

Tern PLC (TERN)

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20 February 2019

Tern Plc (the "Company", or the "Group")
Update re. Convertible Loan to Device Authority Limited

On 14 January 2019, Tern Plc (AIM: TERN), the investment company specialising in the Internet of Things ("IoT"), announced that it had agreed to provide a convertible secured loan note up to a total value of US\$400,000 ("the Loan") to its portfolio company, Device Authority Limited ("DA"). The Company advanced US\$240,000 of the Loan to DA at that time and the provision of the balance of US\$160,000 was subject to the achievement of certain commercial milestones by DA by 20 February 2019.

The Company is pleased to announce that DA has achieved the necessary commercial milestones and has today advanced the remaining US\$160,000 of the Loan.

Accordingly, Tern's total convertible secured loan note position with DA is currently US\$2,100,867. The Loan is repayable on 30 June 2019, or such other date as may be agreed between DA and the noteholders, to coincide with the other outstanding loan notes to DA.

In accordance with the terms of the Loan, the Company has been issued with a further 416,000 warrants, which are exercisable at any time before 11 January 2026. Each warrant provides the holder with the right to subscribe for one Class A Preference Share of DA at an exercise price of £0.036681585 per share.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014

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