonor, protest, demand for payment, and any defense based upon any Lender’s failure to comply with the notice requirements under any applicable law are hereby waived. The Guarantor waives all defenses based on suretyship or impairment of collateral.
- 19.3 To the extent permitted by applicable law, (a) no modification, limitation or discharge of the Secured Obligations arising out of or by virtue of any bankruptcy, reorganization or similar proceeding for relief of debtors under federal or state law

will affect, modify, limit or discharge the Guarantor's liability in any manner whatsoever and this Guaranty will remain and continue in full force and effect and will be enforceable against the Guarantor to the same extent and with the same force and effect as if any such proceeding had not been instituted, (b) the Guarantor waives all rights and benefits which might accrue to it by reason of any such proceeding and will be liable to the full extent hereunder, irrespective of any modification, limitation or discharge of the liability of the Borrower that may result from any such proceeding and (c) the Guarantor expressly waives the effect of any statute of limitations or other limitations on any actions under this Guaranty.

- 19.4 Until a Payment in Full, the Guarantor hereby (a) expressly waives any and all rights of subrogation, reimbursement, indemnity, exoneration, contribution of any other claim which the Guarantor may now or hereafter have against the Borrower or any other person directly or contingently liable for the Secured Obligations hereunder, or against or with respect to the Borrower's property, arising from the existence or performance of the Guaranty hereunder, and (b) agrees that all obligations owing by Borrower to the Guarantor are subordinated in right of payment to the Secured Obligations and, if notified by any Lender, the Guarantor shall not accept any payment of any such obligations or exercise any right or remedy with respect thereto.

* * *

Schedule 1
Lenders and Initial Commitments

Lender	Loan Amount (SEK)
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
Total:	25,000,000

SUBSCRIPTION FORM FOR PARTICIPATION IN THE BRIDGE LOAN AGREEMENT

Schedule 5

Delivered in e-mail

To: Gernandt & Danielsson Advokatbyrå KB

Att: Erik Karlsson

Email: erik.karlsson@gda.se

Reference: Magle Bridge Loan Participation

Participation in Bridge Loan Agreement

1 Background

- 1.1 Reference is made to (i) the notice of written procedure dated 2 June 2026 (the “**Written Procedure Notice**”) in relation to Magle Chemoswed Holding AB (publ)’s SEK 350,000,000 Senior Secured Bonds 2025/2028 with ISIN SE0025197403 (the “**Bonds**”) and (ii) the bridge loan facility agreement dated 27 May 2026 (the “**Bridge Loan Agreement**”).
- 1.2 Any capitalised term used in this letter shall unless otherwise defined have the same meaning as given to it in the Written Procedure Notice.
- 1.3 The undersigned is the beneficial holder (“**Beneficial Holder**”) of Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the letter may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder’s investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.4 By this letter, the undersigned hereby wish to participate in the financing under the Bridge Loan Agreement according to the information in the Written Procedure Notice.

2 Subscription for Participation in the Bridge Loan Agreement

- 2.1 We confirm that we are the Beneficial Holder of, or have the discretionary power and authority to for and on behalf of the Beneficial Holder manage and act in relation to, the Nominal Amount of Bonds as per 8 June 2026 set out in Appendix 1.
- 2.2 We confirm that we have not instructed any other person to submit a Subscription Form on our behalf and that we have no knowledge of any other Bondholder, custodian, other intermediary or other person subscribing for new participations in the Bridge Loan Agreement based on the same holding of Bonds, i.e. as set out in Appendix 1.
- 2.3 We confirm that we have read and understood the information in the Written Procedure Notice, including the summary of the key terms of the Bridge Loan Agreement and the form of the Bridge Loan Agreement attached as Schedule 4 to the Written Procedure Notice.
- 2.4 We hereby irrevocably request to participate in the Bridge Loan Agreement with a principal amount corresponding to our full Pro Rata Share, subject to the conditions set out in the Written Procedure Notice. By submitting this Subscription Form and specifying our holdings of Bonds in Appendix 1, we are deemed to subscribe for participation corresponding to our full Pro Rata Share. We understand that we may only subscribe for our full Pro Rata Share and not for a higher or lower amount.

- 2.5 We understand that (i) the terms and conditions of the Bridge Loan Agreement may be amended, restated, supplemented or otherwise modified from time to time as agreed between the Issuer and the Required Lenders (as defined in the Bridge Loan Agreement), (ii) the Bridge Loan Agreement may (but need not) be converted into, or replaced by, a Swedish law governed debt instrument connected to Euroclear Sweden AB (or another central securities depository) or otherwise restructured, and (iii) by submitting this Subscription Form, we irrevocably agree to be bound by any such amended, restated, converted or replacement agreement or instrument, as applicable.
- 2.6 We understand that the settlement date and the detailed mechanics for accession to the Bridge Loan Agreement will be communicated by the Bondholder Committee and their legal counsel following the expiry of the voting period under the Written Procedure, and that payment for our allocated participation shall be made to one or more of the existing lenders under the Bridge Loan Agreement as instructed at that time. We further understand that there is currently no fixed deadline for settlement of new participations or the issuance of Bonus Bonds, but that the intention is to implement such settlement and issuance as soon as reasonably practicable following the expiry of the voting period.
- 2.7 We understand that our participation in the Bridge Loan Agreement is conditional upon:
- a) this Subscription Form being correctly completed and submitted;
 - b) this Subscription Form being received by Gernandt & Danielsson Advokatbyrå KB no later than 15:00 CEST on 22 June 2026 as set out in the Notice, and any Subscription Form received after such deadline will not be considered;
 - c) us providing such further information and documentation as may be requested from time to time in order to accede to the Bridge Loan Agreement and receive our allocation of Bonus Bonds, and
 - d) the Requests being approved in the Written Procedure.
- 2.8 We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that:
- a) there is no assurance that the actions contemplated in the Written Procedure will be completed;
 - b) the Issuer, the Bondholder Committee and the Agent and any advisors thereof will be relying upon this Subscription Form in their preparations with respect to the actions contemplated in the Written Procedure; and
 - c) no Bondholder is obligated to participate in the Bridge Loan Agreement.

3 Governing law and jurisdiction

This subscription form shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with this letter, or the breach, termination or invalidity thereof, shall be finally settled by the courts of Sweden with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.

* * *

_____ on _____ 2026
Place Date

Full legal name of Beneficial Holder or person authorised to manage/act in relation to the holdings
of such Beneficial Holder in block letters

Signature

Signature

Name in block letters

Name in block letters

Appendix 1

Bonds held by Beneficial Holder

Nominal amount held as per the Bridge Loan Record Date.

SEK amount in figure: _____

(i) Beneficial Holder or (ii) Person with discretionary power to manage and act in relation to the holdings

If (ii): an asset management person or other person managing/acting in relation to the Beneficial Holder's investments who is authorised by way of agreement with the Beneficial Holders to do so.

Name of undersigned: _____

Reg. no./id: _____

Contact person: _____

Telephone No: _____

Address: _____

E-mail address: _____

Beneficial Holder (if other than undersigned person)

Applicable if the letter is signed by a person with discretionary power and authority to manage and act in relation to the holdings.

Name and reg. no. _____