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7 May 2024



("TEAM", the "Company" or the "Group")

Convertible Loan Note

TEAM plc (AIM: TEAM), the wealth, asset management and complementary financial services group, is pleased to announce that it is raising £500,000 (gross) through the subscription for unsecured convertible loan notes at par value by Growth Financial Services, a Harwood Capital Management LLP subsidiary (the "Noteholder").

The net proceeds of the issue of the Convertible Loan Notes will provide funding for the Company for working capital purposes.

Details of the Convertible Loan Notes:

- The principal amount of the Convertible Loan Notes is £500,000
- The Convertible Loan Notes are unsecured
- The Convertible Loan Notes have a term of 5 years, due 7 May 2029 (the "Maturity Date"), but may be redeemed early at the option of the Company after an initial period of at least 12 months
- Until the Convertible Loan Notes are repaid by the Company, or converted, interest will accrue (as payment-in-kind) at:
 - 1% for the first three years from issue, and then
 - SONIA plus 2% (capped at a maximum of 7.5%) thereafter
- The Convertible Loan Notes are convertible into the Company's ordinary shares ("Shares") at any time during the period prior to the third anniversary of issue, at the election of the Noteholder, at 25 pence per Share (the "Conversion Price")
- On the Maturity Date, any Convertible Loan Notes that have not been converted into Ordinary Shares must be repaid by the Company at par, together with any accrued interest
- In the event of a change of control at any time prior to the third anniversary, the Noteholder shall have the right to convert all (but not part only) of the Convertible Loan Notes outstanding at the Conversion Price or, if lower, the actual price per Share at which the change of control event occurs
- The Convertible Loan Notes will not be listed on any market or stock exchange but can be transferred by a noteholder

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