



## Form 8.3 - Pires Investments PLC

PIRES INVESTMENTS PLC

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Pires Investments PLC  
01 July 2022

FORM 8.3

### PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY A PERSON WITH INTERESTS IN RELEVANT SECURITIES REPRESENTING 1% OR MORE Rule 8.3 of the Takeover Code (the "Code")

#### 1. KEY INFORMATION

(a) Full name of discloser:	Chris Akers
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Pires Investments plc
(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:	
(e) Date position held/dealing undertaken: <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	30 June 2022
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	NO

#### 2. POSITIONS OF THE PERSON MAKING THE DISCLOSURE

*If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.*

##### (a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing (if any)

Class of relevant security:	Ordinary shares of 0.25p each in Pires Investments plc			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	25,150,000	15.65		
(2) Cash-settled derivatives:				
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:				
<b>TOTAL:</b>	<b>25,150,000</b>	<b>15.65</b>		

*All interests and all short positions should be disclosed.*

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

##### (b) Rights to subscribe for new securities (including directors' and other employee options)

Class of relevant security in relation to which subscription right exists:	Ordinary shares of 0.25p each in Pires Investments plc
Details, including nature of the rights concerned and relevant percentages:	13,000,000 warrants held over ordinary shares of 0.25p each in Pires Investments plc, with an exercise price of 4 pence per warrant and expiry date 30 June 2022 *

*\* In accordance with the terms of the Pires Warrants, the holder has exercised his Pires Warrants over 13,000,000 Pires Shares conditional only on the Scheme becoming Effective by delivering a Conditional Warrant Notice to Pires. The Pires Warrants subject to the Conditional Warrant Notice will exercise automatically on or prior to the date on which the Scheme becomes Effective, provided that the holder pays the aggregate exercise price to Pires, upon which the resulting 13,000,000 Pires Shares will be subject to the Scheme and be acquired by Tern. If the holder fails to pay the aggregate exercise price to Pires prior to the Effective Date, the holder must pay the exercise price within seven days of the Scheme becoming Effective, otherwise the Pires Warrants will lapse. On payment of the aggregate exercise price after the Effective Date, the Pires Warrants will exercise and the resulting 13,000,000 Pires Shares will be subject to the Scheme pursuant to the new provisions in Pires's articles of association. The holder may unilaterally waive the condition and pay the aggregate exercise price to exercise the Pires Warrants at any time prior to the Scheme becoming Effective. If the holder has not waived the condition and exercised the Pires Warrants or if the Scheme does not become Effective in each case within 60 days of the date of the Conditional Warrant Notice, the Conditional Warrant Notice shall be deemed to be withdrawn and the Pires Warrants shall lapse.*

#### 3. DEALINGS (IF ANY) BY THE PERSON MAKING THE DISCLOSURE

*Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.*

*The currency of all prices and other monetary amounts should be stated.*

##### (a) Purchases and sales

Class of relevant security	Purchase/sale	Number of securities	Price per unit

##### (b) Cash-settled derivative transactions

Class of relevant security	Product description <i>e.g. CFD</i>	Nature of dealing <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	Number of reference securities	Price per unit

##### (c) Stock-settled derivative transactions (including options)

##### (i) Writing, selling, purchasing or varying

Class of relevant security	Product description <i>e.g. call option</i>	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit	Type <i>e.g. American, European etc.</i>	Expiry date	Option money paid/received per unit

##### (ii) Exercise

Class of relevant security	Product description <i>e.g. call option</i>	Exercising/exercised against	Number of securities	Exercise price per unit

##### (d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of dealing <i>e.g. subscription, conversion</i>	Details	Price per unit (if applicable)
Ordinary shares of 0.25p each in Pires Investments plc	Conditional exercise of warrants	See section 2(b) above	4 pence

#### 4. OTHER INFORMATION

##### (a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the person making the disclosure and any party to the offer or any person acting in concert with a party to the offer: <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i>
None

##### (b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any other person relating to: (i) the voting rights of any relevant securities under any option; or (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced: <i>If there are no such agreements, arrangements or understandings, state "none"</i>
None

##### (c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
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Date of disclosure:	1 July 2022
Contact name:	Chris Akers
Telephone number*:	

*Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.*

*The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.*

*\*If the discloser is a natural person, a telephone number does not need to be included, provided contact information has been provided to the Panel's Market Surveillance Unit.*

*The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*

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