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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATIONS (EU) NO. 596/2014 WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR").

14 July 2025

Tern Plc

("Tern" or the "Company")

Underwritten Open Offer at 1.00p per Open Offer Share to raise £642,486

Tern Plc (AIM:Tern) the company focused on value creation from Internet of Things ("IoT") technology businesses announces an underwritten Open Offer to raise approximately £642,486 (before expenses) through the issue of 64,248,646 Open Offer Shares at an Issue Price of 1.00p per Open Offer Share.

Under the Open Offer, all Qualifying Shareholders are entitled to subscribe for Open Offer Shares at the Issue Price on the basis of:

1 Open Offer Share for every 9 Ordinary Shares held on the Record Date.

The Issue Price of 1.00p per Open Offer Share represents a discount of approximately 16.7 per cent. to the closing middle market price of 1.20p for each Ordinary Share on 11 July 2025 (the latest practicable date prior to this announcement).

The Open Offer is being underwritten in full by CMC Markets UK Plc who has agreed to subscribe, in cash at the Issue Price, for all of the Open Offer Shares which remain unsubscribed for by Qualifying Shareholders pursuant to the Open Offer.

The Open Offer is only conditional upon the admission of the Open Offer Shares to trading on AIM. It is expected that Admission will become effective and dealings in the Open Offer Shares will commence on 31 July 2025.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

The Open Offer Shares will be issued pursuant to the authority granted to the directors at the Annual General Meeting of the Company held on 30 June 2025.

The Open Offer is open for acceptance from now until 28 July 2025. Details of the Open Offer will be set out in a Circular to be sent to shareholders later today. The Circular sets out the reasons for and further details of the Open Offer, including its terms and conditions and risk factors.

Extracts from the Circular, including the Open Offer's Expected Timetable of principal events, are set out below in Appendix 1.

The above summary should be read in conjunction with the full text of this announcement and the Circular. Unless defined otherwise, capitalised terms used throughout this announcement shall have the meanings given to such terms in the Definitions section below. References to paragraphs below refer to the relevant paragraphs of the Circular and references to 'this Document' refer to the Circular. References to numbered 'Parts' below refer to the relevant parts of the Circular.

Your attention is drawn to the risk factors set out in Part II of the Circular. Details of the action to be taken if you wish to subscribe for Open Offer Shares are provided in Part III of the Circular.

The Circular will be posted to shareholders today and a copy of the Circular will be shortly available on the Company's website: <https://www.ternplc.com/investors>

Enquiries:

Tern Plc

via IFC Advisory

Jane McCracken (Interim Non-executive Chair)

Allenby Capital Limited

Tel: 0203 328 5656

(Nominated Adviser and Broker)

Alex Brearley / Dan Dearden-Williams (Corporate Finance)

Kelly Gardiner / Guv McDougall (Sales and Corporate Broking)

IFC Advisory

Tel: 0203 934 6630

(Financial PR and IR)

Tim Metcalfe

Graham Herring

Florence Chandler

Open Offer - Expected Timetable of principal events

Record Date for the Open Offer	6:00 p.m. on 11 July 2025
Announcement of the Open Offer	7:00 a.m. on 14 July 2025
Existing Ordinary Shares marked "ex" by the London Stock Exchange	14 July 2025
Posting of Circular and Application Form	14 July 2025
Posting of Notice of the Open Offer in the London Gazette	15 July 2025
Basic and Excess Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	15 July 2025
Recommended latest time for requesting withdrawal of Basic Entitlements and Excess Entitlements from CREST	4:30 p.m. on 22 July 2025
Latest time for depositing Basic Entitlements and/or Excess Entitlements into CREST	3:00 p.m. 23 July 2025
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3:00 p.m. on 24 July 2025
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11:00 a.m. on 28 July 2025
Expected date of announcement of results of the Open Offer	29 July 2025
Expected date for Admission and commencement of dealings of the Open Offer Shares	8:00 a.m. on 31 July 2025
Expected date for the Open Offer Shares to be credited to CREST stock accounts	31 July 2025
Latest date for dispatch of definitive share certificates for Open Offer Shares	18 August 2025

Notes:

- (i) References to times in this Document are to London time (unless otherwise stated).
- (ii) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to an RIS.

Open Offer statistics

Issue Price	1.00 pence
Number of Existing Ordinary Shares in issue as at the date of this Document	578,237,820
Basis of the Open Offer	1 Open Offer Share for every 9 Existing Ordinary Shares held
Number of Open Offer Shares expected to be issued pursuant to the Open Offer	64,248,646
Enlarged Share Capital immediately upon Admission of the Open Offer Shares	642,486,466
Percentage of the Enlarged Share Capital represented by the Open Offer Shares	10.0 per cent.
The gross proceeds from the Open Offer (approximately)	£642,486
ISIN for Existing Ordinary Shares	GB00BFPMV798

Please refer to Appendix 1 below for further information

Appendix 1

The following is an extract from the letter from the Chairman set out in the Circular, substantially in the same form.

1. Introduction

The Company is proposing to raise approximately £642,486 pursuant to the Open Offer. The Open Offer is being made on a pre-emptive basis, allowing all Qualifying Shareholders the opportunity to participate by subscribing for Open Offer Shares at the Issue Price of 1.00 pence per Ordinary Share *pro rata* to their holdings of Existing Ordinary Shares. The purpose of this Document is to set out the background to, and reasons for, the Open Offer and to provide Qualifying Shareholders with details of its terms and conditions.

In addition, the Underwriter, CMC Markets UK plc, have agreed to subscribe, at the Issue Price, for any Open Offer Shares not otherwise taken up by Qualifying Shareholders pursuant to the Open Offer as explained further in paragraph 5 below.

2. Background to and reasons for the Open Offer

The Board remains committed to growing the value of Tern's portfolio companies. While the global macroeconomic backdrop continues to be challenging for early-stage technology businesses, the Company's current direct portfolio companies, Device Authority Limited, FVRS Limited and Talking Medicines Limited, and many of those held by Sure Valley Ventures Enterprise Capital LP (**SVV2**) and Sure Ventures plc, entities in which the Company is invested, continue to make significant progress. Regular and active engagement is maintained with the Company's direct portfolio companies, together with some of those held by SVV2, helping shape their strategies and tactics. Additionally, the Company's Board and executive management's extensive network is utilised to introduce these companies to new markets and investors, particularly in the USA, together with seeking to generate income for Tern where possible.

As previously announced, the focus of the Board and Tern's executive management is on realisations. The Board's goal is to maximise the value of Tern's portfolio companies to achieve successful exits from its investments at the appropriate time, ultimately seeking strong returns for Shareholders. The Board believes that several of the Company's portfolio investments are approaching maturity, which should present, in due course, potential opportunities for strategic exits or reinvestment. However, without access to additional funding, the Company may be forced to prematurely liquidate holdings, potentially at reduced valuations, which would directly undermine shareholder returns.

Corporately, the Company is maintaining strict control over operational costs. Following the Board and management restructuring in 2023, the Company's spending on administration costs in 2024 was approximately 30% lower than in 2023. However, as an AIM-quoted company, the Company still incurs substantial professional fees and costs, both associated with maintaining its status as a publicly traded company and with its portfolio, many of which are largely fixed.

The Company is also presented, often at relatively short notice, with fundraisings planned by its direct portfolio companies. If it is not possible for Tern to participate in these fundraisings, the Company could find that either, or both, its shareholding in the relevant portfolio company is diluted and their valuation reduces, which is likely to then adversely impact upon the Company and the potential returns available for Shareholders. In addition, as announced on 2 March 2022, Tern has committed to invest up to £5 million in SVV2 over its 10-year life and is required to provide capital to SVV2 from time to time, often at short notice. Tern has a 6.1% holding in SVV2 which, as at 31 December 2024, had an unaudited valuation of approximately £0.7 million.

The Directors believe that whilst the additional funding required to maintain the Company's admission to AIM and to prevent a potentially significant reduction in the value of its holdings could potentially be satisfied from disposals of holdings in the Company's portfolio, the Directors believe that any short-term disposals are uncertain and if these were to be successfully concluded could potentially be in a manner that may not be in the best long-term interests of the Company and its Shareholders.

The Company is therefore proposing the underwritten Open Offer, utilising a proportion of the Director's current authority to allot Ordinary Shares without disapplying pre-emption rights, to generate funds to invest further in one or more of Tern's portfolio companies, contribute towards Tern's commitment to invest in SVV2, and for general corporate purposes.

Whilst the Open Offer is underwritten, and the gross proceeds expected to be received by the Company are fixed, the Board would like to ensure that Qualifying Shareholders have the ability to maximise their opportunity to subscribe for Open Offer Shares. The Company has therefore included the Excess Application Facility to enable those Qualifying Shareholders who wish to apply for more Open Offer Shares than their Basic Entitlements to do so.

3. The Open Offer

The Company is proposing to raise approximately £642,486 pursuant to the Open Offer. The Issue Price of 1.00 pence per Open Offer Share represents a discount of 16.7 per cent. to the closing mid-price of 1.20 pence per Ordinary Share on 11 July 2025, the latest practicable date prior to announcing the Open Offer. The Open Offer is being made on a pre-emptive basis, allowing all Qualifying Shareholders the opportunity to participate.

The Open Offer provides Qualifying Shareholders with the opportunity to apply to acquire Open Offer Shares at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares as at the Record Date on the following basis:

1 Open Offer Share for every 9 Existing Ordinary Shares held

Entitlements to apply to acquire Open Offer Shares will be rounded down to the nearest whole number and any fractional entitlement to Open Offer Shares will be aggregated under the Excess Application Facility.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Basic Entitlements as shown on the Application Form. Applicants can apply for less or more than their entitlements under the Open Offer but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Basic Entitlements. The Company may satisfy valid applications for Excess Shares of applicants in whole or in part but reserves the right not to satisfy any excess above any Basic Entitlement. Applications made under the Excess Application Facility will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility if applications are received from Qualifying Shareholders for more than the available number of Excess Shares.

Qualifying Shareholders who do not take up their Basic Entitlements in full will experience a dilution to their interests of approximately 10.0 per cent. following Admission.

Qualifying Shareholders should note that the Open Offer is being underwritten on the terms of the Underwriting Agreement.

Qualifying Shareholders with fewer than 9 Existing Ordinary Shares will not be able to apply for Open Offer Shares.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

Conditions

The Open Offer is conditional, *inter alia*, upon the Admission of the Open Offer Shares becoming effective by not later than 8:00 a.m. on 31 July 2025 (or such later time and/or date as the Company may determine, being not later than the Long Stop Date).

If conditions are not satisfied and Admission does not occur by 8:00 a.m. on 31 July 2025 (or by 8:00 a.m. on the Long Stop Date), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter. Revocation of applications for Open Offer Shares cannot occur after dealings have begun.

Excess applications

The Open Offer is structured to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price *pro rata* to their existing holdings of Ordinary Shares on the Record Date.

Qualifying Shareholders may also make applications in excess of their Basic Entitlements. To the extent that Basic Entitlements are not subscribed by Qualifying Shareholders, such Open Offer Shares will be available to satisfy such excess applications, subject always to a maximum of 64,248,646 Open Offer Shares in aggregate and provided that no Qualifying Shareholder shall be entitled to subscribe for Open Offer Shares if it would bring their aggregate interest in the share capital of the Company to more than the Aggregate Limit. To the extent that applications are received in respect of an aggregate of more than 64,248,646 Open Offer Shares and/or would result in a Qualifying Shareholder having an aggregate interest in the share capital of the Company which would exceed the Aggregate Limit, excess applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility.

The Open Offer will be made to Shareholders outside of the United Kingdom and EEA by means of a notice in the London Gazette, details of which are provided in paragraph 7 of Part III of this Document.

Qualifying Shareholders should note that the Open Offer is not a rights issue.

Qualifying non-CREST Shareholders should be aware that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that, in the Open Offer, unlike in a rights issue, any entitlements to Open Offer Shares not applied for or not taken up will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

Settlement and dealings

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Open Offer Shares will commence at 8:00 a.m. on 31 July 2025. Further information in respect of settlement and dealings in the Open Offer Shares is set out in paragraph 9 of Part III of this Document.

Overseas Shareholders

Certain Overseas Shareholders may not be permitted to subscribe for Open Offer Shares pursuant to the Open Offer and should refer to paragraphs 6 and 7 of Part III of this Document. Persons who have a registered address in or who are located and/or resident in or are citizens of, in each case, a country other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to acquire or subscribe for any Open Offer Shares. The notice in the London Gazette referred to in paragraph 7 of Part III of this Document will state where an Application Form may be inspected or obtained. Any person with a registered address in or who are located in and/or resident in or are citizens of, in each case, a Restricted Jurisdiction who obtains a copy of this Document or an Application Form is required to disregard them, except with the consent of the Company.

CREST instructions

Application has been made for the Basic Entitlements and the Excess Entitlements for Qualifying CREST Shareholders to be admitted to CREST. It is expected that the Basic Entitlements and the Excess Entitlements will be enabled for settlement through the CREST system as soon as practicable on 15 July 2025. Applications through the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Qualifying non-CREST Shareholders will receive a personalised Application Form which gives details of their Basic Entitlement under the Open Offer (as shown by the number of the Open Offer Shares allocated to them) with this Document. If they wish to apply for Open Offer Shares under the Open Offer, they should complete the accompanying Application Form in accordance with the procedure for application set out in the Circular and on the Application Form itself. The completed Application Form, accompanied by full payment, should be returned by post or by hand (during normal business hours only) to Share Registrars Limited so as to arrive as soon as possible and in any event no later than 11:00 a.m. on 28 July 2025.

Qualifying CREST Shareholders, will receive no Application Form with the Circular but will receive a credit to their appropriate stock account in CREST in respect of their Basic Entitlement and if appropriate their Excess Entitlement. They should refer to the procedure for application set out in Part III of this Document. The relevant CREST instruction must have settled by no later than 11:00 a.m. on 28 July 2025.

The latest time for applications under the Open Offer to be received is 11:00 a.m. on 28 July 2025. The procedure for application and payment depends on whether, at the time at which application and payment is made, a Qualifying Shareholder has an Application Form in respect of their Basic Entitlement or have their Basic Entitlement credited to their stock account in CREST.

If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

4. Directors' interests

The Directors intend to take their full entitlement under the Open Offer¹. The interests of the Directors in the Ordinary Shares (i) as at the date of this Document and (ii) immediately following the issue of the Open Offer Shares, are as shown below.

Directors	No. of Ordinary Shares currently held	% of Existing Ordinary Shares	No. of Ordinary Shares held on Admission ¹	% of the Enlarged Share Capital
Jane McCracken	-	-	-	-
Iain Ross	1,210,000	0.21	1,344,444	0.21

Notes:

- 1 Assuming that the Directors take their full entitlement in the Open Offer, but do not receive any Excess Entitlement, and subject to the Directors being not having any restrictions on taking up entitlements under the Open Offer under the Market Abuse Regulation or the AIM Rules.

5. Underwriting Agreement

Subject to the terms and conditions of the Underwriting Agreement entered into with the Underwriter on 14 July 2025, the Underwriter has agreed to subscribe in cash at the Issue Price for the Underwritten Shares (being all of the Open Offer Shares which remain unsubscribed by Qualifying Shareholders pursuant to the Open Offer).

The Underwriter's respective obligations under the Underwriting Agreement are subject to certain conditions, including:

- i. the dispatch of this Document to Shareholders (other than those who the Company determines are not entitled to receive copies); and
- ii. Admission.

Immediately following completion of the Open Offer, and if no Open Offer Shares are taken up by Qualifying Shareholders under the Open Offer the Underwriter would hold approximately 10.0 per cent. of the Enlarged Share Capital.

The Company will pay the Underwriter a fee of £57,824 being equal to 9 per cent. of the total value of the Open Offer for Underwriting the Open Offer.

6. Additional information

Your attention is drawn to the risk factors set out in Part II of this Document. Shareholders are advised to read the whole of this Document and not rely solely on the summary information presented in this letter.

Details of the action to be taken if you wish to subscribe for Open Offer Shares are provided in Part III of this Document.

Definitions

"Admission"	admission of the Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules
"Affiliates"	any person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified
"Aggregate Limit"	a restriction on any Shareholder acquiring any Open Offer Shares which would, when aggregate with any interest in the Existing Ordinary Shares held by such Shareholder, result in such Shareholder holding an interest in the Ordinary Shares which (when taken together with Ordinary Shares in which persons acting in concert with him are interested) carry 30.0 per cent. or more of the voting rights of the Company
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Application"	the application to the London Stock Exchange for Admission as required by Rule 29 of the AIM Rules
"AIM Rules"	the AIM Rules for Companies as published by the London Stock Exchange from time to time
"Allenby Capital"	Allenby Capital Limited, nominated adviser and broker to Tern
"Application Form"	the application form accompanying this Document to be used by Qualifying Non-CREST Shareholders in connection with the Open Offer
"Basic Entitlement(s)"	the number of Open Offer Shares which Qualifying Shareholders are entitled to subscribe for at the Issue Price <i>pro rata</i> to their holding of Existing Ordinary Shares held at the Record Date pursuant to the Open Offer as described in Part III of the Circular
"Business Day"	a day (excluding Saturdays and Sundays, or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
"Circular" or "Document"	this circular issued by the Company on 14 July 2025

"Companies Act"	Companies Act 2006
"Company" or "Tern"	Tern plc
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001) for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear
"Directors" or "Board"	the directors of the Company
"EEA"	the European Economic Area
"Enlarged Share Capital"	the issued ordinary share capital of the Company following the issue of the Open Offer Shares
"Euroclear"	Euroclear UK & International Limited, the operator of CREST
"Excess Application Facility"	the arrangement provided to Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlements accordance with the terms and conditions of the Open Offer to be set out in Part III of this Document
"Excess Entitlements"	in respect of each Qualifying Shareholder, the entitlement (in addition to his Basic Entitlement) to apply for Excess Shares pursuant to the Excess Application Facility, which is conditional on him taking up his Basic Entitlements in accordance with the terms and conditions set out in Part III of this Document
"Excess Shares"	Open Offer Shares which are not taken up by Qualifying Shareholders pursuant to their Basic Entitlements and which are offered to Qualifying Shareholders under the Excess Application Facility
"Existing Ordinary Shares"	the 578,237,820 Ordinary Shares in issue as at the date of this Document
"FCA"	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA
"FSMA"	the Financial Services and Markets Act of 2000 (as amended)
"HMRC"	HM Revenue & Customs in the UK
"Issue Price"	1.00 pence per Open Offer Share
"IoT"	the Internet of Things
"London Stock Exchange"	London Stock Exchange plc
"Long Stop Date"	29 August 2025
"Market Abuse Regulation"	the Market Abuse Regulation (2014/596/EU) as retained in UK law pursuant, <i>inter alia</i> , to the European Union (Withdrawal) Act 2018 (as amended) and the Market Abuse (Amendment) (EU Exit) Regulations 2019 (as amended)
"Open Offer"	the conditional invitation to be made by the Company to Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price, in accordance with the terms to be set out in the Circular and in, where relevant, the Application Form
"Open Offer Shares"	the 64,248,646 Ordinary Shares to be issued pursuant to the Open Offer
"Ordinary Shares"	the ordinary shares of £0.0002 each in the capital of the Company
"Overseas Shareholders"	Shareholders who have a registered address in or who are located and/or resident in or are citizens of. in each case. a

	related entity, or resident in or the citizens of, in each case, a country other than the United Kingdom
"Qualifying CREST Shareholders"	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in uncertificated form on CREST
"Qualifying Non-CREST Shareholders"	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in certificated form
"Qualifying Shareholders"	Shareholders whose names appear on the register of members of the Company on the Record Date as holders of Existing Ordinary Shares and who are eligible to be offered Open Offer Shares under the Open Offer in accordance with the terms and conditions to be set out in Part III of this Document
"Record Date"	6:00 p.m. on 11 July 2025
"Receiving Agent"	Share Registrars Limited
"Regulatory Information Service"	any of the services set out on the list maintained by the London Stock Exchange as set out in the AIM Rules
"Regulation S"	Regulation S under the Securities Act
"Restricted Jurisdictions"	United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa and any other jurisdiction where the extension or the availability of the Open Offer would breach any applicable law
"Securities Act"	the US Securities Act of 1933 (as amended)
"Shareholder(s)"	the shareholders of the Company from time to time and each a "Shareholder"
"Sterling"	British pound sterling, the official currency of the United Kingdom
"Tern Shares"	the Ordinary Shares of the Company
"UK" or "United Kingdom"	United Kingdom of Great Britain and Northern Ireland
"UK Prospectus Regulation"	the UK version of the Prospectus Regulation as it forms part of the domestic law of England and Wales by virtue of the European Union (Withdrawal) Act 2018
Underwriter	CMC Markets UK Plc
Underwriting	the underwriting of the Open Offer by the Underwriter pursuant to the terms of the Underwriting Agreement
Underwriting Agreement	the agreements dated 14 July 2025 made between the Underwriter and the Company
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

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