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The ordinary shares in Tungsten Corporation plc to be issued pursuant to the proposed placing of new shares to raise up to approximately £160 million have not been nor will be registered under the United States Securities Act of 1933, as amended, or under the securities legislation of any state of the United States of America, nor under the relevant securities laws of Canada, Republic of South Africa, Australia or Japan, and may not be offered or sold in the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state securities laws. There will be no offering of ordinary shares in Tungsten Corporation plc in or into the United States of America, Canada, Republic of South Africa, Australia or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. This document (or any part of it) is not to be reproduced, distributed, passed on, or the contents otherwise divulged, directly or indirectly, in or into the United States of America, Canada, Republic of South Africa, Australia or Japan, or in any country, territory or possession where to do so may contravene local securities laws or regulations.

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For Immediate Release

4th September 2013

Tungsten Corporation plc ("Tungsten")

Conditional acquisition of OB10 Limited ("OB10") for £99 million in cash and shares;
Licence agreement with @UK PLC for TungstenAnalytics;
Agreement to acquire an identified UK bank subject to regulatory approval;
Intention to seek admission to trading on AIM;
and
Proposed placing of new ordinary shares to raise up to £160 million

Tungsten Corporation plc was founded by Edmund Truell and Danny Truell to identify and acquire a company, business or asset within the financial services sector which it can grow into a business with a significant market presence in a segment with potential for sustainable long-term cash generation, return on equity and growth.

Tungsten is pleased to announce i) the conditional **acquisition of OB10**, a leading global business-to-business ("B2B") e-invoicing network, for £99 million; ii) that it has signed a 5 year rolling **licence** agreement with @UK PLC to deploy its **analytic software technology** to enable **TungstenAnalytics** to be delivered across Tungsten's global e-invoicing network following the acquisition of OB10; iii) its agreement (subject to appropriate regulatory approvals) to **acquire an identified duly authorised UK bank**, whose assets solely comprise short term UK gilts and / or certificates of deposit (the "Bank") to specialise in the provision of supply chain financing (the transactions under i) and iii) being the "Acquisitions"); and iv) its **intention to seek admission to trading** on the AIM market of the London Stock Exchange ("AIM").

Tungsten is also proposing to raise gross proceeds of up to £160 million pursuant to a placing of new ordinary shares (the "Placing" and, together with the Acquisitions, the "Transaction").

Completion of each of the acquisition of OB10, the Placing and Admission are all inter-conditional upon one another, such that none of these component parts can complete without the remaining parts also completing. It is expected that completion of the Placing and the acquisition of OB10 will occur automatically upon Admission. Completion of the acquisition of the Bank is not, inter alia, conditional on Admission nor completion of the acquisition of OB10.

Completion of the Transaction will give more resources to OB10 to develop and deliver value added services, including spend analytic solutions, to the predominantly investment grade universe of buying organisations that are already clients of OB10's leading global e-invoicing network. A key part of the strategy will be to deploy Tungsten's financial services expertise to create an invoice financing capability through the Bank and so give OB10's customer base of suppliers the ability to accelerate payment of their receivables in a straightforward and cost-effective manner.

Summary

- The strategic vision of Tungsten is to create a leading cloud based global trading network, monetising the existing OB10 e-invoicing platform with the addition of value added services such as seamless electronically secure encrypted invoice discounting against "approved for pay" invoices, substantially reducing fraud and dilutions risks so evident in traditional "old model" supply chain finance; and the provision of spend analytics technology across OB10's established network.
- The activities of Tungsten and its subsidiaries are, following the completion of the Transaction, designed to benefit all parties in the global supply chain of its multi-national clients. OB10 already has over 140,000 suppliers¹ to whom Tungsten will offer supply chain financing services in order to generate high margin revenues; and has a large line-level item global data set against which Tungsten will develop and deploy spend analytic solutions.
 - **OB10:** a leading global e-invoicing network with a cloud based B2B network, processing over £100bn in invoice value through its network in the 12 months to April 2013² has:
 - A long-established track record since being founded in 2000, with a number of Fortune 500 and FTSE 100 companies as clients³, amongst the 122 buying organisations on the network including HP, Kraft, Unilever, GSK, J&J, BP and Tesco; and US and UK government departments such as the NHS shared business services; and
 - A network of over 140,000 registered suppliers, active in 42 countries.
 - **Tungsten:** a company founded by Edmund Truell and Danny Truell to identify and acquire a company, business or asset within the financial services sector

¹ Information provided by OB10, extracted from the OB10 production database (as at 31 July 2013)

² Based on the value of invoices processed across the OB10 network in the twelve months to April 2013, extracted from the OB10 database

³ Information provided by OB10, extracted from the OB10 production database

which it can grow into a business with a significant market presence in a segment with potential for sustainable long-term cash generation, return on equity and growth benefits from:

- Directors with combined experience across the fin-tech and financial services sectors, a proven track record of delivering attractive investment returns and senior managerial and operational expertise;
- Planned supply chain financing capability for the OB10 network of customers, combining:
 - a signed agreement to acquire, subject to Prudential Regulatory Authority (“PRA”) approval, a duly authorised UK bank that will have a “clean” balance sheet with assets comprising solely of short term UK gilts and / or certificates of deposit; and
 - alternative financing routes available to complement these plans, which incorporate an indicative level of first loss capital of between 5% and 10%, such capital to be raised as part of the Placing.
- **TungstenAnalytics:** Tungsten has signed a 5 year rolling agreement with @UK PLC to deliver TungstenAnalytics, a comprehensive and innovative line level spend analytics solution, to be applied to the invoice data transacted over OB10’s network:
 - The market opportunity for the spend analytics offering is significant: by applying illustrative cost saving economics for price variance and price benchmarking, a multi-billion pound cost saving opportunity across OB10’s buyer network is implied;
 - The overall global market for spend analysis is expected to grow at 15% - 23% over the next two years, having experienced a 5 year CAGR of 18%;⁴ and
 - The total maximum value payable to @UK PLC over the initial five year period is £3.4m.
- It is proposed that the Placing will raise up to £160 million. The proceeds will predominantly be used as follows:
 - £73 million to finance the cash element of the OB10 consideration, payable to OB10’s Shareholders (of which £2 million will be used by certain option holders in OB10 to purchase shares in Tungsten pursuant to an undertaking, and which will be subject to a lock-up);
 - £50 – 58 million to (a) finance the completion of the acquisition of the Bank for £30 million (which remains subject to PRA approval) and (b) provide solvency capital to Tungsten to support its invoice discounting activities;
 - £15 million for working capital purposes including to embed the infrastructure and business support teams to roll out value added services (invoice financing and TungstenAnalytics’s spend analytics solutions) across the current OB10 customer network and with an objective of capturing more of their estimated £500 billion of annual invoiced spend; and
 - £16 million in Transaction fees and expenses.
- Tungsten will be led by Edmund Truell as Group CEO, overseen by a highly regarded Non-Executive Board of Arnold Hoevenaars (Chairman), Peter Kiernan,

⁴ Source: Spend Matters, August 2013

Michael Spencer and Danny Truell; and supported by the executive management team of Luke McKeever, Philip Ashdown and Jeffrey Belkin.

- The Transaction will initially be effected by the acquisition of OB10 by Tungsten and Admission. Tungsten's 5 year rolling licence for TungstenAnalytics agreed by Tungsten and @UK PLC (the "License") will become live upon Admission and the payment of the agreed establishment fees and installation costs (together not expected to be greater than £0.5m). The acquisition of OB10 is conditional upon, inter alia, final Tungsten board approval and Admission becoming effective. The acquisition of the Bank is subject to PRA approval, and this process will not prevent the acquisition of OB10, the Placing or Admission becoming unconditional.
- The OB10 shareholders, including Fleming Family & Partners and funds managed by Azini Capital Partners, have committed to receive 30% of their proceeds of sale by way of new shares in Tungsten, which will be subject to a twelve month lock-up following the date of Admission and orderly marketing arrangements thereafter.

About the Transaction

It is proposed that Tungsten's shares will be admitted to trading on AIM. It is expected that completion of each of the acquisition of OB10, the Placing and Admission will take place in October 2013.

Canaccord Genuity Limited is acting as Financial Adviser and Broker to Tungsten, and as Sole Bookrunner in relation to the Placing; Charles Stanley Securities is acting as NOMAD to Tungsten. Full details of the Offer will be included in the Admission Document, expected to be published in due course.

Commenting on the Transaction, Edmund Truell, Group CEO of Tungsten, said:

"We have an exciting opportunity to create a disruptive global player, by enhancing the offering of OB10's leading global e-invoicing network which already serves a number of the world's largest corporates and governments. In addition, we believe that TungstenAnalytics can provide considerable savings for buyers on the platform from which we would expect to benefit. The strategy for the Group to include a clean, duly authorised, UK bank into the middle of the flow of billions across the global network should provide suppliers with access to accelerated invoice settlement on a transparent and simple to execute basis. Tungsten thus aims to transform the financial aspects of the global supply chain."

Luke McKeever, Chief Executive Officer of OB10, said:

"OB10 is a fast growing, private business that, since its inception in 2000, has developed into a leading and global player in electronic invoicing. The OB10 Board is committed to realising the long-term potential of the business by building the number one global trading network for its customers; the combination of OB10 with the enlarged Tungsten Corporation will help to fulfil that vision."

OB10's current services to its customers will be enhanced as part of Tungsten with the planned introduction of powerful payment and analytical solutions and the accelerated development of value added services. It is envisaged that the recently launched Express Payments service will be enhanced by access to banking capital. Further, the broader resources available from Tungsten will enable

OB10 to continue its investment in innovative solution developments, enhanced service delivery and international expansion for our customers.”

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Notes to Editors

Background on OB10

OB10 is a leading global e-invoicing network headquartered in London, UK, with offices in Europe, North America and Asia Pacific. The network hosts 122 large corporate and governmental buyers on its global network, servicing over 140,000 registered suppliers of which 77,939 were active in the last 12 months⁵. The network serves a number of the Fortune 500 and FTSE 100 with clients such as Kraft, Unilever, Motorola, HP, GSK, Pfizer, BP and Tesco, processing over £100 billion in invoice transaction value in the 12 months to 30 April 2013. Since it was founded in 2000, approximately £50 million has been invested in developing OB10's trusted, flexible and scalable hosted cloud network. OB10 is partnered with seven of the top ten Finance & Accounting Business Process Outsourcing (F&A BPO) leaders as rated by Gartner.

An e-invoice is an invoice which is sent from a supplier to its customer in a secure (encrypted) electronic format. The e-invoice meets legal and fiscal requirements and eliminates the need for a paper invoice or other supporting documentation. OB10 is already offering e-invoicing services to buyers in 42 countries. OB10's multi-mapping cloud network co-ordinates the invoicing and purchase order process between buyers and suppliers, providing significant financial and operational efficiencies. The benefits of OB10's technology include:

- Receipt of consistent invoice formats and data across all suppliers;
- Reduced invoice processing costs;
- Automated validation or rejection of non-compliant invoices;
- Secure invoice delivery leading to faster payment cycles;
- Status tracker for suppliers, indicating when an invoice has been "approved for pay" and its anticipated payment date; and
- Multi-mapping enabling fast access to the network of buyers and suppliers

Network progression

OB10 operates a buyer-driven sales model, where securing the buyer leads to opportunities to secure a portfolio of supplier relationships. Revenues are driven by transaction volumes, which in turn increase further as the number of buyers and suppliers on the network increases, aided by cross-fertilisation of common suppliers and buyers, a process known as the 'network effect'. This network effect also results in a high level of customer retention and ability to penetrate effectively value added services.

⁵ Information provided by OB10, extracted from the OB10 production database (as at 31 July 2013)

Aggregate invoice value across OB10's network has grown at a 35% Compound Annual Growth Rate from 2011 to 2013 :

| OB10 key performance indicators | 2011A | 2012A | 2013A |
|--|--------------|--------------|---------------------|
| Number of active buyers | 91 | 102 | 118 |
| Total number of suppliers ⁶ | 89,738 | 108,319 | 131,962 |
| Invoice volume (millions) ⁷ | 8.8 | 10.6 | 12.2 |
| Invoice value | £57bn | £79bn | £104bn ⁸ |

Customer volume progression⁹

The general profile across the portfolio of established buyers is of increasing volume year on year. Established accounts typically join the OB10 network in one region and then expand more broadly after having evaluated the service and related cost savings. OB10 has developed long-term relationships with its Buyer clients and retention is exceptionally high. It is anticipated that this will be reinforced still further by planned invoice discounting and analytics solution offerings.

Background on Tungsten

Tungsten was founded by Edmund Truell and Danny Truell to identify and acquire a company, business or asset within the financial services sector which it can grow into a business with a significant market presence in a segment with potential for sustainable long-term cash generation, return on equity and growth. They have been joined by Arnold Hoevenaars (Chairman), Peter Kiernan, and Michael Spencer; and are supported by the Disruptive Capital Finance LLP team, the adviser to Tungsten. Tungsten delivers a committed management team and Board with a breadth of financial services and fin-tech sector experience. They have extensive financing expertise to deliver the invoice discounting capability; and the strategic and operational capability to drive the strategic vision and build out an analytics solution to monetise the e-invoice platform.

Tungsten plans to deliver invoice discounting to suppliers on the OB10 network initially through non-bank financing and the provision of bank committed finance from major large multi-national banks; and thereafter through its own duly authorised UK Bank (subject to PRA approval and following completion on the terms set out in a signed sale and purchase agreement and subject to audited completion accounts). Suppliers typically discount or otherwise finance about 10% of their invoices. The factoring market today has been criticised for being characterised by opaque and expensive charges from finance houses, looking to defray their high operational costs and high levels of defaults and fraud. Tungsten intends to operate a transparent, clean banking operation, with low cost, fully automated processes. The credit risks will be the predominantly investment grade buyers on the

⁶ Source: Information provided by OB10, extracted from the OB10 production database (as at 30 April 2013)

⁷ Transaction volume includes e-invoice transactions and new product transactions (e-billing, e-signature and IDC)

⁸ Based on the number and value of invoices processed across the OB10 network in the 12 months to April 2013, extracted from the OB10 production database

⁹ Selected buyers

Tungsten/OB10 network, with the e-invoices being 'Approved to Pay' prior to being discounted.

Tungsten has also signed a strategic collaboration agreement with @UK PLC, whereby both parties intend to work together and provide value added Platform as a Service (PaaS) across the global e-invoicing network of Tungsten, upon successful completion of this Transaction.

Under the 5 year rolling licence agreement, @UK PLC analytic software technology will enable Tungsten to deliver a spend analytics proposition, TungstenAnalytics, across the OB10 e-invoicing network. TungstenAnalytics will be installed and delivered through the existing cloud based technology infrastructure of OB10 (subject to the completion of the IPO of Tungsten) and will be offered to OB10's customer base to help them identify cost savings arising from price variance, price benchmarking and contract analysis.

Tungsten's Strategic Vision

Tungsten's strategic vision is to create a leading cloud based global trading network. Tungsten intends to monetise OB10's existing e-invoicing capabilities through the addition of value added services such as seamless electronically secure encrypted invoice discounting against "approved for pay" invoices (substantially reducing fraud and dilutions risks so evident in traditional "old model" supply chain finance) and spend analytic solutions (through TungstenAnalytics). These services, set out in further detail below, are expected to provide the primary financial benefits to Tungsten and their clients.

Market Opportunity for the Tungsten invoice discounting model

Banks are deleveraging and reducing credit for smaller companies, with lending to SMEs down 10% over the two years to April 2013 to less than £160 billion (Bank of England, April 2013), whilst at the same time, many smaller businesses are experiencing growing working capital requirements.

OB10's network provides access to over 140,000 registered suppliers¹⁰ and therefore within Tungsten, there is significant opportunity to incorporate an invoice financing solution by leveraging OB10's high value and high quality invoice flow. The initial focus will be on OB10's UK customer base.

Under the Tungsten model, once an invoice has been marked by a buyer as "approved for pay", the supplier will be able to choose to receive an early payment at a discount to the invoice value. The ability to see which invoices are 'approved to pay' through OB10's technology is a differentiating factor, providing full transparency and reduce the key financing risks of fraud and dilutions. Bad debt provisions are also expected to be managed and minimised through the investment grade nature of the buyers on the OB10 network (who would become the counter party once a supplier has chosen the invoice finance option). Invoice financing in Express Payments has already been trialled with an OB10 customer and alongside another lender, so validating the web-enabled technology.

Tungsten intends, should PRA approval be forthcoming, to make available invoice discounting via Tungsten's bank. There are alternative financing routes available to

¹⁰ Source: Information provided by OB10, extracted from the OB10 production database (as at 31 July 2013)

complement these plans, which incorporate an indicative level of first loss capital of between 5% and 10%, such capital to be raised as part of the Placing.

Euro Banking Association and Bank of England figures suggest that invoice discounting penetration rates in the UK are between 9% and 10%¹¹. As an illustrative example, assuming this UK average invoice discounting penetration rate of 9-10% on OB10's UK FY2013 £19 billion invoice value, would equate to £1.8 billion of invoice financing being advanced over a year, with approximately £325 million advanced at any one time. This would imply a first loss capital requirement of up to £32.5 million (assuming an even distribution of invoice financing per 60 days).

Suppliers to Tungsten's customers would typically experience an invoicing period of 45 to 60 days. On this basis, Tungsten has assumed that 5 to 6 advances would be made per annum. Assuming discount rates at the lower end of current market levels, this would give an average interest rate of the order of 8-10% per annum. Below is a table outlining the illustrative economics of Tungsten's supply chain finance when operating at scale¹²:

| Line item | Illustrative economics |
|---------------------------------------|-------------------------------|
| Gross interest | 8% |
| Cost of funds | 3% |
| Net interest | 5% |
| Cost : Income ratio | 15% |
| Pre-tax margin | 4% |
| Illustrative pre-tax return on equity | 40% |

Initial discussions with large commercial finance operators in the UK have suggested that a gross annual interest rate of 8% is attractive to suppliers seeking finance against invoices. The illustrative 3% cost of funds, is believed to be conservative, especially in the current low interest rate environment.

Tungsten has signed a conditional agreement to acquire a UK bank that will have a "clean" balance sheet with assets comprising solely of short term UK gilts and / or certificates of deposit (subject to PRA approval, and following completion on the terms set out in a signed sale and purchase agreement and subject to audited completion accounts). A business plan has been submitted to the PRA and is going through their approval process. The business plan intends for the Bank to have a short duration loan book with only investment grade credit risks. Whilst a full UK banking licence is not a pre-requisite to provide invoice discounting, the Directors believe that it should offer material benefit to Tungsten as follows:

- Broadens funding options through institutional deposits, which could reduce the level and cost of required first loss capital;
- Greater funding flexibility with lower cost of capital;
- Tungsten's position as a bank would allow it to receive and pay away interest without incurring withholding tax, as these activities would be within its ordinary course of business

¹¹ Euro Banking Association Report "Supply Chain Finance, EBA European market guide", March 2013

¹² Illustrative economics are based on management estimates for the discounting product and should not be taken as an indication of future performance and does not constitute a profit forecast. There is no guarantee that the illustrative economics can be achieved.

- Reduces exposure to potential regulation of the shadow-banking sub-sector;
- Enhances profile with counter-parties;
- Access to central bank funding for eligible assets; and
- Improved globalisation capability.

In summary, Tungsten believes that its offering will therefore be marked out by:

- Investment grade credit risk;
- High visibility across networks, statistical analyses, approved payment processes, onboarding / “Know Your Customer”, etc.;
- High potential return on capital;
- Short duration and liquid loan book – matched asset-liability management; and
- Diversified captive customer base

Market Opportunity for e-invoice processing

Automating accounts payable (“AP”) through e-invoicing as opposed to paper and manual processes presents compelling benefits, which is driving adoption globally. The table below shows the primary benefits of e-invoicing based on survey results¹³:

| Benefits of electronic invoicing | % of survey |
|--|--------------------|
| Reduce overall processing cost | 56% |
| Remove paper from AP department | 43% |
| Speed up invoice approval cycle times | 38% |
| Better cash management | 28% |
| Reduce lost invoices | 24% |
| Improve visibility into spend | 20% |
| Better invoice audit capabilities | 14% |
| Obtaining incremental supplier dynamic discounts | 8% |
| Strengthen supplier relationships | 4% |

Market research estimates that annual business and government invoice volume is 150 billion globally and 16 billion in Europe, only a fraction of which are processed in any electronic form¹⁴: only 5% of AP departments receive more than 75% of invoices electronically, while 60% receive over 90% of their invoices on paper. However e-invoice volumes are estimated by the European e-invoicing Services Providers Association to grow significantly both globally and in Europe.

| Business & Government (B2B, B2G, G2B) | Global | Europe |
|--|---------------|---------------|
| Estimated annual invoice volume | 150 billion | 16 billion |

¹³ PayStream Advisors, “Global Electronic Invoicing – The State of AP Automation Worldwide”

¹⁴ Source: European e-invoicing Services Providers Association

| | | |
|--|-----|-----|
| Estimated electronic proportion of total 2012 volume | 5% | 18% |
| Estimated annual volume increase in e-invoices | 20% | 30% |

Source: Billentis

The e-invoice market is predicted by Spend Matters to grow rapidly (8% – 15% p.a. between 2013 – 15) through buyers driving widespread adoption on the basis of cost savings, good return on investment (“ROI”), working capital optimisation, and the Corporate Social Responsibility agenda.¹⁵

Market Opportunity for TungstenAnalytics

Tungsten has identified the first value added service through the 5 year rolling licence with @UK PLC to deliver TungstenAnalytics and deliver a complementary spend analytics solution to the invoice value transacted through OB10’s buyer network.

The market opportunity for the spend analytics offering is significant; by applying illustrative cost saving economics for price variance and price benchmarking, a multi-billion pound cost saving opportunity across OB10’s buyer network is implied. By way of illustration, an analysis by Tungsten Analytics of an anonymous sample of UK invoice data identified potential cost savings related to price variance of 1% of total spend; it is believed that a price benchmarking exercise could produce further savings of up to 4%. The UK National Audit Office verified an exercise for certain UK NHS trusts which showed savings of 10.9%. Initial and recurring fees are expected to cover the implementation and monitoring of required software and processes to achieve such cost savings and provide high margin revenues for Tungsten.

The line-level granularity of e-invoice data created and stored with OB10 is highly complementary to spend analytics algorithms as it can categorise items to a specific level of detail and enable purchase order (“PO”) and Non PO data to be analysed with the highest level of discrimination. The quality of line-level data across OB10’s network (c.£370 billion to date)¹⁶ represents a source of data potentially capable to identify previously uncaptured savings for Buyers unique across the network.

The overall global market for spend analysis is expected to grow at 15%-23% over the next two years, having experienced a 5 year CAGR of 18%.¹⁷

Prospective Terms of the Transaction

Under the terms of the conditional acquisition agreement for OB10 (the “OB10 Acquisition Agreement”), Tungsten has conditionally agreed to purchase OB10 Shares from certain OB10 Shareholders who together hold approximately 70 per cent. of the current OB10 Shares in issue. OB10 shareholders will receive 70% in cash and 30% in Tungsten shares.

These OB10 Shareholders have provided irrevocable undertakings to vote in favour of the acquisition by written resolution in respect of their aggregate holdings of OB10 Shares and, in accordance with the terms of OB10’s articles of association, to exercise their right to issue a Drag Notice to the remaining OB10 Shareholders. They would be required to compulsorily

¹⁵ Source: E-invoicing / e-billing (opportunities in a challenging market environment) by Billentis; Spend Matters, August 2013

¹⁶ Information provided by OB10, extracted from OB10 database

¹⁷ Source: Spend Matters, August 2013

sell their OB10 Shares to Tungsten in accordance with the terms of the Drag Notice and OB10's articles of association.

Separately, Tungsten has received irrevocable undertakings to vote in favour of the resolutions, *inter alia*, to approve the Transaction at the Tungsten General Meeting from Tungsten shareholders holding, in aggregate, all of the issued share capital of Tungsten.

The OB10 Acquisition Agreement is conditional, *inter alia*, upon the following matters:

1. Tungsten Shareholder approval of the Transaction;
2. Sufficient funds being raised pursuant to the Placing; and
3. Admission becoming effective.

Completion of each of the OB10 Acquisition Agreement, the Placing and Admission are all inter-conditional upon one another, such that none of these component parts of the Transaction can complete without the remaining parts similarly completing. The completion of the OB10 Acquisition Agreement, the Placing and Admission are not inter-conditional on the completion of the acquisition of the Bank.

Founder Securities

Tungsten has in place a long term equity incentive plan for the key managers and associates ("Founder Securities"). The Founder Securities are exchangeable into ordinary shares in Tungsten, with a value equal to 15% of the increase in value of Tungsten since Admission, subject to satisfaction of a performance condition:

- Founder Securities are only convertible if the value of Tungsten has risen by over 8.25% per annum, subject to adjustments for capital returns to shareholders; and
- Founder Securities are only convertible between five and ten years following Admission (or earlier in the event of change of control, including removal from the Board).

A substantial proportion of Founder Securities remain un-issued.

Directors and Proposed Directors of Tungsten

| Name | Proposed Role | Current Role |
|-------------------|--|---|
| Arnold Hoevenaars | Non-Executive Chairman of Tungsten | Chairman and Non-Executive Director of Tungsten |
| Edmund Truell | Chief Executive Officer | Non-Executive Director of Tungsten |
| Luke McKeever | Executive Director of Tungsten | Chief Executive Officer of OB10 |
| Philip Ashdown | Chief Executive Officer of Tungsten bank | Partner of Disruptive Capital Finance LLP |
| Jeffrey Belkin | Chief Financial Officer of Tungsten | Partner of Disruptive Capital Finance LLP |
| Peter Kiernan | Non-Executive Director of Tungsten | Non-Executive Director of Tungsten |
| Danny Truell | Chief Investment Officer of Tungsten | Non-Executive Director of Tungsten |
| Michael Spencer | Non-Executive Director of Tungsten | Non-Executive Director of Tungsten |

Arnold Hoevenaars

Arnold is Chairman of the Internal Supervisory Committee for Pensioenfonds Zorg & Welzijn (PFZW), which had over €135 billion of assets as at the end of Q1 2013. Arnold is also a member of the Supervisory Board of the Unilever Pension Fund. Previously Arnold held the following positions: from 2003 to 2004 Chief Financial Officer of Royal Boskalis Westminster; from 2002 to 2003 Chief Executive Officer and Chairman of Eureko B.V.; from 1992 to 2000 various roles to become Executive Chairman of Achmea.

Edmund Truell

Edmund has over 30 years of financial services experience including leadership positions in banking, private equity, pensions, insurance and debt investment. He trained at Bankers Trust Co in New York, following which he was appointed a Director of Hambros Bank in 1991; Chief Executive of Hambro European Ventures in 1994; led the 1998 buyout and formation of Duke Street Capital ("DSC"); and was responsible in 2000 for creating and building DSC Debt Management. He was Chairman of the British Venture Capital Association from 2001 to 2002. After selling out of DSC in March 2007, he co-founded a regulated insurance company, Pension Insurance Corporation, which now has over £9 billion in assets under management and has insured some 90,000 pension fund members. He was appointed as Chairman of the London Pension Fund Authority, with £4.8 billion of assets, in January 2013. He is qualified as a Chartered Financial Analyst and is a Trustee of The Truell Charitable Foundation and the Charles Darwin Foundation.

Luke McKeever

Luke has 20 years' experience in software, data analytics and services markets with a background in international sales, marketing and corporate development. Luke joined OB10 in April 2011, where he was responsible for driving the growth and strategic direction of the business. Previously, Luke was CEO of Portrait Software, a publicly listed company, where he oversaw a strong period of growth before its acquisition by Pitney Bowes in 2010. Luke has held senior commercial positions in software and services organisations, including Alterian plc and Experian plc.

Philip Ashdown

Philip has over 30 years of diverse experience gained within commercial banking and leverage finance, M&A advisory, restructuring and hedge fund management businesses. Highly skilled in project and risk management with substantial presentation, negotiation and transaction closing experience across diverse transactions and sectors, globally. He trained as a corporate banker at Midland Bank. He has been a Director at Hill Samuel Bank, Managing Director and Head of Leverage Finance and Sponsor Coverage at ING Barings and Fund Manager at Altima Partners LLP. Philip is an Honorary Professor at Warwick University Business School and Founding Partner of Silvermine Partners LLP. He became an Associate of Chartered Institute of Bankers (ACIB) in 1987. He has an MBA with distinction.

Jeffrey Belkin

Jeffrey has over 30 years' experience in the financial services industry and was Group Finance Partner at DSC from 2001 to 2009, where he was responsible for reporting to investors and stakeholders. Jeffrey previously had responsibility for group reporting in

various roles at HSBC and then at Schroders, where he was head of management reporting for the Investment Banking Group and for the consolidated Schroders plc group. Since 2009 Jeffrey has worked for Edmund Truell and Disruptive Capital LLP on all aspects of family and professional asset management. Jeffrey qualified as a Chartered Accountant with Peat, Marwick, Mitchell & Co in 1986. Jeffrey studied Economics and History at Cambridge.

Peter Kiernan

Peter has over 30 years' experience in financial services and 27 years' investment banking experience and is currently Chairman of European Investment Banking at Canaccord Genuity. Previously, Peter was Head of UK Investment Banking at Lazard from 2004 to 2006, having joined from Goldman Sachs in 2004. Before Goldman Sachs, Peter was a Managing Director at UBS Warburg. Peter qualified as a Chartered Accountant with Peat, Marwick, Mitchell & Co and read Natural Sciences (Chemistry) at Cambridge.

Danny Truell

Danny has over 25 years' of experience in financial services having held leadership positions in asset management, pensions and long term investment. Commencing his career at CIN and then Chief Asian Strategist for SBC Warburg in Hong Kong, Danny was formerly a Managing Director at Goldman Sachs. He is Co-founder and Chair of the Asset / Liability Committee at Pension Insurance Corporation. Danny is currently Chair and the only UK member of the World Economic Forum Long term Investment Council and has been Chief Investment Officer of the Wellcome Trust since 2006, where he has overseen some £15 billion of assets at the UK's largest medical charity. Danny is Co-Chairman of the G20 / B20 Investment Group. He read PPE at Oxford and is a Trustee of The Truell Charitable Foundation and of DebateMate.

Michael Spencer

Michael has been Chairman and Group Chief Executive Officer of ICAP since 1998 following the Excol / Intercapital merger. Over this period Michael took ICAP from start-up to FTSE 100 as a leading inter-dealer broker. Michael was Non-Executive Chairman of Numis Securities from April 2003 to May 2009 and Treasurer of the Conservative Party from 2006 until October 2010. He was named Entrepreneur of the Year at the European Business Leader Awards and Ernst & Young World Entrepreneur of the year in 2010. He read Physics at Oxford.

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strategies, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

These forward-looking statements speak only as at the date of this announcement. Subject to its legal and regulatory obligations (including under the AIM Rules), Tungsten expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

The following definitions apply in this announcement, unless the context requires otherwise:

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| "Acquisitions" | the proposed acquisitions of the Bank and OB10 |
| "Admission" | Admission of the enlarged share capital of Tungsten to trading on AIM becoming effective in accordance with the AIM Rules |
| "Admission Document" | admission document relating to Tungsten and OB10 to be prepared in accordance with the AIM Rules by Tungsten and posted to the shareholders of OB10 and Tungsten; |
| "AIM" | the AIM market operated by the London Stock Exchange; |
| "AIM Rules" | rules for companies whose securities are admitted to trading on AIM published by the London Stock Exchange; |
| "Completion" | completion of the acquisition of OB10 and the Placing which will occur automatically upon Admission; |
| "Consideration Shares" | new ordinary shares in Tungsten to be issued to the OB10 Shareholders on Completion; |
| "Disruptive Capital Finance LLP" | Disruptive Capital Finance LLP is the adviser to Tungsten. It was engaged by the Tungsten Board for the purposes of identifying and recommending investment opportunities although the decision to follow their recommendation remains the decision of the Tungsten Board. It is a limited liability partnership set up and controlled by a charity founded by Edmund Truell and Danny Truell (the Truell Charitable Foundation), providing a number of experienced financial service professionals, is regulated by the Financial Conduct Authority and provides investment advisory and management services to a number of financial services ventures. |
| "Drag Notice" | drag notice issued in accordance with the terms of OB10's articles of association by the OB10 Shareholders which are parties to the OB10 Acquisition Agreement, requiring all remaining OB10 Shareholders to sell their respective OB10 Shares to Tungsten; |
| "Enlarged Share Capital" | the share capital of Tungsten comprising Existing Ordinary Shares and the Consideration Shares and the Placing Shares |
| "Existing Ordinary Shares" | the existing issued ordinary shares in the share capital of Tungsten; |
| "NOMAD" | Charles Stanley Securities; |
| "OB10" | OB10 Limited, a company registered in England and Wales with registered number 03958038; |
| "OB10 Acquisition Agreement" | the acquisition agreement entered into on or |

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| "OB10 General Meeting" | about the date of this announcement between Tungsten and certain OB10 Shareholders who together hold, in aggregate, approximately 70 per cent. of the OB10 Shares currently in issue; |
| "OB10 Management" | general meeting of OB10 to be convened in due course at which the resolutions will be approved, <i>inter alia</i> , to approve the Transaction; |
| "OB10 Shares" | Luke McKeever, Robin Wooldridge, Stefan Forszewski, Chris Lowrie, Alec Holmes |
| "OB10 Shareholders" | the ordinary shares in the capital of OB10; |
| "Placing" | holders of shares in OB10; |
| "Shares" | the placing of shares in Tungsten to raise up to £160 million; |
| "Resolutions" | the Existing Ordinary Shares and the Consideration Shares; |
| "Transaction" | resolutions to be proposed at Tungsten's General Meeting; |
| "Tungsten" | the Acquisitions and the Placing; |
| "Tungsten Corporation" | Tungsten Corporation PLC, a company registered in England and Wales with registered number 07934335; |
| "Tungsten General Meeting" | Tungsten and its subsidiaries (including OB10 and Bank) following the Transaction; |
| "UK" | the general meeting of Tungsten to be convened in due course at which the resolutions will be proposed to approve the Transaction; |
| | United Kingdom. |