

science group plc

24 December 2021

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New Bank Facility

In recent months, Science Group has been negotiating a new bank revolving credit facility with Lloyds Bank plc (“RCF”) in order to provide additional capital resources to enable the execution of the Group’s acquisition strategy. This negotiation has now been successfully completed.

The RCF is for up to £25 million, with an additional £5 million accordion option, for a term of four years with a one year extension. The margin on drawn sums is 3.3% over the Sterling Overnight Index Average (SONIA) and is 1.1% per annum on undrawn amounts. Drawn amounts are secured on the Group’s assets by debentures.

The RCF is in addition to the Group’s existing term loan (“Term Loan”) which expires in 2026. At 30 November 2021, the amount outstanding on the Term Loan was £15.7 million.

With the Group’s existing cash, enhanced by the placing in September 2021, the Term Loan and the new RCF, Science Group has significant resources to pursue corporate development opportunities.

End

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