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The Directors  
Tern plc  
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31 May 2022

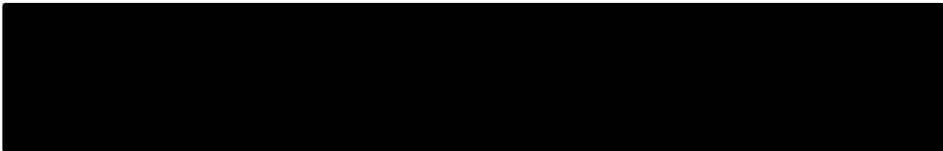
Dear Sir or Madam,

**Recommended all share offer (the "Offer") for Pires Investments plc ("Pires") by Tern plc ("Tern").**

In connection with the Offer, Allenby Capital Limited ("Allenby"), in accordance with Rule 23.2 of the City Code on Takeovers and Mergers, hereby confirms that it has given and not withdrawn its consent to the publication by Tern and Pires of the Rule 2.7 Announcement to be dated 1 June 2022 with the inclusion therein of the references to our name, in each case in the form and context in which they appear.

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

Yours faithfully,



.....  
Nick Naylor  
Chief Executive  
For and on behalf of  
**Allenby Capital Limited**