

Strictly Private & Confidential

The Directors
Tern plc
27/28 Eastcastle Street
London
W1W 8DH

28 June 2022

Attention: the board of directors of Tern plc (“**Directors**”)

Dear Directors,

Recommended All Share Acquisition by Tern plc (“Tern”) of Pires Investments plc (“Pires”) (the "Acquisition")

We refer to the scheme document (the “**Scheme Document**”) in relation to the Acquisition dated on or around 28 June 2022.

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that Cairn has given and not withdrawn its consent to the publication of the Scheme Document with the inclusion therein of the references to our name, in each case in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any other person.

We hereby also consent to this letter being made available for inspection.

Yours faithfully,

For and on behalf of Cairn Financial Advisers LLP



James Lewis
Partner