

**THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF TUNGSTEN SHARES TO TRADING ON AIM. IF YOU ARE IN ANY DOUBT ABOUT THE OFFER OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISERS DULY AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) IF YOU ARE RESIDENT IN THE UNITED KINGDOM OR, IF NOT, FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.**

If you have sold or otherwise transferred all your Tungsten Shares, please send this document but not the personalised Form of Acceptance (for certificated shareholders only) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. However, these documents should not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Tungsten Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or any accompanying documents in whole or in part, directly or indirectly, in jurisdictions other than the United Kingdom or Sweden may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Sweden should inform themselves about, and observe, any applicable legal or regulatory requirements. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Offer is not being made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any such jurisdiction.

---

## **RECOMMENDED ALL CASH OFFER**

by

### **PAGERO GROUP AB (PUBL)**

to acquire the entire issued and to be issued ordinary share capital of

### **TUNGSTEN CORPORATION PLC**

*(Incorporated and registered in England and Wales with registered number 07934335)*

other than those shares already owned by Pagero Group AB (publ)

---

**This document should be read as a whole and in conjunction with the Form of Acceptance (if you hold Tungsten Shares in certificated form).**

**The procedure for acceptance of the Offer is set out in paragraph 13 of the letter from Pagero to Tungsten Shareholders in Part II of this document and, in respect of certificated Tungsten Shares, in the Form of Acceptance. To accept the Offer in respect of certificated Tungsten Shares, you must complete and return the Form of Acceptance, together with your share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received by the Receiving Agent, Equiniti, of Aspect House, Corporate Actions, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom by no later than 1.00 p.m. (London time) on the Unconditional Date. Acceptances in respect of uncertificated Tungsten Shares should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. (London time) on the Unconditional Date. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.**

Strand Hanson Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Pagero and no-one else in connection with the Offer and other matters described in this document and will not be responsible to anyone other than Pagero for providing the protections afforded to clients of Strand Hanson Limited, nor for providing advice in connection with the Offer, the contents of this document or any other matter referred to herein. Neither Strand Hanson Limited nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Strand Hanson Limited in connection with this document, any statement contained herein or otherwise.

Canaccord Genuity Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Tungsten and no-one else in connection with the Offer and other matters described in this document 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 connection with the Offer, the contents of this document or any other matter referred to herein. Neither Canaccord Genuity Limited nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity Limited in connection with this document, any statement contained herein or otherwise.

## IMPORTANT NOTICES

### Overseas jurisdictions

The availability of the Offer to Tungsten Shareholders who are not resident in and citizens of the United Kingdom or Sweden may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom or Sweden should inform themselves of, and observe, any applicable legal or regulatory requirements.

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom or Sweden may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Sweden should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This document has been prepared for the purpose of complying with applicable English law, Swedish law, the Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England or Sweden.

Unless otherwise determined by Pagero or required by the Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from, and will not be capable of acceptance in or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Accordingly, copies of this document and any other documentation relating to the Offer will not be, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.

The Offer will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the AIM Rules, the Market Abuse Regulation and the Disclosure, Guidance and Transparency Rules.

### Notice to U.S. holders of Tungsten Shares

The Offer relates to shares of an English company and is proposed to be effected by means of a contractual takeover offer. The Offer is being made in compliance with all applicable laws and regulations of the United Kingdom and the United States, including any applicable exemptions under the U.S. Securities Exchange Act of 1934 (the "**U.S. Exchange Act**"). The financial information included in this document has been prepared in accordance with accounting standards applicable in the United Kingdom or Sweden, and may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer is being made in the United States pursuant to the applicable U.S. tender offer rules and otherwise in accordance with the requirements of the Code. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures and law.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Pagero 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 the Offer during the period in which such Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including United Kingdom laws and the U.S. Exchange Act. Any such purchases by Pagero or its affiliates will not be made at prices higher than the price of the Offer provided in this document unless the price of the Offer is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange's website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

However, if Pagero were to elect to implement the Offer by means of a Scheme of Arrangement under the laws of England and Wales, such Scheme would not be subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act. Accordingly, the Offer would be subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules.

Neither the Offer nor this document have been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Offer, or determined if the information contained in this document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of consideration by a U.S. holder for the transfer of its Tungsten Shares pursuant to the Offer shall be a taxable transaction for United States federal income tax purposes. Each Tungsten Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information relating to Tungsten included in this document has been prepared in accordance with accounting standards applicable in the United Kingdom 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.

Pagero is organised under the laws of Sweden and Tungsten is organised under the laws of England and Wales. Some or all of the officers and directors of Pagero and Tungsten, respectively, are residents of countries other than the United States. In addition, some of the assets of Pagero and Tungsten are located outside the United States. As a result, it may be difficult for U.S. holders of Tungsten Shares to effect service of process within the United States upon Pagero or Tungsten or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States.

In accordance with the Code and normal U.K. practice, (a) Pagero 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 Offer, until the date on which the Offer becomes wholly unconditional, 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 U.K., would be reported to a Regulatory Information Service and would be available on the London Stock Exchange's website at [www.londonstockexchange.com](http://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 Code would be reported to a Regulatory Information Service and would be available on the London Stock Exchange's website at [www.londonstockexchange.com](http://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.

### **Cautionary note regarding forward-looking statements**

This document (including information incorporated by reference in this document), oral statements made regarding the Offer, and other information published by Tungsten, any member of the Tungsten Group, Pagero or any member of the Pagero Group contain statements which are, or may be deemed to be, “forward-looking statements” (including “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Tungsten, any member of the Tungsten Group, Pagero or any member of the Pagero Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this document relate to Tungsten, any member of the Tungsten Group, Pagero or any member of the Pagero Group’s future prospects, developments and business strategies, the expected timing and scope of the Offer and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects”, “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Tungsten, any member of the Tungsten Group, Pagero or any member of the Pagero Group’s operations; and (iii) the effects of global economic conditions on Tungsten, any member of the Tungsten Group, Pagero or any member of the Pagero Group’s business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include, but are not limited to: changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as at the date of this document. None of Pagero, the Wider Pagero Group, Tungsten nor the Wider Tungsten Group, nor any of their respective associates or directors, officers, employees or advisers, assumes any obligation to update or revise any forward-looking statements contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent oral or written forward-looking statements attributable to any member of the Pagero Group or Tungsten Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. Nothing in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of the Pagero Group or the Tungsten Group except where otherwise stated. Given these risks and uncertainties, you are cautioned not to place any reliance on forward-looking statements.

### **No profit forecasts, estimates or quantified benefits statements**

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

## **Rounding**

Certain figures included in this document 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 the figures that precede them.

## **Information relating to Tungsten Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by Tungsten Shareholders, persons with information rights and other persons for the receipt of communications from Tungsten may be provided to Pagero during the Offer Period as required under Section 4 of Appendix 4 to the Code.

## **Publication on websites and availability of hard copies**

A copy of this document and the documents required to be published pursuant to Rule 26 of the Code shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Pagero's and Tungsten's websites at [www.pagero.com/investors](http://www.pagero.com/investors) and at [www.tungsten-network.com/takeover-documentation/](http://www.tungsten-network.com/takeover-documentation/) respectively, by no later than 12 noon (London time) on the Business Day following publication of this document. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this document.

Tungsten Shareholders may request a hard copy of this document by contacting Tungsten's registrars, Equiniti, either in writing to Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or by calling +44 (0)371 3842050. Tungsten Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form. Calls outside the U.K. will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

## **Disclosure Requirements under the City Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Code, any person who is, or becomes, interested in 1 per cent. 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 p.m. (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](http://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.

The date of publication of this document is 19 May 2022.

## TO ACCEPT THE OFFER:

1. If you hold your Tungsten Shares in certificated form (that is, not in CREST), you should complete the Form of Acceptance in accordance with paragraph 13(b) of the letter from Pagero to Tungsten Shareholders in Part II of this document. Return the completed Form of Acceptance (along with any share certificate(s) and/or other document(s) of title) using, if posted in the U.K., the first class reply-paid envelope provided as soon as possible and, in any event, so as to be received by 1.00 p.m. (London time) on the Unconditional Date.
2. If you hold your Tungsten Shares in CREST, you should follow the procedures set out in paragraphs 13(f) – 13(i) of the letter from Pagero to Tungsten Shareholders in Part II of this document.

### **THE LATEST TIME AND DATE BY WHICH THE OFFER CAN BE ACCEPTED IS 1.00 P.M. (LONDON TIME) ON THE UNCONDITIONAL DATE.**

If you have any questions relating to this document, or the completion and return of the Form of Acceptance, or if you want to request a hard copy of this document (and/or any information incorporated by reference into it by reference to another source) please telephone Equiniti on +44 (0)371 3842050 from within the U.K. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

This page should be read in conjunction with the rest of the document. Your attention is drawn, in particular, to paragraph 13 of the letter from Pagero to Tungsten Shareholders in Part II of this document, which sets out in detail the procedure for acceptance of the Offer, and to the conditions and further terms of the Offer set out in Appendix I to this document and, if you hold your Tungsten Shares in certificated form, in the Form of Acceptance.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS<sup>(1)</sup>

| <b>Event</b>  | <b>Time and/or date</b>   |
|---|---|
| Publication and posting of this document and the Form of Acceptance   | 19 May 2022   |
| Latest time and date by which the Offer can be accepted   | 1.00 p.m. (London time) on 18 July 2022 <sup>(2)</sup>                                  |
| Latest time and date by which the Offer may be declared or become unconditional <sup>(3)</sup>  | 5.00 p.m. (London time) on 31 December 2022 <sup>(4)</sup>                              |
| Settlement of consideration to Tungsten Shareholders who accept the Offer prior to the Offer becoming or being declared unconditional | No later than 14 calendar days after the Offer becoming or being declared unconditional |

### Notes:

- (1) Certain dates and times given are indicative only and are based on current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service.
- (2) Pagero reserves the right (but shall not be obliged, other than as may be required by the Code) at any time or from time to time to extend the Offer after such time.
- (3) The Offer shall lapse unless all of the Conditions have been fulfilled (or, where permitted, waived) by midnight (London time) on the earlier of the Unconditional Date and the Long-Stop Date (subject to the rules of the Code and, where applicable, the consent of the Panel).
- (4) If the Offer becomes or is declared unconditional and Pagero receives acceptances of the Offer in respect of and/or otherwise acquires 90 per cent. or more in nominal value of the Tungsten Shares to which the Offer relates, Pagero intends to exercise its rights pursuant to the statutory squeeze-out provisions of sections 974 to 991 of the Companies Act to acquire compulsorily, on the same terms as the Offer, the remaining Tungsten Shares to which the Offer relates in respect of which the Offer has not at such time been accepted. If the Offer becomes or is declared unconditional, Pagero will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared unconditional.



## CONTENTS

| <b>SECTION</b>  | <b>PAGE</b> |
|---|-------------|
| <b>PART I: LETTER OF RECOMMENDATION FROM THE NON-EXECUTIVE CHAIRMAN OF TUNGSTEN CORPORATION PLC</b>                                 | <b>11</b>   |
| 1. Introduction   | 11          |
| 2. Summary of the Offer   | 11          |
| 3. Information relating to the Tungsten Group   | 12          |
| 4. Background to and reasons for the Tungsten Directors' recommendation of the Offer  | 13          |
| 5. Intentions of Pagero with regards to Tungsten's directors, management, employees, research and development, assets and locations | 16          |
| 6. Tungsten Share Plans and other outstanding share awards  | 16          |
| 7. Irrevocable undertakings   | 16          |
| 8. United Kingdom taxation  | 16          |
| 9. Overseas shareholders  | 16          |
| 10. Cancellation of admission to trading on AIM and compulsory acquisition  | 17          |
| 11. Action to be taken to accept the Offer  | 17          |
| 12. Recommendation  | 17          |
| <b>PART II: LETTER FROM PAGERO TO TUNGSTEN SHAREHOLDERS</b>   | <b>19</b>   |
| 1. Introduction   | 19          |
| 2. The Offer  | 20          |
| 3. Background to and reasons for the Offer and future plans for Tungsten  | 21          |
| 4. Information relating to the Pagero Group   | 21          |
| 5. Intentions of Pagero with regards to Tungsten's directors, management, employees, research and development, assets and locations | 22          |
| 6. Irrevocable undertakings   | 23          |
| 7. Financing of the Offer   | 23          |
| 8. Conditions to the Offer  | 24          |
| 9. Tungsten Share Plans and other outstanding share awards  | 24          |
| 10. United Kingdom taxation   | 25          |
| 11. Overseas Shareholders   | 25          |
| 12. Offer-related arrangements  | 26          |
| 13. Procedure for acceptance of the Offer   | 26          |
| 14. Settlement  | 30          |
| 15. Cancellation of admission to trading on AIM, re-registration and compulsory acquisition   | 30          |
| 16. Further information   | 31          |
| 17. Action to be taken  | 32          |
| <b>APPENDIX I: CONDITIONS AND FURTHER TERMS OF THE OFFER</b>  | <b>33</b>   |
| <b>PART A: CONDITIONS OF THE OFFER</b>  | <b>33</b>   |
| <b>PART B: WAIVER AND INVOCATION OF THE CONDITIONS</b>  | <b>41</b>   |
| <b>PART C: FURTHER TERMS OF THE OFFER</b>   | <b>42</b>   |
| 1. Offer timetable and acceptance period  | 42          |
| 2. Announcements  | 45          |
| 3. Rights of withdrawal   | 46          |
| 4. Revisions of the Offer   | 48          |
| 5. Acceptances and purchases  | 49          |
| 6. General  | 50          |
| 7. Overseas Shareholders  | 54          |
| <b>PART D: FORM OF ACCEPTANCE</b>   | <b>58</b>   |
| <b>PART E: ELECTRONIC ACCEPTANCE</b>  | <b>62</b>   |
| <b>APPENDIX II: FINANCIAL AND RATINGS INFORMATION</b>   | <b>65</b>   |
| <b>APPENDIX III: ADDITIONAL INFORMATION</b>   | <b>68</b>   |
| 1. Responsibility   | 68          |
| 2. Directors  | 68          |
| 3. Persons acting in concert  | 69          |

|   |    |
|---|----|
| 4. Interests and dealings in relevant securities                          | 69 |
| 5. Market quotations  | 72 |
| 6. Irrevocable undertakings   | 72 |
| 7. Service contracts and letters of appointment of the Tungsten Directors | 75 |
| 8. Material contracts   | 77 |
| 9. Offer-related arrangements   | 80 |
| 10. Bases of calculations and sources of information                      | 80 |
| 11. Financing arrangements and cash confirmation                          | 81 |
| 12. Significant change  | 83 |
| 13. Consent   | 83 |
| 14. General   | 83 |
| 15. Offer related fees and expenses                                       | 84 |
| 16. Documents available for inspection                                    | 84 |
| 17. Documents incorporated by reference                                   | 85 |

**APPENDIX IV: DEFINITIONS**

**86**

## PART I:

### LETTER OF RECOMMENDATION FROM THE NON-EXECUTIVE CHAIRMAN OF TUNGSTEN CORPORATION PLC

*(Incorporated and registered in England and Wales with registered number 07934335)*

*Directors:*

Tony Bromovsky (*Chairman*)  
Paul Cooper (*Chief Executive Officer*)  
Andrew Coulson (*Non-Executive Director*)  
Nicholas Wells (*Non-Executive Director*)  
Andrew Doman (*Non-Executive Director*)

*Registered office:*

Pountney Hill House  
6 Laurence Pountney Hill  
London  
EC4R 0BL

19 May 2022

*To: Tungsten Shareholders and for information only, to participants in the Tungsten Share Plans, other holders of outstanding options and persons with information rights*

Dear Tungsten Shareholder,

#### RECOMMENDED CASH OFFER FOR TUNGSTEN BY PAGERO

##### 1. Introduction

On 9 May 2022, the Pagero Board and the Tungsten Board announced that they had agreed the terms of a recommended all cash offer to be made by Pagero to acquire the entire issued and to be issued ordinary share capital of Tungsten. Following release of the Rule 2.7 Announcement, Pagero has acquired, in aggregate, 142,103 Tungsten Shares via market purchases, representing approximately 0.11 per cent. of the existing issued ordinary share capital of Tungsten, such that its Offer is now for the entire issued and to be issued share capital of Tungsten not already owned by Pagero.

I am writing to you on behalf of the Tungsten Board to set out the background to, and terms of, the Offer and to explain the reasons why the Tungsten Directors, having taken independent financial advice, consider the terms of the Offer to be fair and reasonable and are unanimously recommending that all Tungsten Shareholders accept the Offer.

The formal Offer, together with details of the procedure for acceptance, is set out in the letter from Pagero to Tungsten Shareholders in Part II of this document.

##### 2. Summary of the Offer

Under the terms of the Offer, which is subject to the Conditions and further terms summarised below and set out in Appendix I to this document, and, in respect of Tungsten Shares held in certificated form, the accompanying Form of Acceptance, Tungsten Shareholders who accept the Offer are entitled to receive:

**for each Tungsten Share                      48 pence in cash**

The Offer values the entire existing issued and to be issued ordinary share capital of Tungsten, including the existing shareholding of Pagero, at approximately £61.49 million on a fully diluted basis and the Offer Price represents a premium of approximately:

- 65.52 per cent. to the Closing Price of 29.00 pence per Tungsten Share on 13 December 2021 (being the last Business Day prior to the commencement of the Offer Period);
- 5.84 per cent. to the Closing Price of 45.35 pence per Tungsten Share on 6 May 2022 (being the last Business Day prior to the date of the Rule 2.7 Announcement);
- 59.15 per cent. to the volume-weighted average price of 30.16 pence per Tungsten Share over the six month period ending on and including 13 December 2021 (being the last Business Day prior to the commencement of the Offer Period); and

- 58.78 per cent. to the volume weighted average price of 30.23 pence over the twelve month period ending on and including 13 December 2021 (being the last Business Day prior to the commencement of the Offer Period).

The Offer represents an increase of 6 pence per Tungsten Share and, in aggregate, approximately £7.75 million in the total offer value on a fully diluted basis, to the terms of the offer announced on 24 March 2022 by Kofax Holdings International Limited, via Kofax Parent Limited's indirect wholly-owned subsidiary, Project California Bidco Limited of 42 pence in cash for each Tungsten Share.

The Offer is being effected by means of a contractual takeover offer under Part 28 of the Companies Act. Pagero has reserved the right to elect, with the consent of the Panel, to implement the Offer by way of a Scheme of Arrangement, as an alternative to the Offer. In such event, the Offer would be implemented on the same terms or, if Pagero so decides, on such other terms being no less favourable, so far as applicable, as those which apply to the Offer, subject in each case to appropriate amendments to reflect the change in method of effecting the Offer.

The Offer can only become effective if the Acceptance Condition has been satisfied together with the other Conditions in Appendix I to this document having been satisfied or waived, where possible. The Acceptance Condition is not capable of waiver, although Pagero may decide to lower the percentage applicable to the Acceptance Condition as described in paragraph 1 of Part A of Appendix I to this document.

The Tungsten Shares will be acquired by Pagero pursuant to the Offer fully paid with full title guarantee and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching thereto as at the date of this document or subsequently attaching or accruing to them, including without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made, paid or payable with a record date on or after the date of this document.

If, on or after the date of this document and before the Offer becomes or is declared wholly unconditional any dividend, distribution and/or other return of value (including any return of capital) is authorised, announced, declared, made or paid by the Company or becomes payable in respect of Tungsten Shares, Pagero reserves the right to reduce the consideration payable under the terms of the Offer by an amount up to the aggregate amount of such dividend, distribution and/or other return of value, in which case any references in this document to the consideration payable under the terms of the Offer will be deemed to be a reference to the consideration as so reduced. In such circumstances, Tungsten Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid. To the extent that any such dividend, distribution and/or other return of value is authorised, declared, made or paid or is payable and it is (i) transferred pursuant to the Offer on a basis which entitles Pagero to receive the dividend, distribution or return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Offer will not be subject to change in accordance with this paragraph. Any exercise by Pagero of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer.

### **3. Information relating to the Tungsten Group**

Tungsten is the world's largest compliant business transaction network. A leading global electronic invoicing and purchase order transactions network, Tungsten's mission is centred on enabling a touchless invoice process allowing businesses around the globe to gain maximum value from their invoice process.

Tungsten processes invoices for 60 per cent. of the FTSE 100 and 68 per cent. of the Fortune 500 constituents. It enables suppliers to submit tax compliant e-invoices in 54 countries, and last year processed transactions worth over £220 billion for organisations such as Caesars Entertainment, Computacenter, GlaxoSmithKline, Kraft Foods, Mohawk Industries, Mondelēz International, Procter & Gamble, Shaw Industries, Unilever and the U.S. Federal Government.

Founded in 2000 and headquartered in London, Tungsten has offices in the U.S., Bulgaria and Malaysia, employing over 227 people.

In its audited financial statements for its financial year ended 30 April 2021, Tungsten reported revenue of £36.1 million (2020: £36.8 million), a loss for the year of £34.7 million (2020: £26.0 million) and net assets of £56.2 million (2020: £86.8 million).

### ***Current trading and prospects***

Tungsten's current trading revenues for the 11 months to the end of March 2022 were £34.4 million, representing 6 per cent. 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 the end of 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 the end of March 2022 of 3 per cent. compared to the prior period.

There have been 27 upsells for the period with FY22 revenue of £0.7 million 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 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 the end of March 2022 was approximately £4.9 million.

## **4. Background to and reasons for the Tungsten Directors' recommendation of the Offer**

### ***Introduction***

Following the outbreak of COVID-19, 2021 was a challenging year for the Tungsten Group. Total revenue for the financial year ended 30 April 2021 ("**FY21**") decreased from £36.8 million to £36.1 million and total transaction volumes reduced from 19 million to 18.3 million. Despite this, new products were launched in FY21, with the Tungsten Group continuing to develop strategic partnerships to extend the Tungsten ecosystem and Tungsten implemented a process, successfully reducing costs and improving profitability within the business.

On 9 June 2021, Paul Cooper was appointed as Chief Executive Officer to replace Andrew Lemonofides, and a number of new appointments were made to the Tungsten Group's senior leadership team during FY21, together with an overall reduction in headcount and costs within the business.

In the financial year ended 30 April 2022 ("**FY22**"), the Tungsten growth strategy has remained focused on driving core AP e-invoicing growth, riding the wave of compliance and opening its network through expansion of its interoperation and government gateway footprints, promoting its full suite of capabilities through partnerships and developing Total AR.

Against a backdrop of gradual global economic recovery, interim results for the six months ended 31 October 2021 ("**H1 FY22**"), released on 13 December 2021, showed encouraging, positive progress for Tungsten, with revenues increasing by 2 per cent. to £18.3 million and by 5 per cent. on a constant currency basis. Adjusted EBITDA increased to £3.0 million (up £2.2 million on the equivalent six month period ended 31 October 2020 ("**H1 FY21**")) and net cash increased to £1.9 million (a £0.9 million increase from H1 FY21). Whilst new deal bookings were lower than the prior year, important strategic wins in H1 FY22 included the first Total AR customer win in the insurance sector, a significant existing AP buyer signing a new contract under the supply chain financing partnership with Orbian Corporation and two buyers joining the network via the Company's partnership with a leading U.S. bank.

In its H1 FY22 results announcement, the Company stated:

*“We are encouraged by progress made in the period with some significant strategic wins across our portfolio and partnership offerings. Our focus on product and technology innovation has continued to enhance the experience of customers and partners across our digital ecosystem. The Tungsten team remain committed to supporting global enterprises realise tangible operational efficiency in uncertain economic times, and ensuring robust risk management as invoicing regulation continues to proliferate across the globe.”*

A key aspect of Tungsten’s strategy going forward, to drive faster growth, is to invest more in product development to ensure that Tungsten keeps pace with wider market developments and remains competitive with competitors, many of whom are materially larger and better capitalised, and to minimise customer churn and grow revenues more quickly than over the past few years. Successful execution of the strategy and investment in product development may require further capital that the Tungsten Board anticipates will have to be put in place through a combination of new equity capital and/or increasing and extending the Company’s debt facility. In the Tungsten Board’s opinion, the current environment for raising new equity and extending debt facilities may not be straightforward.

### **Chronology of interest**

On 14 December 2021, Tungsten announced that it had noted the speculation about interest in the Company and confirmed that it had received an unsolicited indicative proposal from Kofax relating to a possible cash offer for the entire issued and to be issued ordinary share capital of the Company at a price of 40 pence per share (the “Proposal”). Whilst the Tungsten Board believed that 40 pence per share significantly undervalued the Company, cognisant of its fiduciary duty to shareholders and on the basis that the Proposal had received the support of a major shareholder in the Company, the Tungsten Board facilitated due diligence.

It was also announced that Kofax had obtained an irrevocable undertaking from the Truell Associates in support of its Proposal in respect of (i) 21,542,558 Tungsten Shares over which the Truell Associates currently control the voting rights, and (ii) a further 1,500,000 Tungsten Shares over which the Truell Associates have an option to reacquire the voting rights, representing in aggregate 18.2 per cent. of Tungsten’s existing issued share capital.

Following the announcement of 14 December 2021 regarding a possible offer from Kofax, Tungsten received an approach from Pagero and subsequently engaged with Pagero to facilitate detailed due diligence in order to advance discussions in the interest of delivering the best value to Tungsten Shareholders.

On 7 February 2022, Tungsten received an indicative proposal from Pagero regarding a possible cash offer of between 35-45 pence per share in respect of the entire issued and to be issued share capital of Tungsten.

On 21 February 2022, Tungsten received a revised indicative proposal from Pagero regarding a possible cash offer of between 40-45 pence per share in respect of the entire issued and to be issued share capital of Tungsten, which was subsequently reconfirmed on 9 March 2022.

On 22 February 2022, Tungsten announced that on 18 February 2022, the Tungsten Board had received a Revised Proposal from Kofax. The Revised Proposal was subject to several pre-conditions including completion of final confirmatory due diligence and on receiving a recommendation from the Tungsten Board for, and irrevocable undertakings from all Tungsten Directors, to vote in favour of, or accept, the Revised Proposal.

On 22 March 2022, the Tungsten Board and the Kofax Board were pleased to announce that they were in the advanced stages of reaching agreement on the key terms of the Revised Proposal. The Tungsten Board had confirmed to Kofax, that should a firm offer be made on the financial terms of the Revised Proposal, it was minded to recommend such an offer unanimously to Tungsten Shareholders, and (in respect of those directors who were Tungsten Shareholders) provide irrevocable undertakings to accept such an offer, subject to the agreement of other customary terms and conditions. Any announcement by Kofax of a firm intention to make an offer for Tungsten remained subject to, *inter alia*, agreeing the detailed terms of an offer and completion of the cash confirmation process.

On 24 March 2022, the boards of directors of Tungsten and Project California Bidco Limited, a newly formed vehicle, indirectly wholly-owned by Kofax, announced that they had agreed the terms of the Kofax Offer.

The scheme document in respect of the Kofax Offer was published on 25 April 2022, and included, in the absence of a higher offer, a unanimous recommendation from the Tungsten Directors to the Tungsten Shareholders to vote in favour of the requisite resolutions in respect of the Kofax Offer at the Kofax Offer Shareholder Meetings.

The Tungsten Board confirmed that as of 24 March 2022, in addition to Kofax, it was in discussions with a small number of other parties in relation to a possible alternative offer(s) for the entire issued and to be issued ordinary share capital of Tungsten (the “**Potential Competing Offerors**”), which included Pagero.

On 24 March 2022, Pagero announced that it was in the advanced stages of preparing for and discussing with the Tungsten Board, a possible cash offer for the entire issued and to be issued share capital of Tungsten (the “**Possible Offer**”). The Possible Offer price under consideration by Pagero was 45 pence per share.

On 21 April 2022, Tungsten announced that one of the Potential Competing Offerors had confirmed to Tungsten that it had no intention of making an offer for Tungsten and accordingly discussions with that party were terminated.

On 18 May 2022, Tungsten announced that the Remaining Potential Competing Offeror had confirmed to Tungsten that it had no intention of making an offer for Tungsten and accordingly discussions with that party were terminated.

As detailed in this document, the Tungsten Board has now received a firm offer from Pagero at a cash value for each Tungsten Share of 48 pence. The Offer represents a premium of approximately:

- 65.52 per cent. to the Closing Price of 29.00 pence per Tungsten Share on 13 December 2021 (being the last Business Day prior to the commencement of the Offer Period);
- 5.84 per cent. to the Closing Price per Tungsten Share of 45.35 pence on 6 May 2022 (being the last Business Day prior to the date of the Rule 2.7 Announcement);
- 59.15 per cent. to the volume weighted average price per Tungsten Share of 30.16 pence over the six month period ending on and including 13 December 2021 (being the last Business Day prior to the commencement of the Offer Period); and
- 14.29 per cent. to the cash consideration of 42 pence per Tungsten Share under the terms of the Kofax Offer announced on 24 March 2022.

### ***Conclusions and views of the Tungsten Board***

The Tungsten Directors have carefully considered Pagero’s intentions for the business, management, employees and other stakeholders of Tungsten, including Tungsten’s customers and partners. The Tungsten Directors have also considered the ability of Pagero to support the continued development of Tungsten’s product offering and Pagero’s plans to create one of the leading global operators with the Tungsten Group and its domain knowledge forming an important part of the enlarged Pagero organisation.

The Tungsten Directors note that Pagero does not have any plans to make any significant changes to the research and development functions of the Tungsten Group in terms of headcount, and that its detailed review of the Tungsten Group which is expected to occur within 6-12 months following completion of the Offer, will likely result in a limited degree of restructuring and redundancies where overlap and/or operational efficiencies are identified, likely to be principally focused on head office, finance and administrative related functions, especially those related to Tungsten’s current status as a publicly quoted company on AIM.

The Tungsten Directors have evaluated the Offer on behalf of Tungsten Shareholders, as a whole. In evaluating the Offer, the Tungsten Directors have considered the interests of Tungsten’s employees and customers, in particular Pagero’s intentions to observe the existing contractual and statutory employment rights of Tungsten’s employees and pension obligations as well as the economic benefits to the Tungsten Shareholders. In considering the terms of the Offer, the Tungsten Board has assessed a number of factors, including:

- the Tungsten Group is operating in a marketplace where several of its key competitors are materially larger and better capitalised;

- the potential challenges facing the Tungsten Group to secure a sufficient combination of debt and/or equity funding on appropriate terms to execute its strategy;
- the ability to increase the growth of Tungsten without additional investment; and
- the potential of a well-capitalised business under new ownership being to the benefit of all stakeholders, partners, customers and employees.

Against this background, after careful consideration, the Tungsten Board has determined that the Offer is in the best interests of Tungsten Shareholders. Accordingly, in light of the proposal put forward by Pagero as compared to the Kofax Offer, the Tungsten Board, which has been so advised by Canaccord Genuity, has unanimously agreed to recommend the Offer. Consequently, the Tungsten Directors unanimously decided to withdraw their recommendation of the Kofax Offer and adjourned the Kofax Offer Shareholder Meetings previously convened for 18 May 2022 to consider the Kofax Offer.

## **5. Intentions of Pagero with regards to Tungsten’s directors, management, employees, research and development, assets and locations**

Your attention is drawn to the statement of Pagero’s strategic plans for Tungsten if the Offer becomes, or is declared, wholly unconditional, as set out in paragraph 5 of the letter from Pagero to Tungsten Shareholders in Part II of this document.

The Tungsten Directors have given due consideration to Pagero’s stated intentions and assurances regarding Tungsten contained in such paragraph in reaching their conclusion to unanimously recommend the Offer as set out in paragraph 4 above.

## **6. Tungsten Share Plans and other outstanding share awards**

Your attention is drawn to paragraph 9 of the letter from Pagero to Tungsten Shareholders set out in Part II of this document, whereby participants in the Tungsten Share Plans and Darsh Advisers Limited, being the holder of other outstanding share awards, will receive separate letters explaining the effect of the Offer on their rights under the Tungsten Share Plans and such share awards respectively and containing appropriate proposals in accordance with Rule 15 of the Code which will be despatched to them shortly.

## **7. Irrevocable undertakings**

Pagero has received irrevocable undertakings to accept (or procure the acceptance of) its Offer (or, in the event that the Offer is implemented by way of a Scheme, to vote in favour or procure the vote in favour of such a Scheme at the requisite Court Meeting and the resolutions to be proposed at a general meeting of Tungsten, as necessary) from certain institutional Tungsten Shareholders (as set out in paragraph 6 of Appendix III to this document), in respect of, in aggregate, 45,901,378 Tungsten Shares, representing approximately 36.27 per cent. of Tungsten’s existing issued ordinary share capital.

Further details of the irrevocable undertakings received by Pagero (including the circumstances in which they shall cease to be binding or otherwise fall away) are set out in paragraph 6 of Appendix III to this document.

## **8. United Kingdom taxation**

Your attention is drawn to the summary in the section headed “United Kingdom taxation” in paragraph 10 of the letter from Pagero to Tungsten Shareholders in Part II of this document. If you are in any doubt about your own tax position or you are resident in or otherwise subject to taxation in any jurisdiction other than the U.K., you should consult an appropriately qualified independent professional adviser immediately.

## **9. Overseas shareholders**

The attention of all Tungsten Shareholders who are citizens, nationals or residents of jurisdictions outside the United Kingdom and any persons (including, without limitation, any custodians, nominees or trustees) who would, or otherwise intend to, forward this document or the Form of Acceptance outside the United



Kingdom is drawn to paragraph 7 of Part C of Appendix I to this document and, in respect of Tungsten Shares held in certificated form, to the relevant provisions of the Form of Acceptance.

#### **10. Cancellation of admission to trading on AIM and compulsory acquisition**

Your attention is drawn to paragraph 15 of Part II of this document in relation to Pagero's intentions with regard to the cancellation of admission to trading of Tungsten Shares on AIM and the compulsory acquisition of Tungsten Shares.

**Tungsten Shareholders should note that the cancellation of the admission to trading of Tungsten Shares on AIM would significantly reduce the liquidity and marketability of any Tungsten Shares in respect of which the Offer has not been accepted at that time and the value of any such Tungsten Shares may be adversely affected as a consequence.**

#### **11. Action to be taken to accept the Offer**

Your attention is drawn to the letter from Pagero to Tungsten Shareholders in Part II of this document, the appendices to this document and the Form of Acceptance. The procedure for acceptance of the Offer is set out in paragraph 13 of the letter from Pagero to Tungsten Shareholders in Part II of this document and, if you hold your Tungsten Shares in certificated form, in the Form of Acceptance. The appendices and the Form of Acceptance contain material information which may not be summarised elsewhere in this document.

Your decision as to whether to accept the Offer will depend upon your individual circumstances. If you are in any doubt as to the action you should take, you should seek your own independent financial advice immediately.

If you wish to accept the Offer in respect of certificated Tungsten Shares, you should complete and return the Form of Acceptance in accordance with the instructions printed on it and set out in paragraph 13 of the letter from Pagero to Tungsten Shareholders in Part II of this document, together with your share certificate(s) and/or other document(s) of title, so as to be received by Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom by post or (during normal business hours only) by hand as soon as possible and in any event so as to be received by no later than 1.00 p.m. (London time) on the Unconditional Date. A first class reply-paid envelope for use in the United Kingdom only is provided for your convenience.

If you wish to accept the Offer in respect of uncertificated Tungsten Shares (that is, shares held in CREST) your acceptance should be made electronically through CREST by following the procedure set out in paragraph 13 of the letter from Pagero to Tungsten Shareholders in Part II of this document, so that the TTE instruction settles no later than 1.00 p.m. (London time) on the Unconditional Date.

#### **12. Recommendation**

**The Tungsten Directors, who have been so advised by Canaccord Genuity as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its financial advice to the Tungsten Directors, Canaccord Genuity has taken into account the commercial assessments of the Tungsten Directors.**

**Canaccord Genuity is acting as the independent financial adviser to Tungsten for the purposes of providing independent financial advice to the Tungsten Directors on the Offer for the purposes of Rule 3 of the Code.**

**Accordingly, the Tungsten Directors unanimously recommend that Tungsten Shareholders accept or procure the acceptance of the Offer (or in the event that the Offer is implemented by way of a Scheme, vote or procure the vote in favour of the Scheme at the requisite Court Meeting and the resolutions relating to the Offer at a Tungsten General Meeting).**

**In light of their recommendation of the Offer, the Tungsten Directors have withdrawn their recommendation of the Kofax Offer. The Tungsten Directors believe that the higher offer price of**

**48 pence in cash per Tungsten Share is compelling and urge Tungsten Shareholders to take no action in relation to the Kofax Offer.**

**Each of Tony Bromovsky, Andrew Doman, Nicholas Wells and Paul Cooper (being the Tungsten Directors who hold Tungsten Shares), who together hold 1,305,253 Tungsten Shares representing, in aggregate, approximately 1.03 per cent. of Tungsten's issued share capital on the Latest Practicable Date (being the last Business Day prior to the publication of this document), will not accept the Offer as the terms of the director irrevocable undertakings in respect of the Kofax Offer prohibit them from doing so. Further details of such director irrevocable undertakings are set out in paragraph 6 of Appendix III (*Additional Information*) of this document.**

Yours faithfully

**Tony Bromovsky**

*Chairman*

For and on behalf of

**Tungsten Corporation plc**

## PART II:

### LETTER FROM PAGERO TO TUNGSTEN SHAREHOLDERS



*(Incorporated in Sweden with registration number 559189-9173)*

*Directors:*

Birger Steen (*Chairman*)  
Bengt Nilsson (*Chief Executive Officer*)  
Fredrik vom Hofe (*Director*)  
Marianne Knudsen (*Director*)  
Christian Melby (*Director*)  
Mats Ryding (*Director*)  
Karin Sandsjö (*Director*)

*Registered office:*

Västra Hamngatan 1  
SE-411 17  
Gothenburg  
Sweden

19 May 2022

*To: Tungsten Shareholders and, for information only, to participants in the Tungsten Share Plans, other holders of outstanding options and persons with information rights*

Dear Tungsten Shareholder,

#### **RECOMMENDED CASH OFFER FOR TUNGSTEN BY PAGERO**

##### **1. Introduction**

On 9 May 2022, the Pagero Board and the Tungsten Board announced that they had agreed the terms of a recommended all cash offer to be made by Pagero to acquire the entire issued and to be issued ordinary share capital of Tungsten. Following release of the Rule 2.7 Announcement, Pagero has acquired, in aggregate, 142,103 Tungsten Shares via market purchases, representing approximately 0.11 per cent. of the existing issued ordinary share capital of Tungsten, such that its Offer is now for the entire issued and to be issued share capital of Tungsten not already owned by Pagero.

Pagero is pleased to set out the full terms of, and background to, its Offer which is being effected by means of a contractual takeover offer under Part 28 of the Companies Act.

This document and, if you hold Tungsten Shares in certificated form, the accompanying Form of Acceptance, together contain details of the formal Offer (including its terms and Conditions), and certain other information on Pagero and Tungsten. The formal Offer, together with details of the procedure for acceptance, is set out in this letter. Please read carefully paragraph 13 below which sets out the procedure for acceptance of the Offer. Your attention is drawn, in particular, to the Conditions and further terms of the Offer set out in Appendix I to this document and, if you hold Tungsten Shares in certificated form, in the Form of Acceptance.

**Your attention is further drawn to the letter of recommendation from the Non-Executive Chairman of Tungsten Corporation plc set out in Part I of this document, which sets out the reasons why the Tungsten Directors, who have been so advised by Canaccord Genuity, consider the terms of the Offer to be fair and reasonable and are unanimously recommending all Tungsten Shareholders accept the Offer.**

To accept the Offer, you must complete, sign and return the Form of Acceptance, or make an Electronic Acceptance, as soon as possible and, in any event, so as to be received or settled by no later than 1.00 p.m. (London time) on the Unconditional Date.

## 2. The Offer

Under the terms of the Offer, which is subject to the Conditions and further terms summarised below and set out in Appendix I to this document, and, in respect of Tungsten Shares held in certificated form, the accompanying Form of Acceptance, Tungsten Shareholders who accept the Offer are entitled to receive:

**for each Tungsten Share                      48 pence in cash**

The Offer values the entire existing issued and to be issued ordinary share capital of Tungsten, including the existing shareholding of Pagero, at approximately £61.49 million on a fully diluted basis and the Offer Price represents a premium of approximately:

- 65.52 per cent. to the Closing Price of 29.00 pence per Tungsten Share on 13 December 2021 (being the last Business Day prior to the commencement of the Offer Period);
- 5.84 per cent. to the Closing Price of 45.35 pence per Tungsten Share on 6 May 2022 (being the last Business Day prior to the date of the Rule 2.7 Announcement);
- 59.15 per cent. to the volume-weighted average price of 30.16 pence per Tungsten Share over the six month period ending on and including 13 December 2021 (being the last Business Day prior to the commencement of the Offer Period); and
- 58.78 per cent. to the volume weighted average price of 30.23 pence over the twelve month period ending on and including 13 December 2021 (being the last Business Day prior to the commencement of the Offer Period).

The Offer represents an increase of 6 pence per Tungsten Share and, in aggregate, approximately £7.75 million in the total offer value on a fully diluted basis, to the terms of the offer announced on 24 March 2022 by Kofax Holdings International Limited, via Kofax Parent Limited's indirect wholly-owned subsidiary, Project California Bidco Limited of 42 pence in cash for each Tungsten Share.

The Offer is being effected by means of a contractual takeover offer under Part 28 of the Companies Act. Pagero reserves the right to elect, with the consent of the Panel, to implement the Offer by way of a Scheme of Arrangement, as an alternative to the Offer. In such event, the Offer would be implemented on the same terms or, if Pagero so decides, on such other terms being no less favourable, so far as applicable, as those which apply to the Offer, subject in each case to appropriate amendments to reflect the change in method of effecting the Offer.

The Offer can only become effective if the Acceptance Condition has been satisfied together with the other Conditions in Appendix I to this document having been satisfied or waived, where possible. The Acceptance Condition is not capable of waiver, although Pagero may decide to lower the percentage applicable to the Acceptance Condition as described in paragraph 1 of Part A of Appendix I to this document.

The Tungsten Shares will be acquired by Pagero pursuant to the Offer fully paid with full title guarantee and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching thereto as at the date of this document or subsequently attaching or accruing to them, including without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made, paid or payable with a record date on or after the date of this document.

If, on or after the date of this document and before the Offer becomes or is declared wholly unconditional any dividend, distribution and/or other return of value (including any return of capital) is authorised, announced, declared, made or paid by the Company or becomes payable in respect of Tungsten Shares, Pagero reserves the right to reduce the consideration payable under the terms of the Offer by an amount up to the aggregate amount of such dividend, distribution and/or other return of value, in which case any references in this document to the consideration payable under the terms of the Offer will be deemed to be a reference to the consideration as so reduced. In such circumstances, Tungsten Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid. To the extent that any such dividend, distribution and/or other return of value is authorised, declared, made or paid or is payable and it is (i) transferred pursuant to the Offer on a basis which entitles Pagero to receive the dividend, distribution or return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Offer will not be subject to change in accordance with this paragraph. Any exercise by Pagero of its

rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer.

### **3. Background to and reasons for the Offer and future plans for Tungsten**

The Pagero Board believes that the Offer represents a compelling opportunity to acquire a well-established global provider of supplier automation and electronic document distribution solutions, for digitising the invoicing process, which would serve to strengthen Pagero's global position in the U.S. and U.K. markets, extend the reach of its smart business network and improve its overall offering, through, *inter alia*, the addition of Tungsten's proven capabilities within P2P.

In addition, the combination of the two entities will result in increased resources both within sales execution and R&D, focusing on growth opportunities and product development. Certain cost savings and synergies are also expected to arise, thereby creating possibilities for additional investment in the enlarged group's business. The Pagero Board believes such investment will lead to the creation of sustainable market leading solutions for the enlarged group, in terms of both technology and users, and thereby deliver increased market share.

The Pagero Directors further believe that Tungsten represents an attractive strategic and cultural fit with Pagero and have been impressed by the engagement and enthusiasm of the Company's senior management and key individuals in their interactions to date.

Following successful completion of the Offer, when fully integrated, the acquisition will create a business of significant scale with enhanced global opportunities for employees of both entities and significant potential for long-term value creation in an environment of increasing global regulation and technological development driving demand for digitalisation and greater up-take of fully digitised business processes.

The Pagero Directors are also of the view that, as part of the Pagero Group, the Company will be released from the requirement to meet the U.K. public equity market's shorter-term expectations and would be able to eliminate the regulatory burden, constraints and numerous expenses associated with maintaining a U.K. public listing.

### **4. Information relating to the Pagero Group**

Founded in 1999 and based in Gothenburg, Sweden, Pagero is a public limited liability company incorporated in Sweden whose shares were admitted to trading on the Nasdaq First North Growth Market on 22 October 2021. Pagero provides a global open and cloud-based smart business network that connects buyers, suppliers, partners, banks and governments in order to digitise and automate the P2P and O2C processes, including the communication of order messages, delivery documents, price catalogues, invoices and payments. Its self-developed network is purpose-built to integrate quickly and easily with customers' existing systems for secure and seamless communication with suppliers and customers, regardless of the formats or service providers used.

Pagero's vision is to make the buying and selling process easy and convenient for businesses and it aims to build the world's largest open business network for communication between companies. In addition to ensuring compliance with local rules and regulations, its network benefits customers in terms of increased productivity, efficiency and cost savings, as well as access to complete and accurate data. Digitisation, combined with an ability to validate, correct and visualise data, opens up new opportunities for process automation, increased control and traceability, whilst reducing risk and delivering sustainability/environmental benefits. Pagero serves customers in over 140 countries across multiple industry sectors, including healthcare, aviation, manufacturing, public sector and technology, with more than 30 offices and over 600 employees globally.

In order to enhance its market position, presence and customer experience, Pagero is pursuing an ambitious development strategy involving both strong organic growth and selective international expansion through targeted acquisitions.

On 21 April 2022, Pagero announced its audited results for its financial year ended 31 December 2021, where it reported net sales of SEK 441.8 million (2020: SEK 348.2 million), a loss for the year of SEK

158.4 million (2020: SEK 84.8 million) and net assets as at 31 December 2021 of SEK 795.3 million (2020: SEK 457.3 million).

## **5. Intentions of Pagero with regards to Tungsten's directors, management, employees, research and development, assets and locations**

### ***Strategic plans for Tungsten***

The Pagero Directors believe that Pagero is the ideal partner for Tungsten and is well positioned and resourced to execute on a combined business plan to create one of the leading global operators within business-to-business communication with the Tungsten Group and its domain knowledge forming an important part of the enlarged Pagero organisation. However, on completion of the Offer, Pagero intends to commence a detailed review of the Tungsten Group in order to confirm and potentially identify additional operational efficiencies and cost-savings and maximise anticipated synergistic benefits, whereby cross-selling and a broadened offering are among the key opportunities. Such review and integration process, which will include engagement and due consultation with the appropriate stakeholders within both Pagero and Tungsten, is expected to occur within 6-12 months following completion of the Offer, and the integration process will likely result in a limited degree of restructuring and redundancies where overlap and/or operational efficiencies are identified, likely to be principally focused on head office, finance and administrative related functions, especially those related to Tungsten's current status as a publicly quoted company on AIM.

### ***Directors, management and employees***

Pagero recognises and acknowledges the significant skills, expertise and operational experience of the existing Tungsten executive team and, following completion of the Offer, does not intend to implement material changes to the senior executive management structure and expects that existing management will play an important role in the integration of the two companies and future development of the Pagero Group.

All of the non-executive Tungsten Directors, being Tony Bromovsky, Andrew Coulsen, Andrew Doman and Nicholas Wells, intend to resign with effect from completion of the Offer or, if later, on the date when admission of the Tungsten Shares to trading on AIM is cancelled. They will each receive remuneration in line with the termination provisions of their letters of appointment by way of compensation.

Pagero does not have any plans to make any material changes either to the headcount or terms and conditions of employment or in the balance of the skills and functions of the management and employees of the Tungsten Group or the Pagero Group, other than as set out above with regard to the non-executive directors of Tungsten and anticipated limited number of redundancies focused on the corporate related areas outlined above.

The Pagero Board has given assurances to the Tungsten Board that, following the Offer becoming or being declared wholly unconditional, the existing contractual and statutory employment rights and terms and conditions of employment of the management and employees of the Tungsten Group will be fully safeguarded.

### ***Pensions***

The Tungsten Group has no defined benefit pension schemes and Pagero does not intend to make any changes with regards to any existing pension arrangements of the Tungsten Group.

### ***Management incentivisation arrangements***

It is intended that the appointment of the executive director of Tungsten will remain unchanged following successful completion of the Offer. There are no agreements or arrangements between Pagero and the directors, management or employees of Tungsten in relation to their on-going involvement in the business and the Offer will not be conditional on reaching agreement with such persons.

In addition, Pagero has not entered into discussions on any proposals to enter into any form of incentivisation arrangements with members of Tungsten's management who are interested in Tungsten Shares and has no plans to do so. Following completion of the Offer, Pagero may put in place incentive arrangements for

certain members of the Tungsten management team. No proposals have been made on the terms of any incentive arrangements for relevant management.

As noted in paragraph 9 below, participants in the Tungsten Share Plans will be contacted regarding the effect of the Offer on their rights under these schemes in due course.

### ***Locations, fixed assets, branding and research and development***

Pagero does not have any plans to make any significant changes to the research and development functions of the Tungsten Group, in terms of headcount, with its technical teams situated in Kuala Lumpur, Malaysia and Sofia, Bulgaria, serving to augment Pagero's existing network of six global R&D centres. Pagero will seek to integrate Tungsten's R&D functions into the existing Pagero R&D network, with a particular aim to create a combined structure to increase the efficiency and capabilities of the enlarged group. Pagero already operates R&D centres across the globe and is committed to working in a dynamic and globalised structure. Pagero will accelerate the development of a scalable, high-performing organisation.

Pagero generally expects that, following successful completion of the Offer, Tungsten would operate principally as it does today, but as a direct or indirect subsidiary of Pagero, and Pagero has no intention to redeploy any of the Tungsten Group's fixed asset base. The Pagero Directors also have no intention to change Tungsten's existing headquarters location or, save in the corporate related areas outlined above, headquarters functions in London.

### ***Trading facilities***

As set out in paragraph 15 below, Pagero intends to seek the cancellation of the admission of the Tungsten Shares to trading on AIM shortly following the Offer becoming, or being declared, unconditional in all respects, and Pagero receiving acceptances of its Offer of greater than 75 per cent. of the Tungsten Shares. Should Pagero not receive acceptances to its Offer of greater than 75 per cent. of the Tungsten Shares then Pagero intends to seek the cancellation of the admission of Tungsten Shares to trading on AIM under the other provisions set out in Rule 41 of the AIM Rules. This will thereby enable Tungsten's management to be entirely focused on the growth and development of the business, rather than AIM investor and U.K. publicly quoted company related matters.

## **6. Irrevocable undertakings**

Pagero has received irrevocable undertakings to accept (or procure the acceptance of) its Offer (or, in the event that the Offer is implemented by way of a Scheme, to vote in favour or procure the vote in favour of such a Scheme at the requisite Court Meeting and the resolutions to be proposed at a general meeting of Tungsten, as necessary) from certain institutional Tungsten Shareholders (as set out in paragraph 6 of Appendix III to this document), in respect of, in aggregate, 45,901,378 Tungsten Shares, representing approximately 36.27 per cent. of Tungsten's existing issued ordinary share capital.

Further details of the irrevocable undertakings received by Pagero (including the circumstances in which they shall cease to be binding or otherwise fall away) are set out in paragraph 6 of Appendix III to this document.

## **7. Financing of the Offer**

The cash consideration payable to Tungsten Shareholders by Pagero under the terms of the Offer will be financed by a combination of:

- the existing cash resources of Pagero; and
- debt in the form of senior secured floating rate notes issued by Pagero to certain noteholders, including Ture Invest AB, initially represented by Hedda Manager AB as noteholders' agent pursuant to the terms and conditions dated 29 April 2022 entered into between Pagero as issuer and Hedda Manager AB as noteholders' agent, which will initially be (i) secured by a pledge of the shares in Pagero's subsidiary, Pagero AB, pursuant to and in accordance with the terms of a pledge agreement dated 2 May 2022 between Pagero as pledgor and certain secured parties represented by Hedda Manager AB as agent and (ii) guaranteed by Pagero AB pursuant to and in accordance with the terms of a guarantee

agreement dated 29 April 2022 between Pagero, Pagero AB as guarantor and Hedda Manager AB as noteholders' agent,

the proceeds of which, in each case, have been placed in an escrow account with J.P. Morgan Chase Bank, N.A., London Branch (the "**Escrow Account**") and are subject to the terms of an escrow agreement dated 2 May 2022 (including a term requiring that enough cash be maintained in the Escrow Account to allow Pagero to satisfy the cash consideration payable by Pagero to Tungsten Shareholders in connection with the Offer unless and until the Offer terminates or lapses in accordance with its terms).

In accordance with Rule 24.8 of the Code, Strand Hanson, financial adviser to Pagero, is satisfied that sufficient financial resources are available to Pagero to enable it to implement the Offer in full. Assuming that the cash consideration is payable to all Tungsten Shareholders, on a fully diluted basis, implementation of the Offer would require a maximum cash payment of approximately £61.4 million by Pagero.

## **8. Conditions to the Offer**

The Offer is subject to the Conditions and certain further terms set out in Appendix I to this document (including the Acceptance Condition).

As described further in Appendix I to this document, the Acceptance Condition shall be satisfied once valid acceptances of the Offer have been received by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other times and/or dates as Pagero may specify, subject to the rules of the Code and where applicable with the consent of the Panel) in respect of 75 per cent. in nominal value of the Tungsten Shares to which the Offer relates and of the voting rights attached to those shares (when aggregated with any Tungsten Shares acquired or agreed to be acquired by Pagero or any of its wholly-owned subsidiaries).

Pagero may decide to waive the Acceptance Condition down to a lesser percentage in accordance with Rule 10 of the Code, provided that the Acceptance Condition will not be satisfied unless Pagero and/or any of its wholly-owned subsidiaries has acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Tungsten Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Tungsten (the "**Minimum Acceptance Threshold**").

Any decision by Pagero to waive down the Acceptance Condition to a lesser percentage (including, without limitation, down to the Minimum Acceptance Threshold) shall be at the sole discretion of Pagero.

Subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix I to this document, it is expected that the Offer will become or be declared unconditional on the Unconditional Date.

The Offer shall lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Pagero to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date and the Long-Stop Date (subject to the rules of the Code and where applicable, the consent of the Panel). Further details are set out in Part B of Appendix I to this document.

## **9. Tungsten Share Plans and other outstanding share awards**

Participants in the Tungsten Share Plans will be contacted shortly with further details of the effect of the Offer on their individual rights under those plans and, in particular, their right to accept the Offer conditional on the vesting (and, if applicable, exercise) of their awards.

A summary of the current expectation as to the effect of the Offer on the Tungsten Share Plans is as follows:

- **U.K. Share Option Plan, U.S. Stock Option Plan, and Share Appreciation Rights:** all outstanding awards will vest on the date on which the Offer becomes or is declared unconditional in accordance with the relevant plan rules and any other terms on which they were granted. If and to the extent outstanding awards are not exercised, they will lapse within six months of the date on which the Offer becomes or is declared unconditional.
- **Deferred Share Bonus Plan:** all outstanding awards will vest on the date on which the Offer becomes or is declared unconditional in accordance with the relevant plan rules and any other terms on which they were granted. If and to the extent outstanding awards are not exercised, they will lapse within one month of the date on which the Offer becomes or is declared unconditional.



- **Long Term Incentive Plan:** all outstanding awards granted under the LTIP will vest on the date on which the Offer becomes or is declared unconditional to the extent that the relevant performance conditions have been achieved and after application of a pro-rata reduction, as a result of the awards vesting earlier than they would ordinarily. To the extent that the awards do not vest, they will lapse.

Darsh Advisers Limited, being the holder of other outstanding share awards, will also shortly be contacted with further details of the effect of the Offer on its rights under such share awards and, in particular, its right to accept the Offer conditional on the vesting (and, if applicable, exercise) of their awards.

## 10. United Kingdom taxation

The following statements are intended only as a general guide to certain U.K. tax considerations and do not purport to be a complete analysis of all potential U.K. tax consequences relating to the Offer. They are based on current U.K. tax law and what is understood to be the current practice of HMRC (which may not be binding on HMRC) as at the date of this document, both of which may change, possibly with retroactive effect.

The following statements apply only to Tungsten Shareholders who are resident and, in the case of individuals domiciled, for tax purposes in (and only in) the United Kingdom and to whom “split year” treatment does not apply, who hold their Tungsten Shares as an investment (other than where a tax exemption applies, for example in an individual savings account or pension arrangement) and who are the absolute beneficial owner of both the relevant Tungsten Shares and any dividends paid on them. The tax position of certain categories of Tungsten Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to U.K. tax on a different basis to that described below. This includes persons who have acquired (or could be treated for tax purposes as having acquired) their Tungsten Shares in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds and temporary non-residents and non-residents carrying on a trade, profession or vocation in the U.K.

### ***The statements summarise the current position and are intended as a general guide only.***

Tungsten Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.

#### (a) *U.K. taxation of chargeable gains*

The transfer of Tungsten Shares under the Offer in return for cash should be treated as a disposal or, if the Offer is only accepted in respect of part of a holding of Tungsten Shares and Pagero does not exercise its rights to acquire compulsorily all Tungsten Shares, a part disposal, of the Tungsten Shareholder's Tungsten Shares for the purposes of U.K. capital gains tax or corporation tax on chargeable gains (as applicable). This disposal or part disposal may, depending on the Tungsten Shareholder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of U.K. taxation of chargeable gains.

#### (b) *Stamp Duty and Stamp Duty Reserve Tax*

No U.K. stamp duty or stamp duty reserve tax should be payable by Tungsten Shareholders on the transfer of their Tungsten Shares under the Offer.

## 11. Overseas Shareholders

The attention of Overseas Shareholders (and any person, including without limitation, any custodian, nominee or trustee who may have an obligation to forward any document in connection with the Offer outside the United Kingdom) is drawn to paragraph 1 of Part C and to paragraph (b) of Part D of Appendix I to this document (for holders of Tungsten Shares in certificated form) and to paragraphs (b), (c) and (d) of Part E of Appendix I to this document (for holders of Tungsten Shares in uncertificated form) and, in respect of certificated Tungsten Shares, to the relevant provisions of the Form of Acceptance.

In addition, the release, publication or distribution of this document and/or any other documentation in relation to the Offer in or into or from jurisdictions other than the United Kingdom or Sweden may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Sweden should inform themselves about, and observe, any applicable legal or regulatory requirements.

Unless otherwise determined by Pagero or required by the Code, and permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction. Accordingly, copies of this document will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

## 12. Offer-related arrangements

### (a) **Confidentiality Agreement**

Pagero and Tungsten entered into a confidentiality agreement dated 4 January 2022 (the “**Confidentiality Agreement**”) pursuant to which each party has undertaken, *inter alia*, to: (i) keep confidential information relating to, *inter alia*, the Offer and the other party and its Group and not to disclose it to third parties (other than to certain authorised recipients); and (ii) use the confidential information only in connection with the Offer, in each case subject to certain exceptions.

These confidentiality obligations shall remain in force until the third anniversary of the Confidentiality Agreement.

The Confidentiality Agreement also includes customary non-solicitation obligations on Pagero.

### (b) **Tungsten Share Plans Letter**

Pagero has received a letter from Tungsten dated 5 May 2022 (the “**Tungsten Share Plans Letter**”) confirming (among other things) the following:

- 1,562,932 Tungsten Shares are expected to be issued on (or as soon as reasonably practicable following) completion of the Offer under the Tungsten Share Plans and the terms of an agreement with Darsh Advisers Limited (“**Adviser’s Agreement**”);
- Tungsten confirms that no additional options or awards over shares have been granted pursuant to the Tungsten Share Plans and the Adviser’s Agreement (together “**Awards**”) since 1 September 2021, and no further Awards shall be granted prior to the earlier of completion of the Offer and 31 December 2022;
- Pagero and Tungsten intend to jointly write to participants in the Awards on, or as soon as practicable after, the public announcement of the Offer to inform them of the impact of the Offer on their outstanding Awards, the extent to which their Awards will vest and, in the case of options, become exercisable as a result of the Offer (taking into account the Offer Price) and any actions they may need to take in connection with their Awards as a result of the Offer; and
- Tungsten Shareholders’ approval will be sought for an amendment to the Articles of Association so that any Tungsten Shares issued or transferred on or after completion of the Offer will be automatically transferred to, or to the order of, Pagero in exchange for the provision by Pagero of the same consideration payable per share under the Offer (or such other consideration as may be agreed between Pagero and Tungsten and disclosed in this document).

## 13. Procedure for acceptance of the Offer

This section should be read in conjunction with Appendix I to this document and, in respect of certificated Tungsten Shares, the notes on the Form of Acceptance.

Holders of Tungsten Shares in certificated form (i.e. not in CREST) may only accept the Offer in respect of such shares by completing and returning the Form of Acceptance in accordance with the procedure set out in paragraphs 13(a) to 13(e) below. Holders of Tungsten Shares held in certificated form, but under different designations, should complete a separate Form of Acceptance for each designation. Additional Forms of Acceptance are available from Equiniti at the address set out below.

Holders of Tungsten Shares in uncertificated form (i.e. in CREST) may only accept the Offer in respect of such shares by TTE instruction in accordance with the procedure set out in paragraphs 13(f) to (i) below. If those Tungsten Shares are held under different member account IDs, you should send a separate TTE instruction for each member account ID.

**If you are in any doubt as to the procedure for acceptance, please telephone Equiniti on +44 (0)371 3842050 from within the U.K. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.**

#### ***TUNGSTEN SHARES HELD IN CERTIFICATED FORM (I.E. NOT IN CREST)***

(a) *To accept the Offer*

To accept the Offer in respect of Tungsten Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. The instructions printed on the Form of Acceptance are deemed to form part of the terms of the Offer. You should complete a separate Form of Acceptance for Tungsten Shares held in certificated form but under different designations.

Additional Forms of Acceptance are available from Equiniti at the address set out below. The instructions for completing a Form of Acceptance below apply, where relevant, to each separate Form of Acceptance to be completed by you.

(b) *Completing the Form of Acceptance*

To accept the Offer in respect of your Tungsten Shares, you must complete Box 3, Box 6 (if appropriate) and Box 2 on the Form of Acceptance. In all cases you must sign Box 4A or 4B on the Form of Acceptance including, if you are an individual, in the presence of a witness, who should also sign in accordance with the instructions printed on it. Any Tungsten Shareholder which is a company should execute the Form of Acceptance in accordance with the instructions printed on it. **If you do not insert a number in Box 3 or insert a number greater than your registered holding of Tungsten Shares, your acceptance will be deemed to be in respect of all Tungsten Shares held by you in certificated form.**

(c) *Return of Form of Acceptance*

To accept the Offer, the completed Form of Acceptance must be returned, together with your share certificate(s) and/or other document(s) of title for your Tungsten Shares, to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom by post or (during normal business hours) by hand **as soon as possible and in any event so as to be received by no later than 1.00 p.m. (London time) on the Unconditional Date.** A first class reply paid envelope is provided for your convenience and may be used by Tungsten Shareholders for returning a Form of Acceptance from within the U.K. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction or otherwise appearing to Pagero or its agents to have been sent from a Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on Overseas Shareholders, see paragraph 11 above.

(d) *Share certificates not readily available or lost*

If your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should still be completed, signed and returned as stated above so as to arrive by no later than 1.00 p.m. (London time) on the Unconditional Date. You should send any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the balance will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should submit the relevant share certificate(s) and/or other document(s) of title as soon as possible. No acknowledgement of receipt of document(s) will be given.

In the case of loss of your share certificates, you should write as soon as possible to Tungsten's Registrars, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or by telephoning +44 (0)371 3842050, to obtain a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to Equiniti as set out in paragraph 13(c) above. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(e) *Validity of acceptances*

Without prejudice to Part C and Part D of Appendix I to this document, subject to the provisions of the City Code, Pagero reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Pagero have been received.

**TUNGSTEN SHARES HELD IN UNCERTIFICATED FORM (I.E. IN CREST)**

(f) *General*

If your Tungsten Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the Tungsten Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying Equiniti (in its capacity as a CREST participant under the Escrow Agent's participant ID referred to below) as the Escrow Agent, as soon as possible and in any event so that the TTE instruction settles not later than 1.00 p.m. (London time) on the Unconditional Date. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE instructions accordingly.

The input and settlement of a TTE instruction in accordance with this paragraph (f) will (subject to satisfying the requirements set out in Part C and Part E of Appendix I to this document) constitute an acceptance of the Offer in respect of the number of Tungsten Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your Tungsten Shares.

After settlement of a TTE instruction, you will not be able to access the Tungsten Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional, the Escrow Agent will transfer the Tungsten Shares concerned to itself in accordance with paragraph (f) of Part E of Appendix I to this document.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection

with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Tungsten Shares to settle prior to 1.00 p.m. (London time) on the Unconditional Date. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(g) *To accept the Offer*

To accept the Offer in respect of Tungsten Shares held in uncertificated form, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for the Tungsten Shares (this is GB00B7Z0Q502);
- the number of Tungsten Shares (in uncertificated form) in respect of which you wish to accept the Offer (i.e. the number of Tungsten Shares to be transferred to escrow);
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent (this is 5RA96);
- the member account ID of the Escrow Agent for the Offer (this is PAGTUN01);
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on the Unconditional Date;
- the corporate action numbers of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number in the shared note field.

(h) *Validity of acceptances*

A Form of Acceptance which is received in respect of Tungsten Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded. Holders of Tungsten Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of the Offer as at the Unconditional Date if it has settled on or before 1.00 p.m. (London time) on that date.

(i) *Overseas shareholders*

The attention of Tungsten Shareholders holding Tungsten Shares in uncertificated form and who are citizens or residents of jurisdictions outside the U.K. or Sweden is drawn to paragraph 7 of Part C and paragraphs (b) and (c) of Part E of Appendix I to this document.

**GENERAL**

Pagero will make an appropriate announcement if any of the details contained in this paragraph 13 alter for any reason.

Normal CREST procedures (including timings) apply in relation to any Tungsten Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Tungsten Shares or otherwise). Holders of Tungsten Shares who are proposing so to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. (London time) on the Unconditional Date.

**If you are in any doubt as to the procedure for acceptance, please telephone Equiniti on +44 (0)371 3842050 from within the U.K. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.**

#### **14. Settlement**

Subject to the Offer becoming or being declared unconditional (except as provided in paragraph 7 of Part C of Appendix I to this document in the case of certain Overseas Shareholders) settlement of the consideration to which any Tungsten Shareholder is entitled under the Offer will be effected (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional, within 14 days of such date; or (ii) in the case of acceptances of the Offer received, complete in all respects, after the date on which the Offer becomes or is declared unconditional but while it remains open for acceptance, within 14 days of such receipt, in the following manner.

(a) ***Tungsten Shares in certificated form (i.e. not in CREST)***

Where an acceptance relates to Tungsten Shares in certificated form, settlement of any cash due will be despatched by first class post (or by such other method as may be approved by the Panel) to accepting Tungsten Shareholders or their appointed agents (but not into a Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a United Kingdom clearing bank.

(b) ***Tungsten Shares in uncertificated form (i.e. in CREST)***

Where an acceptance relates to Tungsten Shares in uncertificated form, the cash consideration to which the accepting Tungsten Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting Tungsten Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. Pagero reserves the right to settle all or any part of the consideration referred to in this paragraph 14(b) for all or any accepting Tungsten Shareholder(s), in the manner referred to in paragraph 14(a), if, for any reason, it wishes to do so.

(c) ***General***

If the Offer does not become or is not declared unconditional:

- (i) in the case of Tungsten Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within seven days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance, or, if appropriate, Box 1 or Box 6 on the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and
- (ii) in the case of Tungsten Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding seven days of the lapsing of the Offer), give TFE instructions to Euroclear to transfer all Tungsten Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Tungsten Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from Tungsten Shareholders or their appointed agents will be sent at their own risk.

#### **15. Cancellation of admission to trading on AIM, re-registration and compulsory acquisition**

On successful completion of the Offer, Tungsten will become a subsidiary of Pagero. Following the Offer becoming, or being declared, wholly unconditional and if Pagero has by virtue of acceptances of the Offer

acquired, or agreed to acquire, Tungsten Shares which, together with Tungsten Shares already owned by Pagero represent greater than 75 per cent. of the voting rights attaching to the Tungsten Shares, Pagero intends to procure that Tungsten makes an application to the appropriate authorities for the cancellation of the admission of the Tungsten Shares to trading on AIM. Should Pagero proceed with the intended cancellation a notice period of not less than 20 Business Days will be given on or after the date on which the Offer becomes, or is declared, wholly unconditional.

Should Pagero not receive sufficient acceptances to the Offer to proceed with procuring such an application, then Pagero currently intends, dependent on the ownership level achieved, following completion of the Offer, to seek the cancellation of the admission of Tungsten Shares to trading on AIM under the other provisions set out in Rule 41 of the AIM Rules.

**The cancellation of the admission of the Tungsten Shares to trading on AIM would significantly reduce the liquidity and marketability of any Tungsten Shares in respect of which the Offer has not been accepted at that time and the value of any such Tungsten Shares may be adversely affected as a consequence. Any remaining Tungsten Shareholders (unless their Tungsten Shares are compulsorily acquired by Pagero pursuant to the provisions of Part 28 of the Companies Act) would become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their Tungsten Shares. There can be no certainty that Tungsten would pay any further dividends or other distributions or that such minority Tungsten Shareholders would again be offered an opportunity to sell their Tungsten Shares on terms which are equivalent to or no less advantageous than those under the Offer.**

It is also intended that following the Offer becoming or being declared unconditional in all respects and the admission to trading on AIM of Tungsten Shares having been cancelled, Tungsten will be re-registered as a private limited company under the relevant provisions of the Companies Act.

If Pagero receives acceptances under the Offer in respect of, or otherwise acquires, 90 per cent. or more of the Tungsten Shares by nominal value, and voting rights attaching to such shares to which the Offer relates (as interpreted in accordance with the Companies Act) and assuming that all of the Conditions of the Offer have been satisfied or waived (if capable of being waived), Pagero intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Tungsten Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

## **16. Further information**

The terms and conditions of the Offer are set out in full in Appendix I to this document. Your attention is drawn to the further information in the appendices, which form part of this document, and, if your Tungsten Shares are in certificated form, to the Form of Acceptance which should be read in conjunction with this document.

A copy of this document (and all information incorporated into this document by reference to another source) and the Form of Acceptance are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on Tungsten's website at [www.tungsten-network.com/takeover-documentation](http://www.tungsten-network.com/takeover-documentation) and Pagero's website at [www.pagero.com/investors](http://www.pagero.com/investors).

## **17. Action to be taken**

To accept the Offer in respect of certificated Tungsten Shares you must complete the Form of Acceptance in accordance with the instructions printed on it and return it together with your share certificate(s) or other document(s) of title to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom by post or by hand (during normal business hours), as soon as possible, but in any event so as to arrive by no later than 1.00 p.m. (London time) on the Unconditional Date. Acceptances in respect of uncertificated Tungsten Shares should be made electronically through CREST so that the TTE instruction settles not later than 1.00 p.m. (London time) on the Unconditional Date.

Yours faithfully,

**Birger Steen**

*Chairman*

For and on behalf of

**Pagero Group AB (publ)**



**APPENDIX I:**  
**CONDITIONS AND FURTHER TERMS OF THE OFFER**

**PART A:**  
**CONDITIONS OF THE OFFER**

**Acceptance Condition**

1. The Offer is conditional upon valid acceptances being received (and not validly withdrawn in accordance with the rules and requirements of the Code and the terms of the Offer) by not later than 1.00 p.m. (London time) on the Unconditional Date (or such other time(s) and/or date(s) as Pagero may specify, subject to the rules of the Code and where applicable with the consent of the Panel) in respect of not less than 75 per cent. (or such lesser percentage as Pagero may decide) in nominal value of the Tungsten Shares to which the Offer relates and of the voting rights attached to those shares (the “**Acceptance Condition**”), provided that: (i) this Condition will not be satisfied unless Pagero and/or any of its wholly-owned subsidiaries and their respective nominees shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Tungsten Shares carrying, in aggregate, more than 50 per cent. of the voting rights then exercisable at a general meeting of Tungsten; and (ii) unless the Panel consents otherwise, this Condition shall only be capable of being satisfied when all of the Conditions set out in paragraphs 2(a) to 2(m) below have been satisfied or waived;

For the purposes of this Condition:

- (a) Tungsten Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription rights or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;
  - (b) valid acceptances shall be deemed to have been received in respect of Tungsten Shares which are treated for the purposes of the Companies Act as having been acquired or contracted to be acquired by Pagero by virtue of acceptances of the Offer or otherwise;
  - (c) the expression “Tungsten Shares to which the Offer relates” shall be construed in accordance with Part 28 of the Companies Act; and
  - (d) all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue excluding any and all shares held in treasury by Tungsten from time to time.
2. In addition, the Offer is conditional upon the following Conditions and, accordingly, the Offer shall not become or be declared wholly unconditional unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

**Notifications, waiting periods and Authorisations**

- (a) all material notifications, filings or applications which are necessary under any applicable law or regulation to implement the Offer having been made;
- (b) all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate);
- (c) all statutory and regulatory obligations material in the context of the Wider Tungsten Group and the Offer in any applicable jurisdiction having been complied with in each case in respect of the Offer;
- (d) all Authorisations in any jurisdiction necessary for the Offer to be implemented and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Tungsten or any other member of the Wider Tungsten Group by any member of the Wider Pagero Group having been obtained in terms and in a form satisfactory to Pagero (acting reasonably) from all

appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Tungsten Group or the Wider Pagero Group has entered into contractual arrangements;

- (e) all such Authorisations necessary to carry on the business of any member of the Wider Tungsten Group in any jurisdiction having been obtained; and
- (f) all such Authorisations referred to in Conditions 2(d) and 2(e) remaining in full force and effect at the time at which the Offer becomes otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations, in each case in any way that would or would reasonably be considered to be material in the context of the Offer;

### **General antitrust and regulatory**

- (g) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or would reasonably be expected to and, in the case of any of the foregoing, which is or would reasonably be considered to be material in the context of the Offer:
  - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Pagero Group or by any member of the Wider Tungsten Group of all or any material part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
  - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Pagero Group or the Wider Tungsten Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Tungsten Group or any asset owned by any Third Party (other than in the implementation of the Offer);
  - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Pagero Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Tungsten or on the ability of any member of the Wider Tungsten Group or any member of the Wider Pagero Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Tungsten Group;
  - (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Tungsten Group or any member of the Wider Pagero Group;
  - (v) result in any member of the Wider Tungsten Group or any member of the Wider Pagero Group ceasing to be able to carry on business under any name under which it presently carries on business;
  - (vi) make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Tungsten by any member of the Wider Pagero Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain, or delay or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Tungsten by any member of the Wider Pagero Group;
  - (vii) require, prevent or materially delay a divestiture by any member of the Wider Pagero Group of any shares or other securities (or the equivalent) in any member of the Wider Tungsten Group or any member of the Wider Pagero Group;
  - (viii) result in the refusal, withholding, suspension, withdrawal, cancellation, termination or modification in whole or in part of any material licence, authority, permission or privilege held

or enjoyed by any member of the Wider Tungsten Group or of the Wider Pagero Group which is necessary for the proper carrying on of its business as carried on as at the date hereof or the imposition of any material conditions, restrictions or limitations upon such licence, authority, permission or privilege which would materially inhibit the exercise thereof; or

- (ix) impose any material limitation on the ability of any member of the Wider Pagero Group or any member of the Wider Tungsten Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Pagero Group and/or the Wider Tungsten Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any Tungsten Shares or otherwise intervene having expired, lapsed or been terminated;

**Certain matters arising as a result of any arrangement, agreement, etc.**

- (h) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Tungsten Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Offer or the acquisition or the proposed acquisition by any member of the Wider Pagero Group of any shares or other securities (or the equivalent) in Tungsten or because of a change in the control or management of any member of the Wider Tungsten Group or otherwise, would or would reasonably be expected to result in:
  - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Tungsten Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Tungsten Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
  - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Tungsten Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
  - (iv) any liability of any member of the Wider Tungsten Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
  - (v) the rights, liabilities, obligations, interests or business of any member of the Wider Tungsten Group or any member of the Wider Pagero Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Tungsten Group or any member of the Wider Pagero Group in or with any other person or body or firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
  - (vi) any member of the Wider Tungsten Group ceasing to be able to carry on business under any name under which it presently carries on business;
  - (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Tungsten Group being prejudiced or adversely affected; or

- (viii) the creation or acceleration of any material liability (actual or contingent) by any member of the Wider Tungsten Group other than trade creditors or other liabilities incurred in the ordinary course of business,

which, in each of the foregoing cases is material and adverse in the context of the Wider Tungsten Group (taken as a whole) and, except as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Tungsten Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 2(h)(i) to 2(h)(viii) (in each case, to the extent which is material in the context of the Wider Tungsten Group (taken as a whole));

#### **Certain events occurring since 30 April 2021**

- (i) except as Disclosed, no member of the Wider Tungsten Group having since 30 April 2021:
  - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Tungsten Shares out of treasury except, where relevant, as between Tungsten and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Tungsten and except for the issue or transfer out of treasury of Tungsten Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course or otherwise in accordance with the Tungsten Share Plans;
  - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Tungsten to Tungsten or any of its wholly-owned subsidiaries;
  - (iii) other than pursuant to the Offer and except for transactions between Tungsten and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Tungsten and transactions in the ordinary course of business, implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Tungsten Group taken as a whole;
  - (iv) except for transactions between Tungsten and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Tungsten and except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so, in each case to an extent which is or would reasonably be considered to be material in the context of the Wider Tungsten Group taken as a whole;
  - (v) except for transactions between Tungsten and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Tungsten and except for transactions in the ordinary course of business, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Tungsten Group as a whole;
  - (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction, commitment, franchise, licence or permit (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long-term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the business of any member of the Wider Tungsten Group which, taken together with any other such

material transaction, arrangement, agreement, contract or commitment, is material in the context of the Wider Tungsten Group as a whole;

- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Tungsten Group, except for promotions, salary increases, bonuses or variations of terms in the ordinary course, such entry, variation or authorisation being material in the context of the Wider Tungsten Group taken as a whole or in the context of the Offer;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Tungsten Group which, taken as a whole, are material in the context of the Wider Tungsten Group taken as a whole;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim by or against any member of the Wider Tungsten Group which is material in the context of the Wider Tungsten Group as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Tungsten Group and any other person in a manner which would or would reasonably be expected to have a material adverse effect on the financial position of the Wider Tungsten Group taken as a whole;
- (xii) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change to:
  - (A) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Tungsten Group for its directors, employees or their dependants;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions) of such pension scheme(s) are funded, valued, made, agreed or consented to, to an extent which is in any such case material in the context of the Wider Tungsten Group taken as a whole;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Tungsten Group taken as a whole;
- (xv) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case as would or would reasonably be expected to have a material adverse effect on the financial position of the Wider Tungsten Group taken as a whole;

- (xvi) made, authorised, proposed or announced an intention to propose any change in its loan capital which is material in the context of the Offer;
- (xvii) except for transactions between Tungsten and its wholly-owned subsidiaries and transactions entered into in the ordinary course of business, entered into, implemented or authorised the entry into, any joint venture, asset or profit-sharing arrangement, partnership or merger of business or corporate entities which imposes restrictions on the business of any member of the Wider Tungsten Group which are or would reasonably be considered to be material in the context of either the Wider Tungsten Group taken as a whole or the Offer;
- (xviii) having taken (or agreed to take) any action which requires or would require, the consent of the Panel or the approval of Tungsten Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 2(i) which, in any case, is material in the context of the Wider Tungsten Group taken as a whole;

**No adverse change, litigation, regulatory enquiry or similar**

- (j) except as Disclosed, since 30 April 2021 there having been:
  - (i) no adverse change and no circumstance having arisen which would or would reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Tungsten Group which is material in the context of the Wider Tungsten Group taken as a whole;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened in writing, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Tungsten Group or to which any member of the Wider Tungsten Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Tungsten Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Tungsten Group taken as a whole;
  - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Tungsten Group having been threatened in writing, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Tungsten Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Tungsten Group taken as a whole;
  - (iv) other than in the ordinary course of business, no contingent or other liability having arisen or become apparent to Pagero or increased which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Tungsten Group in each case to an extent which is material in the context of the Wider Tungsten Group taken as a whole; and
  - (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Tungsten Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Tungsten Group taken as a whole;

**No discovery of certain matters regarding information, liabilities and environmental issues**

- (k) except as Disclosed, Pagero not having discovered that:
  - (i) any financial information concerning the Wider Tungsten Group publicly announced within the last year and any business or other information concerning the Wider Tungsten Group publicly announced prior to the date of this document by or on behalf of any member of the Wider Tungsten Group prior to the date of this document or disclosed at any time to any

member of the Wider Pagero Group by or on behalf of any member of the Wider Tungsten Group prior to the date of this document is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent, where the relevant information has not subsequently been corrected prior to the date of this document and such correction has been Disclosed, in any such case to an extent which is material in the context of the Wider Tungsten Group taken as a whole;

- (ii) any member of the Wider Tungsten Group or any partnership, company or other entity in which any member of the Wider Tungsten Group has a significant economic interest and which is not a subsidiary undertaking of Tungsten is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise and which is material in the context of the Wider Tungsten Group taken as a whole;
- (iii) any past or present member of the Wider Tungsten Group has not complied with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Tungsten Group, in each case which is or might reasonably be considered to be material in the context of either the Wider Tungsten Group taken as a whole or the Offer;
- (iv) there has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Tungsten Group, in each case which is or would reasonably be considered to be material in the context of either the Wider Tungsten Group or the Offer;
- (v) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Tungsten Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto to the extent which is or might reasonably be considered to be material in the context of either the Wider Tungsten Group or the Offer; or
- (vi) circumstances exist (whether as a result of making the Offer or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Tungsten Group would be likely to be required to institute), an environmental audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Tungsten Group (or on its behalf) or by any person for which a member of the Wider Tungsten Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider Tungsten Group taken as a whole;

#### **Anti-corruption**

- (l) except as Disclosed, Pagero not having discovered that:
  - (i) any member of the Wider Tungsten Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or

conduct which would constitute an offence under the U.K. Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 (as amended) or any other applicable anti-corruption legislation;

- (ii) any member of the Wider Tungsten Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations (2006) (each as amended) or the U.S. Federal Acquisition Regulation or Defence Federal Acquisition Regulation Supplement or any other applicable debarment legislation; or
- (iii) any member of the Wider Tungsten Group has engaged in any transaction which would cause any member of the Wider Pagero Group to be in breach of applicable law or regulation upon completion of the Offer, including the economic sanctions of the United States, United Kingdom, the European Union or any of its member states; and

**No criminal property**

- (m) except as Disclosed, Pagero not having discovered that any asset of any member of the Wider Tungsten Group constitutes criminal property as defined by section 340(3) of the U.K. Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).



**PART B:**  
**WAIVER AND INVOCATION OF THE CONDITIONS**

1. Pagero reserves the right to waive, in whole or in part, all or any of the Conditions set out in Part A of this Appendix I except for Condition 1 (Acceptance Condition), which cannot be waived. The Offer is subject to the satisfaction (or waiver, if permitted) of the Conditions set out in Part A of this Appendix I, to the further terms set out in this Appendix I, and to the full terms and conditions set out in this document and the Form of Acceptance.
2. The Offer shall lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Pagero to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date and the Long-Stop Date (subject to the rules of the Code and where applicable the consent of the Panel).
3. Pagero shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions by a date earlier than the latest date specified above for the fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Offer may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition(s) may not be capable of fulfilment.
4. Subject to paragraph 5 below, under Rule 13.5(a) of the Code, Pagero may only invoke a Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Pagero in the context of the Offer. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
5. Condition 1 (Acceptance Condition) is not subject to Rule 13.5(a) of the Code.
6. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Pagero.
7. If Pagero is required by the Panel to make an offer or offers for Tungsten Shares under the provisions of Rule 9 of the Code, Pagero may make such alterations to any of the above Conditions and terms of the Offer as are necessary to comply with the provisions of that Rule.
8. Save as may otherwise be required by the Panel, the Offer will not proceed, will lapse or will be withdrawn if on the Long-Stop Date:
  - (a) sufficient acceptances have not been received so as to enable Condition 1 (Acceptance Condition) to be satisfied; or
  - (b) where sufficient acceptances have been received so as to enable Condition 1 (Acceptance Condition) to be satisfied, one or more of the Conditions relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn.
9. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

**PART C:**  
**FURTHER TERMS OF THE OFFER**

The following further terms and conditions apply to the Offer, unless the contrary is expressed or the context requires otherwise.

Unless the context requires otherwise, any reference in Part C, Part D or Part E of this Appendix I and in the Form of Acceptance:

- (a) to an **“Acceleration Statement”** means a statement in which Pagero, in accordance with Rule 31.5 of the Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived;
- (b) to the **“Acceptance Condition”** means the condition set out in paragraph 1 of Part A of this Appendix I;
- (c) to the **“Acceptance Condition becoming or being satisfied”** means the Acceptance Condition becoming or being declared satisfied and references to **“satisfaction of the Acceptance Condition”** shall be construed accordingly;
- (d) to **“acceptances of the Offer”** includes deemed acceptances of the Offer;
- (e) to an **“ACIN”** means a notice in which Pagero gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with Rule 31.6 of the Code;
- (f) to **“acting in concert with Pagero”** means any such person acting or deemed to be acting in concert with Pagero for the purposes of the Code and the Offer;
- (g) to **“as may be required by the Code”** includes as may be required by the Panel;
- (h) to **“Business Day”** shall be to that term as defined in the Code;
- (i) to **“Day 39”**, **“Day 46”** and **“Day 60”** mean, respectively, 27 June 2022, 4 July 2022 and 18 July 2022 or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Code;
- (j) to the **“Long-Stop Date”** means midnight on 31 December 2022 or such later date (if any) as Pagero may, with the consent of Tungsten or with the consent of the Panel, specify;
- (k) to the **“Offer”** includes any revision, variation, renewal or extension of the Offer and includes any election available in connection with the Offer;
- (l) to the **“Offer Period”** means, in relation to the Offer, the period commencing on 14 December 2021, until the time and date of an announcement that the Offer has either:
  - (i) lapsed in accordance with its terms or been withdrawn; or
  - (ii) become unconditional;
- (m) to an official authorisation or regulatory clearance shall be to that term as referred to in the Code;
- (n) to the Offer becoming unconditional means the Offer becoming or being declared unconditional in accordance with its terms; and
- (o) to the Unconditional Date means Day 60 or such earlier date as Pagero may specify in any Acceleration Statement unless, where permitted, it has set aside that statement.

**1. Offer timetable and acceptance period**

- (a) Save as provided in this paragraph 1 of this Part C, the Offer will initially be open for acceptance until 1.00 p.m. on Day 60.
- (b) Pagero reserves the right (but shall not be obliged) at any time to bring forward the date by which all of the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Code specifying a new Unconditional Date, provided always that such

Unconditional Date will not be (i) earlier than 9 June 2022 or (ii) less than 14 days from the date on which the Acceleration Statement is published.

- (c) Pagero reserves the right (but shall not be obliged) at any time to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an ACIN in accordance with the requirements of the Code. The ACIN will specify the date on which Pagero intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than 9 June 2022 or (ii) less than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel's consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse. If the required level of acceptances has been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.
- (d) If Pagero publishes an Acceleration Statement or an ACIN it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 2 of this Part C and give oral or written notice of such date to Equiniti.
- (e) Pagero reserves the right (but shall not be obliged, other than as may be required by the Code) to request at any time that the Panel extends Day 60 (and therefore the period for which the Offer is open for acceptance), including (without limitation) by requesting that the Panel suspends the timetable for the Offer under Rule 31.4 of the Code if one or more Conditions relating to an outstanding official authorisation or regulatory clearance has not been satisfied or waived (which right is also reserved).
- (f) If:
  - (i) Day 60 is extended;
  - (ii) the timetable for the Offer is suspended; or
  - (iii) the timetable for the Offer resumes following a suspension of the timetable for the Offer,Pagero will, if required by the Panel, make an announcement of such extension, suspension or resumption (as applicable) in the manner described in paragraph 2 of this Part C and give oral or written notice of such extension, suspension or resumption (as applicable) to Equiniti (and, in any announcement of an extension of Day 60 or resumption of the timetable for the Offer, will also specify, to the extent applicable, the new Day 39, Day 46 and Day 60 of the timetable for the Offer).
- (g) If the timetable for the Offer is suspended by the Panel and a revised date is not immediately specified for any or all of Day 39, Day 46 and/or Day 60 then any relevant requirement under Part C or Part D or Part E of this Appendix I or the Form of Acceptance relating to Day 39, Day 46, Day 60 or the Unconditional Date (as applicable) or to any date and/or time specified by reference to such date shall also be suspended pending resumption of the timetable for the Offer.
- (h) Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit or as may be required by the Code) from the date on which the revised offer document is published. Except with the Panel's consent, no revised offer document may be published after Day 46 or, where Pagero has made an Acceleration Statement, after the date which is 14 days prior to the Unconditional Date.
- (i) Pagero may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a "no increase" statement (as referred to in the Code) and/or an Acceleration Statement if it would otherwise prevent the publication of an increased or improved offer (as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the Board of Tungsten or in other circumstances permitted by the Panel.

- (j) If a competitive situation (as determined by the Panel) arises or further develops after Pagero has made a “no increase” statement (as referred to in the Code) and/or an Acceleration Statement in relation to the Offer, Pagero may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel) choose not to be bound by the terms of and set aside that statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that Pagero complies with the requirements of the Code and, in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation).
- (k) If Tungsten makes an announcement of material new information of the kind referred to in Rule 31.8 of the Code after Day 39, Pagero may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a “no increase” statement (as referred to in the Code) and/or an Acceleration Statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that Pagero complies with the requirements of the Code and, in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the date of Tungsten’s announcement).
- (l) If a competitive situation (as determined by the Panel) is continuing on the Business Day immediately preceding Day 60 and the Offer has not been withdrawn or lapsed, Pagero will enable holders of Tungsten Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted a competing offer to accept the Offer by a special form of acceptance to take effect on Day 60 (or such other date as may be consented to by the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that: (i) it is received by Equiniti on or before Day 60 (or such other date as may be consented to by the Panel); (ii) the relevant Tungsten Shareholder shall have withdrawn its acceptance of the competing offer but that the Tungsten Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to a competing offer before Day 60 (or such other date as may be consented to by the Panel) by the escrow agent to the competing offer; (iii) the Tungsten Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on or before Day 60 (or such other date as may be consented to by the Panel), but an undertaking is given that they will be so transferred as soon as possible thereafter; and (iv) such acceptance may be treated as a valid acceptance of the Offer in accordance with the Offer and the Code. Tungsten Shareholders wishing to use such forms of acceptance should apply to Equiniti on +44 (0)371 3842050 on the Business Day immediately preceding Day 60 in order that such forms can be despatched. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Notwithstanding the right to use such special form of acceptance, holders of Tungsten Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purposes of accepting the Offer in respect of such shares.
- (m) Save as may otherwise be required or consented to by the Panel, the Offer shall lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by Pagero to be or remain satisfied, by midnight on the earlier of the Unconditional Date and the Long-Stop Date, provided that Pagero reserves the right to extend Day 60 and/or the Long-Stop Date to a later time(s) and/or date(s) in accordance with paragraphs 1(e) and 1(o) of this Part C respectively.
- (n) If, as a result of a Code matter remaining outstanding on the Unconditional Date, the Panel consents to the latest time at which the Offer may become unconditional being extended beyond midnight on the Unconditional Date pending the final determination of that outstanding Code matter, for the purpose of determining whether the Acceptance Condition has been satisfied, acceptances received or purchases of Tungsten Shares made after 1.00 p.m. on the Unconditional Date may not be taken into account except with the Panel’s consent.

- (o) Pagero reserves the right (but shall not be obliged, other than as may be required by the Code), with the consent of Tungsten or the consent of the Panel, at any time to extend the Long-Stop Date. In such event, Pagero will make an announcement in the manner described in paragraph 2 of this Part C and give oral or written notice of such extension to Equiniti.
- (p) Except with the Panel's consent, Pagero may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of Tungsten Shares made after 1.00 p.m. on the Unconditional Date or the Long-Stop Date (as applicable) or, in the context of an ACIN published by Pagero, 1.00 p.m. on the date specified in the ACIN as being the date on which Pagero intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse. If Day 60 is extended in circumstances other than those set out in paragraphs (a) to (d) of Rule 31.3 of the Code, acceptances received and purchases of Tungsten Shares made in respect of which relevant electronic instructions or documents are received by Equiniti after 1.00 p.m. on the relevant date may (except where the Code permits otherwise) only be taken into account with the Panel's consent.
- (q) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it became unconditional and Pagero will give at least 14 days' notice before the Offer is closed. If the Offer has become unconditional and it is stated by or on behalf of Pagero that the Offer will remain open until further notice, then not less than 14 days' notice in writing will be given, before closing the Offer, to those Tungsten Shareholders who have not accepted the Offer (and to persons with information rights).

## 2. Announcements

- (a) Except with the Panel's consent, Pagero shall make an announcement as described in paragraph 2(b) of this Part C by 8.00 a.m. on the Business Day following each of the following dates (or such other time(s) or date(s) as the Panel may require or consent to):
  - (i) 9 June 2022 and every seventh day thereafter (save to the extent that the Panel determines that such announcements are not required for the duration of any suspension of the timetable for the Offer pursuant to Rule 31.4(a) of the Code);
  - (ii) any day on which the Offer is revised;
  - (iii) each day in the period of seven consecutive days leading up to, and including, the Unconditional Date or the Long-Stop Date;
  - (iv) any day on which an ACIN expires;
  - (v) any day on which the Offer becomes or is declared unconditional or lapses;
  - (vi) any day on which, as at 5.00 p.m., the total percentage of shares which Pagero may count towards satisfaction of the Acceptance Condition has increased or decreased to, or through, any of the following thresholds:
    - (A) the percentage threshold to which the Acceptance Condition is at that time subject;
    - (B) 75 per cent. of the shares carrying voting rights in Tungsten; and
    - (C) if the threshold in (A) can be reduced to a specified minimum threshold, that threshold.
- (b) The announcements referred to in paragraph 2 (a) of this Part C will state (unless otherwise permitted by the Panel):
  - (i) the number of Tungsten Shares for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from persons acting in concert with Pagero or in respect of Tungsten Shares which were subject to an irrevocable commitment or a letter of intent procured by Pagero or any person acting in concert with Pagero);
  - (ii) details of any relevant securities of Tungsten in which Pagero or any person acting in concert with it has an interest or in respect of which either of them has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including

any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;

- (iii) details of any relevant securities of Tungsten in respect of which Pagero or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and
- (iv) details of any relevant securities of Tungsten which Pagero or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will in each case specify the percentage of each class of relevant securities of Tungsten represented by each of these figures. Any such announcement shall include a prominent statement of the total number of Tungsten Shares which Pagero may count towards the satisfaction of the Acceptance Condition and the percentage of Tungsten Shares represented by this figure.

- (c) In calculating the number of Tungsten Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 5 of this Part C of Appendix I, acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant TTE instruction or which are subject to verification, save that those which could not be counted towards satisfaction of the Acceptance Condition under Notes 4, 5 and 6 on Rule 10.1 of the Code shall not (unless otherwise consented to by the Panel) be included.
- (d) In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of Pagero include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service.
- (e) Unless otherwise consented to by the Panel: (i) an announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service; and (ii) an announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall be distributed to not less than two newswire services operating in the U.K. and submitted for publication as soon as the relevant Regulatory Information Service re-opens.
- (f) A copy of any announcement made by Pagero in accordance with paragraph 2 of this Part C will be available, subject to certain restrictions relating to persons outside the U.K., for inspection on Pagero's website at [www.pagero.com/investors](http://www.pagero.com/investors) promptly after the making of such announcement and in any event by no later than 12 noon on the Business Day following the announcement.
- (g) Without limiting the manner in which Pagero may choose to make any public statement and subject to Pagero's obligations under applicable law and regulation and paragraph 2(e) of this Part C, Pagero will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

### **3. Rights of withdrawal**

- (a) Acceptances and elections under the Offer are final and binding unless withdrawn in accordance with paragraph 3 of this Part C or save or as agreed in writing between Pagero and any particular Tungsten Shareholder or as otherwise permitted by Pagero (either generally or for any particular Tungsten Shareholder).
- (b) An accepting Tungsten Shareholder may withdraw its acceptance of the Offer by written notice received by post or, during normal business hours, by hand to Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom (or, in the case of Tungsten Shares held in uncertificated form, in the manner referred to in paragraph 3(f) of this Part C) at any time before the earlier of:
  - (i) the time when the Acceptance Condition is satisfied; and
  - (ii) the latest time for the receipt of acceptances on the Unconditional Date.

- (c) If an accepting Tungsten Shareholder withdraws its acceptance in accordance with paragraph 3 of this Part C, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within seven days) and Equiniti will immediately give instructions for the release of securities held in escrow.
- (d) In paragraph 3 of this Part C, written notice (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Tungsten Shareholder(s) or their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Pagero) given by post or by hand (during normal working hours) to Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom. E-mail or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to Pagero or its agents to have been sent from a jurisdiction where the giving of written notice or the withdrawal of an acceptance of the Offer in accordance with the provisions of paragraph 3 of this Part C would constitute a violation of the relevant laws of such jurisdiction will be treated as valid.
- (e) To be effective, a written notice of withdrawal must be received by Equiniti and must specify the name of the person who has tendered the Tungsten Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant Tungsten Shares if different from the name of the person who tendered the Tungsten Shares.
- (f) In the case of Tungsten Shares held in uncertificated form, an accepting Tungsten Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
  - (i) the number of Tungsten Shares to be withdrawn, together with their ISIN number (this is GB00B7Z0Q502);
  - (ii) the member account ID of the accepting Tungsten Shareholder, together with their participant ID;
  - (iii) Equiniti's participant ID (this is 5RA96) and the member account ID of Equiniti included in the relevant Electronic Acceptance (this is PAGTUN01);
  - (iv) the CREST transaction ID of the Electronic Acceptance to be withdrawn, to be inserted at the beginning of the shared note field;
  - (v) the intended settlement date for the withdrawal;
  - (vi) the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST;
  - (vii) the name and contact telephone number of the shareholder inserted into the shared note field; and
  - (viii) input with a standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon Equiniti verifying that the withdrawal request is validly made. Accordingly, Equiniti will on behalf of Pagero either reject the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a receiving agent accept (AEAN) message.

- (g) Tungsten Shares in respect of which acceptances have been validly withdrawn in accordance with paragraph 3 of this Part C may subsequently be re-assented to the Offer following one of the procedures described in paragraph 13 of the letter from Pagero to Tungsten Shareholders in Part II of this document at any time while the Offer remains open for acceptance.
- (h) Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by Pagero whose determination (save as the Panel otherwise determines) will be final and binding. None of Pagero, Tungsten, Strand Hanson, Canaccord Genuity, Equiniti or any other person will be

under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

#### 4. Revisions of the Offer

- (a) Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as Strand Hanson may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by a Tungsten Shareholder (under the Offer or otherwise), the benefit of the revised Offer will be made available to any Tungsten Shareholder who has accepted the Offer in its original or any previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 3 of this Part C prior to the date of the revised Offer (a “**Previous Acceptor**”). The acceptance of the Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall: (i) save to the extent that a Previous Acceptor duly and validly withdraws their acceptance under paragraph 3 of this Part C; or (ii) subject as provided in paragraphs 4(c), 4(d) and 7 of this Part C, be treated as an acceptance of the Offer as so revised and shall also constitute the irrevocable and separate appointment of Pagero and each of its directors and Strand Hanson and each of its directors as such Previous Acceptor’s attorney and/or agent with authority:
- (i) to accept any such revised Offer on behalf of such Previous Acceptor;
  - (ii) if such revised Offer includes alternative forms of consideration, to make on behalf of such Previous Acceptor such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in their absolute discretion thinks fit; and
  - (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall be able to take into account the nature of any previous acceptances made by or on behalf of the Previous Acceptor and such other facts or matters as the attorney and/or agent may reasonably consider relevant. The attorney and/or agent shall not be liable to any Tungsten Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- (b) Subject to paragraph 4(c) and paragraph 4(d) of this Part C, the powers of attorney and authorities conferred by paragraph 4 of this Part C and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor duly and validly withdraws their acceptance under paragraph 3 of this Part C.
- (c) The deemed acceptance referred to in paragraph 4(a) of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:
- (i) in respect of Tungsten Shares in certificated form, lodges with Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, by no later than the date by which elections for alternative forms of consideration must be made (or such other date as Pagero may determine), a Form of Acceptance (or other form validly issued by or on behalf of Pagero) in which the Previous Acceptor validly elects to receive the consideration receivable by them under such revised Offer in some other manner than that set out in their original or any previous acceptance; or
  - (ii) in respect of Tungsten Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied.

Each ESA instruction must, in order for it to be valid and settle, include the following details:



- (A) the number of Tungsten Shares in respect of which the changed election is made, together with their ISIN number (this is GB00B7Z0Q502);
- (B) the member account ID of the Previous Acceptor, together with their participant ID;
- (C) the member account ID of Equiniti included in the relevant Electronic Acceptance (this is PAGTUN01 for the Offer);
- (D) Equiniti's participant ID (this is 5RA96);
- (E) the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed to be inserted at the beginning of the shared note field;
- (F) the intended settlement date for the changed election;
- (G) the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST,

and, in order that the desired change of election can be effected, must include:

- (H) the member account ID of Equiniti relevant to the new election; and
- (I) input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon Equiniti verifying that the request is validly made. Accordingly, Equiniti will on behalf of Pagero reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message as appropriate.

- (d) The deemed acceptance referred to in paragraph 4(a) of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as Strand Hanson may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by them or on their behalf (unless the Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 4(a) of this Part C shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph.
- (e) Pagero and Equiniti reserve the right to treat an executed Form of Acceptance or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph 4(a) of this Part C, *mutatis mutandis*, on behalf of the relevant Tungsten Shareholder.
- (f) If a competitive situation arises or further develops after the date of this document, Pagero may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Code.

## **5. Acceptances and purchases**

- (a) Notwithstanding the right reserved by Pagero to treat an acceptance of the Offer as valid (even though, in the case of Tungsten Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise consented to by the Panel:
  - (i) subject to paragraph 5(a)(iv) of this Part C, an acceptance of the Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the Tungsten Shares to which such acceptance relates do not fall within Note 8 on Rule 10.1 of the Code);

- (ii) subject to paragraph 5(a)(iv) of this Part C, a purchase of Tungsten Shares by Pagero or its wholly-owned subsidiaries or their nominee(s) or, in the case of an offer under Rule 9 of the Code, any person acting or deemed to be acting in concert with Pagero (or such person's nominee) will only be treated as valid for the purposes of the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the Tungsten Shares to which such purchase relates do not fall within Note 8 on Rule 10.1 of the Code);
- (iii) Tungsten Shares which have been borrowed by Pagero may not be counted towards satisfying the Acceptance Condition; and
- (iv) before the Acceptance Condition can be satisfied or the Offer can lapse as a result of the Acceptance Condition not having been satisfied (or being regarded as incapable of satisfaction), Equiniti must have issued a certificate to Pagero or to Strand Hanson which states:
  - (A) the number of Tungsten Shares in respect of which acceptances have been received and which are to be treated as valid for the purposes of paragraph 5(a) of this Part C; and
  - (B) the number of Tungsten Shares otherwise acquired, whether before or during the Offer Period, which are to be treated as valid for the purposes of paragraph 5(b) of this Part C.

Copies of such certificate will be sent to the Panel and to Tungsten's financial advisers (Canaccord Genuity) as soon as possible after it is issued.

- (b) For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, Pagero is not bound (unless otherwise required by the Code) to take into account any Tungsten Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of subscription or conversion rights before the determination takes place unless written notice of such allotment, issue, subscription or conversion, containing all the relevant details, has been received before that time by Equiniti from Tungsten or its agents at the address specified in paragraph 3(b) of this Part C. Notification by e-mail or facsimile or other electronic transmission will not constitute written notice for these purposes.

## 6. General

- (a) It is intended that the Offer will be implemented by way of a takeover offer within the meaning of the Companies Act. However, Pagero reserves the right to elect, with the consent of the Panel (where necessary) and Tungsten, to implement the Offer by way of a Scheme. If the Offer is implemented by way of a Scheme, such Scheme will be implemented on the same terms, so far as applicable, as those that would apply to the Offer subject to appropriate amendments to reflect the change in method of effecting the Offer, including (without limitation and subject to the consent of the Panel) such amendments as may be required by law or regulation. In particular: the Long-Stop Date may cease to apply (and Pagero may, in accordance with the Code, specify a new long-stop date by which the Scheme must become effective); and the Acceptance Condition would not apply and instead the Scheme would become effective and binding following:
  - (i) its approval by a majority in number representing 75 per cent. or more in value of the relevant Tungsten Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the court meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting on or before the 22nd day after the expected date of the court meeting to be set out in the Scheme Document in due course (or such later date, if any, as Pagero and Tungsten may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required);
  - (ii) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at a Tungsten general meeting or at any adjournment of that meeting on or before the 22nd day after the expected date of the Tungsten general meeting as set out in the Scheme Document in due course (or such later date, if any, as Pagero and

Tungsten may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required); and

- (iii) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Pagero) on or before the 22nd day after the expected date of the Court hearing to sanction the Scheme as set out in the Scheme Document in due course (or such later date, if any, as Pagero and Tungsten may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required) and the delivery of a copy of the Court order to the Registrar of Companies sanctioning the Scheme pursuant to Part 26 of the Companies Act.
- (b) In addition, if the Offer is implemented by way of a Scheme, the Scheme will be conditional upon the Conditions set out in Part A of this Appendix I (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions have either been waived (if permitted) or fulfilled.
- (c) The Tungsten Shares acquired under the Offer shall be acquired fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching to them as at 19 May 2022 or subsequently attaching or accruing to them, including, without limitation, voting rights and (subject to paragraph 6(d) of this Part C) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after 19 May 2022.
- (d) If, on or after the date of the Rule 2.7 Announcement, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Tungsten Shares, Pagero reserves the right (without prejudice to any right of Pagero to invoke Condition 2(a) to 2(m) in Part A of this Appendix I), to reduce the consideration payable under the terms of the Offer for the Tungsten Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital. If (but only to the extent) Pagero exercises this right to make such a reduction in respect of a dividend and/or distribution and/or return of capital, Tungsten Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital, and references in this document to the consideration payable under the terms of the Offer will be deemed to be references to the consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Offer on a basis which entitles Pagero to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Offer will not be subject to change in accordance with this paragraph 6(d). Any exercise by Pagero of its rights referred to in this paragraph 6(d) shall not be regarded as constituting any revision or variation of the Offer.
- (e) Except with the Panel's consent, settlement of the consideration to which any Tungsten Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Pagero or Strand Hanson may otherwise be, or claim to be, entitled as against such Tungsten Shareholder and will be effected in the manner described in this document.
- (f) The Offer is made on 19 May 2022 and is capable of acceptance from that date. Copies of this document, the Form of Acceptance and any related documents are available (subject to certain restrictions relating to persons outside the U.K.) for inspection at [www.pagero.com/investors](http://www.pagero.com/investors) and from Equiniti at the address set out in paragraph 3(b) of this Part C.
- (g) In respect of Tungsten Shares in certificated form, the terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. The provisions of this Appendix I shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.

- (h) The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a Tungsten Shareholder and Pagero, Strand Hanson or Equiniti shall be governed by and interpreted in accordance with English law.
- (i) Subject to paragraphs 6(j) and 6(k) of this Part C the English courts have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of a Tungsten Shareholder constitutes such Tungsten Shareholder's irrevocable submission to the jurisdiction of the English courts.
- (j) The agreement in paragraph 6(i) of this Part C is included for the benefit of Pagero, Strand Hanson and Equiniti and accordingly, notwithstanding the exclusive agreement in that paragraph, Pagero, Strand Hanson and Equiniti shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of a Tungsten Shareholder constitutes such Tungsten Shareholder's irrevocable submission to the jurisdiction of the courts of any such country.
- (k) If the Offer is implemented by way of a Scheme, such Scheme will be subject to the exclusive jurisdiction of the Court.
- (l) Any omission or failure to despatch this document or (where relevant) the Form of Acceptance or any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 7 of this Part C, the Offer extends to any such person and to all Tungsten Shareholders to whom this document, the Form of Acceptance (where relevant) and any related documents may not be despatched and who may not receive such documents, and such persons may (subject to certain restrictions relating to persons outside the U.K.) collect copies of those documents from Equiniti at the address set out in paragraph 3(b) of this Part C or inspect this document at [www.pagero.com/investors](http://www.pagero.com/investors) while the Offer remains open for acceptances.
- (m) If the Offer lapses for any reason or is withdrawn:
  - (i) it will cease to be capable of further acceptance;
  - (ii) Pagero and accepting Tungsten Shareholders will cease to be bound by: (A) in the case of Tungsten Shares held in certificated form, Forms of Acceptance submitted; and (B) in the case of Tungsten Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
  - (iii) in respect of Tungsten Shares held in certificated form, Forms of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as the Panel may approve) within seven days of the Offer lapsing, at the risk of the Tungsten Shareholder concerned, to the person or agent whose name and address is set out in the relevant box of the Form of Acceptance or, if none is set out, to the first-named holder at such holder's registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and
  - (iv) in respect of Tungsten Shares held in uncertificated form, Equiniti will, immediately after the Offer lapses (or within such longer period as the Panel may permit), give TFE instructions to Euroclear to transfer all Tungsten Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the Tungsten Shareholders concerned.
- (n) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix I or (where relevant) in the Form of Acceptance are given by way of

security for the performance of the obligations of the Tungsten Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with Section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw their acceptance in accordance with paragraph 3 of this Part C and duly and validly does so.

- (o) Without prejudice to any other provisions of this Part C and subject to the requirements of the Code, Pagero, Strand Hanson and Equiniti reserve the right to treat acceptances of the Offer as valid (in whole or in part) if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this document or, in respect of Tungsten Shares held in certificated form, in the Form of Acceptance. In that event, no settlement of consideration of the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Pagero have been received by Equiniti.
- (p) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Tungsten Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of Pagero.
- (q) If Pagero receives acceptances under the Offer in respect of, and/or otherwise acquires, both 90 per cent. or more in value of the Tungsten Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by those shares, and assuming that all of the other Conditions of the Offer have been satisfied or waived (if capable of being waived), Pagero intends to exercise its rights in accordance with Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Tungsten Shares on the same terms as the Offer.
- (r) Following the Offer becoming or being declared unconditional, if Pagero receives acceptances under the Offer in respect of, and/or otherwise acquires, 75 per cent. or more of the voting rights carried by the Tungsten Shares or the appropriate special resolution(s) are otherwise passed, and subject to any applicable requirements of AIM, it is intended that Pagero will procure that Tungsten makes an application to the appropriate authorities for the cancellation of the admission of the Tungsten Shares to trading on AIM. A notice period of not less than 20 Business Days (as such term is defined in the AIM Rules) before the cancellation will commence on the later of: (i) the date on which the Offer becomes or is declared wholly unconditional; and (ii) provided Pagero has, by virtue of its shareholdings and acceptances of the Offer, acquired Tungsten Shares carrying 75 per cent. or more of the voting rights of Tungsten, the date on which Pagero has made an announcement of that fact. Pagero will notify Tungsten Shareholders when the required percentage has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.
- (s) Any reference in this Appendix I to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this document).
- (t) In relation to any acceptance of the Offer in respect of a holding of Tungsten Shares which are in uncertificated form, Pagero reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the Panel's consent.
- (u) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.

- (v) Neither Pagero nor the Wider Pagero Group nor any person acting on behalf of Pagero, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- (w) The Offer is subject to applicable requirements of English law, Swedish law, the Code, the AIM Rules, the Market Abuse Regulation and the Disclosure, Guidance and Transparency Rules. In the event of any conflict or inconsistency between the terms and conditions of the Offer and the Code, the provisions of the Code shall prevail, and Pagero reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and conditions of the Offer so that any such conflict or inconsistency is removed.
- (x) Any question as to the validity (including time of receipt) of any acceptance of the Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by Pagero, whose determination (save as the Panel otherwise determines) will be final and binding. None of Pagero, the Wider Pagero Group, Strand Hanson, Equiniti or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the Offer or will incur any liability for failure to do so or for any determination under this paragraph (x).

## 7. Overseas Shareholders

- (a) The making of the Offer in, or to persons resident in, or to nationals or citizens of, jurisdictions outside the United Kingdom or Sweden or to nominees of, or custodians or trustees for, citizens or nationals of other countries (“**Overseas Shareholders**”) may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the U.K. or Sweden may treat the same as constituting an invitation or offer to them, nor should they in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this document and/or Form of Acceptance and wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Pagero and Strand Hanson (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as Pagero or Strand Hanson (and any person acting on behalf of either of them) may be required to pay.

**If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.**

- (b) In particular, the Offer is not being made, directly or indirectly, in or into, and is not capable of acceptance in or from a Restricted Jurisdiction. Accordingly, copies of this document are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from a Restricted Jurisdiction or use Restricted Jurisdiction mails or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility directly or indirectly for any purpose directly or indirectly related to acceptance of the Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the Offer should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting Tungsten Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of cash or for the return of the Form of Acceptance, share certificates and/ or other document(s) of title.

- (c) A Tungsten Shareholder will be deemed not to have validly accepted the Offer if:
- (i) such Tungsten Shareholder puts “NO” in Box 5 of the Form of Acceptance and thereby does not give the representations and warranties set out in sub-paragraph (b) of Part D of this Appendix I;
  - (ii) having had inserted in, or having completed Box 6 of, the Form of Acceptance, a registered address in a Restricted Jurisdiction, such Tungsten Shareholder does not insert in Box 6 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom such Tungsten Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
  - (iii) such Tungsten Shareholder inserts in Box 6 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom such Tungsten Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
  - (iv) in any case, the Form of Acceptance is received in an envelope postmarked in, or which otherwise appears to Pagero or its agent to have been sent from, a Restricted Jurisdiction;
  - (v) such Tungsten Shareholder inserts in Box 2 of the Form of Acceptance a telephone number in a Restricted Jurisdiction; or
  - (vi) such Tungsten Shareholder makes a Restricted Escrow Transfer pursuant to paragraph (g) of this Part C unless they also make a related Restricted ESA instruction which is accepted by Equiniti.

Pagero reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part D of this Appendix I or (as the case may be) paragraphs (b) to (d) of Part E of this Appendix I could have been truthfully given by the relevant Tungsten Shareholder and, if such investigation is made and, as a result, Pagero cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

- (d) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:
- (i) inform the recipient of such fact;
  - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
  - (iii) draw the attention of the recipient to paragraph 7 of this Part C.
- (e) If any written notice from a Tungsten Shareholder withdrawing such Tungsten Shareholder's acceptance in accordance with paragraph 3 of this Part C is received in an envelope postmarked in, or which otherwise appears to Pagero or its agents to have been sent from, a Restricted Jurisdiction, Pagero reserves the right in its absolute discretion to treat that notice as invalid.

**Any acceptance of the Offer by Tungsten Shareholders who are unable to give the representations and warranties set out in paragraph (b) of Part D of this Appendix I or (as the case may be) paragraphs (b) to (d) of Part E of this Appendix I is liable to be disregarded.**

- (f) Pagero reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (g) If a Tungsten Shareholder holding Tungsten Shares in uncertificated form cannot give the representations and warranties set out in paragraphs (b) to (d) of Part E of this Appendix I, but nevertheless can provide evidence satisfactory to Pagero that they can accept the Offer in compliance with all relevant legal and regulatory requirements, such Tungsten Shareholder may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that their CREST sponsor sends) both:
- (i) a TTE instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
  - (ii) one or more valid ESA instructions (a “**Restricted ESA instruction**”) which specify the form of consideration which such Tungsten Shareholder wishes to receive (consistent with the alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Pagero decides, in its absolute discretion, to exercise its right described in paragraph 7(h) of this Part C to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the period for which the Offer is open for acceptance. If Pagero accordingly decides to permit such acceptance to be made, Equiniti will, on behalf of Pagero, accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, Equiniti will, on behalf of Pagero, reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Tungsten Shares (this is GB00B7Z0Q502);
- the number of Tungsten Shares in uncertificated form in respect of which the Offer is to be accepted;
- the member account ID and participant ID of the Tungsten Shareholder;
- the participant ID of Equiniti (this is 5RA96) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on the Unconditional Date;
- the corporate action number for the Offer allocated by Euroclear;
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number inserted in the shared note file.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Tungsten Shares (this is GB00B7Z0Q502);
- the number of Tungsten Shares relevant to that Restricted ESA instruction;
- the member account ID and participant ID of the accepting Tungsten Shareholder;
- the member account ID and participant ID of Equiniti set out in the Restricted Escrow Transfer;
- the participant ID and the member account ID of Equiniti relevant to the form of consideration required (details of which are set out in this document);
- the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on the Unconditional Date;



- input with a standard delivery instruction priority of 80; and
  - the corporate action number for the Offer.
- (h) These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Tungsten Shareholders or on a general basis by Pagero in its absolute discretion. Subject thereto, the provisions of paragraph 7 of this Part C supersede any terms of the Offer inconsistent with them. References in paragraph 7 of this Part C to a Tungsten Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of paragraph 7 of this Part C shall apply to them jointly and severally.
- (i) Pagero reserves the right to notify any matter, including the making of the Offer, to all or any Tungsten Shareholders:
- (i) with a registered address outside the United Kingdom; or
  - (ii) whom Pagero knows to be a custodian, trustee or nominee holding Tungsten Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,
- by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such Tungsten Shareholder to receive or see that notice.

A reference in this document to a notice or the provision of information in writing by or on behalf of Pagero is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

**PART D:  
FORM OF ACCEPTANCE**

**This Part D applies only to Tungsten Shares held in certificated form. If you hold all of your Tungsten Shares in uncertificated form, you should ignore this Part D and instead read Part E of this Appendix I.**

Each Tungsten Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to Equiniti irrevocably undertakes, represents, warrants and agrees to and with Pagero, Strand Hanson and Equiniti (so as to bind such Tungsten Shareholder and such Tungsten Shareholder's personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance shall constitute:
- (i) an acceptance of the Offer in respect of the number of Tungsten Shares in certificated form inserted or deemed to be inserted in Box 3 of the Form of Acceptance; and
  - (ii) an undertaking to execute any further documents and give any further assurances which may be required to enable Pagero to obtain the full benefit of this Part D and/or to perfect any of the authorities expressed to be given in this Part D,

in each case on and subject to the terms and conditions set out or referred to in this document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part C of this Appendix I, each such acceptance shall be irrevocable provided that if:

- (i) Box 3 or any other box is not completed; or
- (ii) the total number of Tungsten Shares inserted in Box 3 is greater than the number of Tungsten Shares comprised in the acceptance,

but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of all of the Tungsten Shares comprised in the acceptance.

For the purposes of this Appendix I and the Form of Acceptance, the phrase **Tungsten Shares comprised in the acceptance** shall mean the number of Tungsten Shares inserted in Box 3 of the Form of Acceptance or if no number (or a number greater than the relevant Tungsten Shareholder's registered holding of Tungsten Shares) is inserted, the greater of:

- (i) the relevant Tungsten Shareholder's entire holding of Tungsten Shares as disclosed by the register of members made available to Equiniti prior to the time the relevant Form of Acceptance is processed by Equiniti;
  - (ii) the relevant Tungsten Shareholder's entire holding of Tungsten Shares as disclosed by the register of members made available to Equiniti prior to the latest time for receipt of the Form of Acceptance which can be taken into account for determining whether the Offer is unconditional; or
  - (iii) the number of Tungsten Shares in respect of which certificates or an indemnity *in lieu* thereof is received by Equiniti;
- (b) unless "NO" is put in Box 5 of the Form of Acceptance, that such Tungsten Shareholder:
- (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction, has not utilised in connection with the Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction;
  - (ii) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Pagero, Strand Hanson or any other person acting in breach of the legal

- or regulatory requirements of any such jurisdiction in connection with the Offer or such Tungsten Shareholder's acceptance thereof;
- (iii) is accepting the Offer from outside a Restricted Jurisdiction and has not executed, mailed or sent the Form of Acceptance in or from a Restricted Jurisdiction; and
  - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction;
- (c) that the execution of the Form of Acceptance and its delivery to Equiniti constitutes, subject to the Offer becoming unconditional in accordance with its terms and to an accepting Tungsten Shareholder not having validly withdrawn their acceptance, the irrevocable and separate appointment of each of Pagero and/or Strand Hanson and any director of, or any person authorised, by them as such shareholder's attorney and/or agent (the "**attorney**") and an irrevocable instruction and authorisation to the attorney:
- (i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Tungsten Shares referred to in paragraph (a) of this Part D in favour of Pagero or such other person or persons as Pagero or its agents may direct in connection with acceptance of the Offer;
  - (ii) to deliver such form(s) of transfer and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such Tungsten Shares for registration within six months of the Offer becoming unconditional; and
  - (iii) to execute all such other documents and do all such other acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and to vest the Tungsten Shares referred to in paragraph (a) of this Part D in Pagero or its nominee;
- (d) that, in relation to Tungsten Shares in certificated form, the execution of the Form of Acceptance and its delivery to Equiniti constitutes, subject to the Offer becoming unconditional and to an accepting Tungsten Shareholder not having validly withdrawn their acceptance, an irrevocable authority and request, subject to the provisions of paragraph 7 of Part C of this Appendix I:
- (i) to Tungsten or its agents to procure the registration of the transfer of those Tungsten Shares referred to in paragraph (a) of this Part D pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the Tungsten Shares to Pagero or as it may direct; and
  - (ii) to Pagero and Strand Hanson or their respective agents to procure the despatch by post (or by such other method as the Panel may approve) of the cheque for the cash consideration to which an accepting Tungsten Shareholder is entitled, at the risk of such shareholder, to the person or agent whose name and address outside a Restricted Jurisdiction is set out in Box 6 of the Form of Acceptance, or if no name and address is set out in Box 6, to the first named holder at such holder's registered address outside a Restricted Jurisdiction;
- (e) that the execution of the Form of Acceptance and its delivery to Equiniti constitutes a separate authority to Pagero and/or Strand Hanson and/or their respective directors within the terms of paragraph 4 of Part C of this Appendix I in respect of the Tungsten Shares in certificated form comprised in the acceptance;
- (f) that, subject to the Offer becoming or being declared unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question or if the Panel consents) and pending registration:
- (i) Pagero or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Tungsten or of any class of its shareholders) attaching to any Tungsten Shares in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
  - (ii) the execution of a Form of Acceptance in respect of the Tungsten Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:

- (A) constitutes an authority to Tungsten and its agents from such Tungsten Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to such Tungsten Shareholder as a member of Tungsten (including any share certificate(s) or other document(s) of title) to Pagero at its registered office;
  - (B) constitutes an authority to Pagero or any director of, or any person authorised by, Pagero to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Tungsten Shares held by such Tungsten Shareholder in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Tungsten Shareholder's attorney and/or agent and on such Tungsten Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Tungsten Shares appointing any person nominated by Pagero to attend general and separate class meetings of Tungsten (and any adjournments thereof) and to exercise the votes attaching to such shares on such Tungsten Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
  - (C) will also constitute the agreement of such Tungsten Shareholder not to exercise any of such rights without the consent of Pagero and the irrevocable undertaking of such Tungsten Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,
 

save that this authority will cease to be valid if the acceptance is validly withdrawn;
- (g) that such Tungsten Shareholder will deliver or procure the delivery to Equiniti at the address referred to in paragraph 3(b) of Part C of this Appendix I the share certificate(s) or other document(s) of title in respect of all Tungsten Shares in certificated form held by such Tungsten Shareholder in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn, or an indemnity acceptable to Pagero *in lieu* thereof, as soon as possible and in any event within six months of the Offer becoming unconditional;
  - (h) that such Tungsten Shareholder is the sole legal and beneficial owner of the Tungsten Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such Tungsten Shares and has the necessary capacity and authority to execute the Form(s) of Acceptance;
  - (i) that the Tungsten Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them, including the right to receive and retain all dividends and distributions (if any) declared, made or paid on or after 19 May 2022;
  - (j) that the terms and conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
  - (k) that, if such Tungsten Shareholder accepts the Offer, they will do all such acts and things as shall be necessary or expedient to vest the Tungsten Shares referred to in paragraph (a) of this Part D in Pagero or its nominee(s) or such other persons as Pagero may decide;
  - (l) that such Tungsten Shareholder agrees to ratify each and every act or thing which may be done or effected by Pagero or Strand Hanson or Equiniti or any director of Pagero, any director of Strand Hanson or any director of Equiniti or their respective agents or Tungsten or its agents, as the case may be, in the exercise of any such person's powers and/or authorities under this document;
  - (m) that the execution of the Form of Acceptance constitutes such Tungsten Shareholder's agreement to the terms of paragraphs 6(i) and 6(j) of Part C of this Appendix I;
  - (n) that on execution the Form of Acceptance shall take effect as a deed;
  - (o) that if any provision of Part C or Part D of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Pagero or Strand Hanson or Equiniti or any director of any of them the benefit or authority expressed to be given therein, such Tungsten Shareholder shall with all practicable speed do all such acts and things and execute all such documents as may be required to enable Pagero

and/or Strand Hanson and/or Equiniti and/or any director of any of them to secure the full benefits of Part C and Part D of this Appendix I; and

- (p) that such Tungsten Shareholder is not a customer (as defined by the rules of the FCA) of Strand Hanson in connection with the Offer.

References in this Part D to a Tungsten Shareholder shall include references to the person or persons executing a Form of Acceptance, and if more than one person executes a Form of Acceptance, the provisions of this Part D shall apply to them jointly and severally.

**PART E:**  
**ELECTRONIC ACCEPTANCE**

**This Part E applies only to Tungsten Shares held in uncertificated form. If you hold all of your Tungsten Shares in certificated form, you should ignore this Part E and instead read Part D of this Appendix I.**

Each Tungsten Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with Pagero, Strand Hanson and Equiniti (so as to bind such Tungsten Shareholder and such Tungsten Shareholder's personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute an acceptance of the Offer in respect of the number of Tungsten Shares in uncertificated form to which a TTE instruction relates on and subject to the terms and conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part C of this Appendix I each such acceptance and election shall be irrevocable;
- (b) that such Tungsten Shareholder has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction, has not utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, by means of facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction, was outside a Restricted Jurisdiction at the time of the input and settlement of the relevant TTE instruction(s), and in respect of the Tungsten Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction;
- (c) that, if such Tungsten Shareholder is an Overseas Shareholder, they have observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and have not taken or omitted to take any action that will or may result in Pagero, Strand Hanson or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such Tungsten Shareholder's acceptance thereof;
- (d) that no TTE instruction has been sent from a Restricted Jurisdiction and such Tungsten Shareholder is accepting the Offer from outside a Restricted Jurisdiction;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in accordance with its terms and to an accepting Tungsten Shareholder not having validly withdrawn their acceptance, the irrevocable appointment of each of Pagero and/or Strand Hanson and any director of, or any person authorised by, them as such shareholder's attorney and/or agent and an irrevocable instruction and authorisation to the attorney to execute all such documents and do all such acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest the Tungsten Shares referred to in paragraph (a) of this Part E in Pagero or its nominee;
- (f) that the Electronic Acceptance constitutes the irrevocable appointment of Equiniti as such shareholder's escrow agent to the Offer with an irrevocable instruction and authority to the escrow agent (i) subject to the Offer becoming unconditional in accordance with its terms and to an accepting Tungsten Shareholder not having validly withdrawn their acceptance, to transfer to itself (or to such other person or persons as Pagero or its agents may direct) by means of CREST all or any of the Tungsten Shares in uncertificated form (but not exceeding the number of Tungsten Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted); and (ii) if the Offer does not become unconditional, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit), to transfer all such Tungsten Shares to the original available balance of the accepting Tungsten Shareholder;
- (g) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional and to an accepting Tungsten Shareholder not having validly withdrawn their acceptance, an irrevocable authority

and request to Pagero or its agents to procure the making of a CREST payment obligation in favour of the Tungsten Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled, provided that:

- (i) Pagero may (if, for reasons, outside its reasonable control, it is not able to effect settlement through CREST in accordance with paragraph (g) of this Part E) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post; and
  - (ii) if the Tungsten Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled may be paid by cheque despatched by post, in any case at the risk of such shareholder, and such cheque shall be despatched to the first named holder at such holder's registered address outside a Restricted Jurisdiction or as otherwise determined by Pagero;
- (h) that the Electronic Acceptance constitutes a separate authority to Pagero and/or Strand Hanson and/or their respective directors within the terms of paragraph 4 of Part C of this Appendix I in respect of the Tungsten Shares in uncertificated form referred to in paragraph (a) of this Part E;
- (i) that, subject to the Offer becoming or being declared unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question or if the Panel consents) and pending registration:
- (i) Pagero and/or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Tungsten or of any class of its shareholders) attaching to such Tungsten Shares in uncertificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
  - (ii) an Electronic Acceptance in respect of the Tungsten Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
    - (A) constitutes an authority to Tungsten from such Tungsten Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to such Tungsten Shareholder as a member of Tungsten (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Tungsten Shares into certificated form) to Pagero at its registered office;
    - (B) constitutes an authority to Pagero or any director of, or any other person authorised by, Pagero to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Tungsten Shares held by such Tungsten Shareholder in uncertificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Tungsten Shareholder's attorney and/or agent and on such Tungsten Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Tungsten Shares appointing any person nominated by Pagero to attend general and separate class meetings of Tungsten (and any adjournments thereof) and to exercise the votes attaching to such shares on such Tungsten Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
    - (C) will also constitute the agreement of such Tungsten Shareholder not to exercise any of such rights without the consent of Pagero and the irrevocable undertaking of such Tungsten Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,
- save that this authority will cease to be valid if the acceptance is validly withdrawn;
- (j) that such Tungsten Shareholder is the sole legal and beneficial owner of the Tungsten Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such Tungsten Shares and has the necessary capacity and authority to effect an Electronic Acceptance;
- (k) that the Tungsten Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equitable interests, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them,

including the right to receive and retain all dividends and other distributions (if any) declared, made or paid on or after 19 May 2022;

- (l) that such Tungsten Shareholder will do all such acts and things as shall be necessary or expedient to vest the Tungsten Shares referred to in paragraph (a) of this Part E in Pagero or its nominee(s) or such other persons as Pagero may decide and do all such acts and things as may be necessary or expedient to enable Equiniti to perform its functions as escrow agent for the purposes of the Offer;
- (m) that such Tungsten Shareholder agrees to ratify each and every act or thing which may be done or effected by Pagero or Strand Hanson or Equiniti or any director of Pagero or any director of Strand Hanson or any director of Equiniti or their respective agents or Tungsten or its agents, as the case may be, in the exercise of any of such person's powers and/or authorities under this document;
- (n) that if, for any reason, any Tungsten Shares in respect of which a TTE instruction has been effected in accordance with paragraph 13 of the letter from Pagero to Tungsten Shareholders contained in Part II of this document are converted to certificated form, such Tungsten Shareholder will (without prejudice to paragraph (i)(ii)(A) of this Part E) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Tungsten Shares as so converted to Equiniti at the address referred to in paragraph 3(b) of Part C of this Appendix I or to Pagero at its registered office or as Pagero or its agents may direct; and such Tungsten Shareholder shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part D of this Appendix I in relation to such Tungsten Shares without prejudice to the application of this Part E as far as Pagero deems appropriate;
- (o) that the creation of a CREST payment obligation in favour of such Tungsten Shareholder's payment bank in accordance with the CREST payment arrangements referred to in paragraph (g) of this Part E shall, to the extent of the obligation so created, discharge in full any obligation of Pagero and/or Strand Hanson to pay such Tungsten Shareholder the cash consideration to which they are entitled pursuant to the Offer;
- (p) that the making of an Electronic Acceptance constitutes such Tungsten Shareholder's agreement to the terms of paragraphs 6(i) and 6(j) of Part C of this Appendix I;
- (q) that, by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant Tungsten Shareholder in the terms of all the powers and authorities expressed to be given by Part C, Part E and (where applicable by virtue of paragraph (n) of this Part E) Part D of this Appendix I to Pagero, Strand Hanson and Equiniti and any of their respective agents;
- (r) that if any provision of Part C or Part E of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Pagero or Strand Hanson or Equiniti or any director of any of them the benefit or authority expressed to be given therein, such Tungsten Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Pagero and/or Strand Hanson and/or Equiniti and/or any director of either of them to secure the full benefits of Part C and Part E of this Appendix I; and
- (s) that such Tungsten Shareholder is not a customer (as defined by the rules of the Financial Conduct Authority) of Strand Hanson in connection with the Offer.

References in this Part E to a Tungsten Shareholder shall include references to the person or persons making an Electronic Acceptance and, if more than one makes an Electronic Acceptance, the provisions of this Part E shall apply to them jointly and severally.



## APPENDIX II:

### FINANCIAL AND RATINGS INFORMATION

#### 1. Financial information relating to Tungsten

The following table sets out financial information in respect of Tungsten as required by Rule 24.3(e) of the Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

| <i>Document</i>  | <i>Hyperlinks</i>   |
|--|---|
| Tungsten Group's unaudited interim results for the six months ended 31 October 2021      | <a href="https://www.tungsten-network.com/about-us/investor-hub/result-and-presentations/">https://www.tungsten-network.com/about-us/investor-hub/result-and-presentations/</a> |
| Tungsten Group's audited financial statements for the financial year ended 30 April 2021 | <a href="https://www.tungsten-network.com/about-us/investor-hub/result-and-presentations/">https://www.tungsten-network.com/about-us/investor-hub/result-and-presentations/</a> |
| Tungsten Group's audited financial statements for the financial year ended 30 April 2020 | <a href="https://www.tungsten-network.com/about-us/investor-hub/result-and-presentations/">https://www.tungsten-network.com/about-us/investor-hub/result-and-presentations/</a> |

#### 2. Tungsten ratings information

There are no current ratings or outlooks publicly accorded to Tungsten by any ratings agencies.

#### 3. Financial information relating to Pagero

The following table sets out financial information in respect of Pagero as required by Rule 24.3(b) of the Code. The documents referred to below are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

| <i>Document</i>   | <i>Hyperlinks</i>   |
|---|---|
| Pagero Group's unaudited results for the three months ended 31 March 2022   | <a href="https://www.pagero.com/wp-content/uploads/Interim-Report-Q1-2022_ENG.pdf">https://www.pagero.com/wp-content/uploads/Interim-Report-Q1-2022_ENG.pdf</a>   |
| Pagero Group's audited financial statements for the financial year ended 31 December 2021   | <a href="https://www.pagero.com/downloads/documents/Annual_Report_2021_eng.pdf">https://www.pagero.com/downloads/documents/Annual_Report_2021_eng.pdf</a>   |
| Pagero Group's audited combined financial information for the financial year ended 31 December 2020 as set out on pages F9-F35 of the Swedish prospectus prepared in connection, <i>inter alia</i> , with Pagero's admission to trading on the Nasdaq First North Growth Market | <a href="https://www.pagero.com/downloads/pagero-group-ab-invitation-to-subscribe-for-and-acquire-shares-2021.PDF">https://www.pagero.com/downloads/pagero-group-ab-invitation-to-subscribe-for-and-acquire-shares-2021.PDF</a> |

#### 4. Pagero ratings information

There are no current ratings or outlooks publicly accorded to Pagero by any ratings agencies.

#### 5. Request for hard copies

The documents referred to in sections 1 and 3 above are available free of charge on Tungsten's and Pagero's websites at: [www.tungsten-network.com/takeover-documentation/](http://www.tungsten-network.com/takeover-documentation/) and [www.pagero.com/investors](http://www.pagero.com/investors), respectively.

Subject to certain restrictions relating to persons in any Restricted Jurisdiction, any Tungsten Shareholder, person with information rights and any other person entitled to receive this document may request, free of charge:

- (i) hard copies of the above financial information relating to Tungsten by contacting Equiniti either in writing to Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or by calling +44 (0)371 384050. Lines will be open between 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Calls to the helpline will be charged at your network provider's standard rates and calls from outside the U.K. will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes; and
- (ii) hard copies of the above financial information relating to Pagero by writing to Jan-Olof Ohlsson, CFO, Pagero Group AB (publ), Västra Hamngatan 1, SE-411 17, Gothenburg, Sweden or by telephoning +46 31 730 88 00.

Hard copies of such information will not be sent unless requested in accordance with the instructions above.

## **6. No incorporation of website information**

Save as expressly referred to herein, neither the content of Tungsten's or Pagero's websites, nor the content of any website accessible from hyperlinks on Tungsten's or Pagero's websites, is incorporated into, or forms part of, this document.

## **7. Certain other information on Pagero and holders of 5 per cent. or more of Pagero's share capital**

### ***Pagero Group AB (publ)***

Pagero is a public limited liability company incorporated in Sweden with registration number 559189-9173 whose shares were admitted to trading on the Nasdaq First North Growth Market on 22 October 2021. Its registered office is at Västra Hamngatan 1, SE-411 17, Gothenburg, Sweden. Pagero provides a global open and cloud-based smart business network that connects buyers, suppliers, partners, banks and governments in order to digitise and automate the P2P and O2C processes, including the communication of order messages, delivery documents, price catalogues, invoices and payments. Pagero serves customers in over 140 countries, with more than 30 offices and over 600 employees globally.

On 21 April 2022, Pagero announced its audited results for its latest financial year ended 31 December 2021, where it reported net sales of SEK 441.8 million (2020: SEK 348.2 million), a loss for the year of SEK 158.4 million (2020: SEK 84.8 million) and net assets as at 31 December 2021 of SEK 795.3 million (2020: SEK 457.3 million).

The directors of Pagero are: Mr Birger Steen (Chairman), Mr Bengt Nilsson (CEO), Mr Fredrik vom Hofe (Director), Ms Marianne Knudsen (Director), Mr Christian Melby (Director), Ms Karin Sandsjö (Director) and Mats Ryding (Director).

So far as the Pagero Directors are aware, as at the Latest Practicable Date, the persons interested in 5 per cent. or more of Pagero's existing issued share capital are: Summa Equity AB as to approximately 33.7 per cent. (held indirectly via Vålåuggen Invest AB), Swedbank Robur managed funds as to approximately 9.8 per cent., Mr Nilsson as to approximately 8.6 per cent. (held indirectly via Greenfield AB and Norelia AB), Sjätte AP-Fonden as to approximately 6.9 per cent., and HarbourVest Partners, LLC as to approximately 6.4 per cent. (held jointly by Harbor Co-Investments, HIPEP IX Investment Holdings and LongHorn HV Co-Investment 1 via their nominee, Merrill Lynch, Pierce, Fenner & Smith Inc.). Further information on each of these shareholders is set out below.

### ***Summa Equity AB ("Summa")***

Summa is a thematic investment firm that focuses on companies in industries supported by megatrends within three themes: efficiency, changing demographics and tech-enables transformation. It is the manager of several alternative investment funds, which together own Vålåuggen Invest AB and has approximately SEK 40 billion of assets under management. The company was founded in 2016 and its registered office is at Birger Jarlsgatan 27, 111 45 Stockholm, Sweden.

### ***Swedbank Robur managed funds (“Swedbank Robur”)***

Swedbank Robur actively manages equity funds that mainly invest in small and medium-sized companies across a range of sectors in the Nordic region. It has a long-term investment horizon with sector, regional and thematic analyses forming a key part of its investing strategy. The company was founded in 1967 with its headquarters at Landsvägen 40, 172 63, Sundbyberg, SE-AB, SE, Sweden.

### ***Mr Bengt Nilsson***

Mr Nilsson, aged 67, has served as CEO and President of Pagero since 2008 and was recruited due to his extensive experience in international expansion within the tech industry. Prior to joining Pagero, he was co-founder, CEO and Vice Chairman of IFS AB for over 20 years. He is currently also a director of Vilja AB, Oneflow AB, Wint AB, Greenfield AB, Greentrade AB and Ides Industrial Design Software. He also serves as co-chairman of the European E-invoicing Service Providers Association (EESPA), driving cooperation and standardisation throughout the European e-invoicing industry. Following service as Deputy Platoon Commander in the Swedish Armed Forces, he studied Industrial Engineering at Linköping Technical University.

### ***Sjätte AP-Fonden***

Sjätte AP-Fonden is a Swedish public pension fund based in Gothenburg, Sweden with an objective of maximising long term returns on managed assets.

### ***HarbourVest Partners, LLC (“HarbourVest”)***

HarbourVest is an independent, global private equity investment firm with 40 years’ experience and more than US\$92 billion of assets under management as of 31 December 2021. The company was founded in 1982 and is headquartered in Boston, Massachusetts, United States of America.

## **8. Effect of full acceptance of the Offer on Pagero’s earnings, assets and liabilities**

Following the Offer becoming or being declared wholly unconditional, the earnings, assets and liabilities of the Tungsten Group will be fully consolidated into the Pagero Group.

**APPENDIX III:**  
**ADDITIONAL INFORMATION**

**1. Responsibility**

- (a) The Pagero Directors, whose names are set out in paragraph 2(a) below, accept responsibility for the information contained in this document (including any expressions of opinion), other than the information for which the Tungsten Directors accept responsibility in accordance with paragraph 2(b) below. To the best of the knowledge and belief of the Pagero Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Tungsten Directors, whose names are set out in paragraph 2(b) below, accept responsibility for the information contained in this document (including any expressions of opinion) relating to the Tungsten Group and the Tungsten Directors, their close relatives, related trusts and other connected persons and persons acting in concert with them (as such term is used in the Code). To the best of the knowledge and belief of the Tungsten Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

**2. Directors**

- (a) The names of the Directors of Pagero and their respective functions are as follows:

| <i>Name</i>      | <i>Position</i>         |
|------------------|-------------------------|
| Birger Steen     | Chairman                |
| Bengt Nilsson    | Chief Executive Officer |
| Fredrik vom Hofe | Director                |
| Marianne Knudsen | Director                |
| Christian Melby  | Director                |
| Karin Sandsjö    | Director                |
| Mats Ryding      | Director                |

Pagero's registered office is at: Västra Hamngatan 1, SE-411 17, Gothenburg, Sweden.

- (b) The names of the Directors of Tungsten and their respective functions are as follows:

| <i>Name</i>    | <i>Position</i>         |
|----------------|-------------------------|
| Tony Bromovsky | Chairman                |
| Paul Cooper    | Chief Executive Officer |
| Andrew Coulson | Non-Executive Director  |
| Nicholas Wells | Non-Executive Director  |
| Andrew Doman   | Non-Executive Director  |

The business address of each of the Tungsten Directors is Pountney Hill House, 6 Laurence Pountney Hill, London, EC4R 0BL.

### 3. Persons acting in concert

- (a) In addition to the Tungsten Directors (together with their close relatives and related trusts) and members of the Tungsten Group (and their related pension schemes), the persons who, for the purposes of the Code, are acting in concert with Tungsten in respect of the Offer and who are required to be disclosed are:

| <i>Name</i>               | <i>Type</i>   | <i>Registered Office</i>                              | <i>Relationship with Tungsten</i>                                     |
|---------------------------|---|---|---|
| Canaccord Genuity Limited | Private limited company registered in England and Wales | 88 Wood Street, 10th Floor, London, England, EC2V 7QR | Financial Adviser, Nominated Adviser and Corporate Broker to Tungsten |

- (b) In addition to the Pagero Directors (together with their close relatives and related trusts) and members of the Wider Pagero Group (and their related pension schemes), the persons who, for the purposes of the Code, are acting in concert with Pagero in respect of the Offer and who are required to be disclosed are:

| <i>Name</i>                      | <i>Type</i>   | <i>Registered Office/Address</i>               | <i>Relationship with Pagero</i>  |
|----------------------------------|---|--|--|
| Strand Hanson Limited            | Private limited company registered in England and Wales | 26 Mount Row, London, England, W1K 3SQ         | Financial Adviser to Pagero in connection with the Offer                               |
| Skandinaviska Enskilda Banken AB | Public limited company registered in Sweden             | 106 40 Stockholm, Sweden                       | Corporate Broker to Pagero in connection with the Offer                                |
| Summa Equity AB                  | Private limited company registered in Sweden            | Birger Jarlsgatan 27, 111 45 Stockholm, Sweden | Principal shareholder in Pagero holding more than 30% of Pagero's equity share capital |

### 4. Interests and dealings in relevant securities

#### (a) **Definitions used in this section**

For the purposes of this paragraph 4:

**“acting in concert”** with Pagero or Tungsten, as the case may be, means any person acting or deemed to be acting in concert with Pagero or Tungsten, as the case may be, for the purposes of the City Code;

**“connected adviser”** has the meaning given to it in the City Code;

**“connected person”** in relation to a director of Pagero or Tungsten includes: (a) such director's spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

**“control”** means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the City Code) of a company, irrespective of whether such interest(s) give(s) *de facto* control;

**“dealing”** has the meaning given to it in the City Code and **“dealt”** has the corresponding meaning;

**“derivative”** includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

**“Disclosure Date”** means the close of business on 18 May 2022, being the latest practicable date prior to the publication of this document;

“**Disclosure Period**” means the period commencing on 14 December 2020 (being the date 12 months prior to the date of commencement of the Offer Period) and ending on the Disclosure Date;

“**exempt fund manager**” and “**exempt principal trader**” have the meanings given to them in the City Code;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the City Code;

“**interest**” in relevant securities has the meaning given to it in the City Code;

“**Note 11 arrangement**” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (save for the irrevocable undertakings described in paragraph 6 of this Appendix III (*Additional Information*));

“**Offer Period**” means, in this context, the period commencing on 14 December 2021 and ending on the Disclosure Date;

“**relevant securities**” means:

- (a) Tungsten Shares and any other securities of Tungsten which carry voting rights;
- (b) equity share capital of Tungsten or, as the context requires, Pagero; and
- (c) securities of Tungsten or, as the context requires, Pagero, carrying conversion or subscription rights into any of the foregoing; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

(b) **Interests in relevant securities of Tungsten**

*Tungsten*

- (i) As at the Disclosure Date, the interests of the Tungsten Directors (and their connected persons) in Tungsten Shares were as follows:

| <i>Tungsten Director</i> | <i>Number of Tungsten Shares</i> | <i>Percentage of Tungsten's<br/>existing issued share capital<br/>(excluding treasury shares)</i> |
|--------------------------|----------------------------------|---|
| Tony Bromovsky           | 934,104                          | 0.74%   |
| Andrew Doman             | 251,649                          | 0.20%   |
| Nicholas Wells           | 100,000                          | 0.08%   |
| Paul Cooper              | 19,500                           | 0.02%   |
| <b>TOTAL</b>             | <b>1,305,253</b>                 | <b>1.03%</b>  |

- (ii) As at the Disclosure Date, the Tungsten Directors held the following outstanding options and awards over Tungsten Shares under the Tungsten Share Plans:

| <i>Tungsten Director</i> | <i>Scheme Name</i> | <i>Vesting date</i>   | <i>Exercise price<br/>per share</i> | <i>Number of<br/>Tungsten<br/>Shares<br/>under option</i> |
|--------------------------|--------------------|---|-------------------------------------|---|
| Tony Bromovsky           | DSBP               | On an offer to acquire the entire issued share capital of Tungsten being made unconditional in all respects, resulting in a change of control of Tungsten | 0.438 pence                         | 376,166   |

| <i>Tungsten Director</i> | <i>Scheme Name</i> | <i>Vesting date</i>   | <i>Exercise price per share</i> | <i>Number of Tungsten Shares under option</i> |
|--------------------------|--------------------|---|---------------------------------|---|
| Paul Cooper              | LTIP               | On an offer to acquire the entire issued share capital of Tungsten being made unconditional in all respects, resulting in a change of control of Tungsten | 0.438 pence                     | 160,467                                       |

- (iii) As at the Disclosure Date, the interests of persons acting in concert with Tungsten in Tungsten Shares were as follows:

| <i>Name</i>               | <i>Number of Tungsten Shares</i> | <i>Percentage of Tungsten existing issued share capital (excluding treasury shares)</i> |
|---------------------------|----------------------------------|---|
| Canaccord Genuity Limited | Nil                              | Nil   |

*Pagero*

- (iv) As at the Disclosure Date, Pagero owns or has agreed to acquire, in aggregate, 142,103 Tungsten Shares, representing approximately 0.11 per cent. of Tungsten's existing issued ordinary share capital.

- (v) As at the Disclosure Date, the interests of persons acting in concert with Pagero in Tungsten Shares were as follows:

| <i>Name</i>                      | <i>Number of Tungsten Shares</i> | <i>Percentage of Tungsten existing issued share capital (excluding treasury shares)</i> |
|----------------------------------|----------------------------------|---|
| Strand Hanson Limited            | Nil                              | Nil   |
| Skandinaviska Enskilda Banken AB | Nil                              | Nil   |
| Summa Equity AB                  | Nil                              | Nil   |

(c) ***Dealings in relevant securities in Tungsten***

*Tungsten*

- (i) During the Disclosure Period, there have been no dealings in the relevant securities of Tungsten by the Tungsten Directors (and their close relatives, related trusts and connected persons).

*Pagero*

- (ii) During the Disclosure Period, the following dealings in the relevant securities of Tungsten by Pagero have taken place:

| <i>Date of Dealing</i> | <i>Number of Tungsten Shares</i> | <i>Nature of Transaction</i> | <i>Price (p) per Tungsten Share</i> |
|------------------------|----------------------------------|------------------------------|-------------------------------------|
| 9 May 2022             | 15,000                           | Purchase                     | 46.70                               |
| 9 May 2022             | 11,737                           | Purchase                     | 47.00                               |
| 9 May 2022             | 11,735                           | Purchase                     | 45.40                               |
| 9 May 2022             | 11,735                           | Purchase                     | 45.40                               |
| 9 May 2022             | 3,833                            | Purchase                     | 46.50                               |
| 9 May 2022             | 12,063                           | Purchase                     | 46.60                               |
| 9 May 2022             | 10,000                           | Purchase                     | 47.60                               |
| 9 May 2022             | 5,000                            | Purchase                     | 48.00                               |
| 9 May 2022             | 10,000                           | Purchase                     | 48.00                               |
| 9 May 2022             | 1,000                            | Purchase                     | 48.00                               |
| 18 May 2022            | 10,000                           | Purchase                     | 48.00                               |
| 18 May 2022            | 40,000                           | Purchase                     | 48.00                               |

(d) Save as set out above, and other than options granted under the Tungsten Share Plans and awarded to Darsh Advisers Limited, there are no other outstanding options or rights to subscribe for Tungsten Shares.

(e) **General**

Save as disclosed in this document, as at the Disclosure Date:

- (a) none of: (i) Pagero; (ii) any director of Pagero, or any close relatives, related trusts or connected person of any such director; or (iii) any other person acting in concert with Pagero, had any interest in, right to subscribe for, or short position in relation to any relevant securities of Tungsten; and no such person has dealt in any relevant securities of Tungsten during the Disclosure Period;
- (b) neither Pagero nor any person acting in concert with Pagero had borrowed or lent any relevant securities of Tungsten (including any financial collateral arrangements), save for any borrowed shares which have been either on-lent or sold;
- (c) none of: (i) Tungsten; (ii) any director of Tungsten, or any close relatives, related trusts or connected person of any such director; or (iii) any other person acting in concert with Tungsten, had any interest in, right to subscribe for, or short position in relation to any relevant securities of Tungsten; and no such person had dealt in any relevant securities of Tungsten during the Disclosure Period;
- (d) neither Tungsten nor any person acting in concert with it had borrowed or lent any relevant securities of Tungsten (including any financial collateral arrangements), save for any borrowed shares which have been either on-lent or sold;
- (e) neither (i) Tungsten; or (ii) any director of Tungsten, or any close relatives, related trusts or connected person of any such director, had any interest in, right to subscribe for, or short position in relation to any relevant securities of Pagero; and no such person had dealt in any relevant securities of Pagero during the Disclosure Period;
- (f) neither Pagero nor any person acting in concert with Pagero has any Note 11 arrangement with any other person; and
- (g) neither Tungsten nor any person who is acting in concert with Tungsten has any Note 11 arrangement with any other person.

## 5. Market quotations

The following table sets out the Closing Prices of Tungsten Shares as derived from the AIM Appendix to the Daily Official List on the following dates:

- (a) 13 December 2021, being the last Business Day before the commencement of the Offer Period;
- (b) the first Business Day in each of the six months immediately before the date of this document; and
- (c) 18 May 2022, being the Latest Practicable Date.

| <i>Date</i>      | <i>Price per Tungsten Share (pence)</i> |
|------------------|---|
| 1 December 2021  | 27.00                                   |
| 13 December 2021 | 29.00                                   |
| 4 January 2022   | 41.60                                   |
| 1 February 2022  | 36.80                                   |
| 1 March 2022     | 34.50                                   |
| 1 April 2022     | 45.80                                   |
| 3 May 2022       | 46.00                                   |
| 18 May 2022      | 50.40                                   |

## 6. Irrevocable undertakings

### ***Irrevocable undertaking from Herald Investment Management Limited***

Herald Investment Management Limited has given an irrevocable undertaking to Pagero to accept the Offer (and, if the Offer is subsequently structured as a Scheme, to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at a Tungsten General Meeting) in respect of a total of 3,960,000



Tungsten Shares, representing approximately 3.13 per cent. of Tungsten's issued ordinary share capital (excluding treasury shares) on 18 May 2022 (being the Latest Practicable Date).

The obligations of Herald Investment Management Limited under the irrevocable undertaking shall lapse and cease to be enforceable if:

- (a) an announcement is made in accordance with Rule 2.7 of the Code, by no later than 1.00 p.m. (London time) 20 Business Days after the publication of this document, of a competing offer for Tungsten and the consideration payable to Tungsten Shareholders per Tungsten Share under such competing offer is at least 10 per cent. higher than the Offer Price;
- (b) the Panel consents to Pagero not proceeding with the Offer;
- (c) an event occurs which means that Pagero is no longer required by the Code to proceed with the Offer;
- (d) Pagero becomes aware of any condition of the Offer as set out in the Rule 2.7 Announcement which has or may become incapable of being fulfilled and the Panel consents to Pagero not proceeding with the Offer; or
- (e) the Offer lapses or is otherwise withdrawn (and no new replacement offer or Scheme is announced by Pagero on the same date).

#### ***Irrevocable undertaking from Odey Asset Management LLP***

Odey Asset Management LLP ("**OAM**") has given an irrevocable undertaking to Pagero to accept or procure the acceptance of the Offer (and, if the Offer is subsequently structured as a Scheme, to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at a Tungsten General Meeting) in respect of a total of 19,191,169 Tungsten Shares, representing approximately 15.17 per cent. of Tungsten's issued ordinary share capital (excluding treasury shares) on 18 May 2022 (being the Latest Practicable Date).

The obligations of OAM under the irrevocable undertaking (the "**OAM Undertaking**") shall lapse and cease to be enforceable if:

- (a) this document is not sent to Tungsten Shareholders within 28 days (or such longer period as the Panel may agree) after the date of the Rule 2.7 Announcement;
- (b) the Offer is declared unconditional in accordance with the requirements of the Code (provided that OAM has fully complied with the terms of and its obligations set out in the OAM Undertaking);
- (c) the Offer lapses or is withdrawn without becoming unconditional in all respects unless Pagero publicly announces, within 20 Business Days of such lapse or withdrawal and with the consent of the Panel, a firm intention to switch to a Scheme;
- (d) the Offer does not become unconditional in accordance with the requirements of the Code, or, if Pagero elects to implement the Offer by way of a Scheme, the Scheme does not become effective, by the Long-Stop Date; or
- (e) an announcement is made in accordance with Rule 2.7 of the Code of a competing offer, whether made by way of an offer or a scheme of arrangement or any other transaction which constitutes a takeover offer for the purposes of the Code, for Tungsten and the consideration payable to Tungsten Shareholders per Tungsten Share under such competing offer is at least 52.8 pence per Tungsten Share (a "**Competing Announcement**") and Pagero does not increase the consideration to be paid for the shares pursuant to the Offer to at least an equivalent amount per share within 10 days of the Competing Announcement. In such circumstances, OAM agrees to notify Pagero in writing that, or otherwise make an announcement or notification under Rule 2.10(c) of the Code that, OAM no longer intends to accept the Offer or, as the case may be, to accept the Offer pursuant to the terms of the OAM Undertaking (in which case the OAM Undertaking shall not lapse pursuant to this sub-paragraph (e)).

#### ***Irrevocable undertaking from Samson Rock Capital LLP***

Samson Rock Capital LLP has given an irrevocable undertaking to Pagero to accept or procure the acceptance of the Offer (and, if the Offer is subsequently structured as a Scheme, to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at a Tungsten General Meeting) in respect of a total of 22,750,209 Tungsten Shares, representing approximately 17.97 per cent. of Tungsten's issued ordinary share capital (excluding treasury shares) on 18 May 2022 (being the Latest Practicable Date).

The obligations of Samson Rock Capital LLP ("**Samson**") under the irrevocable undertaking (the "**Samson Undertaking**") shall lapse and cease to be enforceable if:

- (a) this document is not sent to Tungsten Shareholders within 28 days (or such longer period as the Panel may agree) after the date of the Rule 2.7 Announcement;
- (b) the Offer is declared unconditional in accordance with the requirements of the Code (provided that Samson has fully complied with the terms of and its obligations set out in the Samson Undertaking);
- (c) the Offer lapses or is withdrawn without becoming unconditional in all respects unless Pagero publicly announces, within 20 Business Days of such lapse or withdrawal and with the consent of the Panel, a firm intention to switch to a Scheme;
- (d) the Offer does not become unconditional in accordance with the requirements of the Code, or, if Pagero elects to implement the Offer by way of a Scheme, the Scheme does not become effective, by the Long-Stop Date;
- (e) an announcement is made in accordance with Rule 2.7 of the Code of a competing offer, whether made by way of an offer or a scheme of arrangement or any other transaction which constitutes a takeover offer for the purposes of the Code, for Tungsten and the consideration payable to Tungsten Shareholders per Tungsten Share under such competing offer is higher than 50.4 pence per Share (a "**Competing Offer**"). In such circumstances, Samson agrees to notify Pagero in writing that, or otherwise make an announcement or notification under Rule 2.10(c) of the Code that, Samson no longer intends to accept the Offer or, as the case may be, to accept the Offer pursuant to the terms of the Samson Undertaking (in which case the Samson Undertaking shall not lapse pursuant to this sub-paragraph (e));
- (f) the date on which any Competing Offer is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective; or
- (g) the date which is 6 calendar months following the date of the Samson Undertaking.

#### ***Status of director irrevocable undertakings under the Kofax Offer***

Each of Tony Bromovsky, Paul Cooper, Andrew Doman and Nicholas Wells (being the Tungsten Directors who hold Tungsten Shares), who together hold 1,305,253 Tungsten Shares representing, in aggregate, approximately 1.03 per cent. of Tungsten's issued share capital on the Latest Practicable Date, provided irrevocable undertakings to vote in favour of the Kofax Offer at each of the court meeting and the general meeting convened in respect of the scheme of arrangement to implement the Kofax Offer (or, if the Kofax Offer is to be implemented by way of a contractual takeover offer, to accept such offer) (the "**Kofax Offer Director Irrevocable Undertakings**").

The obligations of these Tungsten Directors under their respective Kofax Offer Director Irrevocable Undertakings currently remain binding. Accordingly, Messrs Bromovsky, Cooper, Doman and Wells are not permitted to accept the Offer (and in the event that the Offer is implemented by way of a Scheme, will be required to vote against the Scheme at the Court Meeting and the resolutions relating to the Offer at a Tungsten General Meeting) unless their respective Kofax Offer Director Irrevocable Undertakings lapse.

The obligations of the Tungsten Directors under the Kofax Director Irrevocable Undertakings shall lapse and cease to have any effect if:

- (a) the Kofax Offer has not become effective by 6.00 p.m. on the Kofax Long Stop Date (or such later time or date as agreed between Kofax Bidco and Tungsten, with the approval of the Court and/or the Panel, if required (other than in circumstances where Kofax Bidco has, prior to such date, elected to exercise its right to proceed by way of a contractual takeover offer and announced the same in accordance with the requirements of the Code, and such contractual takeover offer has not lapsed or been withdrawn));
- (b) Kofax Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Kofax Offer and no new, revised or replacement offer or scheme is announced at the same time;
- (c) the Kofax Offer lapses or is withdrawn in accordance with its terms and Kofax Bidco publicly confirms that it does not intend to proceed with the Kofax Offer or to implement the Kofax Offer by way of a contractual takeover offer or otherwise; or

- (d) the date on which any competing offer for the entire issued and to be issued share capital of Tungsten is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

***Status of shareholder irrevocable undertaking under the Kofax Offer***

The Truell Associates have given an irrevocable undertaking to Kofax, Inc. to vote or procure votes, in favour of the Kofax Offer at each of the court meeting and the general meeting convened in respect of the scheme of arrangement to implement the Kofax Offer (or, if the Kofax Offer is to be implemented by way of a contractual takeover offer, to accept such offer) in respect of a total of 23,042,558 Tungsten Shares, representing approximately 18.2 per cent. of Tungsten's issued ordinary share capital on the Latest Practicable Date.

The obligations of the Truell Associates under the irrevocable undertaking shall lapse and cease to be enforceable if:

- (a) the Kofax Offer has not become effective by 30 August 2022 or, if later, the Kofax Long Stop Date (or such later time or date as agreed between Kofax, Inc. and Tungsten, with the approval of the Court and/or the Panel, if required (other than in circumstances where Kofax, Inc. has, prior to such date, elected to exercise its right to proceed by way of a contractual takeover offer and announced the same in accordance with the requirements of the Code, and such contractual takeover offer has not lapsed or been withdrawn));
- (b) Kofax, Inc. informs the Truell Associates in writing that it does not intend to make or proceed with the Kofax Offer or to implement the Kofax Offer by way of a takeover offer or otherwise;
- (c) Kofax, Inc. announces, with the consent of the Panel, that it does not intend to make or proceed with the Kofax Offer and no new, revised or replacement offer or scheme is announced at the same time;
- (d) the Kofax Offer lapses or is withdrawn in accordance with its terms and Kofax, Inc. publicly confirms that it does not intend to proceed with the Kofax Offer or to implement the Kofax Offer by way of a contractual takeover offer or otherwise;
- (e) any third party announces, in accordance with the Code, a firm intention to make a general offer (whether made by way of an offer or a scheme of arrangement) for the entire issued share capital of Tungsten not already owned by such third party at an offer price that is above 49.9 pence per Tungsten Share and Kofax, Inc. has not announced a further offer at an offer price at least equal to the offer price of the competing offer within 28 days of the announcement of the competing offer; or
- (f) the date on which any competing offer for the entire issued and to be issued share capital of Tungsten is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

**7. Service contracts and letters of appointment of the Tungsten Directors**

Save as disclosed below, there are no service contracts or letters of appointment in force between a Tungsten Director or proposed Tungsten Director with Tungsten or any of its subsidiaries and, save as disclosed below, no such agreement has been entered into or amended during the six months preceding the date of this document.

### **Tungsten Executive Directors**

The following Tungsten Directors have entered into service contracts with members of the Tungsten Group.

(a) *Paul Cooper, Chief Executive Officer of Tungsten*

| <i>Name</i> | <i>Date of service contract</i> | <i>Effective date of appointment</i> | <i>Notice period</i>   |
|-------------|---------------------------------|--------------------------------------|--|
| Paul Cooper | June 2021                       | 9 June 2021                          | One month's notice (increasing to six months' notice from 9 June 2022) |

Paul Cooper's appointment as Chief Executive Officer of Tungsten commenced on 9 June 2021 and Mr Cooper is currently engaged under a service agreement with Tungsten dated June 2021, pursuant to which his current annual base salary is £280,000.

Benefits available to Mr Cooper include a company pension, LTIP, directors' and officers' liability insurance, reasonable expenses and a car allowance of £10,500 per annum.

Mr Cooper is eligible to participate in a special bonus plan in the first year of his employment, with separate awards given in two performance periods of six months each.

Mr Cooper is permitted to have outside interests which do not reasonably interfere, conflict or compete with his Chief Executive Officer duties or the business carried on by Tungsten or any member of the Tungsten Group, and they are properly notified to Tungsten in writing. Mr Cooper is also permitted to hold public company shares or securities provided that any such holding shall not exceed five per cent. of that company's issued share capital and is held by way of a *bona fide* investment only and he complies with stated regulatory requirements. Mr Cooper shall also disclose to the Tungsten Board any matters relating to persons connected with a director, members of a director's family and connected, controlling and associated bodies corporate as set out in sections 252 to 256 of the Companies Act which, if they applied to Mr Cooper, would contravene the provisions relating to his outside interests to the extent that he has knowledge of such matters.

Mr Cooper is subject to post-termination restrictions for a period of up to six months after termination (less any period of gardening leave).

### **Chairman and other Tungsten Non-Executive Directors**

Each non-executive Tungsten Director is appointed for a fixed term of 12 months, subject to their continued satisfactory performance and re-election by shareholders of Tungsten as required by the Articles of Association.

Each non-executive Tungsten Director may be terminated with immediate effect without payment of compensation in certain circumstances, including if the non-executive Tungsten Director: (i) commits any serious or persistent breach or non-observance of their obligations to Tungsten, including a breach of their contractual obligations or the rules of any applicable regulatory authority; (ii) is guilty of any gross misconduct or serious negligence in connection with or affecting the business or affairs of Tungsten; (iii) is convicted of an arrestable criminal offence (other than an offence under road traffic legislation or elsewhere for which a non-custodial penalty is imposed); (iv) is declared bankrupt or makes any arrangement or composition with his creditors or have an interim order made against him pursuant to section 252 of the Insolvency Act 1986; or (v) is prohibited from acting as a director, either by law, the Articles of Association or any regulatory body applicable to Tungsten.

Tungsten also maintains directors' and officers' liability insurance for the benefit of each non-executive Tungsten Director. In accordance with its Articles of Association and to the extent permitted by law, Tungsten Directors are granted an indemnity from Tungsten in respect of liability incurred as a result of their appointment to the Tungsten Board.

Particulars of the terms of appointment are as follows:

| <i>Tungsten Director</i> | <i>Date appointed Director</i> | <i>Original letter of appointment date</i> | <i>Fees (per annum) (£'000)</i> |
|--------------------------|--------------------------------|--|---------------------------------|
| Tony Bromovsky           | 22 August 2018                 | 21 September 2018                          | 120                             |
| Andrew Doman             | 12 December 2018               | 27 February 2019                           | 42                              |
| Andrew Coulsen           | 19 October 2020                | 19 October 2020                            | 49                              |
| Nicholas Wells           | 31 March 2020                  | 24 April 2020                              | 50                              |

### ***Amendments, other contracts and other compensation***

Save as disclosed above, there are no other contracts of service between the Tungsten Directors and Tungsten or any of its subsidiaries.

Save as disclosed in this paragraph 7:

- (a) no Tungsten Director is entitled to commission or profit sharing arrangements;
- (b) neither the service contract nor any of the letters of appointment set out in this paragraph 7 have been entered into or amended during the six months prior to the date of this document; and
- (c) other than statutory compensation and payments *in lieu* of notice, no compensation is payable by Tungsten to any Tungsten Director upon early termination of their employment or appointment.

## **8. Material contracts**

### **(a) *Pagero material contracts***

Save for the Confidentiality Agreement and Tungsten Share Plans Letter, which are summarised in paragraph 9 (*Offer-related arrangements*), the financing arrangements, which are summarised in paragraph 11 (*Financing arrangements and cash confirmation*) and the material contracts listed below, no member of the Pagero Group has during the period beginning 14 December 2019 (being the date two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

#### *(i) Acquisition of GoSocket*

On 30 June 2021, Pagero entered into an investment agreement and shareholders' agreement with Universal Joint Costa Rica S.A. ("**Universal**"). These agreements govern Pagero's acquisition of shares from Universal and the subscription for newly issued shares and future ownership of shares in GoSocket Corporation S.A. ("**GoSocket**").

#### *Investment Agreement*

Pagero has agreed to contribute a total of US\$12,484,062 to acquire and subscribe for a total of 68.85 per cent. of the total number of shares in GoSocket. Pagero will provide this amount in the form of existing and new loans amounting to a total of US\$5,000,000 to GoSocket, which will be used to repay GoSocket's existing debt, and in the form of US\$7,484,062 as consideration for GoSocket completing a directed share issue to Pagero.

The Investment Agreement contains customary warranties and other obligations given and incurred by Universal regarding GoSocket's assets, historical tax and insurance. This includes a non-solicit clause pursuant to which Universal undertakes for three years not to solicit any employees, customers or suppliers of GoSocket during the term in which Universal remains a shareholder in GoSocket.

Completion under the Investment Agreement is subject to certain conditions, including that Universal must sign a purchase agreement with GoSocket's other shareholder, Soliq, to acquire Soliq's entire shareholding of 45 per cent. of the total shares in GoSocket.

### *Shareholders' Agreement*

The shareholders' agreement regulates Pagero and Universal's internal relationships as to the ownership and governance of GoSocket and GoSocket's subsidiaries (the "**GoSocket Group**") (the "**Shareholders' Agreement**"). Pagero controls the GoSocket board of directors (the "**GoSocket Board**") through the Shareholders' Agreement.

The Shareholders' Agreement gives Pagero a call option to acquire all of Universal's shares in GoSocket for a period of three years starting on 30 June 2025 (the "**Call Option**"). Universal has a corresponding put option to sell all of its shares in GoSocket to Pagero over a period of five years starting on 30 June 2024 (the "**Put Option**").

The Shareholders' Agreement also contains a non-compete clause pursuant to which Universal undertakes for two years not to compete with the GoSocket Group, unless any such activity is accepted by a unanimous decision by the GoSocket Board. Pagero makes the same undertaking, with certain exceptions relating to agreements which are reported to Universal and which revenues will be included in the calculation to exercise the Call Option and the Put Option.

#### (ii) *Acquisition of Creative Technologies (Pagero Asia Pte Ltd)*

On 1 February 2022, Pagero entered into a share purchase agreement with Johann Senaratna, Jonas Bridgwater, Sajith Peiris and Sushena Ranatunga (the "**Sellers**"), who represent 100 per cent. of the share capital and voting rights in Creative Technologies (PVT) ("**Creative**"), a company that is providing software services to Pagero (the "Share Purchase Agreement").

Under the Share Purchase Agreement, the parties agree to work together to establish Pagero Asia Pte Ltd ("**Pagero Asia**") in Singapore with a wholly-owned subsidiary, Pagero Lanka (Pvt) Ltd ("**Pagero Lanka**") in Sri Lanka, with Pagero Lanka to take over such part of Creative that provides software services to Pagero.

Pagero acquired 75 per cent. of the shares in Pagero Asia in February 2022 in exchange for consideration of US\$1,500,000 on a debt-free basis ("**Closing 1**") and will acquire the remaining 25 per cent. of the shares in January 2026 for further consideration of US\$1,500,000 ("**Closing 2**"). Completion of Closing 1 is subject to certain conditions, including that Pagero Asia and Pagero Lanka are each founded and registered with the specified share capital and voting rights set out in the Share Purchase Agreement.

The Share Purchase Agreement contains customary warranties and other obligations given and incurred by the Sellers, including a non-solicit clause pursuant to which the Sellers undertake, until Closing 2 and for three years thereafter, not to solicit employees from any member of the Pagero Group. Pagero is subject to the same undertaking in relation to any Creative company, though may request prior written approval from the Sellers to approach any such particular employee.

#### (iii) *Share Issue (2020)*

On 23 November 2020, Pagero raised new capital through a directed issue of shares totalling SEK 300 million (the "**Share Issue**").

##### *Subscription Undertaking with Vålåuggen Invest AB*

In relation to the Share Issue, on 13 November 2020, Pagero entered into a subscription undertaking (the "**Vålåuggen Subscription Undertaking**") with Vålåuggen Invest AB ("**Vålåuggen**"), under which Vålåuggen agreed to subscribe for up to SEK 50 million of new shares in Pagero, which were not subscribed for by other existing shareholders of Pagero or by employees of Pagero, at a price of SEK 155.5 per share (the "**New Vålåuggen Shares**") based on a pre-money valuation of Pagero of SEK 2 billion.

Under the terms of the Vålåuggen Subscription Undertaking, Vålåuggen is only obliged to subscribe for the New Vålåuggen Shares if current or new investors participating in the Share Issue also enter into subscription undertakings with Pagero on materially the same terms as the Vålåuggen Subscription Undertaking.

On 23 November 2020, Vålåuggen subscribed for 162,741 shares in Pagero.

*Subscription Undertaking with Swedbank Robur Microcap and Swedbank Robur Fokus*

In relation to the Share Issue, on 18 November 2020, Pagero entered into a subscription undertaking (the “**Swedbank Subscription Undertaking**”) with Swedbank Robur Microcap and Swedbank Robur Fokus (together, “**Swedbank**”), under which Swedbank agreed to subscribe for up to SEK 150 million of new shares in Pagero at a price of SEK 155.5 per share (the “**New Swedbank Shares**”) based on a pre-money valuation of Pagero of SEK 2 billion.

Under the terms of the Swedbank Subscription Undertaking, Swedbank is not obliged to subscribe for the New Swedbank Shares if Sjätte AP-fonden or Vålåuggen Invest AB fail to fulfil their respective commitments in relation to the Share Issue.

On 23 November 2020, Swedbank subscribed for 964,630 shares in Pagero.

*Subscription Undertaking with Sjätte AP-fonden*

In relation to the Share Issue, on 17 November 2020, Pagero entered into a subscription undertaking (the “**Sjätte AP-fonden Subscription Undertaking**”) with Sjätte AP-fonden, under which Sjätte AP-fonden agreed to subscribe for 643,086 shares in Pagero at a price of SEK 155.5 per share (the “**New Sjätte AP-fonden Shares**”) based on a pre-money valuation of Pagero of SEK 2 billion.

Under the terms of the Sjätte AP-fonden Subscription Undertaking, Sjätte AP-fonden is only obliged to subscribe for the New Sjätte AP-fonden Shares if current or new investors participating in the Share Issue also enter into subscription undertakings with Pagero on materially the same terms as the Sjätte AP-fonden Subscription Undertaking.

On 23 November 2020, Sjätte subscribed for 643,086 shares in Pagero.

(iv) *Initial public offering*

On 12 October 2021, Pagero published a prospectus (the “**Prospectus**”) in connection with the offer of shares to certain institutional investors in Sweden and abroad and to the Swedish public to subscribe for shares in Pagero and the admission to trading of the shares on the Nasdaq First North Growth Market (the “**Offering**”). The Offering was in relation to 20,833,333 newly issued shares, corresponding to 13.5 per cent. of the total number of post-Offering shares and votes in Pagero, at a price of SEK 24 per share (the “**Offering Price**”).

The Offering was conditional upon a placing agreement being entered into between Pagero, certain Selling Shareholders (as defined in the Prospectus) and Nordea Bank Abp, filial I Sverige (“**Nordea**”) and Skandinaviska Enskilda Banken AB (“**SEB**”) (Nordea and SEB acting together, the “**Joint Global Coordinators**”) on or around 21 October 2021 (the “**Placing Agreement**”) and that certain terms and conditions in the Placing Agreement were fulfilled and that the interest in the Offering, according to the Joint Global Coordinators, was sufficient to enable appropriate trading.

(b) **Tungsten material contracts**

Save as disclosed below, and save for the Confidentiality Agreement and Tungsten Share Plans Letter, which are summarised in paragraph 9 (*Offer-related arrangements*), no member of the Tungsten Group has, during the period beginning 14 December 2019 (being the date two years prior to the date of the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

(i) *Revolving Credit Facility*

On 14 August 2020, Tungsten Network Limited entered into a facility agreement with HSBC U.K. Bank PLC (“**HSBC**”), whereby HSBC offered Tungsten Network Limited a £4.0 million sterling revolving credit facility, which was subsequently amended on 22 November 2021 (the “**Revolving Facility**”).

The Revolving Facility will terminate on 14 December 2023, being the date falling 40 months after the date of the Revolving Facility. Any sums drawn pursuant to the Revolving Facility are subject to interest.

Pursuant to the Revolving Facility, Tungsten Network Limited granted a negative pledge to HSBC to ensure that it and no member of its corporate group shall create or permit to subsist any security interest over any of its assets, nor shall they enter into certain arrangements.

The Revolving Facility provides for certain events of default and conditions that are customary for facilities of this type.

## **9. Offer-related arrangements**

### **(a) Confidentiality Agreement**

Pagero and Tungsten entered into a confidentiality agreement dated 4 January 2022 (the “**Confidentiality Agreement**”) pursuant to which each party has undertaken, *inter alia*, to: (i) keep confidential information relating to, *inter alia*, the Offer and the other party and its Group and not to disclose it to third parties (other than to certain authorised recipients); and (ii) use the confidential information only in connection with the Offer, in each case subject to certain exceptions.

These confidentiality obligations shall remain in force until the third anniversary of the Confidentiality Agreement.

The Confidentiality Agreement also includes customary non-solicitation obligations on Pagero.

### **(b) Tungsten Share Plans Letter**

Pagero has received a letter from Tungsten dated 5 May 2022 (the “**Tungsten Share Plans Letter**”) confirming (among other things) the following:

- 1,562,932 Tungsten Shares are expected to be issued on (or as soon as reasonably practicable following) completion of the Offer under the Tungsten Share Plans and the terms of an agreement with Darsh Advisers Limited (“**Adviser’s Agreement**”);
- Tungsten confirms that no additional options or awards over shares have been granted pursuant to the Tungsten Share Plans and the Adviser’s Agreement (together “**Awards**”) since 1 September 2021, and no further Awards shall be granted prior to the earlier of completion of the Offer and 31 December 2022;
- Pagero and Tungsten intend to jointly write to participants in the Awards on, or as soon as practicable after, the public announcement of the Offer to inform them of the impact of the Offer on their outstanding Awards, the extent to which their Awards will vest and, in the case of options, become exercisable as a result of the Offer (taking into account the Offer Price) and any actions they may need to take in connection with their Awards as a result of the Offer; and
- Tungsten Shareholders’ approval will be sought for an amendment to the Articles of Association so that any Tungsten Shares issued or transferred on or after completion of the Offer will be automatically transferred to, or to the order of, Pagero in exchange for the provision by Pagero of the same consideration payable per share under the Offer (or such other consideration as may be agreed between Pagero and Tungsten and disclosed in this document).

## **10. Bases of calculations and sources of information**

In this document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- (a) The value attributed to the fully diluted share capital of Tungsten is based upon: (i) the Offer Price; (ii) the 126,537,962 Tungsten Shares in issue; and (iii) the 1,562,932 Tungsten Shares which may be issued on or after the date of this document in respect of in-the-money options outstanding that are currently anticipated to be satisfied by the issue of new Tungsten Shares pursuant to the Tungsten Share Plans and other outstanding share awards made to certain professional advisers; in each case as at 18 May 2022 (being the Latest Practicable Date).



- (b) The maximum cash consideration payable pursuant to the Offer is based upon: (i) the Offer Price of 48 pence per share; and (ii) Tungsten's fully diluted share capital of 128,100,894 Tungsten Shares, as set out in paragraph 10(a) above less the 142,103 Tungsten Shares already owned by Pagero.
- (c) Unless otherwise stated, all prices for Tungsten Shares are closing middle market quotations derived from the AIM Appendix to the London Stock Exchange's Daily Official List for the particular date(s) concerned.
- (d) The volume weighted average price of 30.16 pence per Tungsten Share over the six-month period ending on and including 13 December 2021, is derived from Bloomberg's daily volume weighted average price data.
- (e) The volume weighted average price of 30.23 pence per Tungsten Share over the twelve-month period ending on and including 13 December 2021, is derived from Bloomberg's daily volume weighted average price data.
- (f) Unless otherwise stated, the financial information relating to the Tungsten Group has been extracted or derived (without material adjustment) from Tungsten's audited consolidated Annual Report & Accounts for its financial year ended 30 April 2021 and unaudited consolidated interim results for the six month period ended 31 October 2021.
- (g) Unless otherwise stated, the financial information relating to the Pagero Group has been extracted or derived (without material adjustment) from Pagero's audited consolidated Annual Report and Accounts for its financial year ended 31 December 2021.
- (h) All other information relating to Tungsten or Pagero has been extracted from published sources (including the abovementioned financial information) which has been extracted without material adjustment from such sources and/or provided by persons duly authorised by Tungsten or Pagero as applicable.

Certain figures included in this document have been subject 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 the figures that precede them.

## 11. Financing arrangements and cash confirmation

### (a) **Overview**

The cash consideration payable to Tungsten Shareholders by Pagero under the terms of the Offer will be financed by a combination of:

- (i) existing cash resources of Pagero; and
- (ii) debt in the form of senior secured floating rate notes issued by Pagero to certain noteholders, including Ture Invest AB, initially represented by Hedda Manager AB as noteholders' agent pursuant to the terms and conditions dated 29 April 2022 entered into between Pagero as issuer and Hedda Manager AB as noteholders' agent, which will initially be (i) secured by a pledge of the shares in Pagero's subsidiary, Pagero AB, pursuant to and in accordance with the terms of a pledge agreement dated 2 May 2022 between Pagero as pledgor and certain secured parties represented by Hedda Manager AB as agent and (ii) guaranteed by Pagero AB pursuant to and in accordance with the terms of a guarantee agreement dated 29 April 2022 between Pagero, Pagero AB as guarantor and Hedda Manager AB as noteholders' agent,

the proceeds of which, in each case, have been placed in an escrow account with J.P. Morgan Chase Bank, N.A., London Branch (the "**Escrow Account**") and are subject to the terms of an escrow agreement dated 2 May 2022 (including a term requiring that enough cash be maintained in the Escrow Account to allow Pagero to satisfy the cash consideration payable by Pagero to Tungsten Shareholders in connection with the Offer unless and until the Offer terminates or lapses in accordance with its terms).

### (b) **Amount and repayment terms**

The senior secured floating rate notes issued by Pagero comprise an amount of SEK 750 million, with an uncommitted option to issue additional notes of up to an additional SEK 750 million, if consent

from the initial noteholders is obtained. In the event that the Offer is not successful, Pagero may prepay notes of a nominal amount of up to SEK 450 million on the following terms:

- (i) if prepayment occurs prior to 1 August 2022:
  - (A) 97.25 per cent. of the nominal amount of the prepaid notes;
  - (B) accrued but unpaid interest; plus
  - (C) when the remaining notes are prepaid or repaid at a later stage, an exit fee of 2.75 per cent. on the nominal amount of the notes prepaid prior to 1 August 2022;
- (ii) if prepayment occurs after 1 August 2022 but before 31 December 2022:
  - (A) 100 per cent. of the nominal amount of the prepaid notes;
  - (B) accrued but unpaid interest; plus
  - (C) all scheduled but not yet accrued interest payments up until (but excluding) 31 December 2022.

For any other prepayments or repayments, Pagero may prepay or repay all, but not some only, notes on the following terms:

- (i) repayment at maturity:
    - (A) 100 per cent. of the nominal amount (including any accrued PIK interest);
    - (B) accrued but unpaid interest; plus
    - (C) a fee of 2 per cent. on the nominal amount of the notes (including any accrued PIK interest);
  - (ii) voluntary prepayment or change of control:
    - (A) if within the first two years of the first issue date (being 2 May 2022):
      - (I) 100 per cent. of the nominal amount (including any accrued PIK interest);
      - (II) accrued but unpaid interest;
      - (III) a prepayment fee of 2 per cent. on the nominal amount of the notes (including any accrued PIK interest) that would have been outstanding two years after the first issue date if early prepayment had not occurred; plus
      - (IV) all scheduled (but not yet accrued) interest payments within the two-year period;
    - (B) if thereafter:
      - (I) 100 per cent. of the nominal amount (including any accrued PIK interest);
      - (II) accrued but unpaid interest; plus
      - (III) a prepayment fee of 2 per cent. on the nominal amount of the notes (including any accrued PIK interest);
  - (iii) prepayment due to it having become unlawful for the issuer to perform its obligations under the finance documents:
    - (A) 100 per cent. of the nominal amount (including any accrued PIK interest); plus
    - (B) accrued but unpaid interest.
- (c) **Interest rates, key covenants and refinancing**
- The rate of interest for the notes for each interest period (calendar quarters) is equal to the aggregate of:
- (i) the higher of:
    - (A) STIBOR; and
    - (B) 1.00 per cent. per annum; and

- (ii) in respect of any interest payment date occurring during the financial years 2022 and 2023, 6.70 per cent. per annum, payable by way of capitalisation and compounding (PIK); or
- (iii) in respect of any interest payment date occurring after the financial year 2023, 5.95 per cent. per annum, payable in cash.

Pagero and the noteholders' agent have undertaken to negotiate sustainability-linked interest adjustments, whereby achievement of agreed sustainability performance targets would permit for downward adjustment of interest at 0.10 per cent.

The key covenants in relation to the senior secured floating rate notes are:

- (i) total net debt/pro forma contracted annual recurring revenue financial covenant which applies from and including the second financial quarter of 2022 to and including the second financial quarter of 2026;
- (ii) a requirement to maintain minimum liquidity of SEK 50 million;
- (iii) total net debt/pro forma EBITDAC financial covenant which applies from and including the fourth financial quarter of 2024 to and including the second financial quarter of 2026; and
- (iv) additional customary restrictive covenants, e.g. limitations on the incurrence of financial indebtedness, acquisitions, disposals, granting of loans and distributions and dividends.

The notes mature on 2 May 2026. Non-payment entitles the noteholders' agent to accelerate the debt and enforce the security and guarantees granted by Pagero and Pagero AB. For any overdue amounts, interest is replaced by default interest at a rate which is 8 per cent. higher than the prevailing interest rate.

(d) **Cash Confirmation**

In accordance with Rule 2.7(d) of the Code, Strand Hanson, financial adviser to Pagero, is satisfied that sufficient resources are available to Pagero to satisfy in full the cash consideration payable to Tungsten Shareholders under the terms of the Offer.

**12. Significant change**

Save as disclosed in this document, there has been no significant change in the financial or trading position of the Tungsten Group since 31 October 2021, being the date to which the latest interim financial information published by Tungsten was prepared.

**13. Consent**

- (a) Strand Hanson has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- (b) Canaccord Genuity has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

**14. General**

- (a) Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Pagero or any person acting or presumed to be acting in concert with it and any of the directors or recent directors, shareholders or recent shareholders of Tungsten having any connection with, or dependence upon, the Offer.
- (b) Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Tungsten Shares to be acquired by Pagero pursuant to the Offer will be transferred to any other person, save that Pagero reserves the right to transfer any such Tungsten Shares to any member of the Pagero Group.

- (c) Save as disclosed in this document, Pagero is not party to any agreement or arrangement which relates to the circumstances in which it may or may not invoke or seek to invoke a condition to the Offer.

## 15. Offer related fees and expenses

- (a) The aggregate fees and expenses expected to be incurred by Pagero in connection with the Offer (exclusive of any applicable VAT) are:

| <i>Category</i>                                       | <i>Amount</i>      |
|---|--------------------|
| Financing arrangements                                | £1,700,000         |
| Financial and corporate broking advice <sup>(1)</sup> | £180,000 – 380,000 |
| Legal advice <sup>(2)</sup>                           | £940,000           |
| Accounting advice                                     | £280,000           |
| Public relations advice                               | £Nil               |
| Other professional services                           | £Nil               |
| Other costs and expenses <sup>(3)</sup>               | £131,500           |
| <b>Total</b>  | <b>£3,431,500</b>  |

### Notes:

- (1) A proportion of such fees are success-based and payable depending on the outcome of the Offer.  
(2) The fees are charged partly by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.  
(3) Amount includes costs of printing and fees payable to the Panel.

- (b) The aggregate fees and expenses expected to be incurred by Tungsten in connection with the Offer (exclusive of any applicable VAT) are:

| <i>Category</i>                                       | <i>Amount</i>     |
|---|-------------------|
| Financial and corporate broking advice <sup>(1)</sup> | £1,004,000        |
| Legal advice  | £514,000          |
| Public relations advice                               | £97,000           |
| Other professional services                           | £Nil              |
| Other costs and expenses <sup>(2)</sup>               | £847,000          |
| <b>Total</b>  | <b>£2,462,000</b> |

### Notes:

- (1) A proportion of such fees are success-based and payable depending on the outcome of the Offer.  
(2) These costs may vary depending on the service volumes and types of services provided. Amounts included here reflect an estimate of the expected services required.

## 16. Documents available for inspection

Copies of the following documents will be published on Tungsten's website at [www.tungsten-network.com/takeover-documentation/](http://www.tungsten-network.com/takeover-documentation/) and Pagero's website at [www.pagero.com/investors](http://www.pagero.com/investors) until the end of the Offer Period:

- (a) the articles of association (or equivalent) of Pagero and Tungsten;  
(b) the consent letters referred to in paragraph 13 of this Appendix III to this document;  
(c) copies of the irrevocable undertakings to accept the Offer given by the persons referred to in paragraph 6 of this Appendix III to this document;  
(d) the following documents referred to in paragraph 9 of this Appendix III to this document:  
(i) the Confidentiality Agreement; and  
(ii) the Tungsten Share Plans Letter;  
(e) this document; and  
(f) the Form of Acceptance.

**17. Documents incorporated by reference**

- (a) Parts of other documents are incorporated by reference into, and form part of, this document.
- (b) The documents referred to in Appendix II of this document are incorporated by reference (in accordance with Rule 24.15 of the Code).

19 May 2022

## **APPENDIX IV: DEFINITIONS**

The following definitions apply throughout this document unless the context requires otherwise.

|   |   |
|---|---|
| <b>“Acceleration Statement”</b>                     | a statement in which Pagero, in accordance with Rule 31.5 of the Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived;    |
| <b>“Acceptance Condition”</b>                       | the Condition set out in paragraph 1 of Part A of Appendix I to this document;  |
| <b>“AIM”</b>  | AIM, the market of that name operated by the London Stock Exchange;   |
| <b>“AIM Rules”</b>                                  | the “AIM Rules for Companies” published by the London Stock Exchange (as amended from time to time);  |
| <b>“AP”</b>   | Accounts Payable;   |
| <b>“AR”</b>   | Accounts Receivable;  |
| <b>“Articles of Association”</b>                    | the articles of association of Tungsten as amended from time to time;   |
| <b>“associated undertaking”</b>                     | has the meaning given in section 344(3) of the Companies Act;   |
| <b>“Authorisations”</b>                             | regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;                                   |
| <b>“Bloomberg”</b>                                  | Bloomberg L.P., a financial software services, news and data company;   |
| <b>“Board”</b>                                      | as the context requires, the board of directors of Tungsten or the board of directors of Pagero and the terms “Tungsten Board” and “Pagero Board” shall be construed accordingly; |
| <b>“Business Day”</b>                               | any day (other than a Saturday, Sunday or public or bank holiday in the U.K.) on which banks in the City of London are open for the transaction of general commercial business;   |
| <b>“Canaccord Genuity”</b>                          | Canaccord Genuity Limited, the financial adviser, nominated adviser and corporate broker to Tungsten;   |
| <b>“certificated” or<br/>“in certificated form”</b> | a share or other security which is not in uncertificated form (that is, not in CREST);  |
| <b>“City Code” or “Code”</b>                        | the City Code on Takeovers and Mergers in the U.K. issued by the Panel, as amended from time to time;   |
| <b>“Closing Price”</b>                              | the closing middle market price of a Tungsten Share on a particular trading day as derived from the Daily Official List;  |
| <b>“Companies Act”</b>                              | the U.K. Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);   |

|  |  |
|--|--|
| <b>“Conditions”</b>                                    | the conditions to the implementation of the Offer as set out in Appendix I to this document and a <b>“Condition”</b> shall mean any one of them;   |
| <b>“Confidentiality Agreement”</b>                     | the confidentiality agreement entered into between Pagero and Tungsten on 4 January 2022;  |
| <b>“Court”</b>   | the High Court of Justice in England and Wales;  |
| <b>“Court Meeting”</b>                                 | should the Offer be implemented by way of a Scheme, the meeting(s) of the Tungsten Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof;  |
| <b>“CREST”</b>   | the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);  |
| <b>“CREST member”</b>                                  | a person who has been admitted by Euroclear as a system-member (as defined in the Regulations);  |
| <b>“CREST participant”</b>                             | a person who is, in relation to CREST, a system-participant (as defined in the Regulations);   |
| <b>“CREST payment”</b>                                 | shall have the meaning given in the CREST manual issued by Euroclear;  |
| <b>“CREST sponsor”</b>                                 | a CREST participant admitted to CREST as a CREST sponsor;  |
| <b>“CREST sponsored member”</b>                        | a CREST member admitted to CREST as a sponsored member;  |
| <b>“Daily Official List”</b>                           | the Daily Official List published by the London Stock Exchange;  |
| <b>“Day 60”</b>  | 18 July 2022 or such other date as may otherwise be set by the Takeover Panel (in accordance with the Code) as being such Day of the timetable of the Offer;   |
| <b>“Dealing Disclosure”</b>                            | has the same meaning as in Rule 8 of the Code;   |
| <b>“Deferred Share Bonus Plan” or “DSBP”</b>           | the deferred share bonus plan operated by Tungsten under which awards over ordinary shares have been granted to employees;   |
| <b>“Directors of Pagero” or “Pagero Directors”</b>     | the directors of Pagero as at the date of this document;   |
| <b>“Directors of Tungsten” or “Tungsten Directors”</b> | the directors of Tungsten listed in paragraph 1(b) of Appendix III to this document and/ or, where the context so requires, the directors of Tungsten from time to time;   |
| <b>“Disclosed”</b>                                     | the information disclosed by or on behalf of Tungsten: (i) in the annual report and accounts of the Tungsten Group for its financial year ended 30 April 2021; (ii) the interim results of the Tungsten Group for the six-month period ended on 31 October 2021; (iii) in the Rule 2.7 Announcement; (iv) in any other announcement to a Regulatory Information Service prior to the publication of the Rule 2.7 Announcement; or (v) as otherwise fairly disclosed to Pagero (or its respective officers, employees, agents or advisers) (including |

|  |  |
|--|--|
|  | via the virtual data room operated by and on behalf of Tungsten in respect of the Takeover Offer) prior to the date of this document;  |
| <b>“Disclosure, Guidance and Transparency Rules”</b> | the Disclosure Guidance and Transparency Rules made by the FCA (as amended from time to time);   |
| <b>“Disclosure Date”</b>                             | 18 May 2022, being the latest practicable date prior to the publication of this document;  |
| <b>“EBITDAC”</b>                                     | earnings before interest, taxes, depreciation and amortisation less any capitalised operating expenses and capital expenditure, in each case, related to R&D, any IFRS 16 adjustments or customer acquisition costs, to the extent not already deducted;   |
| <b>“Electronic Acceptance”</b>                       | means the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document;   |
| <b>“ESA instruction”</b>                             | means an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear);  |
| <b>“Escrow Agent”</b>                                | J.P. Morgan Chase Bank, N.A., acting through its London branch, in its capacity as an escrow agent, as described in the CREST manual issued by Euroclear;  |
| <b>“Euroclear”</b>                                   | Euroclear U.K. & International Limited;  |
| <b>“FCA” or “Financial Conduct Authority”</b>        | the Financial Conduct Authority of the United Kingdom in its capacity as the competent authority for the purposes of Part VI of FSMA, including its successor(s) from time to time;  |
| <b>“Form” or “Form of Acceptance”</b>                | the form of acceptance and authority relating to the Offer, which may only be completed by holders of Tungsten Shares in certificated form;  |
| <b>“FSMA”</b>  | the U.K. Financial Services and Markets Act 2000 (as amended from time to time);   |
| <b>“FY21”</b>  | Tungsten’s financial year ended 30 April 2021;   |
| <b>“FY22”</b>  | Tungsten’s financial year ended 30 April 2022;   |
| <b>“FY23”</b>  | Tungsten’s financial year ended 30 April 2023;   |
| <b>“Group”</b>                                       | in relation to any person, its subsidiaries, subsidiary undertakings, holding companies and parent undertakings and the subsidiaries and subsidiary undertakings of any such holding company or parent undertaking, and <b>“Pagero Group”</b> or <b>“Tungsten Group”</b> shall be construed accordingly; |
| <b>“HMRC”</b>  | HM Revenue & Customs;  |
| <b>“holder”</b>                                      | a registered holder (including any person(s) entitled by transmission);  |
| <b>“HY FY21”</b>                                     | Tungsten’s half year ended 31 October 2020;  |
| <b>“HY FY22”</b>                                     | Tungsten’s half year ended 31 October 2021;  |



|  |  |
|--|--|
| <b>“Kofax”</b>   | Kofax Parent Limited, a private company incorporated in Jersey with registered number 124147 and with its registered office address at 4th Floor, St Paul’s Gate, 22-24 New Street, St Helier, Jersey, JE1 4TR;  |
| <b>“Kofax Bidco”</b>                                   | Project California Bidco Limited, a wholly-owned indirect subsidiary of Kofax;   |
| <b>“Kofax Board”</b>                                   | the board of Kofax;  |
| <b>“Kofax Firm Offer Announcement”</b>                 | the announcement by Kofax Bidco on 25 April 2022 of its firm intention to make the Kofax Offer;  |
| <b>“Kofax Long Stop Date”</b>                          | 31 December 2022, or such later date as may be agreed in writing between Kofax Bidco and Tungsten (with the Panel’s consent and as the Court may approve (if such approval(s) is/are required));   |
| <b>“Kofax Offer”</b>                                   | the cash offer to acquire the entire issued and to be issued ordinary share capital of Tungsten made by Kofax Bidco on 25 April 2022 and, where the context admits, any subsequent revision, variation, extension or renewal thereof;  |
| <b>“Kofax Offer Director Irrevocable Undertakings”</b> | the irrevocable undertakings to vote in favour of the Kofax Offer at each of the court meeting and the general meeting convened in respect of the scheme of arrangement to implement the Kofax Offer (or, if the Kofax Offer is to be implemented by way of a contractual takeover offer, to accept such offer) by the Tungsten Directors that hold Tungsten Shares; |
| <b>“Kofax Offer Shareholder Meetings”</b>              | the Court meeting and general meeting convened by Tungsten, in respect of the Kofax Offer;   |
| <b>“Latest Practicable Date”</b>                       | close of business on 18 May 2022 (being the latest practicable date prior to the publication of this document);  |
| <b>“Listing Rules”</b>                                 | the Listing Rules of the FCA;  |
| <b>“London Stock Exchange”</b>                         | London Stock Exchange plc, together with any successor thereto;  |
| <b>“Long-Stop Date”</b>                                | midnight on 31 December 2022, or such later date (if any) as Pagero may with the consent of Tungsten or with the consent of the Panel, specify;  |
| <b>“Long Term Incentive Plan” or “LTIP”</b>            | the long-term incentive plan operated by Tungsten under which awards over ordinary shares have been granted to employees;  |
| <b>“Market Abuse Regulation”</b>                       | Regulation (EU) No.596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as applicable in the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended from time to time (including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310));                               |
| <b>“member account ID”</b>                             | the identification code or number attached to any member account in CREST;   |
| <b>“Nasdaq First North Growth Market”</b>              | the multilateral trading platform Nasdaq First North Growth Market operated by Nasdaq Stockholm Aktiebolag, registered number 556420-8394;   |

|  |   |
|--|---|
| <b>“O2C”</b>                                   | order-to-cash;  |
| <b>“Offer”</b> or <b>“Takeover Offer”</b>      | the recommended cash offer being made by Pagero to acquire the entire issued and to be issued ordinary share capital of Tungsten not already owned by Pagero on the terms and subject to the conditions set out in this document including, where the context so requires, any subsequent revision, variation, extension, or renewal thereof; |
| <b>“Offer Period”</b>                          | the period referred to in paragraph (l) of Part C of Appendix I to this document;   |
| <b>“Offer Price”</b>                           | 48 pence per Tungsten Share in cash;  |
| <b>“Official List”</b>                         | the Official List of the U.K. Listing Authority;  |
| <b>“Opening Position Disclosure”</b>           | has the same meaning as in Rule 8 of the Code;  |
| <b>“Overseas Shareholders”</b>                 | Tungsten Shareholders (or nominees of, or custodians or trustees for Tungsten Shareholders) neither resident in, nor nationals or citizens of, the United Kingdom;  |
| <b>“P2P”</b>                                   | purchase-to-pay;  |
| <b>“Pagero”</b>                                | Pagero Group AB (publ), a public limited liability company incorporated in Sweden with registration number 559189-9173;   |
| <b>“Pagero Board”</b>                          | the Pagero Directors acting together as the board of directors of Pagero;   |
| <b>“Pagero Directors”</b>                      | the directors of Pagero at the date of this document or, where the context so requires, the directors of Pagero from time to time;  |
| <b>“Pagero Group”</b>                          | Pagero and its subsidiary undertakings and, where the context permits, each of them;  |
| <b>“Panel”</b> or <b>“Takeover Panel”</b>      | the Panel on Takeovers and Mergers in the United Kingdom;   |
| <b>“participant ID”</b>                        | the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;  |
| <b>“PIK”</b>                                   | payment-in-kind;  |
| <b>“R&amp;D”</b>                               | research and development;   |
| <b>“Receiving Agent”</b> or <b>“Equiniti”</b>  | Equiniti Limited, Aspect House, Corporate Actions, Spencer Road, Lancing, West Sussex, BN99 6DA;  |
| <b>“Registrar of Companies”</b>                | the Registrar of Companies in England and Wales;  |
| <b>“Regulations”</b>                           | the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;   |
| <b>“Regulatory Information Service”</b>        | any regulatory information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;   |
| <b>“Remaining Potential Competing Offeror”</b> | a party that was in discussions with Tungsten in relation to a possible alternative offer for the entire issued and to be issued ordinary share capital of Tungsten, being one of the Potential Competing Offerors;   |

|  |  |
|--|--|
| <b>“Remuneration Committee”</b>                | the remuneration committee of Tungsten;  |
| <b>“Restricted Jurisdiction”</b>               | any jurisdiction where making the Offer or making information concerning the Offer available may: (i) constitute a violation of the relevant laws or regulations of such jurisdiction; or (ii) result in the requirement to comply with any governmental or other consents or any registration, filing or other formality which Tungsten and Pagero regard as unduly onerous;  |
| <b>“Revised Proposal”</b>                      | the revised indicative proposal from Kofax relating to a possible cash offer for the entire issued and to be issued ordinary share capital of Tungsten at a price of 42 pence per share, received by the Tungsten Board on 18 February 2022;   |
| <b>“Rule 2.7 Announcement”</b>                 | the announcement of the Offer, including its appendices, made pursuant to Rule 2.7 of the Code by Pagero on 9 May 2022;  |
| <b>“Scheme” or<br/>“Scheme of Arrangement”</b> | should the Offer be implemented by way of a scheme of arrangement under Chapter 2 of Part 26 of the Companies Act, such scheme of arrangement between Tungsten and the Tungsten Shareholders to implement the Offer, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Tungsten and Pagero;  |
| <b>“Scheme Document”</b>                       | should the Offer be implemented by way of a Scheme, the document to be dispatched to Tungsten Shareholders including the particulars required by section 897 of the Companies Act;   |
| <b>“Share Appreciation Rights”</b>             | the share appreciation rights granted under the share option scheme for the grant of share appreciation rights operated by Tungsten;   |
| <b>“Significant Interest”</b>                  | in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking or (b) the relevant partnership interest;   |
| <b>“STIBOR”</b>                                | Stockholm Interbank Offered Rate;  |
| <b>“Strand Hanson”</b>                         | Strand Hanson Limited, the financial adviser to Pagero;  |
| <b>“subsidiary”</b>                            | has the meaning given in section 1159 of the Companies Act;  |
| <b>“subsidiary undertaking”</b>                | has the meaning given in section 1162 of the Companies Act;  |
| <b>“Third Party”</b>                           | each of a central bank, government or governmental quasi-governmental, supranational (including the European Union), statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, any employee representative body, tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency or any other body or person whatsoever in any jurisdiction; |

|  |  |
|--|--|
| <b>“Truell Associates”</b>               | associates of Mr Edmund Truell, being Issus LP and Long Term Assets Limited;   |
| <b>“Tungsten”</b> or <b>“Company”</b>    | Tungsten Corporation plc, a public limited company incorporated in England and Wales, with registration number 07934335;   |
| <b>“Tungsten Board”</b>                  | the Tungsten Directors acting together as the board of directors of Tungsten;  |
| <b>“Tungsten Directors”</b>              | the directors of Tungsten at the date of this document or, where the context so requires, the directors of Tungsten from time to time;   |
| <b>“Tungsten General Meeting”</b>        | should the Offer be implemented by way of a Scheme, the general meeting of Tungsten Shareholders (and any adjournment thereof) to be convened for the purpose of considering and, if thought fit, approving the shareholder resolutions necessary to enable Tungsten to implement the Scheme;  |
| <b>“Tungsten Group”</b>                  | Tungsten and its subsidiaries and subsidiary undertakings and, where the context permits, each of them;  |
| <b>“Tungsten Non-Executive Director”</b> | each of Tony Bromovsky, Andrew Doman, Andrew Coulsen and Nicholas Wells and collectively the <b>“Tungsten Non-Executive Directors”</b> ;   |
| <b>“Tungsten Share Plans”</b>            | the Deferred Share Bonus Plan, the Long Term Incentive Plan, the U.K. Share Option Plan, the U.S. Stock Option Plan and the Share Appreciation Rights;   |
| <b>“Tungsten Shareholders”</b>           | the holders of Tungsten Shares from time to time;  |
| <b>“Tungsten Share Plans Letter”</b>     | the letter regarding the Tungsten Share Plans dated 5 May 2022 from Tungsten to Pagero;  |
| <b>“Tungsten Shares”</b>                 | the existing unconditionally allotted or issued and fully paid ordinary shares of 0.438 pence each in the capital of Tungsten and any further such ordinary shares which are unconditionally allotted or issued while the Offer remains open for acceptance or, subject to the provisions of the Code, by such earlier date as Pagero may determine and <b>“Tungsten Share”</b> means any one of them; |
| <b>“TFE instruction”</b>                 | a Transfer from Escrow instruction (as described in the CREST manual issued by Euroclear);   |
| <b>“TTE instruction”</b>                 | a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) in relation to Tungsten Shares in uncertificated form meeting the requirements set out in paragraph 13(g) of the letter from Pagero to Tungsten Shareholders in Part II of this document;  |
| <b>“U.K.”</b> or <b>“United Kingdom”</b> | the United Kingdom of Great Britain and Northern Ireland;  |
| <b>“U.K. Share Option Plan”</b>          | the Tungsten Corporation Plc Share Option Scheme operated by Tungsten under which awards over ordinary shares have been granted to employees;  |
| <b>“U.S. Exchange Act”</b>               | the United States Securities Exchange Act 1934, as amended, and the rules and regulations promulgated thereunder;  |

|   |  |
|---|--|
| <b>“U.S. Stock Option Plan”</b>   | the Tungsten Corporation Plc Stock Option Plan (for U.S. Employees and Service Providers) operated by Tungsten under which awards over ordinary shares have been granted to employees;   |
| <b>“uncertificated”</b> or<br><b>“in uncertificated form”</b>                   | recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST;  |
| <b>“Unconditional Date”</b>   | Day 60 or such earlier date as Pagero may specify in any Acceleration Statement unless, where permitted, it has withdrawn that statement;  |
| <b>“United States of America”</b> or<br><b>“United States”</b> or <b>“U.S.”</b> | the United States of America, its territories and possessions, any state of the United States and the District of Columbia;  |
| <b>“Wider Pagero Group”</b>   | the Pagero Group and any of its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Pagero and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or equivalent; and |
| <b>“Wider Tungsten Group”</b>   | the Tungsten Group and any of its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Tungsten and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or equivalent. |

For the purposes of this document, **“subsidiary”**, **“subsidiary undertaking”**, **“parent undertaking”**, **“undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the Companies Act 2006.

All references to **“£”**, **“pence”**, and **“p”** are to the lawful currency of the United Kingdom. All references to **“US\$”** are to the lawful currency of the United States. All references to **“SEK”** are to the lawful currency of Sweden.

All references to **“€”** are to the lawful currency of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on the European Union.

All times referred to in this document are London times unless otherwise stated. References to the singular include the plural and vice versa unless the context otherwise requires and words importing the masculine gender shall include the feminine or neutral gender.

Any reference to any provisions of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Terms defined in the CREST manual shall, unless the context otherwise requires, bear the same meanings where used in this document.

