Deed of Irrevocable Undertaking for Institutional Shareholder

To:

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

and

The Directors
Tribal Group PLC
St Mary's Court,
55 St. Marys Road,
Sheffield, England,
S2 4AN

11 September 2026

Dear Directors

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

We 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**"). We 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 (the "**Code**"), which shareholder vote is to take place at the general meeting of the Company to be held no later than 5 October 2026 (the "**General Meeting**"), convened by the notice of meeting (the "**Notice of Meeting**") to be published on or around the date hereof and simultaneously with the publication of a circular to shareholders in connection with the proposed Acquisition (the "**Circular**") and the attached draft press announcement (the "**Press Announcement**"), which also summarises the key terms of the share purchase agreement to be entered into between the Company and the Buyer in connection with the Acquisition (the "**SPA**"). This undertaking sets out the terms and conditions on which we will vote in favour of the Acquisition at the General Meeting.

1. Shareholdings

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

1.1 we are the discretionary manager 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 are 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 of the Company of which we are the registered holder and/or beneficial owner or which are managed and controlled by us or in which we are interested;

1.3 we 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 we 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, to perform the obligations under it or procure that the registered holder(s) of the Existing Shares (if such shares are not registered in our name) will comply with the terms of this undertaking;

1.5 the entry into and the performance by us of our obligations under this undertaking will not result in (i) a breach of, or conflict with, any provision of our constitutional documents; (ii) a material breach of, or constitute a material default under any agreement or instrument to which we are a party or by which we are bound; or (iii) a breach of any applicable law; and

1.6 this undertaking is binding and enforceable on us.

2. Irrevocable Undertakings

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

2.1 we 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 we shall after the publication of the Notice of Meeting and Circular (and without prejudice to our rights to attend and vote in person at the General Meeting), return or take all steps within our power to procure the return of the form(s) of proxy enclosed with the Notice of Meeting and Circular (completed in favour of the Resolutions and duly signed) in relation to all the Existing Shares in accordance with the instructions printed on these form(s) 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 five business 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 we 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 we become the registered holder or otherwise 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 we 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 we become the registered holder or able to control the rights attaching to such shares;

2.5 we 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 that the Acquisition is modified or amended, we confirm and agree that, provided such modification or amendment does not make the Acquisition less favourable to 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, we shall not without the prior written consent of the Buyer:

(a) solicit, initiate, induce, encourage the submission of, or express our support publicly for, any proposal or offer from any person including ourselves (other than the Buyer) in relation to the acquisition of either:

(i) all or substantially all of the assets of the Company; or

(ii) all or a majority of the issued share capital of the Company,

(or any other transaction in competition with the Acquisition);

(b) convene or requisition, or join in the convening or requisitioning of, any general meeting of the Company where the purpose of the general meeting includes considering any resolution (a "**Blocking Resolution**") that might reasonably be expected to impede or frustrate the Acquisition;

(c) 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;

(d) accept or permit to be accepted any offer in respect of the shares in the Company (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented); or

(e) 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 which would or might reasonably be expected to restrict or impede us fulfilling our obligations under this undertaking. For the avoidance of doubt, references in this paragraph 2.7(e) 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;

2.8 we shall or, where applicable, shall procure that the registered holder of the Existing Shares will, cast all votes attaching to the Relevant Shares against any Blocking Resolution if considered at any general meeting of the Company; and

2.9 if so required by the Buyer or the Company, we will execute or procure the execution of all such other documents as may be necessary to give the Buyer the full benefit of this undertaking.

3. Higher Competing Offer

3.1 We retain the right to accept any higher offer (whatever the means by which it is to be implemented) ("**Higher Competing Offer**") made in respect of the issued ordinary shares in the Company the value of which is at the date of the announcement of that offer at least 95 pence per share, providing such offer is made by the release via a Regulatory Information Service of an announcement of a firm intention to make an offer under Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") prior to the General Meeting.

3.2 If a Higher Competing Offer is made prior to the General Meeting, our obligations under this deed of irrevocable undertaking shall be released entirely.

4. Voting Rights

4.1 From the time the Company announces the Acquisition to the time the Acquisition completes or the SPA is terminated in accordance with its terms, we irrevocably and unconditionally undertake that:

(a) we shall exercise or take all steps within our power to procure the exercise of the votes attaching to the Existing Shares on a Relevant Resolution (as defined in paragraph 4.3 below) only in accordance with the Buyer's directions;

(b) we shall exercise or take all steps within our power to procure the exercise of the rights attaching to the Existing 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) we 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 4.3.

4.2 For the purpose of voting on a Relevant Resolution, we shall (if requested) execute or take all steps within our power to procure the execution of 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;

4.3 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 4.3(a) whose business includes the consideration of a resolution falling within that paragraph 4.3(a); and

(c) a resolution to amend a resolution falling within paragraph 4.3(a) or paragraph 4.3(b).

4.4 The provisions of this paragraph 4 shall not apply 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 Existing Shares prior to the Acquisition completing.

5. Secrecy, Disclosure and Announcements

5.1 We shall, save as required by law, the AIM Rules for Companies, the Code or 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 Press Announcement is released, provided that we may disclose the same to our professional advisers in which case we 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.

5.2 We acknowledge that the existence of this irrevocable deed of undertaking will be summarised in the Press Announcement and the Circular. We consent to the issue of the Press Announcement and the publication of the Circular, each with references to us in the form and context in which they appear therein.

6. Confirmation

6.1 We agree promptly to notify the Company and the Buyer if we become aware that we are no longer able to comply with the terms of this undertaking or no longer intend to do so.

6.2 We undertake to provide the Company and the Buyer with all such further information in relation to our interests in securities in the Company and those of any person connected with us as you may reasonably request in order to comply with the Code, the requirements of the Financial Conduct Authority ("**FCA**"), the London Stock Exchange, the Panel and any other legal or regulatory requirements. We undertake promptly after becoming aware of the same, to notify you in writing of any material change in the accuracy or import of any information previously supplied to the Company or the Buyer by us.

6.3 We agree, to the extent any information you have given to us 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 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. General

7.1 The invalidity, illegality or unenforceability of any provision of this undertaking shall not affect the continuation in force of the remainder of this undertaking.

7.2 We agree that, if we breach any of our obligations hereunder, damages would not be an adequate remedy and accordingly the Company and/or the Buyer shall be entitled to the remedy of specific performance in addition to any other remedy in law or equity to which the Company and/or the Buyer may be entitled.

7.3 We 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.

7.4 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.

7.5 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. We 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 appearing on page 1.

[redacted]

EXECUTED as a deed by
Oryx International Growth Fund Ltd
acting by Christopher Mills
in the presence of:

[redacted]

Print name of witness: [redacted] ……………………
Address: [redacted]

[redacted]

EXECUTED as a deed by
by Rockwwod Strategic Plc
acting by Richard Staveley
in the presence of:

[redacted]

Print name of witness: [redacted]
Address: [redacted]

Attachment: Press Announcement

Schedule 1

1.	2.	3.
No of issued ordinary shares held in Company	**Name of registered holder**	**Name of beneficial owner**
25,000,000	Securities Services Nominees Limited	Oryx International Growth Fund Limited
7,000,000	Vidacos Nominees Limited	Rockwood Strategic Plc