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23 December 2024



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

B Convertible Loan Note and Notice of Extraordinary General Meeting

TEAM plc (AIM: TEAM), the wealth, asset management and complementary financial services group, is pleased to announce that it is raising up to £1,000,000 (gross) through the subscription for B unsecured 8% convertible loan notes ("Convertible Loan Notes" or "CLNs") at par value by NFG Capital Limited. (the "Noteholder").

The net proceeds of the issue of the CLNs will provide funding for the Company for working capital purposes and towards funding deferred consideration payments.

Details of the Convertible Loan Notes:

- The principal amount of the CLNs is £1,000,000 drawable in tranches of £250,000, with the first tranche drawn immediately and at least 90 days between subsequent drawdowns
- The CLNs are unsecured
- The CLNs have a term of three years, due 23 December 2027 (the "Maturity Date"), but may be redeemed early at the option of the Company after an initial period of at least 12 months. The Noteholder shall not be entitled to require the redemption of any CLNs prior to the Maturity Date without the Company's prior written consent
- The interest will accrue at 8% per annum
- There is a 2% drawdown fee on each drawdown after the first drawdown
- For the third and fourth drawdowns, the Company will issue 250,000 warrants to the subscriber, at an exercise price of 10 pence per Share, which expire on the conversion or repayment of the CLNs
- The CLNs 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 15 pence per Share (the "Conversion Price")
- On the Maturity Date, any CLNs 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 or part only of the CLNs outstanding at the Conversion Price or, if lower, the actual price per Share at which the change of control event occurs
- The CLNs will not be listed on any market or stock exchange but can be transferred by a noteholder with the consent of TEAM

TEAM notifies that it will be holding an Extraordinary General Meeting ("EGM") at 6 Caledonia Place, St Helier, Jersey JE2 3NG at 2.00 p.m. on Friday 24th January 2025.

The EGM will be for the purpose of seeking Shareholder approval for authority to issue shares pursuant to the Conditional Fundraising, WRAP Retail Offer and the convertible loan notes as announced on 3, 5, 12, and 20 December 2024, together with a renewed general authority.

The notice of EGM has been posted to Shareholders and can be viewed and downloaded from the Company's website: [TEAM plc - Notice of AGMs](#)

Non-Executive Director change

Michael Gray will be standing down as a non-executive director of TEAM plc on 31 December 2024. His position will not be replaced. Philip Taylor will become the Chair of the Remuneration Committee and continue as Senior Non-Executive director with a casting vote in the event of a deadlock of the board on voting matters.

Mark Clubb, Executive Chair, comments:

"As Executive Chairman and a major shareholder, I would like to sincerely thank Michael Gray for his invaluable contributions as a Non-Executive Director since our IPO. Michael's insight, dedication, and strategic counsel have been instrumental in our journey, and we are deeply grateful for his support and guidance. We wish him every success in his future endeavours."

For further information, please contact:

Enquiries to

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