

STRAND HANSON

26 MOUNT ROW
LONDON W1K 3SQ
TEL +44 (0)20 7409 3494

STRICTLY PRIVATE AND CONFIDENTIAL

9 May 2022

The Directors
Pagero Group AB (publ)
Västra Hamngatan 1
SE-411 17 Gothenburg
Sweden

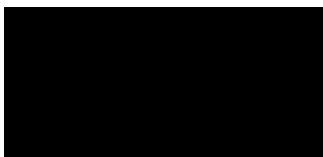
Dear Sirs

Recommended Cash Offer for Tungsten Corporation plc (“Tungsten”) by Pagero Group AB (publ) (“Pagero”)

We write to you with regard to the release of the Rule 2.7 announcement of even date herewith (the “Rule 2.7 Announcement”), in connection with the recommended cash offer to be made by Pagero for the entire issued and to be issued ordinary share capital of Tungsten.

We confirm that we have given and not withdrawn our written consent to the issue of the Rule 2.7 Announcement with the inclusion of our name and the references thereto in the form and context in which they appear.

Yours faithfully



Stuart Faulkner
Director and Head of Mergers & Acquisitions
for and on behalf of
Strand Hanson Limited