Letter of Intent 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.

This letter of intent reflects our current intention to vote in favour of the Acquisition at the General Meeting.

1. Shareholdings

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 letter (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).

1.2 To the extent that we cease to control some or all of the Existing Shares, the provisions of this letter of intent will cease to apply to those Existing Shares but will continue to apply to all other Existing Shares.

2. Intention to Vote

We confirm that it is our current intention, subject to applicable law and regulation, that:

2.1 we will, or, where applicable, will 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 will 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 Resolution 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, 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 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 will 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; and

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 will take such steps in relation to the Further Shares in accordance with paragraphs 2.1 and 2.2 above (as applicable).

3. Secrecy, Disclosure and Announcements

3.1 We shall, save as required by law, the AIM Rules for Companies, the City Code on Takeovers and Mergers or the UK Takeover Panel, keep secret the possibility of the Acquisition, the terms and conditions of the Acquisition and the existence and terms of this letter 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.

3.2 We acknowledge that the existence of this letter of intent 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.

4. General

4.1 This letter of intent is non-binding and is not intended to create any legal obligation or liability on us.

4.2 However, 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 letter of intent or no longer intend to do so.

4.3 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.

[redacted]

Yours faithfully [redacted]

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For and on behalf of

RWC Asset Management LLP

Attachment: Press Announcement

Schedule 1

1.	2.	3.
No of issued ordinary shares held in Company	**Name of registered holder**	**Name of beneficial owner**
12,214,264	RWC European Focus Master Fund	RWC European Focus Fund