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FOR IMMEDIATE RELEASE

21 June 2022

Recommended All Share Offer

for

Pires Investments plc ("Pires")

by

Tern plc ("Tern")

to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006

Update on Irrevocable Undertaking

On 1 June 2022, it was announced that the Tern Directors and Pires Directors had reached agreement on the terms of a recommended all-share offer by Tern for the issued and to be issued share capital of Pires, to be effected by means of a court-sanctioned scheme of arrangement (the "**Scheme**") between Pires and Pires Shareholders under Part 26 of the Companies Act (the "**Announcement**").

The Announcement stated that RiverFort Global Opportunities plc ("**RGO**") had irrevocably undertaken to, or to direct (and to use all reasonable endeavours to procure that) its nominees to, vote in favour of the Scheme at the Court Meeting (or in the event that the acquisition is implemented by way of a takeover offer (as defined in Part 28 of the Companies Act 2006) to accept or procure the acceptance of such offer) in respect of their beneficial holdings totalling 30,914,193 Pires Shares (representing in aggregate approximately 19.23 per cent. of Pires' issued share capital as at the 31 May 2022, being the latest practicable date before the Announcement), and that the irrevocable undertaking also included up to 4,814,200 further Pires Shares held under warrants which may be exercised prior to the date of the Court Meeting.

As announced today, Pires has allotted and issued a total of 4,939,200 Pires Shares following exercise of warrants over Pires Shares at an exercise price of 4 pence per warrant, of which 4,814,200 Pires Shares were allotted and issued to RGO on the exercise of its warrants over Pires Shares.

Pires is therefore pleased to announce that the irrevocable undertaking given by RGO to vote, or to direct (and to use all reasonable endeavours to procure that) its nominees to vote, in favour of the Scheme at the Court Meeting (or in the event that the acquisition is implemented by way of a takeover offer (as defined in Part 28 of the Companies Act 2006) to accept or procure the acceptance of such offer) is now in respect of their beneficial holdings of 35,728,393 Pires Shares representing 21.48 per cent. of Pires's issued share capital as at the date of this announcement. Save as set out in this announcement, the terms of the irrevocable undertaking are unchanged and as described in the Announcement.

Words and expressions defined in the Announcement shall, unless the context provides otherwise, have the same meanings in this announcement.

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Important notices

Neither this announcement nor any of the documents referred to herein do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful, nor shall there be any sale of any securities in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The release, publication or distribution of this announcement and/or any of the documents referred to herein (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this announcement 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.

Cairn, which is authorised and regulated by the FCA in the UK, is acting as financial adviser and Rule 3 adviser exclusively for Pires and no one else in connection with the Acquisition and the matters set out in this announcement and will not be responsible to any person other than Pires for providing the protections afforded to clients of Cairn, nor for providing advice in relation to the Acquisition, the content of this announcement or any matter referred to herein. Cairn's responsibilities as Pires' Nominated Adviser under the AIM Rules for Companies and AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and no other person. Cairn has not authorised and is not making any representation or warranty, express or implied, as to the contents of this announcement.

Allenby Capital, which is authorised and regulated by the FCA in the UK, is acting as financial adviser, nominated adviser and joint broker exclusively for Tern and no one else in connection with the Acquisition and this announcement and will not be responsible to anyone other than Tern for providing the protections afforded to clients of Allenby Capital or for providing advice in relation to the Acquisition, the content of this announcement or any matter referred to herein. Allenby Capital's responsibilities as Tern's Nominated Adviser under the AIM Rules for Companies and AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and no other person. Allenby Capital has not authorised and is not making any representation or warranty, express or implied, as to the contents of this announcement.

Cairn and Allenby Capital urge Pires Shareholders to read the Scheme Document carefully when it becomes available because it will contain important information in relation to the Acquisition, the New Tern Shares and the Enlarged Group, and to take appropriate advice. Any action in relation to the Acquisition or related matters should be made only on the basis of the information contained in the Scheme Document.

This announcement does not constitute a prospectus or prospectus equivalent document.

Disclosure requirements of the Code

Under Rule 8.3(a) of the 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 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, 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 p.m. (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.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Offer, and other information published by Pires and Tern contain certain forward-looking statements, beliefs or opinions with respect to the financial condition, results of operations and business of the Wider Pires Group and the Tern Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts.

Forward-looking statements may often, but not always, be identified by the use of forward-looking terms such as "may", "will", "expects", "believes", "hopes", "anticipates", "aims", "plans", "estimates", "projects", "targets", "intends", "forecasts", "outlook", "impact", "potential", "confidence", "improve", "continue", "optimistic", "deliver", "comfortable", "trend", "seeks" or variations of such words and phrases or statements that certain actions, events or results "could", "should", "would" or "might" be taken, occur or be achieved or the negative of such terms or other variations on such terms or comparable terminology.

Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. These statements are based on assumptions and assessments made by Pires and/or Tern, as the case may be, in light of their experience and their perception of historical trends, current conditions, future developments and other factors that they believe appropriate. 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 and the factors that could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements are unknown.

Although it is believed that the expectations reflected in such forward-looking statements were reasonable at the time the statements were made, no assurance is given by Pires and/or Tern that such expectations or the assumptions and assessments underlying them will prove to have been correct and the circumstances may change. You are, therefore, cautioned not to place undue reliance on these forward-looking statements. Neither Pires nor Tern assumes any obligation, and Pires and Tern disclaim any intention or obligation, to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation.

Save as specifically stated in this announcement, any such forward-looking statements have not been reviewed by the auditors of Pires or Tern or their respective financial advisers. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements is the satisfaction of any conditions to the Offer, as well as additional factors such as changes in global, political, economic, business, competitive, market and regulatory forces (including as a result of governmental, business or individual responses to the COVID-19 pandemic and any variant thereof), future exchange and interest rates, changes in tax rates and future business combinations or dispositions. Such forward looking statements should, therefore, be construed in the light of such factors. Neither Pires nor Tern, 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.

No Profit Forecasts or Estimates

No statement in this announcement (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Tern, Pires or the Enlarged Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Tern, Pires or the Enlarged Group, as appropriate.

Publication on websites

Pursuant to Rule 26.1 of the Code, a copy of this announcement and other documents in connection with the Acquisition will, subject to certain restrictions, be available for inspection on Tern's website at www.ternplc.com and on Pires' website at www.piresinvestments.com no later than 12 noon (London time) on the business day following this announcement. The contents of the websites referred to in this announcement are not incorporated into, and do not form part of, this announcement.

Rounding

Certain figures included in the Document 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 the figures that precede them.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Pires Shareholders, persons with information rights and other relevant persons for the receipt of communications from Pires may be provided to Tern during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Overseas jurisdictions

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Neither this announcement nor any of the documents referred to herein do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. The Scheme Document and the accompanying Forms of Proxy have been prepared for the purposes of complying with English law, the rules of the London Stock Exchange, the AIM Rules and the Code, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by Tern or required by the Code, and permitted by applicable law and regulation, the Acquisition 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 Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of the this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including agents, custodians, nominees and trustees) must not mail

or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related vote in respect of the Acquisition.

The availability of the New Tern Shares under the Acquisition to Pires Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident (which may affect the ability of such Pires Shareholders to vote their Pires Shares with respect to the Scheme and the Acquisition at the Meetings, or to execute and deliver Forms of Proxy appointing another to vote at the Meetings on their behalf). The New Tern Shares may not be offered, sold or delivered, directly or indirectly in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Restricted Persons except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions, or otherwise permitted under applicable securities laws of those jurisdictions.