

# **Guarantee and Adherence Agreement**

between

**MULTITUDE CAPITAL OYJ**

as Issuer

and

**the Guarantor as named herein**

and

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

as Agent on behalf of the Guaranteed Parties

26 June 2024

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This **Guarantee and Adherence Agreement** (this "**Agreement**") is dated 26 June 2024 and made between:

- (a) **Multitude Capital Oyj**, business identity code 3454519-9 a limited liability company incorporated under the laws of Finland (the "**Issuer**");
- (b) **Multitude SE**, business identity code 1950969-1, a *societas europaea* incorporated under the laws of Finland (the "**Guarantor**"); and
- (c) **Nordic Trustee & Agency AB (publ)**, acting for itself and as agent for the other Guaranteed Parties (as defined below) (the "**Agent**").

## **Background**

- A.** The Issuer and the Agent have entered into terms and conditions for the Issuer's senior guaranteed unsecured callable floating rate bonds 2024/2028 with ISIN: NO0013259747 (the "**Terms and Conditions**") dated 26 June 2024 pursuant to which the Issuer shall issue debt instruments in an amount of up to EUR 150,000,000.
- B.** The Guarantor has agreed to enter into this Agreement to (i) guarantee the Guaranteed Obligations (as defined below) and (ii) 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:

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

"**Guarantee**" means the guarantee granted by the Guarantor pursuant to Clause 2 (*Guarantee*).

"**Guaranteed Obligations**" means all present and future payment obligations and liabilities of the Issuer under the Finance Documents.

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

### **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.

## 2. Guarantee

- (a) The Guarantor jointly and severally, irrevocably and unconditionally, guarantees, as 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 within applicable grace periods of all Guaranteed Obligations, including the payment of principal and interest under the Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer to the Guaranteed Parties under the Finance Documents.
- (b) The Guarantor agrees to indemnify each Guaranteed Party against any loss incurred by such Guaranteed Party arising out of the non-payment, invalidity or unenforceability of the Guaranteed Obligations, in each case, in accordance with the terms and conditions of the Finance Documents.
- (c) The Guarantor further agrees that the Guaranteed Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from the Guarantor and that the Guarantor will remain bound under this Agreement notwithstanding any extension or renewal or refinancing of any Guaranteed Obligation.
- (d) 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 extension or renewal or refinancing of any debt under any Finance Document;
  - (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of any Finance Document or any other agreement;
  - (iv) any repayment of any amount owed by the Guarantor under the Finance Documents;

- (v) 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;
  - (vi) any insolvency or similar proceedings; or
  - (vii) any change in the ownership of the Guarantor.
- (e) Until all of the Guaranteed Obligations have been irrevocably paid and discharged in full, the Agent may:
- (i) refrain from applying or enforcing any other guarantee, moneys or rights held or received by it in respect of such amounts or apply and enforce the same in such manner and order as it sees fit (whether against such amounts or otherwise), however always in accordance with the terms and conditions of the Finance Documents, and the Guarantor shall not be entitled to the benefit of the same; and
  - (ii) place in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability hereunder.
- (f) Except as expressly set forth in Clause 8 (*Release of the Guarantor*), the obligations of the Guarantor hereunder 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. Without limiting the generality of the foregoing, the obligations of the Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Guaranteed Party to assert any claim or demand or to enforce any remedy under the Finance Documents or any other agreement.
- (g) 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, as the case may be, if at any time any payment, or any part thereof, by the Guarantor to any Guaranteed Party of any Guaranteed Obligation, whether for principal or interest or otherwise, is rescinded or must otherwise be restored or returned, upon the bankruptcy, insolvency or reorganisation of the Guarantor or otherwise, by any Guaranteed Party to the Guarantor or any custodian, trustee, administrator, liquidator or other similar official acting in relation to the Guarantor or its property.
- (h) The Guarantor agrees that it shall not be entitled to any right of subrogation or contribution in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations.
- (i) Payments to be made by the Guarantor hereunder shall be made in immediately available funds in the same currency in which the corresponding obligations are payable by the Guarantor to such account as the Agent may specify.

### **3. 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.

### **4. 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.

### **5. 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.

### **6. Waiver of statutory restrictions**

The Act on Guarantees and Collateral for Third Party Debt (Fi: *laki takauksesta ja vierasvelkapanttauksesta*, 361/1999), to the extent it concerns the creditor's information duties, shall not apply to the Guarantee or to this Agreement and the Guarantor waives any rights and defences under the said acts against the Guaranteed Parties.

### **7. 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.

### **8. 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.

## 9. 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.

## 10. Expenses and Indemnities

The Guarantor shall indemnify and hold harmless the Guaranteed Parties, within seven (7) Business Days of demand, from and against any and all evidenced costs, expenses (including legal fees) and liabilities, which the Guaranteed Parties have properly incurred as a result of:

- (a) the execution or purported execution of any amendment, consent or suspension of right (or any proposal for the same) requested by the Issuer or the Guarantor relating to this Agreement; and
- (b) the exercise, preservation and/or enforcement by the Guaranteed Parties of any of their rights and powers under this Agreement or by law,

except where the cost, expense and/or liability has incurred as result of a Guaranteed Party's, including its agent's or attorney's, gross negligence or wilful misconduct.

## 11. Notices

Clause 26 (*Notices and press releases*) 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.

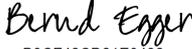
## 12. Governing Law and Jurisdiction

- (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 City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

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[signature page to follow]

**The Issuer****MULTITUDE CAPITAL OYJ**

DocuSigned by:  
  
B9CF42CD21E0432...

Name: Bernd Egger

**The Guarantor****MULTITUDE SE**

DocuSigned by:  
  
B9CF42CD21E0432...

Name: Bernd Egger

Address: Ratamestarinkatu 11 A, 00520 Helsinki, Finland

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

DocuSigned by:  
  
E007DAE3806E436...

Name: Victor Schander