

This letter is important and explains the impact of the Acquisition on your existing right to receive ordinary shares in Tungsten and what you need to do. Please read this letter carefully as it requires your immediate attention.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

26 May 2022

Dear Darsh Advisers Limited

Recommended all-cash offer for Tungsten Corporation plc by Project California Bidco Limited

On 24 March 2022, Tungsten Corporation plc ("**Tungsten**") and Project California Bidco Limited ("**Bidco**") (a wholly-owned indirect subsidiary of Kofax Parent Limited) announced that they had reached agreement on the terms and conditions of a recommended all-cash acquisition by Bidco of the entire issued, and to be issued, share capital of Tungsten at a price of £0.42 per Tungsten Share (the "**Original Kofax Offer**"). A letter was sent to you in relation to the Original Kofax Offer on 25 April 2022.

On 9 May 2022, Pagero Group AB ("**Pagero**") announced that they had reached agreement on the terms and conditions of a recommended all-cash acquisition of the entire issued, and to be issued, share capital of Tungsten at a price of £0.48 per Tungsten Share (the "**Pagero Offer**"). On 20 May 2022, Bidco reached agreement on the terms and conditions of a recommended all-cash acquisition of the entire issued, and to be issued, share capital of Tungsten at a price of £0.55 per Tungsten Share (the "**Revised Kofax Offer**") (the "**Acquisition**").

This letter sets out the options you have regarding your right to receive 478,614 ordinary shares in Tungsten (the "**Shares**") pursuant to the terms of the Contract for Services, dated 25 August 2021, between you and Tungsten (the "**Contract for Services**") if the Acquisition under the Revised Kofax Offer proceeds.

An explanation of the defined terms used in this letter is provided in the Appendix.

1. Why are we writing to you?

We are writing to you to explain how, if the Acquisition is completed, it will affect your Shares and the decisions you need to make. **Please read everything in this letter and the Appendix carefully; the contents are very important.**

2. The Acquisition

The Acquisition will result in Tungsten and its subsidiaries becoming wholly-owned subsidiaries of Bidco.

The Acquisition will take place through what is called a "scheme of arrangement" (the "**Scheme**"). This is a procedure that is subject to approval by Tungsten Shareholders. It is also subject to the approval of the Court on a date referred to in this letter as "**Court Sanction**". Court Sanction is

not the date on which the Acquisition will be completed. The Acquisition is currently due to complete a couple of days after Court Sanction on “**Completion**”.

Further information on the Scheme is set out in the Scheme Document sent to Tungsten Shareholders on 25 April 2022. A copy of the Scheme Document and the supplemental shareholder circular is also available on the Tungsten website: <https://www.tungsten-network.com/takeover-documentation/>.

An explanation of the defined terms used in this letter is provided in the Appendix.

3. What are the terms of the Acquisition?

Tungsten Shareholders will be entitled to receive the Offer Price (£0.55) in cash for each Tungsten Share they own at the Scheme Record Time. This will include any Shares you acquire. The terms of the Acquisition are set out in full in the Scheme Document.

4. When is the Acquisition likely to take place?

The Acquisition is currently expected to take place in June 2022.

5. What action do I need to take?

None - unless you do not want to realise your Shares at this time, in which case you will need to notify the Company as soon as possible and, in any event, no later than 5pm on 15 June 2022.

Otherwise, conditional on Court Sanction, Tungsten will procure that the Shares will be issued to you. The Shares will then be automatically acquired by Bidco on Completion and you will receive £0.55 per Tungsten Share, less the nominal value price of £0.00438 per Tungsten Share and any applicable fees and any deductions for income tax and social security contributions that Tungsten is required to withhold.

6. When will I receive the money?

The consideration money in respect of your Shares will be paid to you as soon as reasonably practicable once the funds are received from Bidco after Completion – this is expected to be within 14 days of Completion.

The money will be paid into your usual corporate bank account.

7. What if the Acquisition does not complete?

If Court Sanction does not happen for any reason, your rights over Shares pursuant to the Contract for Services will continue to subsist.

8. What if I have questions?

If you have any questions that relate to the Shares, please contact Patrick Clark at patrick.clark@tungsten-network.com.

9. Proposals: Recommendation

The Tungsten Board recommends that you subscribe for your Shares, to become effective on Court Sanction. You should, however, consider your own personal circumstances, including your tax position, when deciding to proceed in this way.

The Tungsten Board, which has been so advised by Canaccord Genuity as to the financial terms of the proposals, considers the terms of the proposals described above to be fair and reasonable in the context of the Acquisition. In providing their advice to the Tungsten Board, Canaccord Genuity has taken into account the commercial assessments of the Tungsten Board. Canaccord Genuity is providing independent financial advice to the Tungsten Board for the purposes of Rule 15(b) of the City Code on Takeovers and Mergers.

10. Important notes

Nothing in this letter or its appendices constitutes financial advice to any holder of shares, share awards or share options in Tungsten or Bidco.

If there is a conflict between the information in this letter and appendices and the Contract for Services or applicable legislation, the Contract for Services and the legislation will prevail.

In accordance with Rule 26.1 of the City Code on Takeovers and Mergers, a copy of this letter 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 its publication. For the avoidance of doubt, the contents of these websites are not incorporated by reference and do not form part of this letter.

Yours faithfully



Tony Bromovsky

For and on behalf of

Tungsten Corporation plc

Yours faithfully



Cort Townsend

For and on behalf of

Project California Bidco Limited

Appendix

A brief explanation of some definitions

“Acquisition” means the acquisition by Bidco of the entire issued and to be issued ordinary share capital of Tungsten to be implemented by way of the Scheme or, should Tungsten so elect (with the consent of the Panel and subject to the terms of the Cooperation Agreement) by way of a takeover offer, and, where the context admits, any subsequent revision, variation, extension or renewal thereof;

“Bidco” means Project California Bidco Limited (a wholly-owned indirect subsidiary of Kofax Parent Limited);

“Bidco Directors” means the directors of Bidco as at the date of this letter;

“Bidco Group” means Project California Bidco Limited and its subsidiaries and subsidiary undertakings from time to time;

“Completion” means the date on which the Scheme becomes effective in accordance with its terms;

“Court” means the High Court of Justice in England and Wales;

“Court Sanction” means the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006;

“Offer Price” means £0.55 per Tungsten Share;

“Scheme” means the proposed procedure by which Bidco will become the holder of the entire issued and to be issued ordinary share capital of Tungsten;

“Scheme Document” means the document setting out the terms of the Scheme dated 25 April 2022 sent to Tungsten Shareholders;

“Scheme Record Time” means the time and date specified as such in the Scheme Document or such other time as Tungsten and Bidco may agree;

“Tungsten” means Tungsten Corporation plc, a company incorporated in England and Wales with registered number 07934335;

“Tungsten Board” means the Tungsten Directors acting together as the board of directors of Tungsten;

“Tungsten Directors” means the directors of Tungsten as at the date of this letter;

“Tungsten Group” means Tungsten and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them;

“Tungsten Remuneration Committee” means the remuneration committee of the Tungsten Board;

“Tungsten Shareholders” means holders of Tungsten Shares from time to time; and

“Tungsten Shares” means ordinary shares of £0.00438 in the capital of Tungsten.

Notes

The distribution of this document (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Canaccord Genuity ("**Canaccord**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser exclusively for Tungsten and no one else in connection with the matters set out in this letter and will not regard any other person as its client in relation to the matters set out in this letter and will not be responsible to anyone other than Tungsten for providing the protections afforded to clients of Canaccord, nor for providing advice in relation to any matter referred to herein.

Canaccord has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any securities by any person in any jurisdiction (a) in which such offer or invitation is not authorised, (b) in which the person making such offer or invitation is not qualified to do so, or (c) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation or where the making of such offer, solicitation or invitation would impose any unfulfilled registration, qualification, publication or approval requirements on Tungsten, Bidco or any of their respective directors, officers, agents, affiliates and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of any securities in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Neither Tungsten nor Bidco nor their respective directors, officers, agents, affiliates or advisers accept any responsibility for any violation of any of these restrictions by any other person.

The Tungsten Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion and, without limitation, all information in respect of Tungsten which has been incorporated by reference in this document), except for that information for which the Bidco Directors accept responsibility. 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 letter (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to Bidco and themselves and their respective close relatives, related trusts and companies and other persons connected with them (and persons acting in concert with Bidco (as such term is defined in the Takeover Code)). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Tungsten Group Responsible Persons and the Bidco Responsible Persons, whose names are set out in the Scheme Document, accept responsibility for the information contained in this

letter (including any expressions of opinion) relating to them (and their close relatives, related trusts and other persons connected with them), Bidco, Bidco Group Holdings and Tungsten. To the best of the knowledge and belief of the Tungsten Group Responsible Persons and the Bidco Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.