

DATED: 4 January 2022 ~~2021~~

PAGERO GROUP AB

- and -

TUNGSTEN CORPORATION PLC

CONFIDENTIALITY AGREEMENT

**MEMERY CRYSTAL
165 FLEET STREET
LONDON EC4A 2DY
TEL: 020 7242 5905
FAX: 020 7242 2058**

THIS AGREEMENT is dated 4 January 2022 ~~2021~~

BETWEEN:

- (1) **PAGERO GROUP AB** (company number 559189-9173) whose registered office is at Box 11006, 404 21 Gothenburg, Sweden (Visiting address: Västra Hamngatan 1, 411 17, Gothenburg, Sweden) ("**the Offeror**"); and
- (2) **TUNGSTEN CORPORATION PLC** (company number 07934335) whose registered office is at Pountney Hill House, 6 Laurence Pountney Hill, London, EC4R 0BL (the "**Company**").

BACKGROUND

The Offeror is interested in receiving certain Confidential Information concerning the Group for the purposes of evaluating the Group with a view to potentially making an offer for the whole of the issued share capital of the Company (the "**Proposed Transaction**"). This Agreement (the "**Agreement**") sets out the terms and conditions under which the Company will disclose and the Offeror shall receive such Confidential Information, along with certain other additional acknowledgements and undertakings to be given by the Offeror to the Company.

TERMS AGREED

1. Definitions and Interpretation

1.1 In this Agreement and unless otherwise specified, the following definitions apply:

Associate	any concert parties (as such term is defined in the Code) (in relation to the shares of the Company) and each of the Offeror's Subsidiaries, any company of which the Offeror is a Subsidiary (" holding company ") and any other Subsidiaries of any such holding company or any of the Offeror's associated companies;
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Code	The City Code on Takeovers and Mergers;
Company Securities	any kind whatsoever in the securities of the Company or a related financial product referenced to securities of the Company
Confidential Information	<p>all financial, technical, operational, commercial, staff, administrative, marketing, management and other information, data, and know-how (or copies thereof) owned, controlled by or relating to the business affairs or technical information of the Company or any of its Group Companies which is directly or indirectly disclosed by the Company or its professional advisers, whether disclosed before or after the Effective Date, in whatever form (including for the avoidance of doubt but not limited to oral, written, magnetic, electronic and digital forms) but does not include information which:</p> <ul style="list-style-type: none">a. at the date of its disclosure, is generally available to third parties or which subsequently becomes available other than by reason of any act by the Offeror; orb. is or has already been lawfully disclosed to the Offeror without

any restriction or disclosure on use (as evidenced by its written records) and was not acquired directly or indirectly from the Company or its professional advisors;

- c. is at any time after countersignature of this Agreement acquired by the Offeror from any third party who did not acquire such information directly or indirectly from the Company and was not otherwise in breach of any obligation of confidentiality; or
- d. can be established by written record to have been independently developed by the Offeror without the use of the Company's Confidential Information.

Effective Date

means the date of this Agreement.

GDPR

means the General Data Protection Regulation (EU) (2016/679) (as amended from time to time) and any laws and/or regulations of the United Kingdom that: (a) implement and/or exercise derogations

under it; and/or (b) replace or supersede it;

Group means the Company and each of its Subsidiaries and '**Group Company**' shall be construed accordingly;

Permitted Purpose considering, evaluating and negotiating the Proposed Transaction;

Relevant Date the date as defined in clause 10.2;

Representatives officers, directors, employees, agents or advisors; and

Subsidiary shall have the meaning set out in section 1159 of the UK Companies Act 2006;

1.2 references to clauses are to clauses of this Agreement;

1.3 references to persons include bodies corporate, firms and unincorporated associations and that person's legal representatives and successors;

1.4 the singular includes the plural and vice versa;

1.5 headings are for convenience only and do not affect the interpretation of this Agreement;

1.6 references to parties are to parties to this Agreement and party means either of them; and

1.7 references to this Agreement includes this Agreement as amended or varied in accordance with its terms.

2. **Duties**

In consideration of the Company agreeing to disclose Confidential Information to the Offeror, the Offeror undertakes that it will:

- 2.1 take all precautions necessary to maintain the confidentiality of all Confidential Information (including for the avoidance of doubt using no lesser security measures and degree of care than the Offeror applies to its own Confidential Information);
- 2.2 not disclose any Confidential Information to any third party (other than as permitted by this Agreement and to its Representatives) without the Company's prior written consent and provided that, unless subject to professional or contractual duties of confidentiality, such party gives a written undertaking to the Offeror or the Company to observe the terms of this Agreement or is bound by a written confidentiality agreement in materially the same form as this Agreement in relation to the Confidential Information. The Offeror shall be responsible to the Company for the acts and omissions of any such third parties as if they were the acts and omissions of the Offeror;
- 2.3 not use any Confidential Information for any purpose other than assessing the Proposed Transaction and not to compete with or obtain any commercial advantage over the Company (as the case may be);
- 2.4 treat the Confidential Information at all times in accordance with the requirements of the GDPR and/or any applicable implementing national legislation thereunder, including but not limited to the Data Protection Act 2018;
- 2.5 and, in particular, ensure that no Confidential Information that is personal data is transferred to any country outside the European Economic Area in breach of the Act;
- 2.6 limit access to Confidential Information to the Offeror, those wholly owned members of its Group, those of its employees, consultants, advisers (including financial advisers and financiers) and Representatives, who in each such case necessarily require the same for the purpose of assessing the Proposed Transaction;
- 2.7 inform each person to whom Confidential Information is supplied of the restrictions contained herein as to use and disclosure of such Confidential Information and to procure that each such person observes such restrictions (and if so required by the Company, to sign a form of adherence to the terms of this Agreement);

- 2.8 not disclose to any third party (other than as permitted by this Agreement) the existence or subject matter of this Agreement or the fact that discussions and/or negotiations regarding the Proposed Transaction are taking place;
- 2.9 not delete any confidentiality/proprietary notice appearing on any Confidential Information of the Company nor modify, reverse engineer or create other works from any software programs contained in the Confidential Information, decompile or disassemble any such software programs or attempt to do any of the foregoing.
- 2.10 For the avoidance of doubt, considering that the Offeror is a software company and is developing and marketing functionality/software that may from time to time compete with the Company's products and/or services; this Agreement shall in no respect limit the Offeror from developing, marketing, or otherwise providing its own products and/or services, provided that the Offeror is not using the Confidential Information in connection with the development, marketing or other provision of its own products and/or services and any such development, marketing or provision shall not constitute a breach of this Agreement.

3. Exceptions

The obligations in:

- 3.1 clause 2 shall not apply to the extent that the Offeror is obliged to disclose the Confidential Information by any applicable law, rules or regulations, including stock exchange rules, or to meet the order of any regulatory authority, government agency, supervisory body to whose rule the Offeror is subject or competent court of law, provided that the Offeror, to the extent reasonably possible in the time available and not prevented from doing so by such law, rules, regulations or order, gives the Company: (i) written notice of such requirement as soon as reasonably possible after learning of it and, (ii) to the extent reasonably possible, an opportunity to take such steps as may be available to avoid disclosure;
- 3.2 clause 2.8 shall not apply to the Company to the extent the Company is required, or considers it necessary, to disclose such information in order to comply with its obligations under any securities laws, including in relation to the Admission and Disclosure Standards

and AIM rules of the London Stock Exchange, the Financial Services Markets Act 2000 ("**FSMA**") (and any regulations pursuant to it). In addition the Offeror shall be entitled to make disclosures, on a confidential basis, relating to the existence of this agreement to the extent required pursuant to any routine, non-targeted investigations or audits by its regulators.

4. Market abuse

4.1 The existence, subject matter of this Agreement and the fact that discussions and/or negotiations regarding the Proposed Transaction are taking place and some or all of the Confidential Information is or may be price-sensitive information. Use of such information may be regulated or prohibited by applicable legislation including the prohibitions against insider dealing contained in Part V of the Criminal Justice Act 1993 ("**CJA**") and against market abuse contained in Part VIII of the FSMA and the Offeror undertakes:

- (a) not to use any such information for any unlawful purpose; and
- (b) to make any of the persons to whom a Offeror may disclose any such information under clause 2.2 or clause 2.6 aware that it may be price-sensitive information and, as such, there may be prohibitions against misuse of it in applicable legislation, including the CJA and the FSMA.

5. Term

This Agreement shall terminate on the third anniversary of the Effective Date.

6. Returning and destroying Confidential Information

6.1 Save for any Confidential Information which the Offeror is otherwise entitled or required to retain by law or regulation, upon demand, the Offeror will cease use of any Confidential Information supplied to it and return to the Company, or destroy, any document containing Confidential Information and any copy which has been made, and expunge all such Confidential Information from any computer system, disk or other device containing it (save for Confidential Information which has been copied in the usual course of back-ups or archiving of a computer system, word processor or other device capable of containing Confidential Information on which it is stored or which is otherwise not readily

and reasonably retrievable from such a computer system or word processor provided that any such back-ups and archiving remain subject to the confidentiality obligations contained herein) and the Offeror shall, upon request, confirm to the Company in writing that, to the best of the Offeror's knowledge, information and belief, having made proper enquiries, the terms of this undertaking have been complied with and observed.

7. Announcements

Subject to clause 3, the parties may not make any public announcements concerning the existence or content of this Agreement without the prior written consent of the other party.

8. Accuracy; Property Rights

The Company makes no representation or warranty as to the accuracy, reliability or completeness of any Confidential Information disclosed under this Agreement, save as may be contained in any legal agreement providing for implementation of any aspect of the Proposed Transaction. Accordingly, the Company shall have no liability to the Offeror resulting from reliance on Confidential Information and the Company shall not owe any duty of care to the Offeror. The Offeror recognises that the Confidential Information and all rights thereto shall remain the exclusive property of the Company (or the property of any relevant third parties, as the case may be), and shall be held on trust by the Offeror for the Company and such third parties.

9. Injunctive Relief

The Offeror acknowledges that if it breaches this Agreement, damages may not be an adequate remedy for the Company and that the Company shall (without prejudice to any other rights and remedies) have the right to apply for injunctive relief or for specific performance of the Offeror's obligations.

10. The Proposed Transaction/Acquisition of Securities

10.1 The Offeror undertakes to the Company that it shall not, and shall procure that its Associates shall not, before the Relevant Date (as defined below), except with the prior written consent of the Company:

- (a) acquire, procure or induce any other person to acquire Company Securities or enter into any agreement, arrangement or understanding (whether legally binding or not) or do or omit to do any act as a result of which it or any other person may acquire such an interest in the Company Securities; or
- (b) make, procure or induce any other person to make any offer for all or any of the Company Securities, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which it or any other person may become obliged to make an offer for all or any of the Company Securities; or
- (c) announce, procure, take any action which under the Code would require the announcement of, or induce any other person to announce any offer for all or any of the Company Securities, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which it or any other person may become obliged to announce an offer for all or any of the Company Securities; or
- (d) enter into any agreement, arrangement or understanding (whether legally binding or not) which imposes (directly or indirectly) obligations or restrictions on any party to such agreement, arrangement or understanding with respect to the exercise of voting rights attaching to any of the Company Securities.

The Offeror shall procure that its Associates shall comply with this clause 10.1 as if it applied equally to such persons. The Offeror shall also ensure that any Representatives of itself and/or its Associates that actually receive the Confidential Information (including without limitation information as to the existence of the Proposed Transaction) (a) are made aware of the obligations imposed upon the Offeror under clause 10.1 and (b) take reasonable steps to ensure that they do not conduct any of the activities referred to in clause 10.1 on behalf of the Offeror and/or any of its Associates.

10.2 For the purpose of clause 10.1, the "Relevant Date" shall be the earliest of:

- (a) the date falling 12 months after the date of this Agreement; and

- (b) the date on which the board of directors of the Company approves or agrees to recommend any Proposed Transaction; and
- (c) the date on which any person (other than the Offeror and/or any Associate and other than persons acting in concert (as such term is defined in the Code) with the Offeror and/or any Associate) has announced pursuant to Rule 2.7 of the Code a firm intention to make a general offer for shares of the Company which could result in that person becoming interested in shares carrying a majority of the votes ordinarily exercisable at general meetings of the Company and that offer has not lapsed.

11. Non-Solicitation

The Offeror further undertakes to the Company that it shall not, and shall procure that each of its Associates that actually receive Confidential Information (including without limitation information as to the existence of the Proposed Transaction) shall not, prior to the Relevant Date:

- 11.1 other than in the ordinary course of business, directly or indirectly, initiate, engage in or have discussions of any kind with any person who is an officer, employee or (full-time) consultant of the Group except to the extent that negotiations in respect of the Proposed Transaction continue, or otherwise in the ordinary course of business between the parties; or
- 11.2 solicit or entice, directly or indirectly, any officer or employee of the Group to leave the employment of the Group without the prior written consent of the Company; or
- 11.3 procure or facilitate the making of any such offer or attempt by any other person.
- 11.4 For the avoidance of doubt, considering that the Offeror operates in the same market as the Company, the Offeror shall not be prevented from having discussions with and from employing any person who is an officer, employee or consultant of the Group, who (i) initiates discussions regarding employment without any direct solicitation by the Offeror, (ii) responds to any general public advertisement or is referred by an employment agency,

so long as the advertisement or agency search was not directed towards any such employee or group of employees of the Company, or (iii) is referred by an employment agency, so long as the Offeror does not instruct the agency to contact any such employee or group of employees of the Company, or (iv) has been terminated by the Company, and such recruitment shall not constitute a breach of the Agreement.

11.5 For the purpose of this clause 11, the “Relevant Date” shall be the earliest of:

- (a) the date falling 12 months after the date of this Agreement; and
- (b) the date on which any person (other than the Offeror and/or any Associate and other than persons acting in concert (as such term is defined in the Code) with the Offeror and/or any Associate) has announced pursuant to Rule 2.7 of the Code a firm intention to make a general offer for shares of the Company which could result in that person becoming interested in shares carrying a majority of the votes ordinarily exercisable at general meetings of the Company and that offer has not lapsed.

12. Not an Offer

The Offeror acknowledges and agrees that:

- 12.1 this Agreement does not constitute a commitment to proceed with any Proposed Transaction on either party;
- 12.2 the Company is not under an obligation to accept, review or consider any offer made by the Offeror or on its behalf to the Company; and
- 12.3 the Company shall not be under any obligation to recommend the Proposed Transaction or accept any proposal which may be made by the Offeror or on its behalf in the course of any negotiations.

13. Notices

Any notices under this Agreement shall be delivered to the address of the parties set out at the start of this Agreement unless agreed otherwise between the parties.

14. Entire Agreement

This Agreement represents the entire agreement and understanding between the parties in respect of its subject matter. No term or condition of this Agreement can be waived or varied without the written consent of both parties.

15. Waiver and Variation

15.1 No change to the terms of this Agreement shall be effective unless in writing and signed by or on behalf of both parties.

15.2 No failure or delay by either party in exercising any right, power or privilege under this Agreement shall operate as a waiver nor shall any single or partial exercise preclude any further exercise of any right, power or privilege under this Agreement or otherwise.

16. Costs

Unless otherwise specified, all costs in connection with the negotiation, preparation, execution and performance of this Agreement shall be borne by the party that incurred the costs.

17. Severability of Provisions

If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall not affect the other part of that provision or the other provisions of this Agreement which shall remain in full force and effect.

18. No Assignment

18.1 The Offeror confirms that it is acting on its own behalf (for funds under its management) and not as broker or agent or otherwise for the benefit of any other person.

18.2 This Agreement is personal to the parties and may not be assigned.

19. Counterparts

This Agreement may be executed as two or more documents in the same form and execution by all of the parties of at least one of such documents will constitute due

execution of this Agreement. All counterparts when executed and delivered will be an original, but all counterparts will together constitute one and the same agreement.

20. Third Party Rights

20.1 This Agreement is made for the benefit of the parties to it and their successors and permitted assigns and is not intended to benefit, or be enforceable by, anyone else.

20.2 The parties may terminate, rescind or vary this Agreement without the consent of any person who is not a party to this Agreement.

21. Governing Law and Jurisdiction

This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and in accordance with English law. Both parties irrevocably agree to submit to the exclusive jurisdiction of the courts of England in relation to any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

EXECUTED by)

PAGERO GROUP AB)

acting by)

Bengt Nilsson)

CEO



CEO

EXECUTED by)

TUNGSTEN CORPORATION PLC)

acting by)

patrick clark)

Company secretary



Company secretary