

## Execution Version

From:

- (1) **Verdane Freya XII (E) AB** (Swedish company number 559501-5750), organised under the laws of Sweden and having its registered office at Birger Jarlsgatan 41 A, 114 45 Stockholm, Sweden ("**Verdane XII E**");
- (2) **Verdane Freya XII (D1) AB** (Swedish company number 559509-7006), organised under the laws of Sweden and having its registered office at Birger Jarlsgatan 41 A, 114 45 Stockholm, Sweden ("**Verdane XII D1**");
- (3) **Verdane Freya XII (D2) AB** (Swedish company number 559509-7238), organised under the laws of Sweden and having its registered office at Birger Jarlsgatan 41 A, 114 45 Stockholm, Sweden ("**Verdane XII D2**", and together with Verdane XII E and Verdane XII D1, the **Funds**);
- (4) **Verdane Fund Manager AB** (Swedish company number 559208-1565), organised under the laws of Sweden and having its registered office at Birger Jarlsgatan 41 A, 114 45, Stockholm, Sweden (the "**Fund Manager**");
- (5) **Verdane Freya XII Investments AB** (Swedish company number 559513-9337), organised under the laws of Sweden and having its registered office at Birger Jarlsgatan 41 A, 114 45, Stockholm, Sweden ("**Verdane Investments**"); and
- (6) **Frontier Topco Limited** (UK company number 17047188), organised under the laws of England and having its registered office at 10 Stratton Street, London, United Kingdom, W1J 8LG ("**Topco**", and together with the Funds and Verdane Investments, the "**Funding Parties**").

To:

**Frontier Bidco Limited** (UK company number 17047710), organised under the laws of England and having its registered office at 10 Stratton Street, London, United Kingdom, W1J 8LG ("**Bidco**", and together with the Fund Manager and the Funding Parties, the "**Parties**")

25 February 2026

Dear Sirs

### **Proposed acquisition (the "Acquisition") by Bidco of the entire issued ordinary share capital of Augustum Fintech plc (the "Target")**

We refer to Bidco's proposed announcement of the Acquisition pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") which is intended to be effected by way of a scheme of arrangement of the Target pursuant to Part 26 of the Companies Act 2006 (a "**Scheme**") which is expected to be made on or around the date of this letter agreement (the "**Announcement**").

Bidco may, with the consent of the Panel on Takeovers and Mergers (the "**Takeover Panel**") and the consent of the financial advisers on the transaction, elect to effect the Acquisition by means of a takeover offer (as defined in section 974 of the Companies Act 2006) (a "**Takeover Offer**") and this letter agreement shall continue to apply in that event.

1. The Fund Manager irrevocably undertakes to Bidco (subject to paragraphs 9 and 11 of this letter agreement) to pay to each of the Funds, by way of direct and/or indirect contributions (including without limitation, in the form of ordinary equity, preference shares, subordinated

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or non-subordinated shareholder loans, preferred equity certificates or other securities (together "**Relevant Contributions**"), the relevant amounts set out opposite the name of the relevant Fund in Part 2 of Schedule 1 to this letter agreement in accordance with the terms of any draw down letter received by the Fund Manager in connection with the Acquisition from time to time (together, the "**Manager Commitment**").

2. Each Fund severally and irrevocably undertakes to Bidco (subject to paragraphs 9 and 11 of this letter agreement) to pay to Verdane Investments, by way of Relevant Contributions, the relevant amounts set opposite its name in Part 1 of Schedule 1 to this letter agreement (collectively the "**Equity Commitments**" and each an "**Equity Commitment**", and such Equity Commitments being inclusive of the Manager Commitment) by no later than the date required by the receiving agent who is to be appointed in relation to the Acquisition by or on behalf of Bidco to perform the functions and meet the requirements set out in Appendix 4 to the Code (the "**Receiving Agent**", and such date being the "**Cash Due Date**") so as to allow the Receiving Agent to fulfil the obligations of Bidco under the terms of the Acquisition within 14 calendar days after:

- (a) if the Acquisition is implemented by way of a Scheme, the date on which the Scheme becomes effective pursuant to its terms; and
- (b) if the Acquisition is implemented by way of a Takeover Offer, the date on which the Takeover Offer becomes or is declared unconditional in accordance with the terms of the Code,

(each such date referenced in paragraphs 1(a) and 1(b) above, as applicable, being the "**Relevant Date**"),

in each case, in accordance with the requirements of the Code, any further requirements of the Takeover Panel and the Companies Act 2006.

3. Subject to and conditional upon the Relevant Date having occurred, Verdane Investments irrevocably undertakes to Bidco (subject to paragraphs 9 and 11 of this letter agreement) to provide to Topco (by way of any of the Relevant Contributions) an amount equal to the aggregate Equity Commitments received by it from the Funds pursuant to paragraph 2 above (the "**Verdane Investments Equity Commitment**") following receipt of the Equity Commitments from the Funds and prior to the Cash Due Date and to procure in its capacity as shareholder of Topco that Topco complies with its obligations under this letter.
4. Subject to and conditional upon the Relevant Date having occurred, Topco irrevocably undertakes (subject to paragraphs 9 and 11 of this letter agreement) to Bidco to provide to Bidco (by way of any of the Relevant Contributions) an amount equal to the Verdane Investments Equity Commitment received by it from Verdane Investments pursuant to paragraph 3 above (the "**Topco Equity Commitment**") following receipt of the Verdane Investments Equity Commitment from Verdane Investments and prior to the Cash Due Date and to procure in its capacity as shareholder of Bidco that Bidco complies with its obligations under this letter.
5. Subject to and conditional upon the Relevant Date having occurred, Bidco irrevocably agrees with the Funding Parties (subject to paragraph 11 of this letter agreement) that it shall use the Topco Equity Commitment received from Topco pursuant to paragraph 4

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above solely for the purposes of fulfilling its obligations under the terms of the Acquisition to acquire the entire issued and to be issued share capital of the Target.

6. Subject to paragraph 9 below, each Funding Party agrees and acknowledges that:
  - a. its obligation to pay its Equity Commitment, Verdane Investments Equity Commitment or Topco Equity Commitment (as applicable) will, subject to the terms of this letter agreement, remain in force, and will not be satisfied, until such amount has been received in full by Bidco;
  - b. subject to the operation of the proviso at paragraph 6.c below, any payments made by it pursuant to this letter shall, when made, be made unconditionally and shall not be subject to any right of recovery, rescission, set-off or counterclaim or similar rights or remedies by the relevant Funding Party making such payment;
  - c. it shall not be entitled, once any Relevant Contributions contributed to another Funding Entity pursuant to the terms of this letter have been paid, to withdraw or extract or suffer or cause to be redeemed such Relevant Contributions, provided that the relevant Funding Party shall be entitled to withdraw, extract or redeem such Relevant Contributions only in circumstances where (1) the Relevant Contributions so withdrawn, extracted or redeemed are concurrently replaced with Relevant Contributions from the same Funding Entity which are of a different type but of an equivalent amount; and (2) such replacement Relevant Contributions are contributed in such a manner so as to ensure the Bidco receives the Topco Equity Commitment by no later than the Cash Due Date, and is not required to repay all or any part of such Topco Equity Commitment following the Cash Due Date; and
  - d. in the case of the Funds, subject to the terms of this letter agreement, no failure on the part of any Fund to comply with its obligation under this letter will relieve such Fund of its obligations or relieve any other Fund from so complying with its own obligations.
7. Each of the Funds severally warrants, in respect of itself, that, as of the date hereof, it has sufficient undrawn commitments and/or funds available to it (and not otherwise intended or expected to be used for any purpose other than to fund its Equity Commitment) to enable it to fund its respective Equity Commitment in full on the Relevant Date.
8. Each of the Funds, Verdane Investments, Topco and Bidco severally warrants to each other, in respect of itself only, that:
  - a. it has the power and authority required to enter into this letter and to perform fully its obligations as contemplated by this letter in accordance with its terms;
  - b. the execution, delivery and performance of this letter by it has been duly and validly authorised and approved by all necessary corporate actions and no other proceedings or actions on its part are required therefor; and
  - c. the execution, delivery and performance by it of this letter does not and will not (i) violate its constitutional documents, (ii) violate any applicable law, binding regulation, judgment or similar applying to it or (iii) result in any violation of or

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default (with or without notice or lapse of time, or both) under or give rise to right of termination, cancellation or acceleration of any obligation or to the loss of any benefit under, any contract to which it is a party which would affect its ability to perform the obligations imposed on it under the terms of this letter.

9. Each Funding Party's obligations under this letter shall terminate and be of no further force or effect upon the earlier of:
  - a. Bidco announcing, with the consent of the Takeover Panel, that it does not intend to make or proceed with the Acquisition;
  - b. if the Acquisition is by way of a Takeover Offer, the date the Takeover Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn;
  - c. if the Acquisition is by way of a Scheme, the date the Scheme lapses, terminates or (with the consent of the Takeover Panel, and by order of the Court, where required) is withdrawn; and
  - d. the date on which the cash consideration payable to shareholders of the Target pursuant to or in connection with the Acquisition has been satisfied in full,

the earlier of (a), (b), (c) and (d) (as applicable) being the "**Expiration Time**". From and after the Expiration Time, the obligations of the Funding Parties under paragraphs 1 to 4 (inclusive) of this letter agreement (as applicable) shall terminate immediately and be of no further force and effect, and neither Bidco nor any other person shall have recourse against any of the Funding Parties.

10. The liability of each Funding Party to any person arising hereunder or in any way related hereto shall be limited, in aggregate, to the amount of its Manager Commitment, Equity Commitment, Verdane Investments Equity Commitment or Topco Equity Commitment (as applicable).
11. Subject to the immediately following sentence, a person who is not a party to this letter agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any provisions of this letter agreement. Subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999 each Related Person (as defined below) may enforce the provisions of paragraph 13 of this letter agreement.
12. If any term of this letter agreement is invalid, illegal or incapable of being enforced, all other terms and provisions of this letter agreement shall nevertheless remain in full force and effect.
13. Notwithstanding anything that may be expressed or, implied in this letter agreement, each Party covenants, agrees and acknowledges that no person other than the Parties shall have any obligation hereunder and that no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against, and no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by, any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, affiliate or assignee of any Party or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, affiliate

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affiliate or assignee of any of the foregoing (each, a **“Related Person”**), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, for any obligations of the Parties under this letter agreement or any documents or instruments delivered in connection herewith or for any claim based on, in respect of or by reason of such obligations or their creation.

14. This letter agreement and the benefits hereof may not be assigned by any of the Parties or otherwise transferred to any other person without the prior written consent of the other parties to this letter agreement.
15. This letter agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.
16. This letter agreement may not be amended without the prior written consent of each of the Parties. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, this letter agreement may be amended without the consent of any Related Person.
17. This letter agreement (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the laws of England. Each of the Parties hereto irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this letter agreement or its formation (including a dispute relating to any non-contractual obligation arising out of or in connection with this letter agreement) and, for these purposes, each such Party irrevocably submits to the jurisdiction of the courts of England.

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### SCHEDULE 1

#### Part 1 – Equity Commitments

<b>Fund</b>	<b>Address</b>	<b>Equity Commitment</b>
Verdane Freya XII (E) AB	Birger Jarlsgatan 41 A, 114 45 Stockholm, Sweden	12.52% of the Fund Amount (the <b>Fund E Commitment</b> )
Verdane Freya XII (D1) AB	Birger Jarlsgatan 41 A, 114 45 Stockholm, Sweden	44.51% of the Fund Amount (the <b>Fund D1 Commitment</b> )
Verdane Freya XII (D2) AB	Birger Jarlsgatan 41 A, 114 45 Stockholm, Sweden	42.97% of the Fund Amount (the <b>Fund D2 Commitment</b> )

#### Part 2 – Manager Commitment

<b>Fund</b>	<b>Manager Commitment</b>
Verdane Freya XII (E) AB	0.83% of the Fund E Commitment
Verdane Freya XII (D1) AB	0.99% of the Fund D1 Commitment
Verdane Freya XII (D2) AB	0.99% of the Fund D2 Commitment

For the purposes of this Schedule, “**Fund Amount**” means such an amount of Euro as, when converted to pounds sterling immediately prior to payment to Target shareholders, represents the full amount of pounds sterling payable to such Target shareholders as consideration for the acquisition of their Target shares in the Acquisition.

**Execution Version**

This letter agreement is executed and delivered as a deed on the date first written above.

Executed as a deed on behalf of **Verdane Freya XII (E) AB**, a company incorporated in Sweden, by [REDACTED], being a person who, in accordance with the laws of that territory, is acting under the authority of the company )  
) [REDACTED] .....  
)  
Authorised signatory, acting by power of attorney

Executed as a deed on behalf of **Verdane Freya XII (D1) AB**, a company incorporated in Sweden, by [REDACTED], being a person who, in accordance with the laws of that territory, is acting under the authority of the company )  
) [REDACTED] .....  
)  
Authorised signatory, acting by power of attorney

Executed as a deed on behalf of **Verdane Freya XII (D2) AB**, a company incorporated in Sweden, by [REDACTED], being a person who, in accordance with the laws of that territory, is acting under the authority of the company )  
) [REDACTED] .....  
)  
Authorised signatory, acting by power of attorney

Executed as a deed on behalf of **Verdane Freya XII Investments AB**, a company incorporated in Sweden, by [REDACTED], being a person who, in accordance with the laws of that territory, is acting under the authority of the company )  
) [REDACTED] .....  
)  
Authorised signatory, acting by power of attorney

Executed as a deed by **Frontier Topco Limited** Acting by a director in the presence of )  
) .....  
)  
Director

.....  
Signature of witness

Name .....

Address .....

.....

**Execution Version**

This letter agreement is executed and delivered as a deed on the date first written above.

Executed as a deed on behalf of **Verdane Freya XII (E) AB**, a company incorporated in Sweden, by [REDACTED], being a person who, in accordance with the laws of that territory, is acting under the authority of the company )  
)  
) .....  
Authorised signatory, acting by power of attorney

Executed as a deed on behalf of **Verdane Freya XII (D1) AB**, a company incorporated in Sweden, by [REDACTED], being a person who, in accordance with the laws of that territory, is acting under the authority of the company )  
)  
) .....  
Authorised signatory, acting by power of attorney

Executed as a deed on behalf of **Verdane Freya XII (D2) AB**, a company incorporated in Sweden, by [REDACTED], being a person who, in accordance with the laws of that territory, is acting under the authority of the company )  
)  
) .....  
Authorised signatory, acting by power of attorney

Executed as a deed on behalf of **Verdane Freya XII Investments AB**, a company incorporated in Sweden, by [REDACTED], being a person who, in accordance with the laws of that territory, is acting under the authority of the company )  
)  
) .....  
Authorised signatory, acting by power of attorney

Executed as a deed by **Frontier Topco Limited** Acting by a director in the presence of [REDACTED] )  
) [REDACTED]  
) .....  
Director

[REDACTED] .....

Name [REDACTED] .....

Address [REDACTED] .....

.....

### Execution Version

Executed as a deed by  
**Frontier Bidco Limited**  
Acting by a director in the presence of

)  
)  
)

[Redacted Signature]

Director

[Redacted Signature]

Name [Redacted]

Address [Redacted]

[Redacted]

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