

Amended and restated ECL

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 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 Funds, the Fund Manager and the Funding Parties, the "**Parties**")

07 May 2026

Dear Sirs

Proposed acquisition (the "Acquisition") by Bidco of the entire issued ordinary share capital of Augmentum Fintech plc (the "Target") – Amended and restated equity commitment letter

We refer to:

- (a) Bidco's announcement of the Acquisition pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") which was published on 25 February 2026 (the "**Announcement**") and which such Acquisition 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**") as set out in the scheme document setting out the terms of the Acquisition and the Scheme and despatched to, amongst others, shareholders of the Target on 20 March 2026;

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- (b) an equity commitment letter dated 25 February 2026 pursuant to which the Funds agreed to provide such funds to Bidco as are sufficient to ensure that Bidco can fulfil its obligation to pay the purchase price in respect of the Acquisition to the shareholders of the Target (the "**ECL**");
- (c) the facility agreement made between (a) each of the Verdane Funds as guarantors (b) Verdane Investments as borrower, (c) the Fund Manager in its capacity as an AIFM and (d) DNB Bank ASA, HSBC Innovation Bank Limited, Investec Bank plc and Nykredit Bank A/S as lenders, amongst others, dated 30 January 2026 (the "**Facility Agreement**"); and
- (d) the bank account in the name of Bidco, entitled "Frontier Bidco Limited GBP Account"; Account Number: [REDACTED]; Sort Code: [REDACTED] IBAN: [REDACTED] Beneficiary Bank SWIFT: [REDACTED] (the "**Escrow Account**"), held on the terms of an escrow agreement between Bidco, Houlihan Lokey (UK) Limited and JP Morgan Chase Bank, N.A. (acting through its London branch), dated 07 May 2026 (the "**Escrow Agreement**").

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. Verdane Investments confirms to Bidco that Verdane Investments has, on or prior to the date of this letter:
 - a. drawn down under the Facility Agreement such an amount of Euro as, when converted to pounds sterling, represents at least the full amount of pounds sterling payable to the Target's shareholders as consideration for the acquisition of their Target shares in the Acquisition (the "**RCF Drawdown**");
 - b. procured the conversion of the RCF Drawdown into pounds sterling (such amount so converted being the "**Cash Offer Amount**", and being the full amount of pounds sterling payable to the Target's shareholders as consideration for the acquisition of their Target shares in the Acquisition);
 - c. made an equity investment into Topco of an amount at least equal to the Cash Offer Amount (the "**Topco Equity Subscription**"); and
 - d. entered into a payment direction letter with Topco and Bidco (the "**Payment Direction Letter**"), pursuant to which the amount of the Cash Offer Amount (being equal to the amount of both the Topco Equity Subscription and the Bidco Equity Subscription (as defined below)) is paid directly into the Escrow Account, rather than being paid from Verdane Investments to Topco, and then from Topco to Bidco, and from Bidco to the Escrow Account.
2. Topco confirms to Bidco that Topco has, on or prior to the date of this letter:
 - a. made an equity subscription into Bidco in an amount equal to the amount received by it from Verdane Investments pursuant to the Topco Equity Subscription (the "**Bidco Equity Subscription**"); and

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- b. entered into the Payment Direction Letter with Bidco and Verdane Investments.
3. Bidco confirms to Topco and Verdane Investments that:
 - a. Bidco has, on or prior to the date of this letter, entered into the Payment Direction Letter with Topco and Verdane Investments; and
 - b. an amount at least equal to the Cash Offer Amount is, as at the date of this letter, standing to the credit of the Escrow Account, and is held subject to the terms of the Escrow Agreement (the “**Escrow Monies**”).
4. Subject to paragraph 6 below, each Funding Party agrees and acknowledges that:
 - a. subject to the operation of the proviso at paragraph 4.b 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; and
 - b. it shall not be entitled, once any contributions contributed to:
 - i. Topco (in the case of contributions by Verdane Investments); or
 - ii. Bidco (in the case of contributions by Topco)pursuant to the terms of this letter have been paid, to withdraw or extract or suffer or cause to be redeemed such contributions.
5. 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 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.

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6. 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 3 (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.
7. The liability of:
 - a. Verdane Investments to any person arising hereunder or in any way related hereto shall be limited to the amount of the Topco Equity Subscription;
 - b. Topco to any person arising hereunder or in any way related hereto shall be limited to the amount of the Bidco Equity Subscription; and
 - c. Bidco to any person arising hereunder or in any way related hereto shall be limited to the amount of the Escrow Monies.
8. 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 10 of this letter agreement.
9. 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.
10. 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,

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officer, employee, agent, general or limited partner, manager, member, stockholder, 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.

11. 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.
12. 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.
13. 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.
14. This letter agreement supersedes and replaces in its entirety the ECL, and the Parties agree that effective upon execution of this letter agreement:
 - a. the ECL shall terminate and cease to have any further force or effect; and
 - b. none of them shall have any liability under the ECL to one another or any other person,save that such termination shall be without prejudice to the rights of any of the parties to the ECL in respect of any antecedent breach thereof.
15. 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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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 Fund Manager 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

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

[Redacted Signature]

Director

[Redacted Signature]

Signature of witness

Name ... [Redacted]

Address . [Redacted]

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

[Redacted Signature]

Director

[Redacted Signature]

Signature of witness

Name .. [Redacted]

Address . [Redacted]

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