

Deed of Irrevocable Undertaking for Director Shareholder

To:

The Directors
Thames Bidco Limited
12 Hay Hill
London
United Kingdom, W1J 8NR
and

Tribal Group PLC (the "**Company**")
Tribal Group PLC
St Mary's Court,
55 St. Marys Road,
Sheffield, England,
S2 4AN

01 October 2026

Dear Directors

This undertaking (the "**Undertaking**") is given by me in my capacity as a holder of ordinary shares in the Company and not in my capacity as a director of the Company.

Proposed acquisition of the entire business of the Company by or on behalf of Thames Bidco Limited (the "Buyer")

I refer to the proposed acquisition of all of the issued share capital of the six direct subsidiaries of the Company by the Buyer (the "**Acquisition**") pursuant to the share purchase agreement entered into between the Company and the Buyer in connection with the Acquisition on 11 September 2026, as further amended (the "**SPA**"). I understand that completion of the Acquisition will be conditional on an affirmative vote by the shareholders of the Company for the purposes of Rule 15 of the AIM Rules for Companies (the "**AIM Rules**") and Rule 21.1 of The City Code on Takeovers and Mergers, which shareholder vote is to take place at the general meeting of the Company to be held on 21 clear days' notice (the "**General Meeting**"), convened by the notice of meeting (the "**Notice of Meeting**") to be published on or around the date hereof along with a circular to shareholders (the "**Circular**"). I also refer to the further press announcement in relation to the Acquisition which will be published on or around the date hereof explaining that the Notice of Meeting is to be held on 21 clear days' notice and that the Consideration thereunder will remain approximately £231 million (the "**Regulatory Announcement**"). This undertaking sets out the terms and conditions on which I will vote in favour of the Acquisition at the General Meeting.

1. Shareholdings

I irrevocably and unconditionally represent, warrant and confirm to the Buyer and the Company that:

- 1.1 I am the beneficial owner and/or the registered holder of the number of ordinary shares of £0.05 each in the capital of the Company shown in Schedule 1 to this undertaking (the "**Existing Shares**") (or am otherwise able to control the exercise of all rights attaching to the same, including the ability to procure their transfer and voting) and the Existing Shares are free of any lien, charge, encumbrance, option or equity whatsoever;
- 1.2 Schedule 1 contains full and accurate details of all the shares and/or other securities in the Company:

- (a) of which I am the registered holder and/or beneficial owner or which are managed or controlled by me or in which I am interested;
 - (b) to which I am entitled upon the exercise of any option, warrant or other right to acquire or subscribe for shares in the Company whether or not such rights are currently exercisable or subject to any condition; and
 - (c) to which I hold any short positions (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- 1.3 I have no rights, interests or warrants or options to acquire or subscribe in relation to any shares or other securities of the Company other than as shown in Schedule 1;
- 1.4 I have now and will continue to have for so long as such obligations remain to be performed all necessary capacity, right, power and authority to enter into this undertaking and to perform the obligations under it or procure that the registered holder(s) of the Existing Shares (if such shares are not registered in my name) will comply with the terms of this undertaking; and
- 1.5 this undertaking is binding and enforceable on me.

2. Irrevocable Undertakings

In consideration of the Buyer agreeing to proceed with the Acquisition, I irrevocably and unconditionally undertake to the Buyer and the Company that:

- 2.1 I shall, or, where applicable, shall procure that the registered holder of the Existing Shares will, in person or by proxy, cast all votes (whether on a show of hands or a poll) attaching to the Existing Shares at the General Meeting in favour of the resolution to approve the Acquisition (the "**Resolution**") and against any resolution or proposal to adjourn the General Meeting;
- 2.2 I shall after the publication of the Notice of Meeting and Circular (and without prejudice to my rights to attend and vote in person at the General Meeting) return or procure the return of the form(s) of proxy enclosed with the Notice of Meeting and Circular (completed in favour of the Resolution and duly signed) in relation to all the Existing Shares in accordance with the instructions printed on these forms of proxy and/or, if applicable, execute a CREST proxy voting instruction or web proxy voting instruction (each, a "**proxy voting instruction**"), in respect of the Existing Shares, appointing the Chairman of the Company to attend and vote at the General Meeting by way of proxy, as soon as possible and in any event within [seven] days after the publication of the Notice of Meeting and Circular so that all of the votes in relation to the Existing Shares are cast in favour of the Resolution;
- 2.3 I shall not exercise or permit the exercise of the voting rights attaching to the Existing Shares in any way that might reasonably be expected to impede or frustrate the Acquisition;
- 2.4 If I shall become the registered holder or otherwise become able to control the rights attaching to, including the ability to procure their transfer and voting, of any other ordinary shares in the Company (the "**Further Shares**" and together with the Existing Shares, the "**Relevant Shares**") then shall take such steps in relation to the Further Shares in accordance with paragraphs 2.1 and 2.2 above (as applicable), by not later than the second business day after I become the registered holder or able to control the rights attaching to such shares:
- 2.5 I shall not revoke or withdraw or procure the revocation of any proxy voting instruction executed in favour of the Resolution referred to in paragraph 2.2 above;

- 2.6 In the event the Acquisition is modified or amended, I confirm and agree that (except where such modification or amendment would materially adversely affect my rights or interests as a shareholder of the Company) this undertaking shall continue to be binding *mutatis mutandis* in respect of the Relevant Shares;
- 2.7 Prior to the Acquisition completing or termination of the SPA in accordance with its terms, I shall not without the prior written consent of the Buyer:
- (a) sell, transfer, charge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, mortgaging, grant of any encumbrance or option over, charging or other disposition of all or some of the Relevant Shares or any right or interest therein;
 - (b) in my capacity as shareholder of the Company, accept or permit to be accepted any other offer in respect of the shares or securities referred to in paragraph 2.7(a) (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);
 - (c) other than pursuant to the Acquisition, as appropriate, enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise to do any of the acts referred to in paragraphs 2.7(a) or 2.7(b) in relation to, or operating by reference to, the Relevant Shares or which, in relation to the Relevant Shares, would or might reasonably be expected to restrict or impede me fulfilling my obligations under the terms of this undertaking. For the avoidance of doubt, references in this paragraph 2.7(c) to any agreement, arrangement or obligation are to any agreement, arrangement or obligation which is legally binding whether or not subject to any condition and whether or not it is to take effect if the SPA is terminated in accordance with its terms or if this undertaking ceases to be binding or following any other event; or
 - (d) save for any acquisition of any further shares in the Company on the exercise of options or as contemplated in paragraph 2.4, purchase, sell or otherwise deal in any shares or other securities of the Company or any interest therein (including any derivatives referenced to such securities); and
- 2.8 Paragraph 2.7 shall not restrict me from selling or disposing of Relevant Shares (or any interest in such shares) as part of my bona fide tax planning, provided always that prior to any such disposal:
- (a) the intended transferee or beneficiary enters into an undertaking in favour of the Buyer in terms no less favourable to the Buyer than those set out herein;
 - (b) I notify the Buyer no less than five business days before such disposal of those terms in their entirety and (other than in relation to any transfer to my spouse, children or a related family trust) obtain the Buyer's consent for the transfer, such consent not to be unreasonably withheld or delayed; and
 - (c) such undertaking includes a term obliging the intended transferee or beneficiary to send to the Buyer an executed and dated version of the undertaking (in any form) on the day that it is executed and dated.
- 2.9 If so required by the Buyer, I will execute or procure the execution of all such other documents as may reasonably be necessary to give the Buyer the full benefit of this undertaking, provided that this paragraph 2.9 shall not require me to do anything inconsistent with my fiduciary duties as a director of the Company.

3. Voting Rights

3.1 From the time the Company announces the Acquisition to the time the Acquisition completes or is terminated in accordance with the terms of the SPA, I irrevocably and unconditionally undertake that:

- (a) I shall exercise the votes attaching to the Relevant Shares on a Relevant Resolution (as defined in paragraph 3.3 below) only in accordance with the Buyer's directions;
- (b) I shall exercise the rights attaching to my Relevant Shares to requisition or join in requisitioning any general or class meeting of the Company for the purposes of considering a Relevant Resolution and to require the Company pursuant to section 314 of the Companies Act 2006 to give notice of such a resolution only in accordance with the Buyer's directions; and
- (c) I shall not enter into any agreement or arrangement with any person, whether conclusively or unconditionally, to do all or any of the acts referred to in paragraph 3.3.

3.2 For the purpose of voting on a Relevant Resolution, I shall (if requested) execute any form of proxy required by the Buyer appointing the Chairman of the Company or any other person nominated by the Buyer to attend and vote at the relevant general meeting of the Company.

3.3 A "**Relevant Resolution**" means:

- (a) a resolution (whether or not amended) proposed at a general or class meeting of the Company, or at an adjourned meeting, the passing of which is necessary to implement the Acquisition or which, if passed, might reasonably be expected to result in any condition of the Acquisition not being fulfilled or which might reasonably be expected to impede or frustrate the Acquisition in any way;
- (b) a resolution to adjourn any such meeting as is referred to in paragraph 3.3(a) whose business includes the consideration of a resolution falling within that paragraph 3.3(a); and
- (c) a resolution to amend a resolution falling within paragraph 3.3(a) or paragraph 3.3(b).

Provided that the provisions of this paragraph 3 shall not apply: (i) if and to the extent the Panel on Takeovers and Mergers (the "**Panel**") deem it to have the effect of the Buyer acquiring an interest in all or some of the Relevant Shares prior to the Acquisition completing; or (ii) to the extent that compliance with any obligation under this paragraph 3 would be inconsistent with my fiduciary duties as a director of the Company or any applicable requirements of the AIM Rules or the Code.

4. Secrecy, Disclosure and Announcements

4.1 I shall, save as required by law, the AIM Rules for Companies, the UK Takeover Code (the "**Code**") or the Panel on Takeovers and Mergers (the "**Panel**"), keep secret the possibility of the Acquisition, the terms and conditions of the Acquisition and the existence and terms of this undertaking until the Regulatory Announcement is released, provided that I may disclose the same to the Company and its advisers and/or my professional advisers in which case I will procure that such person(s) undertake to observe secrecy in the same terms. The obligations in this paragraph shall survive termination of this undertaking.

4.2 I acknowledge that the existence of this irrevocable deed of undertaking will be summarised in the Regulatory Announcement and the Circular. I consent to the issue of the Regulatory Announcement and the publication of the Circular, each with references to me in the form and

context in which they appear therein, subject to any amendments thereto that may be agreed by any director of the Company on my behalf.

5. Power of Attorney

- 5.1 In order to secure the performance of my obligations under this undertaking I hereby irrevocably appoint any director for the time being of the Buyer to be my attorney to execute any form of proxy required by the Buyer appointing any person nominated by the Buyer to attend and vote:
- (a) on the Resolution (as defined in paragraph 2.1) at the General Meeting; and
 - (b) on any Relevant Resolution (as defined in paragraph 3) at a general meeting of the Company.
- 5.2 However, this appointment shall only take effect if I have failed to comply with any of my obligations under paragraphs 2 or 3 of this undertaking within the relevant time specified for compliance with such obligation and then only to the extent necessary to give effect to such obligations.
- 5.3 I agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 7.

6. Confirmation

- 6.1 I agree, to the extent any information you have given to me in relation to the Acquisition is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation (2014/596/EU) (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (the "**Relevant Laws and Regulations**"), to comply with the applicable restrictions within Relevant Laws and Regulations in respect of such inside information, including the restrictions on dealing in securities and disclosing inside information.

7. Lapse of Undertaking

- 7.1 This undertaking and all of my obligations pursuant to this undertaking will immediately lapse and cease to have effect on the date the Acquisition completes, or prior to that date on the earliest of the following, if:
- (a) the Regulatory Announcement is not released by 10.00 a.m. (London time) on the date that is one business day from the date of this undertaking (or such later time and/or date as the Company and the Buyer may agree in writing);
 - (b) the Buyer announces that it does not intend to proceed with the Acquisition;
 - (c) the SPA is terminated in accordance with its terms and the Buyer does not publicly announce its intention to proceed with the Acquisition or to enter into a replacement agreement;
 - (d) the Acquisition has not completed by 11.59 p.m. (London time) on the Longstop Date (as defined in the SPA); or
 - (e) the date on which any competing offer for the entire issued share capital of the Company or the shares in the subsidiaries of the companies which are the subject of the Acquisition is declared unconditional.

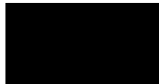
- 7.2 If this undertaking and my obligations in this undertaking lapse, I shall have no claim against the Buyer or the Company and neither the Buyer nor the Company shall have any claim against me, in each case other than in respect of any prior breach of any of the terms of this undertaking.

8. General

- 8.1 This undertaking shall bind my estate and personal representatives.
- 8.2 The invalidity, illegality or unenforceability of any provision of this undertaking shall not affect the continuation in force of the remainder of this undertaking.
- 8.3 Nothing in this undertaking shall oblige the Company to do or omit to do anything or constitute an obligation for me, in my capacity as a director of the Company, to take any action which is not permitted by Rule 21.2 of the Code. I give this undertaking solely in my capacity as a shareholder of the Company.
- 8.4 I agree that, if I breach any of my obligations hereunder, damages may not be an adequate remedy and accordingly the Buyer shall be entitled to the remedies of specific performance, injunction or other equitable remedies.
- 8.5 I do not intend that any term of this undertaking shall be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this undertaking. However this does not affect any right or remedy of any such person which exists or is available apart from under that Act.
- 8.6 Time shall be of the essence as regards any time, date or period mentioned in this undertaking and to any such time, date or period extended by mutual agreement.
- 8.7 The construction, validity and performance of this undertaking and all non-contractual obligations (if any) arising from or connected with this undertaking shall be governed by the laws of England. I irrevocably agree to submit to the exclusive jurisdiction of the courts of England over any claim or matter (including any non-contractual claim) arising under or in connection with this undertaking.

This document has been executed as a deed and is delivered and takes effect on the date on page 1.

EXECUTED as a deed by **Richard Last**
in the presence of:



.....
Print name of witness: 
Address:



Attachment: Regulatory Announcement

Schedule 1

Part A

1.	2.	3.
No of issued ordinary shares held in Company	Name of registered holder	Name of beneficial owner
3,095,726	Richard Last	Richard Last

Part B

1.	2.
No of options over ordinary shares in Company	Name of holder
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