

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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

For immediate release

20 May 2022

Tungsten Corporation plc

Statement re revised offer announcement by Project California Bidco Limited

The Board of Tungsten Corporation plc (“**Tungsten**” or the “**Company**”) notes the announcement issued earlier today regarding the recommended increased all cash offer to be made for the entire issued and to be issued ordinary share capital of Tungsten by Project California Bidco Limited (a newly-formed vehicle, indirectly wholly-owned by Kofax Parent Limited) (the “**Announcement**”).

The Announcement has been reproduced below.

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the Company’s website at www.tungsten-network.com by no later than 12 noon (London time) on 23 May 2022. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

The person responsible for arranging the release of this announcement on behalf of Tungsten is Patrick Clark.

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

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

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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

20 May 2022

INCREASED RECOMMENDED CASH OFFER

of

Tungsten Corporation plc

by

Project California Bidco Limited

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

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

Summary

- On 24 March 2022, the boards of directors of Tungsten Corporation plc (“Tungsten”) and Project California Bidco Limited (“Bidco”), a newly-formed vehicle, indirectly wholly-owned by Kofax Parent Limited (“Kofax”) announced (the “Original Kofax Offer Announcement”) that they had reached agreement on the terms and conditions of a recommended all cash offer by Bidco for the entire issued, and to be issued, ordinary share capital of Tungsten at a price of 42 pence per Scheme Share (the “Original Kofax Offer”).
- The scheme document in respect of the Original Kofax Offer (the “Scheme Document”) was published and made available to Tungsten Shareholders on 25 April 2022. Capitalised terms used and not defined in this Announcement have the meanings given to them in the Scheme Document.
- On 9 May 2022, the boards of directors of Pagero Group AB (publ) (“Pagero”) and Tungsten 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 share capital of Tungsten at a price of 48 pence per Tungsten Share (as defined in the announcement made in accordance with rule 2.7 of the Takeover Code in respect of the Pagero Offer) (the “Pagero Offer”).

- Today, the boards of Bidco and Tungsten are pleased to announce that they have reached agreement on the terms and conditions of a recommended increased all cash offer to be made by Bidco for the entire issued and to be issued ordinary share capital of Tungsten (the “Revised Kofax Offer”).
- Under the terms of the Revised Kofax Offer, each Scheme Shareholder will be entitled to receive:

for each Scheme Share: 55 pence in cash

- The Revised Kofax Offer values Tungsten’s entire issued, and to be issued, ordinary share capital at approximately £70.6 million on a fully diluted basis.
- The Revised Kofax Offer represents:
 - an increase of 7 pence per Scheme Share (14.6 per cent.) and, in aggregate, approximately £9.1 million in the total offer value on a fully diluted basis, to the terms of the Pagero Offer; and
 - an increase of 13 pence per Scheme Share (31 per cent.) and, in aggregate, approximately £16.8 million in the total offer value on a fully diluted basis, to the terms of the Original Kofax Offer.
- The Revised Kofax Offer price per Scheme Share represents a premium of approximately:
 - 89.7 per cent. to the Closing Price of 29.0 pence per Tungsten Share on 13 December 2021 (being the last Business Day before the commencement of the Offer Period);
 - 10.6 per cent. to the Closing Price of 49.75 pence per Tungsten Share on 19 May 2022 (being the latest practicable date prior to the date of this Announcement (the “Last Practicable Date”));
 - 111.5 per cent. to the volume-weighted average price of 26.0 pence per Tungsten Share for the one-month period ended 13 December 2021 (being the last Business Day before the commencement of the Offer Period);
 - 105.2 per cent. to the volume-weighted average price of 26.8 pence per Tungsten Share for the three-month period ended 13 December 2021 (being the last Business Day before the commencement of the Offer Period); and
 - 82.1 per cent. to the volume-weighted average price of 30.2 pence per Tungsten Share for the six-month period ended 13 December 2021 (being the last Business Day before the commencement of the Offer Period).
- **The terms of the Revised Kofax Offer represent an attractive premium for Tungsten Shareholders over the terms of the Pagero Offer and accordingly the Tungsten Shareholders are urged to take no action in respect of the Pagero Offer.**

- If, on or after the date of this Announcement and prior to the Revised Kofax Offer becoming Effective, any dividend and/or other distribution and/or other return of value is announced, declared, made or paid or becomes payable in respect of the Tungsten Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Revised Kofax Offer for the Tungsten Shares by an amount up to the aggregate amount of such dividend and/or distribution and/or other return of value, in which case any reference in this Announcement to the consideration payable under the terms of the Revised Kofax 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.

Recommendation for the Revised Kofax Offer by the Tungsten Board

- In light of the Revised Kofax Offer as compared to the Pagero Offer, the Tungsten Directors, who have been so advised by Canaccord Genuity as to the financial terms of the Revised Kofax Offer, consider the terms of the Revised Kofax Offer to be fair and reasonable. In providing its advice to the Tungsten Directors, Canaccord Genuity has taken into account the commercial assessments of the Tungsten Directors. Canaccord Genuity is providing independent financial advice to the Tungsten Directors for the purposes of Rule 3 of the Takeover Code.
- **Accordingly, the Tungsten Directors unanimously intend to recommend that, in the case of the Court Meeting reconvened in respect of the Revised Kofax Offer (the “Reconvened Court Meeting”), the Scheme Shareholders and, in the case of the General Meeting reconvened in respect of the Revised Kofax Offer (the “Reconvened General Meeting” and, together with the Reconvened Court Meeting, the “Reconvened Meetings”), the Tungsten Shareholders vote in favour of the resolutions relating to the Revised Kofax Offer at the Reconvened Meetings, reconvened for 9 June 2022 (or in the event that the Revised Kofax Offer is implemented by an Offer, to accept or procure acceptance of such Offer).**
- **Given their intended recommendation of the Revised Kofax Offer, the Tungsten Directors have decided unanimously to withdraw their recommendation of the Pagero Offer.**
- The Tungsten Directors who hold Tungsten Shares have already irrevocably undertaken, in respect of the Original Kofax Offer, and which undertakings continue to apply in respect of the Revised Kofax Offer, to vote in favour of the resolutions at the Reconvened Meetings in respect of their own beneficial holdings totalling 1,305,253 Tungsten Shares, representing approximately 1.0 per cent. of the existing issued ordinary share capital of Tungsten as at the Last Practicable Date.

Irrevocable undertakings

- Bidco has received irrevocable commitments to vote in favour of the resolutions relating to the Revised Kofax Offer at the Reconvened Meetings (or in the event that the Revised Kofax Offer is implemented by an Offer, to accept or procure acceptance of such Offer) from the Truell Associates and Herald Investment Management Limited in respect of 27,002,558 Tungsten Shares to which such shareholders currently control the voting rights, representing in aggregate approximately 21.3 per cent. of the existing issued ordinary share

capital of Tungsten as at the Last Practicable Date (the “Shareholder Irrevocable Undertakings”).

- Together with irrevocable undertakings received from the Tungsten Directors that hold Tungsten Shares, in total, Bidco has procured irrevocable commitments to vote in favour of the resolutions relating to the Revised Kofax Offer at the Meetings (or in the event that the Revised Kofax Offer is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of, in aggregate, 28,307,811 Tungsten Shares, representing approximately 22.4 per cent. of the existing issued ordinary share capital of Tungsten as at the Last Practicable Date.
- Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix 2 to this Announcement.

Financing of the Revised Kofax Offer

- Similarly to the financing of the Original Kofax Offer, the financing for the Revised Kofax Offer, including the incremental cash consideration payable as a result of the higher consideration payable per Scheme Share, will be provided through existing cash resources of the Kofax Group, to be provided to Bidco under the Intra-Group Loan Agreement, as described in further detail at paragraph 9 of Part VIII (*Additional Information on Tungsten, Bidco, Kofax and Thoma Bravo*) of the Scheme Document.
- Shore Capital, in its capacity as financial adviser to Bidco, is satisfied that the resources available to Bidco are sufficient to satisfy in full the cash consideration payable to Tungsten Shareholders under the terms of the Revised Kofax Offer.

Timetable and Shareholder Meetings

- It is intended that the Revised Kofax Offer will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the 2006 Act (although Bidco reserves the right to effect the Revised Kofax Offer by way of an Offer, subject to the consent of the Panel).
- As announced by the board of directors of Tungsten on 13 May 2022, the Reconvened Court Meeting and the Reconvened General Meeting in connection with the Revised Kofax Offer will both be held on 9 June 2022. The Reconvened Court Meeting will start at 2.00 pm and the Reconvened General Meeting will start at 2.15 pm (or as soon thereafter as the Reconvened Court Meeting has concluded or been adjourned). The Reconvened Meetings will be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY.
- It is expected that a supplemental shareholder circular in respect of the Revised Kofax Offer (the “Shareholder Circular”), containing further information about the Revised Kofax Offer, the expected timetable of principal events for the implementation of the Scheme and the forms of proxy in respect of the Reconvened Meetings, will be posted to Tungsten Shareholders as soon as practicable and in any event at least 14 days prior to the date of the Reconvened Meetings. Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Shareholder Circular will also be made available on Bidco's website at www.kofax.com/tungsten and Tungsten's website at www.tungsten-network.com/takeover-documentation/.

- If any of the dates and / or times in the expected timetable change, the revised dates and / or times will be notified by announcement through a Regulatory Information Service.

Compliance with Rule 2.7 of the Takeover Code

- Except as set out in this Announcement or any other announcement made by Tungsten or Kofax following the release of the Original Kofax Offer Announcement, Kofax confirms that there have been no changes to the information contained in the Original Kofax Offer Announcement, the Scheme Document or in subsequent announcements made by Bidco in respect thereto in connection with the requirements of Rule 2.7 of the Takeover Code.
- The Revised Kofax Offer does not change Kofax's intentions as regards the business of Tungsten (including locations of its operations), the management and employees of Tungsten, existing employment and pension rights, and the proposals in respect of the Tungsten Share Plans, as set out in the Scheme Document and the letters already sent to participants in the Tungsten Share Plans informing them of the effect of the Scheme on their rights under the Tungsten Share Plans and, where applicable, containing proposals in respect of such rights, subject to the terms of any amended letters to be sent to the participants in the Tungsten Share Plans reflecting the increased cash consideration pursuant to the Revised Kofax Offer.

General

- Shore Capital and Canaccord Genuity have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.
- Copies of the following documents will, by no later than 12 noon (London time) on the first Business Day following the date of this Announcement, be published on Bidco's website at www.kofax.com/tungsten and Tungsten's website at www.tungsten-network.com/takeover-documentation/ until the end of the Offer Period:
 - this Announcement;
 - the Shareholder Irrevocable Undertakings; and
 - the consent letters from each of Shore Capital and Canaccord Genuity referred to above.

This Announcement should be read in conjunction with the full text of the Scheme Document, a copy of which is available on Bidco's website at www.kofax.com/tungsten and Tungsten's website at www.tungsten-network.com/takeover-documentation/. The conditions to, and certain further terms of, the Revised Kofax Offer are set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of the Scheme Document. Certain definitions and terms used in this Announcement not otherwise defined are set out in Part IX (*Definitions*) of the Scheme Document. The bases and sources for certain financial information contained in this Announcement are set out in Appendix 1 to this Announcement. Details of undertakings received by Bidco are set out in Appendix 2.

Enquiries

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Kirkland & Ellis International LLP is acting as legal adviser to Bidco and Kofax.

RBG Legal Services Limited, trading as Memery Crystal, is acting as legal adviser to Tungsten.

Further information

Shore Capital & Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "Shore Capital"), which are authorised and regulated by the FCA, are acting as financial adviser to Bidco and Kofax and no-one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Bidco and Kofax for providing the protections afforded to clients of Shore Capital nor for providing advice in connection with the matters referred to herein. Neither Shore Capital nor any of its 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 Shore Capital in connection with this Announcement, any statement contained herein, the Revised Kofax Offer or otherwise.

Canaccord Genuity Limited ("Canaccord Genuity"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and corporate broker exclusively for Tungsten and for no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Tungsten for providing the protections afforded to clients of Canaccord Genuity nor for providing advice in connection with the matters referred to herein. Neither Canaccord Genuity nor any of its 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 in

connection with this Announcement, any statement contained herein, the Revised Kofax Offer or otherwise.

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Revised Kofax Offer or otherwise, nor shall there be any sale, issuance or transfer of securities of Tungsten in any jurisdiction in contravention of applicable law. The Revised Kofax Offer will be implemented solely by means of the Scheme Document, as supplemented by the Shareholder Circular (together, the “Scheme Documents”), (or, if the Revised Kofax Offer is implemented by way of an Offer, the offer document), which will contain the full terms and conditions of the Revised Kofax Offer including details of how to vote in respect of the Revised Kofax Offer. Any vote in respect of the Scheme or other response in relation to the Revised Kofax Offer should be made only on the basis of the information contained in the Scheme Documents (or, if the Revised Kofax Offer is implemented by way of an Offer, the offer document). This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

If you are in any doubt about the contents of this Announcement 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.

Overseas Shareholders

The release, publication or distribution of this Announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements 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 Revised Kofax Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared in accordance and for the purpose of complying with English law, the Takeover Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Revised Kofax Offer to Tungsten Shareholders who are not resident in and citizens of the UK 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 UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Tungsten Shares with respect to the Scheme at the reconvened Court Meeting, or to appoint another person as proxy to vote at the reconvened Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. 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 Revised Kofax Offer disclaim any responsibility or liability for the

violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in the Scheme Documents.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Revised Kofax Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to the Revised Kofax Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Revised Kofax Offer. If the Revised Kofax Offer is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to overseas shareholders are included in the Scheme Documents.

Notice to US investors in Tungsten

The Revised Kofax Offer relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act of 1934. Accordingly, the Revised Kofax Offer is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this Announcement has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, Bidco exercises its right to implement the Revised Kofax Offer by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable US laws and regulations.

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

To the extent permitted by applicable law, in accordance with normal UK market practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Kofax, Thoma Bravo or their nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Tungsten Shares outside of the US, other than pursuant to the Revised Kofax Offer, until the date on which the Revised Kofax Offer becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices.

US Tungsten Shareholders also should be aware that the transaction contemplated herein may have tax consequences in the US and, that such consequences, if any, are not described herein. US Tungsten Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

Forward Looking Statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Revised Kofax Offer, and other information published by Bidco, Kofax and Tungsten contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco, Kofax and Tungsten about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Revised Kofax Offer on Bidco, Kofax and Tungsten (including their future prospects, developments and strategies), the expected timing and scope of the Revised Kofax Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “strategy”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although Bidco, Kofax and Tungsten believe that the expectations reflected in such forward-looking statements are reasonable, Bidco, Kofax and Tungsten can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Revised Kofax Offer; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; as future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco, Kofax and Tungsten operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Bidco, Kofax and Tungsten operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual

results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. None of Bidco, Kofax or Tungsten, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, none of Bidco, Kofax or Tungsten is under any obligation, and Bidco, Kofax and Tungsten expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure Requirements

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

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure

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

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Tungsten's website at www.tungsten-network.com/takeover-documentation/ and on Bidco's website at www.kofax.com/tungsten by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of these websites are not incorporated by reference and do not form part of this Announcement

No profit forecasts, estimates or quantified benefits statements

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

Requesting hard copy documents

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

Electronic Communications

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

Rounding

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

Appendix 1

Sources and Bases of Information

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

- 1) Tungsten's fully diluted equity value has been calculated on the basis of a fully diluted issued ordinary share capital of 128,329,689 Tungsten Shares, calculated as:
 - a) 126,537,962 Tungsten Shares in issue as at 19 May 2022 (being the Last Practicable Date); plus
 - b) 1,791,727 Tungsten Shares which may be issued on or after the date of this Announcement pursuant to the Tungsten Share Plans and share awards made to advisers as at 19 May 2022 (being the Last Practicable Date).
- 2) A value of approximately £70.6 million for the entire issued and to be issued share capital of Tungsten is based on:
 - a) an offer price of 55 pence per Scheme Share; and
 - b) Tungsten's fully diluted issued ordinary share capital of 128,329,689 Tungsten Shares, as set out in paragraph 1 above.
- 3) The premium calculations to the price per Tungsten Share used in this Announcement have been calculated based on an offer price of 55 pence per Scheme Share and by reference to:
 - a) the Closing Price on 13 December 2021 (being the last business day before the commencement of the Offer Period) of 29.0 pence derived from the Daily Official List of the London Stock Exchange;
 - b) the Closing Price on 19 May 2022 (being the Last Practicable Date) of 49.75 pence derived from the Daily Official List of the London Stock Exchange;
 - c) the one-month volume weighted average Closing Price of 26.0 pence per Tungsten Share on 13 December 2021 (being the last business day before the commencement of the Offer Period) derived from Bloomberg;
 - d) the three-month volume weighted average Closing Price of 26.8 pence per Tungsten Share on 13 December 2021 (being the last business day before the commencement of the Offer Period) derived from Bloomberg; and
 - e) the six-month volume weighted average Closing Price of 30.2 pence per Tungsten Share on 13 December 2021 (being the last business day before the commencement of the Offer Period) derived from Bloomberg.
- 4) Unless otherwise stated, the financial information of Tungsten is extracted (without material adjustment) from the annual report and audited accounts of the Tungsten Group for the 12 months ended 30 April 2021.
- 5) Certain figures included in this Announcement have been subject to rounding adjustments.

Appendix 2 Details of Irrevocable Undertakings

1. Directors

The following Tungsten Directors have given irrevocable undertakings to vote in favour of the resolutions relating to the Revised Kofax Offer at the Meetings in respect of their own beneficial holdings (or those Tungsten Shares over which they have control) of Tungsten Shares:

Name	Total Number of Tungsten Shares	Percentage of existing issued share capital	Percentage of existing Tungsten Shares eligible to vote at Court Meeting
Tony Bromovsky	934,104	0.74	0.74
Andrew Doman	251,649	0.20	0.20
Nicholas Wells	100,000	0.08	0.08
Paul Cooper	19,500	0.02	0.02
Total	1,305,253	1.03	1.03

The irrevocable undertakings referred to in paragraph 1 above cease to be binding on the earlier of the following occurrences (i) the Original Kofax Offer Announcement not having been released by 11.59 p.m. (London time) on the date that is one business day from the date of the undertaking (or such later date as Tungsten and Bidco may agree); (ii) the Scheme Document not having been sent to Tungsten Shareholders within 28 days (or such later period as the Panel may agree) after the date of the Original Kofax Offer Announcement; (iii) Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced at the same time; (iv) the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirmed that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise; (v) the Scheme has not become effective by 6.00 p.m. on the Long Stop Date (or such other time and date as agreed between Bidco and Tungsten, with the approval of the Court and/or the Panel, if required (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Offer has not lapsed or been withdrawn)); or (vi) 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.

2. Shareholders

The following shareholders have given an irrevocable undertaking to vote in favour of the resolutions relating to the Revised Kofax Offer at the Meetings in respect of their own beneficial holding of Tungsten Shares:

Name	Total Number of Tungsten Shares	Percentage of existing issued share capital	Percentage of existing Tungsten Shares eligible to vote at Court Meeting
Truell Associates	23,042,558	18.2	18.2
Herald Investment Management Limited	3,960,000	3.1	3.1
Total	27,002,558	21.3	21.3

- a) The obligations contained in the irrevocable undertaking received from the Truell Associates, and referred to in paragraph 2 above, lapse and cease to have effect if (i) Bidco announces publicly, with the consent of the Panel, that it does not intend to make or proceed with the Revised Kofax Offer and no new, revised or replacement offer or scheme is announced at the same time; (ii) Bidco informs the Truell Associates in writing that it does not intend to make or proceed with the Revised Kofax Offer or to implement the Revised Kofax Offer by way of takeover offer or otherwise; (iii) the Scheme lapses or is withdrawn in accordance with its terms and Bidco has publicly confirmed that it does not intend to proceed with the Revised Kofax Offer or to implement the Revised Kofax Offer by way of an Offer or otherwise; (iv) the Scheme has not become effective by 30 September 2022, or if later, the Long Stop Date (as will be defined in the Shareholder Circular) (or such other time and date as agreed between Bidco and Tungsten, with the approval of the Court and/or the Panel, if required (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Offer has not lapsed or been withdrawn)); (v) any third party announces, in accordance with the Takeover 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 60.5 pence per Tungsten Share and Bidco has not announced a further offer at an offer price at least equal to the offer price of the competing offer within 14 days of the announcement of the competing offer or (vi) 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.
- b) The obligations contained in the irrevocable undertaking received from Herald Investment Management Limited, and referred to in paragraph 2 above, lapse and cease to have effect if (i) an announcement is made in accordance with Rule 2.7 of the Takeover Code of a competing offer for Tungsten and the consideration payable to Tungsten Shareholders per Tungsten Share under such competing offer is at least ten per cent. higher than the price payable pursuant to the Revised Kofax Offer; (ii) this Announcement is not released by or on 20 May 2022 or such later time and/or date as Bidco and Tungsten may agree not being later than 23 May 2022; (iii) the Panel consents to Bidco not proceeding with the Revised Kofax Offer; (iv) an event occurs

which means that Bidco is no longer required by the Takeover Code to proceed with the Revised Kofax Offer; (v) Bidco becomes aware that any Condition of the Revised Kofax Offer as referred to in the Scheme Document has or may become incapable of being fulfilled and the Panel consents to Bidco not proceeding with the Revised Kofax Offer; or (vi) the Scheme lapses or is withdrawn in accordance with its terms and Bidco has publicly confirmed that it does not intend to proceed with the Revised Kofax Offer or to implement the Revised Kofax Offer by way of an Offer or otherwise.