

FROM: Issus LP, represented by its general partner Disruptive Capital GP Limited, of Western Suite, Ground Floor, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ

Long Term Assets Limited (formerly Pension SuperFund Private Markets), of Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY 1 2HT

TO: Project California Bidco Limited of 7 Elmwood, Chineham Business Park, Basingstoke, United Kingdom, RG24 8WG, or any of its affiliates (“**Bidco**”)

and

Tungsten Corporation plc of Pountney Hill House, 6 Laurence Pountney Hill, London, EC4R 0BL (“**Tungsten**”)

20 May 2022

Dear Sirs

Proposed offer for Tungsten by Bidco

1. OFFER

In this deed of undertaking (the “**Undertaking**”), the “**Offer**” means the proposed acquisition by or on behalf of Bidco of all the issued and to be issued ordinary share capital of Tungsten, which, if made, Bidco currently anticipates would be implemented by way of a court sanctioned scheme of arrangement (the “**Scheme**”) under Part 26 of the Companies Act 2006 (the “**Act**”) between Tungsten and the holders of its ordinary shares, at a revised offer price in cash of 55 pence or more per Share (as defined below) and on terms customary for transactions such as the Offer, which terms would be set out in any revised offer press announcement (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel on Takeovers and Mergers (the “**Panel**”), any applicable law or regulation, or as agreed between Bidco and Tungsten) to be released by Bidco in relation to the Offer (the “**Press Announcement**”).

2. OWNERSHIP OF SHARES

We hereby represent, warrant and undertake to Bidco that:

- 2.1 We have beneficial interests in (or are otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of) the number of ordinary shares of 0.438 pence each in the capital of Tungsten (“**Tungsten Shares**”) specified in Part 1 of Schedule 1 (the “**Owned Tungsten Shares**”);
- 2.2 save as set out in Schedule 1, we are not interested in any other securities of Tungsten and we do not have any rights to subscribe, purchase or otherwise acquire any securities of Tungsten; and
- 2.3 We have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into this Undertaking, to perform the obligations in this Undertaking in accordance

with its terms, to exercise (or procure the exercise of) all voting rights attaching to the Owned Tungsten Shares and otherwise to take all necessary actions to approve the Scheme in respect of, and to transfer, the Owned Tungsten Shares.

3. DEALINGS AND UNDERTAKINGS

3.1 We irrevocably undertake to Bidco (other than in connection with the Offer) before this Undertaking lapses in accordance with paragraph 8.1 below, we shall not (and shall procure that the registered holder shall not):

3.1.1 sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of), to any other person than Bidco or its agents, any interest in any Tungsten Shares or any other shares in the capital of Tungsten issued or unconditionally allotted to, or otherwise acquired by, us or any shares in the capital of Tungsten in respect of which we become the registered holder or beneficial owner (including those attributable to or derived from the Owned Tungsten Shares or into which the Owned Tungsten Shares may be converted, subdivided or consolidated as a result of any reorganisation of the share capital of Tungsten) after the date of this Undertaking and before this Undertaking lapses in accordance with paragraph 8.1 below (the “**Further Tungsten Shares**”); or

3.1.2 vote in favour of any resolution to approve an acquisition or any other transaction which is proposed by any person other than Bidco or which would otherwise hinder or impede the implementation of the Scheme; or

3.1.3 accept, or give any undertaking (whether conditional or unconditional) to accept any offer, or approve any offer made or proposed to be implemented by way of a contractual offer, scheme of arrangement or otherwise in respect of securities in Tungsten by any person other than Bidco; or

3.1.4 until the earlier of (i) this Undertaking lapsing in accordance with paragraph 8, or (ii) the Scheme being approved by the court, acquire or otherwise deal or undertake any dealing in any relevant securities of Tungsten (or any interest therein) unless the Panel determines and confirms to you that in respect of such acquisition or dealing, that we are not acting in concert with you pursuant to Note 9 to the definition of “Acting in concert” set out in the Code; or

3.1.5 enter into any agreement or arrangement, incur any obligation or give any indication of intent (or permit such circumstances to occur):

(a) to do all or any of the acts referred to in paragraphs 3.1.1, 3.1.2, 3.1.3 and 3.1.4 above; or

(b) in relation to, or operating by reference to, Tungsten Shares or any Further Tungsten Shares,

which would or might restrict or impede giving effect to the Scheme by any person or our ability to comply with this Undertaking, and for the avoidance of doubt, references in this paragraph 3.1.5 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon

or following the Scheme lapsing or being withdrawn, or upon or following this Undertaking ceasing to be binding, or upon or following any other event.

4. **UNDERTAKING TO VOTE IN FAVOUR OF THE SCHEME**

4.1 We hereby irrevocably undertake to Bidco in respect of the Owned Tungsten Shares, the Further Tungsten Shares and any other shares or interests in shares attributable to or deriving from such shares (together, the “**Shares**”):

4.1.1 to exercise all voting rights attaching to our Shares to vote in favour of all resolutions required to give effect to the Scheme, and any related matters, proposed at any general or class meeting (including any adjournment thereof) (“**General Meeting**”) and Court-convened meeting (“**Court Meeting**”) of Tungsten to be convened and held in connection with the Scheme, or at any adjournment of any such meeting;

4.1.2 to (i) execute (or procure the execution of) all relevant forms of proxy in respect of all of our Shares validly appointing the Chair of such meetings (or any person nominated by Bidco) to vote at any General Meeting or Court Meeting (or any adjournment thereof) in respect of the resolutions to approve the Scheme and any related matters; and (ii) lodge (or procure the lodgement of) such executed forms of proxy by 1.00 p.m. on the tenth business day after Tungsten publishes the scheme document setting out the terms and conditions of the Scheme, or by 1.00 p.m. on the fifth business day after any supplemental shareholder circular in respect of the Scheme is published (if relevant) (collectively, as the context requires, the “**Scheme Document**”) to Tungsten shareholders (or, in respect of Further Tungsten Shares, by 1.00 p.m. on the date which is the fifth business day after acquiring an interest in such shares, if later); and

4.1.3 not to revoke or amend any proxy submitted in accordance with paragraph 4.1.2, either in writing or by attendance at any General Meeting or Court Meeting (or any adjournment thereof) or otherwise.

5. **VOTING RIGHTS AND PREJUDICIAL ACTION**

We hereby irrevocably undertake that:

5.1 We shall not exercise (or procure the exercise of) any of the voting rights attached to the Shares at the Court Meeting or the General Meeting other than in accordance with this Undertaking;

5.2 We shall otherwise exercise (or procure the exercise of) the voting rights attached to the Shares on any resolution which would assist implementation of the Scheme if it were passed or rejected at a general, class or other meeting of Tungsten shareholders only in accordance with Bidco’s directions;

5.3 We shall not requisition, or join in the requisitioning of, any general or class meeting of Tungsten for the purposes of voting on any resolution to approve an acquisition or any other transaction or corporate action which is proposed in competition with or which would otherwise be reasonably expected to frustrate, impede or delay the Offer; and

5.4 We shall not exercise (nor procure the exercise of) the voting rights attached to the Shares for any resolution which might prevent or delay implementation of the Scheme.

6. **CONSENTS**

We agree to:

6.1 promptly inform you of all information in relation to the Shares you may require in order to comply with the requirements of the Code, the Panel, the Court or of other applicable law or regulation and immediately notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;

6.2 in relation to Bidco's discussion and negotiation of the Offer with the board of directors of Tungsten, and any other shareholders of Tungsten with whom Bidco is seeking to enter into a deed of undertaking comparable to this Undertaking, the inclusion of references to us and the registered holder of any of the Shares in which we have (or will have as the case may be) a beneficial interest and to particulars of this Undertaking;

6.3 the inclusion of references to us and to the registered holder of any of the Shares in which we have (or will have as the case may be) a beneficial interest and to particulars of this Undertaking as required by Rule 2.10 of the Code (including in the Press Announcement);

6.4 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Offer and in the Scheme Document; and

6.5 this Undertaking being available for inspection during the offer (and any related competition reference period) in accordance with Rule 26 of the Code, the AIM Rules for Companies of the London Stock Exchange or the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority or their successors from time to time, or any other law or regulation that would require its publication by Bidco or Tungsten.

7. **ANNOUNCING AND PROCEEDING WITH THE OFFER**

We acknowledge that the release of the Press Announcement is at Bidco's absolute discretion. For the avoidance of doubt, nothing in this Undertaking shall oblige Bidco to announce or proceed with the Scheme or the Offer.

8. **LAPSE OF UNDERTAKING**

8.1 All of our obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:

8.1.1 Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Offer and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Code at the same time; or

8.1.2 Bidco informs you in writing that it does not intend to make or proceed with the Offer and does not contemplate making any new, revised or replacement offer or announcement pursuant to the Code; or

- 8.1.3 the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Offer or to implement the Offer by way of a takeover offer (as such term is defined in section 974 of the Act) (a “**Takeover Offer**”) or otherwise; or
- 8.1.4 the Scheme has not become effective by 30 September 2022 or, if later, by the Long Stop Date as defined in the Scheme Document (or such later time or 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 Code, and such Offer has not lapsed or been withdrawn); or
- 8.1.5 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 (a “**Competing Offer**”) at an offer price that is above 60.5 pence per 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
- 8.1.6 the date on which any Competing Offer is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.
- 8.2 If our obligations in this Undertaking lapse, we shall have no claim against Bidco or Tungsten and neither Bidco nor Tungsten shall have any claim against me, other than in respect of any prior breach of any of the terms of this Undertaking.

9. **SCHEME OF ARRANGEMENT OR TAKEOVER OFFER**

We note that Bidco reserves the right to implement the Offer by way of a Takeover Offer. In the event that it is so implemented, we confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Takeover Offer (or to both the Scheme and the Takeover Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:

- 9.1.1 to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Court Meeting and/or the General Meeting(s) shall be read and construed as references to accepting the Takeover Offer, which acceptances in such circumstances shall be tendered within ten business days of publication of the formal document containing the Takeover Offer (the “**Offer Document**”) to Tungsten shareholders and even if the terms of the Takeover Offer give accepting shareholders the right to withdraw acceptances, we shall not withdraw (nor shall we procure the withdrawal of) our acceptances in respect of the Shares. We further undertake, if so required by Bidco, to execute (or procure the execution of) all such other documents or do (or procure the doing of) such other acts as may be necessary or desirable for the purpose of giving Bidco the full benefit of our undertakings;
- 9.1.2 to the Scheme becoming effective shall be read as references to the Takeover Offer becoming unconditional in all respects; and references to the Scheme

lapsing or being withdrawn shall be read as references to the closing or lapsing of the Takeover Offer; and

9.1.3 to the Scheme Document shall be read as references to the Offer Document.

10. OTHER

10.1 Any time, date or period referred to in this Undertaking may be extended by mutual agreement but as regards any time, date and period originally fixed or as extended, time shall be of the essence.

10.2 We agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, Bidco shall be entitled to the remedies of specific performance, injunction or other equitable remedies.

10.3 The ejusdem generis principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.

10.4 In this Undertaking, references to:

10.4.1 "**Offer**" shall include any new, increased, renewed or revised acquisition proposals made by or on behalf of Bidco;

10.4.2 "**Code**" means the City Code on Takeovers and Mergers as amended from time to time;

10.4.3 "**business day**", "**dealing**" and "**offer period**" shall be interpreted in accordance with the Code as from time to time amended and interpreted by the Panel;

10.4.4 being "**interested in**" or having "**interests in**" shares or securities shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel and Part 22 of the Act; and

10.4.5 "**relevant securities**" shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel.

11. GOVERNING LAW AND JURISDICTION

This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. We submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). We agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary.

We understand and confirm that:

(i) this Undertaking is legally binding;

- (ii) subject to the terms of this Undertaking, we will not be able to withdraw from the commitment in this Undertaking, nor will we be able to deal in any of the Shares, or accept any other offer for the Shares; and
- (iii) unless and until the Press Announcement is released, the fact that the Offer is under consideration and the terms and conditions of the Offer are highly confidential and constitute inside information and we shall keep such information secret and shall not disclose such information. Disclosure of such information or any dealing in securities of Bidco or Tungsten, could constitute a criminal offence under the insider dealing provisions of the Criminal Justice Act 1993 and/or behaviour amounting to market abuse under the Market Abuse Regulation (2014/596/EU), as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 liable to sanction by the Financial Conduct Authority, for example, the imposition of financial penalties. The obligations in this paragraph shall survive termination of this Undertaking.

**SCHEDULE 1
PART 1**

Owned Tungsten Shares

1	2	3
No. of ordinary shares of 0.438 pence in Tungsten	Exact name(s) of registered holder as appearing on the register of members#	Beneficial owner#
16,483,199	████████████████████ ██████████	Issus LP
6,000,000	████████████████████	Issus LP
559,359	████████████████████	Long Term Assets Limited

Total 23,042,558

Where more than one, indicate number of shares attributable to each.

Dated: 20th May 2022

Signed as a deed by )

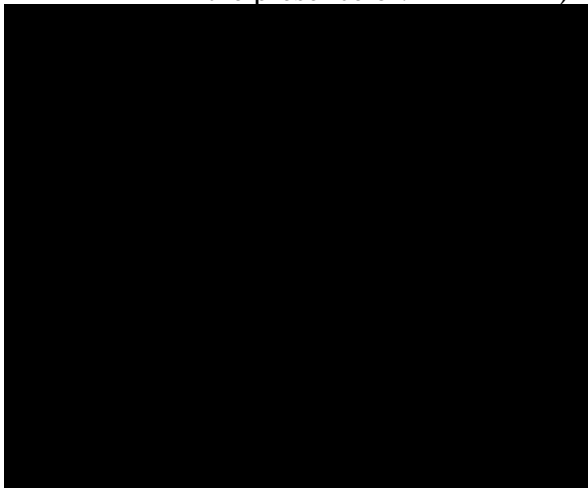


Issus LP, acting by its)

general partner **Disruptive**)

Capital GP Limited.)

in the presence of:)



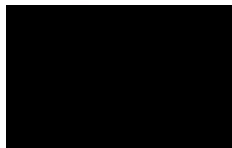
Signature of witness

Name of witness

Address of witness

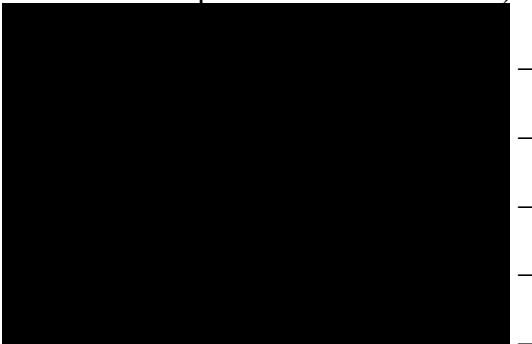
Occupation of witness

Signed as a deed by )



Long Term Assets Limited)

in the presence of:)



Signature of witness

Name of witness

Address of witness

████████████████████

Occupation of witness