
DEED OF VARIATION

dated

27 SEPTEMBER 2026

by

TRIBAL GROUP PLC

and

THAMES BIDCO LIMITED

**Baker
McKenzie.**

Baker & McKenzie LLP
280 Bishopsgate
London EC2M 4AG
United Kingdom
www.bakermckenzie.com

DEED OF VARIATION

This Deed is dated 27 September 2026

Between

TRIBAL GROUP PLC (company number 04128850) whose registered office is at St Mary's Court, 55 St. Marys Road, Sheffield, England, S2 4AN (the "**Seller**"); and

THAMES BIDCO LIMITED (company number 17406854) whose registered office is at 12 Hay Hill, London, United Kingdom, W1J 8NR (the "**Buyer**").

Recitals

- A. The Parties entered into an agreement for the sale and purchase of the entire issued share capital of Empowering Education International Ltd, Tribal Dynamics Holdings Ltd, Tribal Holdings Ltd, Tribal Education Ltd, Semestry Ltd and Semestry Netherlands B.V. dated 11 September 2026 (the "**SPA**").
- B. The Parties have agreed to amend the SPA by entering into this Deed of Variation.

It is agreed as follows:

1. Interpretation

Unless otherwise defined, capitalised terms used in this Deed shall have the meaning given to them in the SPA. The rules of interpretation set out in clause 1.2 of the SPA shall apply as if they were set out in full in this Deed.

2. Variation of the SPA

- 2.1 The Parties agree that with effect from the date of this Deed the SPA shall be amended as follows:
- (a) Clause 4.1(a) of the SPA shall be amended by deleting "£184,366,711" and replacing it with "£225,098,891";
 - (b) Clause 4.1(b) of the SPA shall be amended by deleting "£4,974,189" and replacing it with "£6,120,882";
 - (c) Clause 5.1 of the SPA shall be amended by deleting "£4,974,189" and replacing it with "£6,120,882";
 - (d) Clause 8.7(a) shall be amended by deleting "£6,275,122" and replacing it with "£8,210,742";
 - (e) Clause 8.7(b) of the SPA shall be amended by deleting "£144,979" and replacing it with "£170,179"; and
 - (f) Part 5 of Schedule 1 of the SPA shall be replaced with the following table:

Company	Allocation of Consideration
Empowering Education International Ltd	£21.8m

Tribal Dynamics Holdings Ltd	£1.6m
Tribal Holdings Limited	£24.9m
Tribal Education Ltd	£177.9m
Semestry Limited	£3.2m
Semestry Netherlands BV	£1.8m

- 2.2 The Parties further agree that the funds flow spreadsheet related to the Transaction dated 27 September 2026 shall be considered an Agreed Form Document for the purposes of the SPA and that it supersedes the Funds Flow Spreadsheet that was in agreed form on the date of the SPA.

3. General

- 3.1 The provisions of clauses 14 (Further assurance), 15 (Notices and other communications), 16 (Third party rights), 17 (Entire agreement), 18 (Variation, waiver and consent), 19 (Severability), 20 (Assignment) and 21 (Governing law and jurisdiction) of the SPA shall be incorporated into this Deed and have effect as if set out in full in this Deed and as if references in those clauses to:

- (a) "this agreement" are references to this Deed; and
- (b) "Parties" are references to the Parties as defined in this Deed.

- 3.2 In the event of any conflict between the terms of this Deed and the SPA, the terms of this Deed shall prevail.

- 3.3 Save as amended by this Deed, the SPA shall continue in full force and effect.

In Witness whereof this Deed has been executed and delivered as a deed by the Parties on the date set out on the first page of this document.

Execution

EXECUTED as a deed by TRIBAL GROUP PLC
acting by a director
in the presence of:

[Redacted Signature]
Director

[Redacted Signature]
Witness signature

[Redacted Name]
Witness name (IN BLOCK CAPITALS):

[Redacted Address Line 1]
[Redacted Address Line 2]
[Redacted Address Line 3]
[Redacted Address Line 4]

Witness address:
[Redacted Address Line 5]
Occupation

EXECUTED as a deed by THAMES
BIDCO LIMITED
acting by a director
in the presence of:

.....
Director

.....
Witness signature

.....
Witness name (IN BLOCK CAPITALS):
.....

.....
Witness address:

.....
Occupation

Execution

EXECUTED as a deed by TRIBAL GROUP PLC
acting by a director
in the presence of:

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Director

.....
Witness signature

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Witness name (IN BLOCK CAPITALS):

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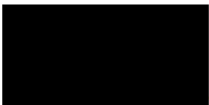
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Witness address:

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Occupation

EXECUTED as a deed by THAMES
BIDCO LIMITED
acting by a director
in the presence of:



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Director

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Witness signature

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Witness name (IN BLOCK CAPITALS):

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Witness address:

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Occupation