

STRICTLY PRIVATE AND CONFIDENTIAL

Verdane Fund Manager AB in its capacity as manager of certain funds
Birger Jarlsgatan 41A
111 45 Stockholm
Sweden

17 September 2025

Dear Sirs,

Confidentiality undertaking

In connection with the parties' mutual consideration of a potential transaction between Augmentum Fintech plc (the "**Company**") and Verdane Fund Manager AB in its capacity as manager of certain funds (the "**Counterparty**") (the "**Potential Transaction**"), the parties are prepared to make certain Confidential Information available to each other on the terms of this letter.

In consideration of the mutual disclosure of certain Confidential Information, each of the parties agrees and undertakes to the other in relation to the other's Confidential Information in the terms of this letter.

1 Definitions

1.1 In this letter the following words and expressions shall have the following meanings:

Authorised Recipients

means each of the parties':

- (a) Connected Persons who strictly need access to Confidential Information for the Permitted Purpose;
- (b) providers of finance or potential providers of finance in connection with the Potential Transaction who (i) owe a pre-existing contractual confidentiality obligation to the relevant party on terms no less onerous than those imposed by this letter that would cover the disclosure of Confidential Information; or (ii) enter into a confidentiality agreement with the relevant party on terms substantially equivalent to the confidentiality terms of this letter; and
- (c) to such other persons as the parties may agree in writing;

Code

means the UK City Code on Takeovers and Mergers;

Confidential Information

means, in relation to a party, all information relating to that party's Group or its Connected Persons or the Potential Transaction, which might reasonably be considered to be of a confidential nature and includes, but is not limited to:

- (a) all information (in whatever form) relating to that party's Group or Connected Persons, including, without limitation, all confidential or proprietary information relating to the business, affairs, finances, investments, assets, liabilities, plans, intentions or market opportunities of that party, any member of that party's Group or that party's Connected Persons, supplied by or on behalf of either party or any of its Connected Persons to the other party or any of its Connected Persons, whether before, on or after the date of this letter, in connection with the Potential Transaction, together with any analyses, copies, compilations, reports or documents which contain or reflect, or are derived or generated from, any such information; and
- (b) the fact that the parties are considering the Potential Transaction, the existence, status or progress of any negotiations or discussions relating to the Potential Transaction or the possible terms of any such Potential Transaction and the existence and contents of this letter; and
- (c) any other information that may be identified by the disclosing party in writing as comprising confidential information;

Connected Persons

means, in relation to a party:

- (a) each of its group undertakings; and
- (b) its and each of its group undertakings' directors, officers, employees, consultants, accountants, legal counsel and other professional advisers who are advising such party in respect of the Potential Transaction (and any directors, officers, employees and partners of any such advisers);

Group

means in relation to a party, the party and its group undertakings;

MAR

means the Market Abuse Regulation (EU) 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended);

Panel

means the UK Panel on Takeovers and Mergers;

Parties means the Company and the Counterparty, and “**party**” shall be construed as either one; and

Permitted Purpose means considering, evaluating, negotiating, advising upon and/or implementing the Potential Transaction.

2 Duty of confidentiality

2.1 Unless expressly consented to in writing by the other party, each party will, and will direct each of its Authorised Recipients to:

- (a) treat and keep the Confidential Information in strict confidence and will take all reasonable precautions to safeguard it accordingly;
- (b) not use or exploit the Confidential Information in any way except in connection with the Permitted Purpose;
- (c) not copy, reduce to writing or otherwise record the Confidential Information except as strictly necessary for the Permitted Purpose;
- (d) maintain a list (or will ensure that lists are maintained) of the names of all Authorised Recipients who have received or have access to any Confidential Information, and will promptly upon request in writing from the other party supply a copy of such list (or lists) to the requesting party; and
- (e) not disclose, distribute or make available any of the Confidential Information (or allow any other person to do the same), except as permitted by the terms of this letter.

2.2 The undertakings in clause 2.1 will not apply to information which:

- (a) at the time of supply is in the public domain;
- (b) subsequently comes into the public domain otherwise than as a result of a breach by either party or its Authorised Recipients of this letter;
- (c) was at the time of supply already in the receiving party's lawful possession or that of any of its Authorised Recipients and free from any obligation of secrecy or confidence to the disclosing party of which the receiving party is reasonably aware;
- (d) subsequently comes lawfully into the receiving party's possession or that of any of its Authorised Recipients from a source other than the disclosing party or any of its Authorised Recipients and which source, so far as it is reasonably aware, does not owe the disclosing party or any of its Authorised Recipients any obligation of confidentiality in relation to it; or
- (e) was developed by the receiving party or any of its Authorised Recipients independently and without reference to the Confidential Information provided by the disclosing party to the receiving party.

2.3 Each party shall apply the same security measures and degree of care to the Confidential Information as it applies to its own confidential information, which the parties warrant as providing adequate protection from unauthorised disclosure, copying or use.

2.4 Each party will, unless prohibited by law, rule, applicable regulation or the requirements

of any relevant regulatory or other authority (including the Panel and any relevant stock exchange on which such party's securities are admitted to trading), promptly notify the other party on becoming aware, that a person other than a party or an Authorised Recipient has come into possession of, or become aware of, any Confidential Information because of a breach of this letter by a receiving party or its Authorised Recipients.

3 Permitted disclosure

3.1 Each party may disclose Confidential Information to any of its Authorised Recipients, provided that:

- (a) the party making the disclosure informs the Authorised Recipient concerned that the Confidential Information is confidential and of the existence and terms of this letter; and
- (b) that party directs that any such Authorised Recipient to comply with the confidentiality terms of this letter as if it were a party to it.

3.2 Each of the parties, or any of its Authorised Recipients, may further disclose Confidential Information to the extent such person is required to do so by applicable law, rule or regulation (including the Code and MAR), any order of a court of competent jurisdiction or any competent governmental, judicial, administrative, governmental or regulatory authority or body (including the Panel and any relevant stock exchange on which such person's securities are admitted to trading), provided that before disclosing any such information the relevant party or the relevant Authorised Recipient will (to the extent permitted by law or applicable regulation) use reasonable endeavours to:

- (a) inform the other party of the basis on which disclosure is required;
- (b) take such steps (at the cost and expense of the disclosing party) as the disclosing party may reasonably require to resist or minimise such disclosure (except where such steps would result in disproportionate adverse consequences for the receiving party or the Authorised Recipient concerned); and
- (c) consult in good faith with the other party with a view to agreeing with the other party the form, content and timing of the disclosure.

3.3 If a party or any of its Authorised Recipients is not able to inform the other party before any Confidential Information is disclosed under clause 3.2, that party shall only be entitled to disclose Confidential Information to the extent required and will (to the extent permitted by law or applicable regulation) inform the other party as soon as practicable after the disclosure is made of the circumstances of the disclosure and the Confidential Information that has been disclosed.

3.4 Subject always to applicable law, each party or its advisers on its behalf shall be entitled to discuss the fact that discussions and negotiations are taking place concerning the Potential Transaction (which the parties acknowledge and agree is Confidential Information) with their shareholders and investors provided that (a) in each party's reasonable opinion, such discussions are necessary or desirable for the purposes of furthering or implementing or obtaining support for the Potential Transaction; and (b) such discussions are subject to appropriate confidentiality obligations.

3.5 Nothing in this letter will prevent the Company from making a public announcement in relation to any of the matters referred to in paragraph (b) of the definition of Confidential

Information or, if applicable, from making any public announcement that identifies the Counterparty as required or permitted by the Code (including, without limitation, any public announcement referred to in Rule 2.3(d) of the Code).

4 Return or destruction of Confidential Information

4.1 If either party so requests the other party in writing, the other party and its Authorised Recipients will promptly return to that party or destroy (at the relevant person's election) all Confidential Information (including any analyses, copies, compilations, reports or documents which contain or reflect, or are derived or generated from, any such information) provided that:

- (a) the other party may retain any Confidential Information contained in any board papers or minutes or equivalent papers or minutes;
- (b) the other party and its Authorised Recipients shall be required to take all reasonable steps to expunge or erase Confidential Information from any computer or other electronic device;
- (c) this obligation shall not apply to any computer records held in archive or back-up systems by the other party or any of its Authorised Recipients and which cannot be returned or destroyed without incurring unreasonable cost provided that in such case, the relevant party and/or its Authorised Recipients will ensure that no step will be taken by it, any member of its Group or any of its Connected Persons to access or recover such Confidential Information unless it is required to do so by law or applicable regulation; and
- (d) the other party and its Authorised Recipients will each be permitted to retain any Confidential Information which is required to be retained (i) by law or to satisfy the rules or regulations of any regulatory body or stock exchange or which it is customary or required to retain in accordance with the rules or recommendations of any relevant professional body, or (ii) in order to comply with such party's or its Authorised Recipients' generally applicable document retention policies,

provided, in each case, that the provisions of this letter shall continue to apply to any Confidential Information retained in accordance with this clause 4.1.

4.2 Each party will, if the other party so requests, confirm in writing (email being sufficient) to the other party that clause 4.1 has been complied with.

5 No representation or warranty

5.1 Each party will be responsible for making its own decision on the Confidential Information. Each party understands that, except as agreed in any definitive written transaction documentation, the Confidential Information does not purport to be all-inclusive and, except as so agreed, that no representation or warranty is made by or on behalf of the other party or any of its Connected Persons (or shall be implied):

- (a) as to the accuracy, reliability, completeness or reasonableness of the Confidential Information; and
- (b) that the Confidential Information will remain unchanged after its disclosure.

5.2 Accordingly, each party agrees with the other party on its own behalf and on behalf of each of its Connected Persons that neither party nor any of its Connected Persons will,

except as agreed in any definitive written transaction documentation:

- (a) have any liability to the other party or any other person resulting from the use of Confidential Information by the other party or any of its Connected Persons or any other person; or
- (b) be under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies, or to enter into or continue discussions or negotiations in respect of the Potential Transaction.

Only those representations and warranties made in definitive written transaction documentation regarding the Potential Transaction will have any force or effect. This clause 5.2 does not exclude or limit any liability for, or remedy in respect of, fraudulent misrepresentation.

- 5.3 Each party acknowledges and agrees that, except as otherwise agreed in definitive written transaction documentation, neither party nor any of its Connected Persons owes any duty of care to the other party, the other party's Connected Persons or any other person, and that no person other than the Company or the Counterparty has any authority to make or give any statement, warranty, representation or undertaking on behalf of the Company or the Counterparty or any of their respective Connected Persons (as the case may be) in connection with the Potential Transaction.

6 Restrictions on contact

- 6.1 All communications with the Company in relation to the Potential Transaction should be addressed to or with [REDACTED] and [REDACTED] [REDACTED] at the Company's Financial Adviser (Cavendish Capital Markets Limited). All communications with the Counterparty in relation to the Potential Transaction should be addressed to [REDACTED] at Verdane. Neither party nor any of its Authorised Recipients who have received Confidential Information shall contact or communicate with any of the members of the other party's Group, or their respective directors, officers, employees, shareholders, customers, suppliers, current debt finance providers (except to the extent any debt finance provider is also a debt finance provider of the contacting party or its Group) or, to the extent not previously covered, Authorised Recipients, in connection with the Potential Transaction, without the prior written consent of the other party. For the avoidance of doubt, nothing in this clause shall prohibit either party or their Authorised Recipients from (i) contacting any of the foregoing persons in the ordinary course of its own business, or (ii) carrying out market or commercial due diligence, in each case provided that no reference is made to the Potential Transaction. For the avoidance of doubt, nothing in this clause shall prohibit the Counterparty from contacting Tim Levene and Richard Matthews.
- 6.2 For a period of 12 months from the date of this letter, the Counterparty and each of its Authorised Recipients shall not directly or indirectly without the Company's prior written consent:
- (a) subject to clause 6.1, make or have any contact with any person who is currently a shareholder, director or employee of any member of the Company's Group; or
 - (b) take any action which may lead to a customer or supplier of the Company or its Group to cease conducting, reduce the amount of business conducted with, or to vary adversely the terms upon which it conducts business with the Company

or its Group, or do any other thing which is reasonably likely to have such an effect.

- 6.3 Each of the undertakings in this clause 6 is considered fair and reasonable by the parties and are separate undertakings enforceable separately and independently of any person's right to enforce any one or more of the other undertakings contained in clause 6.

7 Restrictions on share dealings

Each party recognises and accepts, and will advise its Authorised Recipients, that the Confidential Information is given and negotiations are taking place in confidence and that the Potential Transaction and some or all of the Confidential Information may be inside information for the purposes of the Criminal Justice Act 1993 ("CJA") and MAR, and neither party nor any of its Authorised Recipients should:

- (a) deal in securities that are price-affected securities (as defined in the CJA) on the basis of any inside information, encourage another person to deal in price-affected securities or disclose any inside information except as permitted by the CJA before the inside information is made public;
- (b) engage or attempt to engage in insider dealing (as defined in MAR), recommend that another person engage in insider dealing or induce another person to engage in insider dealing on the basis of any inside information;
- (c) unlawfully disclose any inside information (as defined in MAR); or
- (d) engage or attempt to engage in behaviour based on any inside information which would amount to market manipulation (as defined in MAR).

8 Standstill

- 8.1 Except for the purposes of facilitating the implementation of the Potential Transaction, for a period of 12 months from the date of this letter, the Counterparty will not, and will procure that its Connected Persons who have received Confidential Information will not (directly or indirectly), either alone or acting in concert with others, without the prior written consent of the Company acquire, or cause another person to acquire, any direct or indirect interest in any securities of the Company or enter into an agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which the Counterparty or such other person acquires a direct or indirect interest in any securities of the Company.

- 8.2 The Counterparty agrees and undertakes that for a period of 12 months from the date of this letter it will not, and will procure that its Connected Persons who have received Confidential Information will not, (directly or indirectly) either alone or acting in concert with others:

- (a) solicit, make or participate in any solicitation of, or seek to persuade, shareholders of the Company to vote in a particular manner at any meeting of the shareholders of the Company, or requisition or join in requisitioning any general meeting of the Company; or
- (b) communicate with any shareholder of the Company:
 - (i) with a view to:

- (A) encouraging such shareholder to oppose the Company's business strategy or management of its business;
 - (B) requesting (publicly or otherwise) that the Company takes a particular course of action; or
 - (C) seeking to influence the position of the board of directors of the Company in relation to any proposal, possible offer or offer for all or any part of the shares of the Company announced by any person; or
- (ii) in connection with your discussions with the Company in relation to the Proposed Transaction,

without the prior written consent of the Company, provided that these restrictions shall not prevent the Counterparty from conveying to the board of directors of the Company (to the extent that they are shareholders in the Company) any information on which it might be prepared to execute the Proposed Transaction.

8.3 If applicable, having regard to the ultimate structure of the Potential Transaction, the restrictions contained in clause 8.1 and clause 8.2 shall cease to apply:

- (a) if the board of directors of the Company has recommended an offer for the Company by the Counterparty; or
- (b) if a third party (not acting in concert with the Counterparty):
 - (i) announces a firm intention to make an offer for the Company;
 - (ii) announces a possible offer for the Company in compliance with Rule 2 of the Code; or
 - (iii) enters into an agreement with the Company to make an acquisition of all or substantially all of the undertakings, assets or business of the Company.

8.4 The undertakings in clause 8.1 will not apply to any person who acquires or disposes of any interest in securities of the Company in the ordinary course of business of that person as a fund manager, market-maker, broker or provider of trustee or nominee services where the decision to acquire or dispose is taken by an individual who is not in possession of Confidential Information.

8.5 Nothing in this clause 8 will prevent the Counterparty, any member of its Group, any of its Connected Persons or any other person acting in concert with the party from acquiring securities of the Company (subject always to complying with the Code, if applicable to the Potential Transaction) with the consent of the Company.

9. Procedural and other matters

9.1 Each party acknowledges the vital importance of absolute secrecy before any announcement of the Potential Transaction.

9.2 Each party acknowledges that the other party may in its sole discretion at any time and without notice, terminate discussions in relation to the Potential Transaction without liability (including any liability for the reimbursement of costs of the other party).

10. Inadequacy of damages

Without affecting any other rights or remedies that each of the parties may have, each of the parties acknowledges that a person with rights under this letter may be irreparably harmed by any breach of its terms and that damages alone may not necessarily be an adequate remedy. Accordingly, a person bringing a claim under this letter will be entitled to seek the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, for any threatened or actual breach of its terms.

11. Waiver and cumulative remedies

11.1 The express or implied waiver by any party to this letter of any of its rights or remedies arising under this letter or by law shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.

11.2 The rights, powers, privileges and remedies provided in this letter are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

12. No obligation to continue discussions

Nothing in this letter shall impose an obligation on either party to continue discussions or negotiations in connection with the Permitted Purpose, or an obligation on either party to disclose any information (whether Confidential Information or otherwise) to the other party.

13. Termination

13.1 If either party decides not to continue to be involved in the Potential Transaction with the other party, it shall notify the other party in writing as soon as reasonably practicable following such decision being made.

13.2 The end of discussions relating to the Potential Transaction shall not affect any accrued rights or remedies to which either party is entitled.

13.3 Each party acknowledges and agrees that, save as specifically provided, the undertakings set out in this letter will survive completion of the parties' negotiations, whether or not the Potential Transaction is implemented/terminated on and be of no further force or effect upon the earlier to occur of:

- (a) 24 months from the date of this letter; and
- (b) the parties entering into definitive written transaction documentation in relation to the Potential Transaction containing confidentiality provisions to the satisfaction of both parties in relation to the Potential Transaction.

14. Variation

Any variation of this letter is valid only if it is in writing and signed by or on behalf of each party.

15. Notices

15.1 Any communication to be given in connection with this letter shall be in writing in English and shall either be delivered by hand or sent by first class post or email to the registered office address of the relevant party referred to in this letter.

15.2 A communication sent according to clause 15.1 shall be deemed to have been received:

- (a) if delivered by hand, at the time of delivery; or

- (b) if sent by first class post, on the second day after posting; or
- (c) if sent by email, at the time of sending the email by the sender.

If, under the preceding provisions of this clause 15.2, a communication would otherwise be deemed to have been received outside normal business hours in the place of receipt, being 9.30 a.m. to 5.30 p.m. on a day other than a Saturday, Sunday or public holiday in England and Guernsey ("**Business Day**"), it shall be deemed to have been received at 9:30 a.m. on the next Business Day.

16. Severance

16.1 If any provision of this letter is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this letter will remain in full force and effect and will not in any way be impaired.

16.2 If any provision of this letter is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

17. Governing law and jurisdiction

This letter and any dispute or claim arising out of or in connection with it or its subject matter, whether of a contractual or non-contractual nature, shall be governed by and construed in accordance with the law of England and Wales. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the execution or interpretation of this letter.

18. Rights of third parties

This letter does not confer any rights on any person or party (other than the parties to this letter) pursuant to the Contracts (Rights of Third Parties) Act 1999.

19. Non-Assignment

None of the rights or obligations of the parties under this letter and neither it nor any of the benefits arising under it may be assigned without the prior written consent of the other party and no party shall purport to assign or transfer the same.

Yours sincerely

Signed by 
a director of **Augmentum Fintech plc**



Director

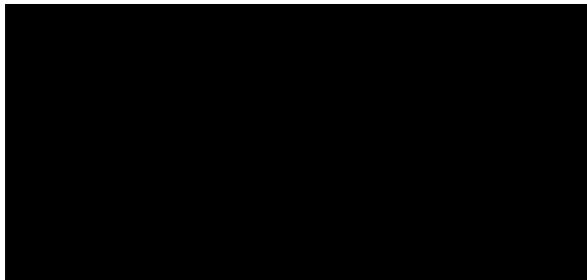
signature



print name

We have read and agree to and accept the terms of this letter:

For and on behalf of Verdane Fund Manager AB in its capacity as manager of certain funds



Director