

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

25 April 2022

RECOMMENDED CASH ACQUISITION

of

Tungsten Corporation plc

by

Project California Bidco Limited

(a newly-formed vehicle, indirectly wholly-owned by Kofax Parent Limited)

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

Publication and Posting of Scheme Document

On 24 March 2022, the boards of Tungsten Corporation plc (the "**Company**" or "**Tungsten**") and Project California Bidco Limited ("**Bidco**"), a newly-formed vehicle, indirectly wholly-owned by Kofax Parent Limited ("**Kofax**"), announced that they had reached an agreement on the terms of a recommended cash offer pursuant to which Bidco will acquire the entire issued and to be issued share capital of Tungsten (the "**Acquisition**"), to be effected by means of a court-sanctioned scheme of arrangement pursuant to Part 26 of the Companies Act (the "**Scheme**").

Publication of the Scheme Document

The board of Tungsten is pleased to announce that a scheme document in relation to the Scheme (the "**Scheme Document**"), which includes, among other things, a letter from the Chairman of Tungsten, the full terms and conditions of the Scheme, a statutory explanatory statement, an expected timetable of principal events, notices of the Court Meeting and the General Meeting and details of the actions to be taken by Tungsten Shareholders, has been published today on Tungsten's website (subject to any restrictions relating to persons resident in Restricted Jurisdictions) at www.tungsten-network.com/takeover-documentation/ and on Bidco's website at www.kofax.com/tungsten.

Hard copies of the Scheme Document and Forms of Proxy for the Court Meeting and the General Meeting are being sent today to Tungsten Shareholders.

Capitalised terms used in this announcement (the "**Announcement**") shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this Announcement are to London, United Kingdom times unless stated otherwise.

Action required

As further detailed in the Scheme Document, in order to become Effective, the Scheme will require, among other things, the requisite majority of: (i) eligible Scheme Shareholders present and voting physically in person or by proxy in favour of the Scheme at the Court Meeting; and (ii) eligible Tungsten Shareholders present and voting either physically in person or by proxy in favour of the Special Resolution at the General Meeting.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY on 18 May 2022, are set out in Part X (Notice of Court Meeting) and Part XI (Notice of General Meeting) of the Scheme Document. The Court Meeting will start at 10.00 a.m. on that date and the General Meeting at 10.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned).

Whilst COVID-19 restrictions have been lifted as at the date of this Announcement, the COVID-19 situation is constantly evolving and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings. As such, while Scheme Shareholders and Tungsten Shareholders will be permitted to attend the Court and/or General Meeting in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), Tungsten Shareholders and Scheme Shareholders are nevertheless encouraged to appoint "the Chairman of the meeting" as their proxy for the General Meeting and the Court Meeting, respectively. If any other person is appointed as proxy and COVID-19 restrictions are introduced which affect the holding of the Meetings, that proxy may not be permitted to attend the relevant Meeting in person. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Tungsten Shareholders before the Meetings, including through Tungsten's website www.tungsten-network.com and by announcement through a Regulatory Information Service.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Therefore, whether or not you intend to attend both or either of the Court Meeting or the General Meeting, Scheme Shareholders and Tungsten Shareholders are asked to complete and return the enclosed blue and yellow Forms of Proxy (or appoint a proxy electronically) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Tungsten's registrar, Equiniti, not later than 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a day that is not a working day or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting).

Recommendation

The Tungsten Directors, who have been so advised by Canaccord Genuity as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice, Canaccord Genuity has taken into account the commercial assessments of Tungsten Directors. Canaccord Genuity is providing independent financial advice to the Tungsten Directors for the purposes of Rule 3 of the Takeover Code.

In the absence of a higher offer, the Tungsten Directors intend to recommend unanimously that, in the case of the Court Meeting, the Scheme Shareholders and, in the case of the General Meeting, the Tungsten Shareholders, vote in favour of the resolutions relating to the Acquisition at the Meetings to be convened in due course.

Tungsten Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

Timetable

The Scheme Document contains an expected timetable of principal events in relation to the Scheme, which is also set out in the Appendix to this Announcement. The Scheme remains conditional on the approval of the requisite majority of eligible Scheme Shareholders at the Court Meeting, the requisite majority of eligible Tungsten Shareholders at the General Meeting and the satisfaction or (if capable of waiver) waiver of the other Conditions set out in the Scheme Document, including the sanction of the Court.

If the Scheme is sanctioned as outlined above, it is expected that the last day of dealings in, and registration of transfers of, Tungsten Shares on AIM will be the Business Day immediately prior to the Effective Date, following which Tungsten will make an application to the London Stock Exchange for suspension of dealings in Tungsten Shares on AIM with effect by 7.30 a.m. on the Effective Date.

It is intended that the cancellation of admission of the Tungsten Shares to trading on AIM will take effect at 7.30 a.m. on the Business Day following the Effective Date. In addition, entitlements to Tungsten Shares held within the CREST system will be cancelled and share certificates in respect of Scheme Shares will cease to be valid and should, if so requested by Tungsten, be sent to Tungsten for cancellation.

Tungsten will make further announcements through a Regulatory Information Service, with such announcements also being made available on Tungsten's website at www.tungsten-network.com, in relation to the expected timetable as appropriate in respect of the approvals of the Conditions upon which the Acquisition is conditional. The dates and times given in the expected timetable are indicative only and are based on Tungsten's current expectations and may be subject to change (including as a result of changes to the regulatory timetable).

Current Trading

Revenues for the 11 months to end March 2022 were £34.4 million, representing 6% year-on-year revenue growth on a constant currency basis, with a number of potential new customer wins targeted for FY22 now expected to move into FY23.

Foreign exchange is estimated to have negatively impacted revenues to end March 2022 by £0.6 million on a period-on-period, constant currency basis.

Whilst not quite yet at pre-Covid 19 levels of transaction volumes, Tungsten has seen an increase in transaction volumes for the 11 months to end March 2022 of 3% compared to the prior period.

There have been 27 upsells for the period with FY22 revenue of £0.7m and Total Contract Value ("TCV") of £1.5 million, and one new customer Accounts Receivable win which now has a TCV of £0.1 million. There has been significantly improved buyer retention, with a YTD March 2022 loss of 3 Accounts Payable ("AP") Buyers with annual recurring revenue ("ARR") of £0.1 million against a loss of 13 AP buyers with ARR of £0.4 million for the prior period.

Costs have continued to be well controlled, and net cash as at 31 March 2022 was £2.8 million.

Adjusted EBITDA for the 11 months to end March 2022 was approximately £4.9 million.

Information for Tungsten Shareholders

If you have any questions about this Announcement, the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to appoint a proxy, please call Tungsten's Registrar, Equiniti, by calling the shareholder helpline on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. Lines are open between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Tungsten's Registrar cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Enquiries

Tungsten Corporation plc

Paul Cooper, Chief Executive Officer

Tel: +44 (0) 20 7280 6980

Canaccord Genuity Limited (Financial Adviser, Nominated Adviser and Corporate Broker to Tungsten)

Simon Bridges
Andrew Potts

Tel: +44 (0) 20 7523 8000

Tavistock (financial PR and IR for Tungsten)

Heather Armstrong
Katie Hopkins

Tel: +44 (0) 20 7920 3150

tungstencorp@tavistock.co.uk

Kofax and Bidco

Karl Doyle

mediarelations@kofax.com

Shore Capital (Financial Adviser to Kofax and Bidco)

Stephane Auton / Daniel Bush (Corporate Advisory)
Guy Wiehahn (Corporate Broking)

Tel: +44 (0) 20 7408 4090

APPENDIX

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Tungsten's and Bidco's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Tungsten Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

Event	Time and/or date⁽¹⁾
Publication of the Scheme Document	25 April 2022
Latest date for Potential Competing Offerors to announce a formal offer in accordance with Rule 2.7 of the Code	11 May 2022
Latest time for lodging Forms of Proxy for the: Court Meeting (BLUE form) General Meeting (YELLOW form)	10.00 a.m. on 16 May 2022 ⁽²⁾ 10.15 a.m. on 16 May 2022 ⁽³⁾
Voting Record Time	6.30 p.m. on 16 May 2022 ⁽⁴⁾
Court Meeting	10.00 a.m. on 18 May 2022
General Meeting	10.15 a.m. on 18 May 2022 ⁽⁵⁾

The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Tungsten will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Tungsten's website at www.Tungsten-Network.com. Further updates and changes to these times will be notified in the same way. See also note ⁽¹⁾.

Scheme Court Hearing	25 May 2022
Last day for dealings in, and for the registration of transfer of, Tungsten Shares	26 May 2022
Scheme Record Time	6:00 p.m. on 26 May 2022
Disablement of CREST in respect of Tungsten Shares	6:00 p.m. on 26 May 2022
Suspension of dealings in Tungsten Shares	by 7:30 a.m. on 27 May 2022
Effective Date of the Scheme	27 May 2022 ⁽⁶⁾
Cancellation of admission to trading of Tungsten Shares	by 7:30 a.m. on 30 May 2022
Latest date for despatch of cheques and crediting of CREST accounts and	10 June 2022

processing electronic transfers for cash consideration due under the Scheme by 14 days after the Effective Date

Long Stop Date⁽⁷⁾

31 December 2022

- (1) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable). References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Tungsten Shareholders by announcement through a Regulatory Information Service.

Participants in the Tungsten Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the Tungsten Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.

- (2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, 48 hours prior to the time fixed for any adjourned Court Meeting (excluding any part of such 48 hour period falling on a day that is not a working day). If the BLUE Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. on 16 May 2022, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- (3) In order to be valid, the YELLOW Forms of Proxy for the General Meeting must be lodged not later than 10.15 a.m. on 16 May 2022 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a day that is not a working day).
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.
- (5) To commence at 10.15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) Bidco expects that, subject to the satisfaction (or, where applicable, waiver) of the Conditions in **Error! Reference source not found.** (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, the Acquisition will become Effective during Q2 2022.
- (7) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed by Tungsten and Bidco (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)).

Important notices

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote in any jurisdiction whether pursuant to this announcement or otherwise, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The release, publication, or distribution of this announcement in whole or in part, directly or indirectly, in, into or from certain jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Canaccord Genuity Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and corporate broker exclusively for Tungsten and for no one else in connection with the Acquisition and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Tungsten for providing the protections afforded to clients of Canaccord Genuity Limited, nor for providing advice in relation to the Acquisition or any other matter referred to in this announcement.

*Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively “**Shore Capital**”), which are authorised and regulated by the FCA in the United Kingdom, are acting exclusively as financial adviser for Bidco and Kofax and no-one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Bidco and Kofax for providing the protections afforded to clients of Shore Capital nor for providing advice in relation to the Acquisition or any other matter referred to in this announcement.*

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse (Amendment) (EU Exit) Regulations 2019. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any

securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Overseas shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom and the ability of Tungsten Shareholders who are not resident in the United Kingdom to participate in the Acquisition may be restricted by laws and/or regulations of those jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares with respect to the Scheme at the Court Meeting or with respect to the Special Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting and/or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom or Tungsten Shareholders who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements in their jurisdiction. Any Tungsten Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition relates to shares in an English company and is proposed to be made by means of a scheme of arrangement under English company law. U.S. Tungsten Shareholders should note that the Scheme relates to the shares of an English company and will be governed by English law. Neither the U.S. proxy solicitation rules nor the tender offer rules under the U.S. Securities Exchange Act of 1934, as amended, will apply to the Acquisition and the Scheme. Moreover, the Acquisition and the Scheme are subject to the disclosure requirements and practices applicable in England to schemes of arrangement, which differ from the disclosure requirements of the U.S. proxy solicitation rules and tender offer rules. Financial information included in this Document has been prepared in accordance with accounting standards applicable in the UK and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for U.S. Tungsten Shareholders to enforce their rights and any claim arising out of the U.S. federal securities laws, since Bidco and Tungsten are located in a non-U.S. jurisdiction, and some or all of their officers and directors are residents of non-U.S. jurisdictions. U.S. Tungsten Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.

In accordance with the Takeover Code and normal UK practice, (a) Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Tungsten outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn and (b) Canaccord Genuity and its affiliates will continue to act as an exempt principal trader in Tungsten securities on the London Stock Exchange. If purchases or arrangements to purchase were to be made as contemplated by clause (a) of this paragraph, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices, and any information about such purchases or arrangements to purchase would be disclosed as required in the UK, would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at www.londonstockexchange.com. Purchases contemplated by clause (b) of this paragraph that are required to be made public in the United Kingdom pursuant to the Takeover Code would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at www.londonstockexchange.com. Information would also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Further details in relation to Tungsten Shareholders in overseas jurisdictions are contained in the Scheme Document.

Publication on a website

A copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Tungsten's website at www.tungsten-network.com/takeover-documentation/ and on Bidco's website at www.kofax.com/tungsten by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of these websites are not incorporated by reference and do not form part of this Announcement.

No profit forecasts, estimates or quantified benefits statements

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Tungsten for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Tungsten.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Tungsten Shareholders, persons with information rights and participants in Tungsten Share Plans may request a hard copy of this Announcement by contacting Tungsten' registrars, Equiniti, either in writing to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, or by calling +44 (0)371 3842030. Calls outside the UK will be charged at the applicable international rate. Lines are open between 8.30 am and 5.30 pm Monday to Friday excluding public holidays in England and Wales. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by Tungsten Shareholders, persons with information rights and other relevant persons for the receipt of communications from Tungsten may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.