

This letter is important and explains the impact of the Acquisition on your Options 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 Participant

Options (with an exercise price of less than £0.55) granted under the Tungsten Corporation plc UK Share Option Scheme ("UK Plan") and the US Stock Option Plan ("US Plan") (together the "Plans") and the 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 vested and unvested Options if the Acquisition under the Revised Kofax Offer proceeds.

ACTION REQUIRED: You will need to take action to realise value from any Options that you hold. This will not happen automatically.

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 as a participant in the Plans to explain how, if the Acquisition is completed, it will affect your Options 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 receive in respect of your Options. 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. How will the Acquisition affect my Options?

If you leave Tungsten before Court Sanction, you are advised to check the Plan Rules as, unless you are a Good Leaver, your Options will lapse and you will not receive any money for them under the Acquisition.

Vested Options

If your Options have already vested, or vest before the Acquisition takes place, they are or will become exercisable in accordance with the Plan Rules.

However, as a result of the Acquisition, the exercise period for your Vested Options will end early. Your Vested Options will cease to be exercisable three months after the date of Court Sanction, unless they lapse earlier in accordance with the Plan Rules. If you wish to exercise your Options, an explanation of the steps you will need to take is set out in section 6 below.

If the Acquisition does not happen for any reason, your Vested Options will continue to be exercisable until their normal lapse date, subject to the Plan Rules.

Unvested Options

The Acquisition will change the usual treatment of your Unvested Options.

Normally, your Unvested Options would vest and become exercisable on the date notified in your grant documentation and you would be able to exercise your Options (to the extent vested) at any time during the exercise period.

However, as a result of the Acquisition, your Unvested Options will vest and become exercisable in full on Court Sanction (unless they lapse earlier in accordance with the Plan Rules). Any part of your Options that do not vest will lapse on Court Sanction.

If the Acquisition does not happen for any reason, your Unvested Options will continue as normal, subject to the Plan Rules.

6. What action do I need to take?

You can elect to exercise your Vested and/or Unvested Options to the maximum extent possible conditional on Court Sanction.

If you do this, your Options will be exercised on Court Sanction and the Tungsten Shares which will be issued or transferred to you will be automatically acquired by Bidco and you will receive £0.55 per Tungsten Share, less the exercise price of £0.4345 or 0.5256 per Tungsten Share as the case may be and any applicable fees and any deductions for income tax and social security contributions that Tungsten is required to withhold .

If you want to apply now to exercise your Options to the maximum extent possible conditional on Court Sanction, please complete the Form of Exercise enclosed with this letter as soon as possible and sign and return it by no later than 5pm on 15 June 2022. You should be sure to read and understand the terms and conditions set out in the Form of Exercise.

You should return your signed and completed Form of Exercise to Patrick Clark at patrick.clark@tungsten-network.com.

7. When will I receive the money?

If you apply to exercise your Options conditional on Court Sanction, the money 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 salary bank account.

8. What if I take no action?

If you do not exercise your Options within three months after Court Sanction you will not receive any value.

You can still exercise your Vested Options until three months after the date of Court Sanction (unless they lapse earlier in accordance with the Plan Rules). If you wish to do so, please contact Patrick Clark at patrick.clark@tungsten-network.com. Please note that if you choose to do so, you will receive the money due to you later than if you apply now to exercise your Options conditional on Court Sanction.

9. What if the Acquisition does not complete?

If you hold Vested Options and Court Sanction does not happen for any reason, your Vested Options will continue to be exercisable until they lapse under the Rules.

If you hold Unvested Options and Court Sanction does not happen for any reason, your Unvested Options will continue and vest on the normal vesting date and become exercisable in accordance with the Rules.

10. What if I leave employment with the Tungsten Group?

If you leave employment with the Tungsten Group before exercising your Vested Options (or if you have already left as a “good leaver”), the leaver provisions under the Plan Rules will apply in the normal way.

11. What if I am a PDMR or an insider?

If the Tungsten PDMR Dealing Policy and/or the Tungsten Inside Information and Share Dealing Policy applies to you, you must obtain permission to exercise your Options before you submit an instruction. You can seek permission to deal by following the process set out in the relevant dealing policy. However, unless exceptional circumstances exist it is unlikely that you will be granted permission to deal while you are an insider or, if you are a PDMR or a closely associated person of a PDMR, during a closed period.

12. What are the tax implications?

Please note that none of Tungsten or Bidco can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

13. What if I participate in other Tungsten share plans?

If you participate in other Tungsten share plans you will receive separate letters about the effect of the Acquisition on your other share awards/options. Please also read those letters carefully.

14. What if I have questions?

If you have any questions that relate to your Options, please contact your local HR business partner.

15. Proposal: Recommendation

The Tungsten Board recommends that you apply now to exercise your Options to the maximum extent possible conditional on Court Sanction. You should, however, consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your options.

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.

16. 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 Plan Rules or applicable legislation, the Plan Rules 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;

“Options” means options over Tungsten Shares granted to employees and former employees of Tungsten and its subsidiaries under the Plan;

“Plans” means the Tungsten UK Share Option Scheme and the Tungsten US Stock Option Plan;

“Plan Rules” means the rules of the Plan, as amended from time to time;

“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;

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

“Unvested Options” means any Option which is not a Vested LTIP Option; and

“Vested Options” means Options over Tungsten Shares which have vested and become exercisable subject to the Plan Rules.

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.