

Guarantee and Adherence Agreement

between

MULTITUDE AG

as Guarantor

and

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent on behalf of the Guaranteed Parties

18 March 2026

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This **Guarantee and Adherence Agreement** (this "**Agreement**") is dated 18 March 2026 and made between:

- (a) **Multitude AG**, CHE-445.352.012 a corporation (*Aktiengesellschaft*) incorporated under the laws of Switzerland (the "**Guarantor**"); and
- (b) **Nordic Trustee & Agency AB (publ)**, acting for itself and as agent for the other Guaranteed Parties (as defined below) (the "**Agent**").

Background

- A. Multitude Capital Oyj, business identity code 3454519-9 a limited liability company incorporated under the laws of Finland (the "**Issuer**") and the Agent have entered into terms and conditions for the Issuer's Subordinated Perpetual Floating Rate Callable Capital Notes with ISIN: NO0013726893 (the "**Terms and Conditions**") dated 18 March 2026 pursuant to which the Issuer may, at one or several occasions, issue Capital Notes (i.e. the Initial Capital Notes and all Subsequent Capital Notes) in an amount of up to EUR 120,000,000.
- B. The Guarantor has agreed to enter into this Agreement to (i) guarantee the Guaranteed Obligations (as defined below), (ii) undertake to make the Guarantor Payment Obligation and (iii) adhere to the terms of the Terms and Conditions on the terms set out below.
- C. This Agreement is entered into subject to the terms of the Terms and Conditions.

1. Definitions and Construction

1.1 Definitions

The following capitalised words and expressions shall have the meanings ascribed to them below:

"**Capital Notes**" has the meaning ascribed thereto in the Terms and Conditions.

"**Distribution**" means an, in relation to the Guarantor or any Group Company:

- (a) any dividend in respect of its shares (other than any Minority Dividend (as defined in the Terms and Conditions));
- (b) repurchase or redemption of any of its own shares;
- (c) redemption or reduction of share capital or other restricted or unrestricted equity with repayment to its shareholders; or
- (d) any similar distribution or transfer of value to itself or its Subsidiaries, direct and indirect shareholders or the Affiliates of such direct and indirect shareholders.

"**Distribution Condition**" has the meaning ascribed thereto in the Terms and Conditions.

"**Finance Documents**" has the meaning ascribed thereto in the Terms and Conditions.

"Group" means the Guarantor and each of its Subsidiaries from time to time (each a **"Group Company"**).

"Guarantee" means the guarantee granted by the Guarantor pursuant to subparagraph (a) to (d) of Clause 3 (*Guarantee and payment obligations*).

"Guaranteed Obligations" means all amounts payable (present or future) by the Issuer under the Terms and Conditions.

"Guaranteed Parties" means a Noteholder (as defined in the Terms and Conditions) and the Agent.

"Guarantor Corporate Restructuring Event" means (i) any reduction of the share capital pursuant to Article 653j et seqq. of the Swiss Code of Obligations, (ii) a merger or demerger pursuant to the Swiss Merger Act (*Fusionsgesetz*), or (iii) a change of corporate form in accordance with the procedures set forth under the Swiss Merger Act (*Fusionsgesetz*).

"Guarantor Deferred Interest Payment Date" means:

- (a) the date on which the Guarantor or any Group Company makes a payment (provided that such payment is at the sole discretion of the Guarantor) in respect of any obligations (or guarantee of any obligations) ranking *pari passu* with or junior to the obligations under this Agreement;
- (b) the Business Day falling on (or, if not, immediately after) the date on which any General Meeting of the Guarantor or any Group Company approves a proposal of the board of directors regarding a distribution of dividend in any form and amount (excluding any Minority Dividend (as defined in the Terms and Conditions, if applicable), or the Guarantor or any Group Company makes payment of any nature on any share capital or securities ranking junior or *pari passu* to the obligations under this Agreement (if such payment is made at the sole discretion of the Issuer); or
- (c) the Business Day falling on (or, if not, immediately after) the date on which the Guarantor or any Group Company redeems, purchases or otherwise acquires any share capital or securities issued by it or other obligations owed by it, in each case ranking (in bankruptcy, liquidation and company reorganization of the Issuer or such other Group Company) junior to or *pari passu* with the obligations under this Agreement, if any (unless such redemption, purchase or acquisition is compulsory or non-discretionary for the Guarantor or the relevant Group Company under the applicable terms or unless the shares or securities are acquired for the purpose of allocating such shares or securities in accordance with the terms and conditions of any share-based incentive scheme of the Guarantor or a Group Company targeted to its employees, or unless the relevant securities are redeemed, purchased or acquired in an intragroup transaction (or transactions) by the Issuer from another Group Company or, if the acquirer is a Group Company, from the Guarantor).

"Guarantor Payment Obligation" means the obligations of the Guarantor under paragraph (e) and (f) in Clause 3 (*Guarantee and payment obligations*).

"Guarantor Reserve Account" means a bank account designated as a guarantor reserve account for the Reserve Amount (as defined in the Terms and Conditions) held with a Qualifying Bank, or, following a Qualifying Bank Event, shall be transferred to a Qualifying Bank.

"Guarantor Winding-up" has the meaning set forth in paragraph (b) of Clause 2 (*Subordination and rights on winding-up and re-construction*).

"Net Equity Ratio" has the meaning set forth in the Terms and Conditions.

"Qualifying Bank" means a bank or financial institution which has a long-term unsecured, unguaranteed and unsubordinated debt rating of at least BBB- by S&P Global Ratings, Baa3 by Moody's Investors Service, or BBB- by Fitch Ratings (or their respective successors).

"Qualifying Bank Event" means the occurrence of any event as a result of which a Qualifying Bank holding the Guarantor Reserve Account no longer satisfies the minimum long-term unsecured, unguaranteed and unsubordinated debt rating requirement specified in the definition of **"Qualifying Bank"**, provided that the Guarantor Reserve Account is opened with another Qualifying Bank within three months of the date when such requirements are not met.

"Relevant Jurisdiction" means Switzerland in respect of the Guarantor and Finland in respect of the Issuer.

"Replacement Capital Notes" means the capital notes issued by the Guarantor in accordance with Clause 9 (*Replacement Capital Notes*) which shall be on substantially the same terms as the Capital Notes with any amendments necessary in order for the Replacement Notes to be treated as "equity" in the Guarantor's consolidated financial statements.

1.2 Construction

- (a) Unless otherwise defined in this Agreement, terms defined in the Terms and Conditions shall have the same meanings when used in this Agreement and the rules of construction set out in the Terms and Conditions shall apply also to this Agreement.
- (b) A reference in this Agreement to the Agent is always a reference to the Agent acting for itself and on behalf of the Guaranteed Parties (unless expressly stated otherwise).
- (c) No failure to exercise, nor any delay in exercising, on the part of the Agent and the Guaranteed Parties, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.
- (d) The Guaranteed Parties may in accordance with the Terms and Conditions from time to time appoint a successor to the Agent by giving notice to the Guarantor. With regards to the replacement of the Agent, the Guarantor shall at the request of the Agent take all actions necessary to preserve the Guarantee.

- (e) Any reference in this Agreement to the terms bankruptcy, liquidation and/or company reorganization in relation to the Guarantor shall mean the Swiss law concepts of *Nachlassverfahren*, *Konkurs*, and *Liquidation* as such concepts are applied from time to time pursuant to Swiss law.

2. Subordination and rights on winding-up and re-construction

- (a) The obligations under this Agreement constitute direct, unsecured and subordinated obligations of the Guarantor. The rights and claims of the Noteholders under this Agreement against the Guarantor are subordinated in accordance with paragraph (b) below.
- (b) Subject to mandatorily applicable Swiss law, in the event of a voluntary or involuntary liquidation (*Liquidation*), composition procedure (*Nachlassverfahren*) or bankruptcy (*Konkurs*) of the Guarantor (each a "**Guarantor Winding-up**"), the Noteholders (or the Agent on their behalf) shall, in respect of any claims under this Agreement, have a claim (in lieu of any other amount) for the principal amount of their Capital Notes and any accrued and unpaid interest (including any Deferred Interest) thereon (provided that, for avoidance of doubt, no amounts will be deemed to be due and payable by reason only of the occurrence of such event other than as otherwise set out in this Agreement (including under Clause 3(d) or (e), or Clause 8(a))) and such claims will rank:
- (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Guarantor in respect of Parity Notes;
 - (ii) in priority to all present or future claims in respect of (A) any shares issued by the Guarantor and (B) any other obligation of the Guarantor which, at its original issue date, ranks or is expressed by its terms to rank junior to the Capital Notes or any Parity Note; and
 - (iii) junior to any present or future claims in respect of (A) all unsubordinated obligations of the Guarantor and (B) all Subordinated Indebtedness.
- (c) Subject to mandatory applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Guarantor in respect of, or arising under or in connection with the Capital Notes and each Noteholder shall, by virtue of its holding of any Capital Note, be deemed to have waived all such rights of set-off, compensation or retention.

3. Guarantee and payment obligations

- (a) The Guarantor will, irrevocably and unconditionally, guarantee as a principal obligor and as for its own debt (*Sw. proprieborgen*), to each Guaranteed Party and their successors and assignees, the full and punctual payment and performance of the Guaranteed Obligations provided that no remedy against the Guarantor, other than as set out in paragraphs (b) to (e) below or proving or claiming in the bankruptcy, liquidation or company reorganization or restructuring, as applicable, of the Issuer in the Relevant Jurisdiction or elsewhere, shall be available to the

Noteholders, whether for the recovery of amounts owing in respect of the Guaranteed Obligations or in respect of any breach by the Guarantor of any of its obligations or undertakings with respect to this Agreement (other than as set out in paragraphs (d) to (e)).

- (b) Subject to paragraph (c) below, if proceedings (including a Guarantor Winding-up) are commenced for the dissolution, bankruptcy or liquidation of the Guarantor, or a court or agency or supervisory authority in the Relevant Jurisdiction have instituted a proceeding or entered a decree of order for the appointment of a bankruptcy administrator or liquidator in any bankruptcy or liquidation of the Guarantor, each Noteholder may (i) give notice to the Guarantor that the Guaranteed Obligations owed to such Noteholder are, and they shall accordingly forthwith become, immediately due and payable and (ii) institute steps in order to obtain a judgement against the Guarantor for any amounts due in respect of the Guaranteed Obligations owed to such Noteholder if the Issuer is declared bankrupt or put into liquidation by a competent court.
- (c) If such proceedings described in paragraph (b) above are vacated, discharged, terminated or otherwise cancelled and the Issuer remains in existence, the Guaranteed Obligations shall no longer be due and payable and this Agreement shall continue to remain in full force and effect and the Noteholders may only declare the Guaranteed Obligations due and payable in accordance with paragraph (b) above.
- (d) Notwithstanding paragraphs (a) to (c) above, the Guarantor shall pay the Deferred Interest (as defined in the Terms and Conditions) (including interest accrued thereon) on behalf of the Issuer on the next following Guarantor Deferred Interest Payment Date. If a Guarantor Deferred Interest Payment Date is a result of an event referred to in sub-paragraphs (b) or (c) of the definition of Guarantor Deferred Interest Payment Date, Deferred Interest (as defined in the Terms and Conditions) (including interest accrued thereon) shall be deemed to have become due on the Business Day immediately preceding the date of such event.
- (e) If any of the events referred to in sub-paragraphs (a), (b) or (c) of the definition of Guarantor Deferred Interest Payment Date has occurred during the twelve months immediately preceding an Interest Payment Date and the Issuer elects to defer an interest payment due on such Interest Payment Date in accordance with the Clause 9.1 (a) in the Terms and Conditions, then the Guarantor shall promptly pay the amount deferred to the Noteholders on behalf of the Issuer.
- (f) If the Issuer fails to make a payment due under paragraphs (d) or (e) above, each Noteholder may institute such steps as it considers desirable with a view to obtaining a judgement against the Guarantor for any amounts due to such Noteholder or having the Guarantor declared bankrupt or insolvent or put into liquidation, as applicable, if such steps are available under applicable law.
- (g) The obligations of the Guarantor hereunder shall not be affected by:
 - (i) the failure of any Guaranteed Party to assert any claim or demand or to enforce any right or remedy against the Issuer or any other person under the Finance Documents or any other agreement or otherwise;

- (ii) any rescission, waiver, amendment or modification of any of the terms or provisions of any Finance Document or any other agreement;
 - (iii) any repayment of any amount owed by the Guarantor under the Finance Documents;
 - (iv) the release of the Issuer, any member of the Group or any other person under the terms of any composition or arrangement with any creditor of the Issuer or any member of the Group; or
 - (v) any change in the ownership of the Guarantor.
- (h) Except as expressly set forth in Clause 11 (*Release of the Guarantor*), the obligations of the Guarantor hereunder shall apply only under this Clause 3 (*Guarantee and payment obligations*) and shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defence of set-off, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations, the Guarantee or otherwise.
- (i) The Guarantor further agrees that its Guarantee herein is a continuing guarantee and shall extend to the ultimate balance of the Guaranteed Obligations and shall continue to be effective or be reinstated in full force and effect until the Capital Notes have been discharged in full.
 - (j) The Guarantor shall no later than three (3) months after the First Issue Date (as defined in the Terms and Conditions) establish the Guarantor Reserve Account and maintain the Guarantor Reserve Account until the Capital Notes have been repaid in full.

4. Distribution

- (a) The Guarantor undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 4 for as long as any Capital Notes remain outstanding.
- (b) Prior to making a Distribution, other than a Permitted Distribution, the Guarantor shall deliver to the Agent a certificate evidencing that the Distribution Condition is satisfied in respect of the relevant Distribution.

5. Adherence

The Guarantor hereby undertakes, to the extent applicable, to adhere to the terms of the Terms and Conditions and to comply with the undertakings and obligations set out in the Finance Documents, which are specified to apply to the Guarantor.

6. Successors and Assignees

This Agreement shall be binding upon the Guarantor and shall ensure to the benefit of the successors and assignees of the Guaranteed Parties and, in the event of any transfer or

assignment of rights by any Guaranteed Party, the rights and privileges conferred upon that party in the Finance Documents shall automatically extend to and be vested in such transferee or assignee.

7. No Waiver

Neither a failure nor a delay on the part of either, any Guaranteed Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Guaranteed Parties and the Agent herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Agreement, by law or otherwise.

8. Effect of Guarantor Insolvency

- (a) Subject to paragraph (b) below, if proceedings are commenced for the dissolution, bankruptcy or liquidation of the Guarantor, or a court, agency or supervisory authority in the Relevant Jurisdiction (having jurisdiction in respect of the same) shall have instituted proceedings or entered a decree or order for the appointment of a bankruptcy administrator or liquidator in any bankruptcy or liquidation of the Guarantor, each Noteholder may (i) give notice to the Guarantor that the full amount outstanding under the Capital Notes (including accrued and unpaid interest) are, and they shall accordingly forthwith become immediately due and repayable at their principal amount, together with accrued but unpaid interest notwithstanding whether such amount has become due and payable under the Terms and Conditions and (ii) institute steps in order to obtain a judgement against the Guarantor for any amounts due in respect of the Capital Notes of such Noteholder.
- (b) If such proceedings described in paragraph (a) above are vacated, discharged, terminated or otherwise cancelled and the Guarantor remains in existence, the principal amount of the Capital Notes, together with accrued but unpaid interest shall no longer be due and repayable and this Agreement shall continue to remain in full force and effect.
- (c) For the avoidance of doubt, paragraphs (a) and (b) above shall not apply to a dissolution resulting from a Guarantor Corporate Restructuring Event.
- (d) Any amount paid to the Noteholders in accordance with paragraph (a) above shall be paid by the Guarantor on behalf of the Issuer under the Terms and Conditions provided that nothing in this Clause 8 (*Effect of Guarantor Insolvency*) shall be construed as a payment obligation for the Issuer (payment obligations of the Issuer may only arise under the Terms and Conditions).

9. Replacement Capital Notes

If the Issuer becomes subject to a voluntary or involuntary liquidation or bankruptcy (each an Issuer Winding-Up), and following completion of such proceedings, the Guaranteed Obligations has not been discharged in full, the Guarantor shall issue Replacement Capital Notes to the Noteholders, replacing the Capital Notes, in an amount equal to the remaining

amount due under the Capital Notes held by such Noteholder (including any Deferred Interest (as defined in the Terms and Conditions) and other accrued but unpaid interest) following completion of such proceedings.

10. Modifications

No modification, amendment or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Guarantor in any case shall entitle the Guarantor to any other or further notice or demand in the same, similar or other circumstances.

11. Release of the Guarantor

- (a) The Guarantor will be deemed released from all obligations under this Agreement when the Agent determines (acting reasonably) that all Guaranteed Obligations have been unconditionally and irrevocably paid and discharged in full and each commitment of the Guaranteed Parties under the Finance Documents has been cancelled or terminated.
- (b) The Agent shall, at the request and at the sole cost and expense of the Issuer or the Guarantor deliver an appropriate document evidencing such release referred to in paragraph (a) above.

12. Severability

In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

13. Notices

Clause 11 (*Notices*) in the Terms and Conditions shall apply also to this Agreement *mutatis mutandis*, provided that the notice details of the Guarantor shall be those identified with its name below.

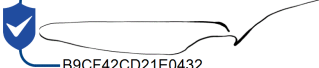
14. Governing Law and Jurisdiction

- (a) This Agreement 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 courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement). The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

[signature page to follow]

The Guarantor

MULTITUDE AG

Signiert von:

B9CF42CD21E0432...

Name: Bernd Egger

Address: Grafenauweg 8 6300 Zug Switzerland

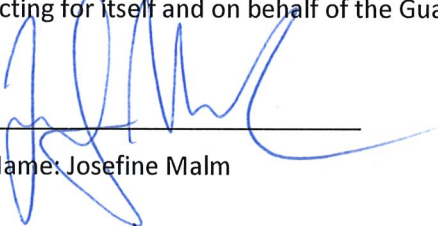
Attn: Bernd Egger

Email: bernd.egger@multitude.com

The Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

acting for itself and on behalf of the Guaranteed Parties


Name: Josefine Malm