

DATED

11 September

2026

SALE AND PURCHASE AGREEMENT
relating to
the entire issued share capital of
the companies set out in Part 1 of Schedule 1

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**WINSTON
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List of documents in the agreed form:

1. Minutes of a meeting or written resolutions of the board of directors of the Seller authorising the execution and performance by the Seller of its obligations under this agreement (if applicable).
2. Any power of attorney granted by the Seller under which this agreement has been signed.
3. Minutes of a meeting or written resolutions of the board of directors of the Buyer authorising the execution and performance by the Buyer of its obligations under this agreement.
4. Equity Commitment Letter.
5. TSA.
6. The CSOP Letter.
7. LTIP Letter.
8. The Transaction Announcement.
9. Novations of the service agreements of:
 - (A) Mark Pickett; and
 - (B) Diane McIntyre.
10. Irrevocable undertakings from each director shareholder of the Seller.
11. Data room index.
12. Funds Flow Spreadsheet.

(together, the "**Agreed Form Documents**").

THIS AGREEMENT is made on

11 September

2026

BETWEEN

- (1) **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
- (2) **THAMES BIDCO LIMITED** (company number 17406854) whose registered office is at 12 Hay Hill, London, United Kingdom, W1J 8NR (the "**Buyer**").

INTRODUCTION

The Seller has agreed to sell, and the Buyer has agreed to buy, all of the Sale Shares on the terms of this agreement.

AGREED TERMS

1. Definitions and interpretation

Definitions

1.1 In this agreement:

"Accepting Optionholder" has the meaning given to it clause 5.2;

"AIM Rules" means the AIM Rules for Companies, published by London Stock Exchange plc, as the same may be amended or reissued from time to time;

"Applicable Law" means any law (including common law or other binding law), statute, regulation, code, ordinance, rule, judgment, order, decree or directive or any determination by or requirement or recommendation of a Competent Authority or interpretation or administration of any of the foregoing by a Competent Authority;

"Business" means the business of the Group as carried on at the date of this agreement being the provision of software and related services to educational institutions;

"Business Contracts" means all contracts, engagements, licences, guarantees and other commitments that relate to the Business entered into by or on behalf of, or the benefit of which is held on trust for or has been assigned to, the Seller before Completion and which at Completion have not been fully performed;

"Business Day" means a day other than a day which is a Saturday, Sunday or public holiday in England;

"Business Warranties" means the warranties to be given in accordance with clause 9.3;

"Buyer Group" means the group of companies comprising the Buyer, any holding company from time to time of the Buyer and any subsidiary of the Buyer (including, following Completion, each Group Company) or of any such holding company and **"member of the Buyer Group"** and **"Buyer Group Company"** shall be construed accordingly;

"Buyer's Solicitors" means Baker & McKenzie LLP of 280 Bishopsgate, London EC2M 4AG (and any successor firm);

"Capitalisation" has the meaning given to it in clause 2.5;

"Cash Cancelled" has the meaning given to it in clause 3;

"Circular" means the circular to be posted to the shareholders of the Seller following the execution of this agreement in connection with the Seller's compliance with Rule 15 of the AIM Rules and Rule 21.1 of the City Code on Takeovers and Mergers;

"Claim" includes a claim, action, proceeding or demand made under or pursuant to this agreement;

"Companies" means Empowering Education International Ltd, Tribal Dynamics Holdings Ltd, Tribal Holdings Ltd, Tribal Education Ltd, Semestry Ltd and Semestry Netherlands B.V., further details of which are set out in part 1 of schedule 1;

"Companies Act" means the Companies Act 2006;

"Competent Authority" means any national, state or local governmental authority, any governmental, quasi-governmental, judicial, public or administrative agency, authority or body, any court of competent jurisdiction, any recognised investment exchange, the Panel on Takeovers and Mergers, and any local, national or supranational agency, inspectorate, minister, ministry, official or public or statutory person (whether autonomous or not) acting within their powers and having jurisdiction over this agreement or any of the parties;

"Completion" means completion of the sale and purchase of the Sale Shares in accordance with the parties' obligations under clause 11;

"Completion Date" means the date on which Completion occurs;

"Complying Party" has the meaning given to it in clause 11.10;

"Conditions" has the meaning given to it in clause 6.1;

"Consideration" has the meaning given to it in clause 4.1;

"Control" or **"Controls"** means:

- (a) in the case of a body corporate, directly or indirectly:
 - (i) the right to direct the appointment or removal of more than 50% of the board of directors or corresponding officers (or analogous body or bodies, including management boards and supervisory boards); or
 - (ii) the ownership (whether legal or beneficial) or ability to direct the exercise of more than 50% of the voting rights capable of being exercised at general meetings of the members of that body corporate;
- (b) in the case of a partnership, an ownership interest of more than 50% or being the general partner of the partnership;
- (c) in the case of a trust, the possession of the power to direct or cause the direction of that trust's management and policies;

- (d) in the case of any other person, directly or indirectly the ownership of (whether legal or beneficial) or the ability to direct the exercise of more than 50% of the voting rights capable of being exercised in that person; or
- (e) in the case of a body corporate, a trust or any other person, the direct or indirect possession of the power to direct, or cause the direction of, its financial and strategic commercial management and policies (whether through the ownership of voting shares, by virtue of provisions contained in its constitutional documents, by a management or advisory agreement, by contract, by agency or otherwise);

"CSOP" means the Tribal Group plc Schedule 4 Company Share Option Plan adopted on 3 July 2017;

"CSOP Letter" means the template letter to CSOP Optionholders setting out the terms of the Option Offer;

"CSOP Optionholder" means a person to whom an Option has been granted pursuant to the CSOP;

"Data Room" means the online data room hosted by Datasite and named 'Portia';

"Data Room Information" means the documents and information made available on or before the date of the Disclosure Letter to the Buyer in the Data Room (the contents of which are set out in the data room index and which will be appended to the Disclosure Letter) including all replies by or on behalf of the Group and/or the Seller to all questions and information requests of the Buyer and its Representatives;

"Disclosed" means fairly disclosed in the Disclosure Letter in sufficient detail to enable a reasonable Buyer to make a reasonable assessment of the full impact on each Group Company of the matter disclosed;

"Disclosure Letter" means the letter to be delivered in accordance with clause 9.3 (including the contents of any schedule or appendix thereto) from the Seller to the Buyer together with all documents annexed to it and the Data Room Information;

"Dutch Chamber of Commerce" means the Dutch Trade Register (*Handelsregister*) of the Chamber of Commerce (*Kamer van Koophandel*);

"Dutch Civil Code" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"Dutch Sale Shares" means the entire issued share capital of Semestry Netherlands B.V. as set out in part 1 of schedule 1;

"Encumbrance" means any mortgage, charge, pledge, lien or other similar encumbrance or security interest exercisable by a third party;

"End Date" has the meaning given in clause 14.13;

"Equity Commitment Letter" means the equity commitment letter in the agreed form, to be provided by Main Capital IX Coöperatief U.A. to the Buyer and the Seller, pursuant to which Main Capital IX Coöperatief U.A. has committed to provide equity financing to the Buyer in the amount set out therein in connection with the Buyer's purchase of the Sale Shares;

"Excluded Liabilities" shall include all liabilities for Tax of the Seller;

"Extended Long Stop Date" has the meaning given in clause 6.7;

"Fundamental Warranties" means the warranties given in clause 9.1 and schedule 2;

"Funds Flow Spreadsheet" means the spreadsheet setting out the funds flow in connection with the Transaction, in the agreed form;

"General Meeting" means the general meeting of the shareholders of the Seller to be held no later than 5 October 2026 for the purpose of voting on the Transaction Resolution and any adjournment thereof;

"GM Notice" means the notice of the General Meeting, forming part of the Circular;

"Group" means the Companies and the Subsidiary Undertakings and **"Group Company"** means any of them;

"Group Member" means at any relevant time, in relation to any company, a subsidiary of that company, a holding company of that company or any subsidiary of any holding company of that company and **"Member of its Group"**, in relation to any company, shall be construed accordingly;

"Identified Intragroup Balances" means the outstanding loans, advances, and other intra-group balances owed by one or more Group Companies to the Seller, or by the Seller to one or more Group Companies, details of which (including the amount of each such balance as at the date of this agreement) are set out in Folder 1.1.5.4 of the Data Room;

"Insolvency Event" in relation to a person means any of the following events:

- (a) a meeting of creditors of that person being held or an arrangement or composition with or for the benefit of its creditors (including a voluntary arrangement as defined in the Insolvency Act 1986) being proposed by or in relation to that person;
- (b) steps being taken to obtain a moratorium or a moratorium coming into force in respect of that person (including a moratorium under Part A1 of the Insolvency Act 1986);
- (c) a chargeholder, receiver, administrative receiver or other similar person taking possession of or being appointed over or any distress, execution or other process being levied or enforced (and not being discharged within seven days) on the whole or a material part of the assets of that person;
- (d) that person ceasing to carry on business or being deemed to be unable to pay its debts within the meaning of section 123 Insolvency Act 1986 (except that, for the purposes of this agreement, the reference to £750 in section 123(1) of that Act shall be construed as a reference to £100,000);
- (e) that person or its directors or the holder of a qualifying floating charge or any of its creditors giving notice of their intention to appoint, appointing or making an application to the court for the appointment of, an administrator;
- (f) a petition being advertised or a resolution being passed or an order being made for the administration or the winding-up, bankruptcy or dissolution of that person; or
- (g) the happening in relation to that person of an event analogous to any of the above in any jurisdiction in which it is incorporated or resident or in which it carries on business or has assets;

"Intragroup Balances Plan" means the paper prepared by KPMG dated 21 August 2026 in relation to the settlement of the Identified Intragroup Balances;

"Longstop Date" means the date which is six months following the date of this agreement;

"LTIP" means the Tribal Group plc Long Term Incentive Plan 2018 adopted by the Seller's remuneration committee on 22 May 2018;

"LTIP Letter" means the template letter to LTIP Optionholders setting out the terms of the Option Offer;

"LTIP Optionholder" means a person to whom an Option has been granted pursuant to the LTIP;

"MVL" means the proposed members' voluntary liquidation of the Seller following Completion, as referred to in the Circular;

"Net Option Payment" has the meaning given to it in clause 5.4;

"Non-Variation Provisions" means the non-variation of the Subrogation Waiver (without the Seller's consent) under the W&I Policy;

"Notary" means any civil-law notary (notaris) of Baker & McKenzie Amsterdam N.V. or his or her substitute;

"NSIA" means the National Security and Investment Act 2021;

"Option" means an option to acquire ordinary shares in the capital of the Seller granted pursuant to the LTIP or the CSOP;

"Option Acceptance Payment" has the meaning given to it clause 5.2;

"Option Exercises" has the meaning given to it in clause 14.14;

"Optionholders" means CSOP Optionholders and LTIP Optionholders;

"Option Offer" has the meaning given to it in clause 3;

"Option Payment" has the meaning given to it in clause 5.1;

"Parent Company Guarantees" has the meaning given to it in clause 14.2;

"Replacement Guarantee" has the meaning given to it in clause 14.3;

"Representatives" means, in respect of any person, its officers, employees, workers and agents (including advisers);

"Sale Shares" means the entire issued share capital of each of the Companies as set out in part 1 of schedule 1, in the case of TEL adjusted in accordance with clause 2.5, if applicable;

"Seller Capital Gains Liabilities" means any liability to UK corporation tax on chargeable gains incurred or suffered by the Seller as a consequence of any or all of the disposals of the Companies pursuant to the terms of this agreement failing to qualify for exemption from corporation tax as provided for in section 192A and Schedule 7AC of the Taxation of Chargeable Gains Act 1992;

"Seller's Solicitors" means Winston Taylor International LLP of 5 New Street Square, London EC4A 3TW (and any successor firm);

"Seller's Solicitors Account" means the client account of the Seller's Solicitors, details of which shall be notified to the Buyer prior to entering into this agreement (or such other bank account as the Seller may subsequently from time to time notify in writing to the Buyer);

"Semestry Netherlands" means Semestry Netherlands B.V., further details of which are set out in part 1 of schedule 1;

"Share Consideration" has the meaning given to it in clause 4.1;

"Specified Completion Date" has the meaning given to it in clause 11.1;

"Subrogation Waiver" means the insurer's waiver of subrogation against the Seller under the W&I Policy;

"Subsidiary Undertakings" means the subsidiary undertakings (as defined in section 1162 of the Companies Act) and branches of the Companies details of which are set out in part 2, part 3 and part 4 of schedule 1;

"Tax" or "Taxation" means all forms of taxation, levy, impost, duty, charge, withholding or any social security contribution or any other liability in the nature of taxation, in each case which is collected, assessed by or payable to any Tax Authority;

"Tax Authority" means HM Revenue & Customs and any other government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official (whether in the United Kingdom or any other jurisdiction) competent to assess, demand, impose, collect or administer, any form of Taxation;

"TEL" means Tribal Education Limited;

"Third Party Consents" means all consents, approvals, clearances, confirmations, licenses or any other actions of any third party (including agreements with any third party and waivers of objection rights of, or lapses of objection periods for, any third party);

"Third Party Rights Provisions" means the Seller's rights (as a third party) to enforce the Subrogation Waiver under the W&I Policy;

"Trade Mark Assignment Agreement" means the assignment of UK trade mark UK0002231983A ("TRIBAL") from the Seller to the Buyer or another member of the Group nominated by the Buyer, in a form agreed between the parties;

"Transaction" means the transactions contemplated by this agreement;

"Transaction Approval Condition" means the Condition in clause 6.1(a);

"Transaction Documents" means this agreement, the Disclosure Letter and the Agreed Form Documents and any other document required to be entered into by any party on or around the date of this agreement or at or prior to Completion pursuant to the terms of this agreement;

"Transaction Costs" means the Seller's professional advisory and other transaction related costs incurred or to be incurred in connection with the Transaction and the MVL;

"Transaction Insurance Extracts" means extracts from the W&I Policy, in agreed form, evidencing the Subrogation Waiver, the Third Party Rights Provisions and the Non-Variation Provisions;

"Transaction Resolution" means the ordinary resolution set out in the GM Notice to approve, pursuant to Rule 15 of the AIM Rules and Rule 21.1 of the City Code on Takeovers and Mergers, the Transaction;

"Transfer Deed" means the notarial deed of transfer (*notariële akte van levering*) before a Dutch civil-law notary by which the Dutch Sale Shares shall be transferred to the Buyer, in the agreed form;

"TSA" means the transitional services agreement in the agreed form to be entered into by the Seller and the Buyer;

"VAT Group" means the VAT group with VAT registration number GB811374258 for which Seller is the representative member immediately prior to Completion;

"Warranty" means any warranty set out in schedule 2 or subsequently given in accordance with clause 9.3; and

"W&I Policy" means the insurance policy to be taken out by the Buyer in relation to the Warranties and which the Buyer will procure is incepted on or before Completion.

Interpretation

1.2 In this agreement (including the introduction and the schedules):

- (a) any statute or statutory provision includes a reference to that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision and to any subordinate legislation made under the relevant statute except to the extent that any such consolidation, modification or re-enactment coming into force after the date of this agreement would increase or extend the liability of any party under this agreement;
- (b) the singular includes the plural and vice versa;
- (c) a clause or schedule is a reference to a clause of or a schedule to this agreement;
- (d) any gender includes other genders;
- (e) a person includes all forms of legal entity including an individual, company, body corporate (wherever incorporated or established or carrying on business), unincorporated association, governmental entity and a partnership and, in relation to a party who is an individual, their legal personal representative(s);
- (f) a document **"in agreed form"** is to a document in the form of the draft agreed between the parties to this agreement and initialled by or on behalf of the parties for the purposes of identification;
- (g) a party or the parties means a party or the parties to this agreement;
- (h) the words **"include"**, **"including"** and **"in particular"** are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;

- (i) the words "**other**" and "**otherwise**" are not to be construed as being limited by any words preceding them; and
- (j) the headings to clauses are to be ignored in construing this agreement.

2. Sale and Purchase

- 2.1 The Seller shall at Completion sell with full title guarantee and free from all Encumbrances the Sale Shares and the Buyer shall buy the Sale Shares.
- 2.2 The Sale Shares shall be sold with all rights to dividends and other distributions declared on or after the Completion Date in respect of the Sale Shares and all other rights and advantages belonging to or accruing on the Sale Shares on or after the Completion Date.
- 2.3 The Seller irrevocably and unconditionally waives any rights on transfer which it may have under the Companies' articles of association or any other agreement relating to the Sale Shares or otherwise so as to enable the sale of the Sale Shares to the Buyer to proceed free of any restrictions on transfer.
- 2.4 The Buyer shall not be obliged to complete the purchase of any of the Sale Shares unless the sale of all the Sale Shares is completed simultaneously in accordance with this agreement.
- 2.5 The parties acknowledge that, prior to Completion and as part of the Intragroup Balances Plan, the Seller intends to capitalise all or part of a loan balance that will be owed by Tribal Education Limited ("**TEL**") to the Seller by way of the allotment and issue of further shares in the capital of TEL to the Seller (the "**Capitalisation**"), and that, as a result, the number of shares comprised in the issued share capital of TEL as at Completion may be greater than the number of shares in issue shown in schedule 1 of this agreement. Accordingly:
 - (a) the Seller shall notify the Buyer in writing of the number and class of shares to be allotted and issued pursuant to the Capitalisation and the resulting total issued share capital of TEL, as soon as reasonably practicable after the Capitalisation takes effect (and in any event before Completion);
 - (b) at Completion, the Seller shall sell, and the Buyer shall purchase, the entire issued share capital of TEL, comprising the number and class of shares notified by the Seller to the Buyer pursuant to this clause, and the definition of "**Sale Shares**" in this agreement shall be deemed automatically amended and updated, with effect from the date of the notice given under clause 2.5(a), to include all shares allotted and issued in TEL pursuant to the Capitalisation, without any further action required by either party.

3. Options

Within one week of the date of this Agreement, the Seller shall contact each Optionholder with outstanding Options (on the terms of the CSOP Letter and/or LTIP Letter (as relevant)) and offer a cash payment in exchange for the Optionholder agreeing to release their Options conditional upon and with effect from Completion (the "**Option Offer**" and any Options which are subject to release pursuant to an Optionholder's acceptance of the Option Offer shall be deemed to be "**Cash Cancelled**").

4. Consideration

4.1 The aggregate consideration for the sale of the Sale Shares hereunder is:

- (a) £184,366,711 less the aggregate amount of any cash dividend declared or paid by the Seller to its shareholders in the period following the date of this agreement and before Completion (the "**Share Consideration**"); *plus*
- (b) an amount equal to the Option Payment of £4,974,189,

(the "**Consideration**"). The Share Consideration shall be payable by the Buyer in cash on Completion in accordance with clause 4.2 and the Option Payment shall be payable in accordance with clause 5.

4.2 The Share Consideration must be paid by electronic funds transfer for same day value into the Seller's Solicitors Account (or any other account(s) notified to the Buyer in writing by the Seller for this purpose from time to time). The Seller's Solicitors are irrevocably authorised by the Seller to receive the Share Consideration on behalf of the Seller and the receipt of the Share Consideration so paid into the Seller's Solicitors Account will be good and sufficient discharge for the Buyer of its obligation to pay the Share Consideration.

5. Option payments

5.1 The Seller agrees that £4,974,189 of the Consideration (the "**Option Payment**") shall be paid in accordance with the remainder of this clause 5.

5.2 At least 5 Business Days prior to the Completion Date, the Seller shall issue a notice to the Buyer setting out the name and employing entity of each Optionholder who has elected to accept the Option Offer (each "**Accepting Optionholder**") and the amount of the related payment to each Optionholder (each an "**Option Acceptance Payment**"). In the event of any change to the Option Acceptance Payment, the Seller shall inform the Buyer as soon as reasonably practicable after becoming aware of such change and in no event later than the date falling 2 Business Days prior to the Completion Date.

5.3 At Completion, the Seller shall irrevocably direct the Buyer, on the Seller's behalf, to withhold an amount equal to the aggregate of all Option Acceptance Payments due to each Accepting Optionholder from the Option Payment payable by the Buyer to the Seller in accordance with clauses 4 and 5.1 and the Buyer undertakes to pay, or procure the payment of, such portion of the Option Acceptance Payment to the relevant Optionholder within 5 days of Completion via the payroll of the relevant Group Company.

5.4 The Option Payment less the aggregate of all Option Acceptance Payments (the "**Net Option Payment**") must be paid by the Buyer to the Seller by electronic funds transfer for same day value at Completion into the Seller's Solicitors Account (or any other account(s) notified to the Buyer in writing by the Seller for this purpose from time to time). The Seller's Solicitors are irrevocably authorised by the Seller to receive the Net Option Payment on behalf of the Seller and the receipt of the Net Option Payment so paid into the Seller's Solicitors Account will be good and sufficient discharge for the Buyer of its obligation to pay the Net Option Payment.

5.5 The Buyer shall procure that, save for the Option Acceptance Payments payable to the Optionholders, all monies payable to the Seller under or pursuant to this agreement shall be paid in full without any deduction, set-off or counterclaim whatsoever and the Buyer irrevocably waives any right to set-off or counterclaim against, or deduct from, any monies owed by it to the Seller.

6. Conditions

6.1 Completion of the sale and purchase of the Sale Shares is conditional on the following conditions being satisfied on or before the Longstop Date:

- (a) the Transaction Resolution being passed at the General Meeting; and
- (b) in relation to the notification made pursuant to clause 6.4, one of the following having occurred:
 - (i) the Secretary of State in the Cabinet Office (the "**SoS**") notifying the Buyer before the end of the review period that no further action will be taken in relation to the Transaction pursuant to section 14(8)(b)(ii) of the NSIA; or
 - (ii) if the SoS issues a call-in notice in relation to the Transaction pursuant to section 14(8)(b)(i) NSIA, the SoS either:
 - (A) giving a final notification pursuant to section 26(2)(a) of the NSIA confirming that no further action will be taken in relation to the Transaction under the NSIA; or
 - (B) making a final order within the meaning of section 26(2)(b) of the NSIA permitting the Transaction to proceed, subject only to such requirements as are acceptable to the Buyer in its sole discretion,

(each a "**Condition**" and together the "**Conditions**").

6.2 The Seller shall use all reasonable endeavours to ensure that the Transaction Approval Condition is satisfied as soon as practicable following the date of this agreement and accordingly the Seller shall:

- (a) allow the Buyer to comment on the contents of a near final draft of the Circular and give due regard to the same (provided that such comments are received within a reasonable time of receipt by the Buyer of such near final draft);
- (b) procure that the Circular shall contain a unanimous recommendation from the board of directors of the Seller to its shareholders to vote in favour of the Transaction Resolution (including a confirmation that the board members of the Seller intend to vote in favour of the Transaction Resolution with respect to their own beneficial holdings in the Seller);
- (c) as soon as reasonably practicable, and in any case by not later than 16 September 2026, post the Circular to the Seller's shareholders; and
- (d) procure that:
 - (i) the Circular, once posted, is not supplemented or amended (subject to clause 8.2 and also subject always to the overriding exercise by the directors of the Seller of their fiduciary duties at all times); and
 - (ii) the General Meeting, is not postponed or adjourned, once the GM Notice is published; and
 - (iii) the Transaction Resolution is not withdrawn,

in each case, without the prior written approval of the Buyer,

and the Seller shall notify the Buyer as soon as reasonably practicable following satisfaction of the Transaction Approval Condition.

6.3 The Buyer shall in connection with the Transaction Approval Condition:

- (a) as soon as reasonably practicable following a request from the Seller, provide such assistance, information and documentation as the Seller shall reasonably require for the preparation of the Circular, including providing the Seller with: (A) all information required to verify the contents of the Circular in respect of information provided by or regarding the Buyer and its Group Members and the directors of the Buyer's Group Members; and (B) all information about the Buyer's Group Members and the directors of the Buyer's Group Members as the Seller may reasonably request and/or which is required under any Applicable Law or the AIM Rules to be included in the Circular; and
- (b) if, after posting of the Circular, the Buyer becomes aware of any new fact or circumstance or any mistake or inaccuracy in relation to any information supplied to the Buyer under clause 6.3(a) that would cause any information contained in the Circular to be misleading or deceptive, notify the Seller as soon as reasonably practicable of the relevant matter.

6.4 The Buyer shall in connection with the Condition in clause 6.1(b) (the "**Regulatory Condition**"):

- (a) submit the NSIA notification as soon as reasonably practicable and in any case on the date of this Agreement, if submission has not already taken place;
- (b) use reasonable endeavours to procure that the Regulatory Condition is satisfied as soon as practicable and in any event before the Longstop Date.
- (c) promptly, and in any event within one Business Day of the date of the development, notify the Seller if it knows of any development which is material or potentially material to, or is reasonably likely to affect, delay, impede or in any respect prejudice, the fulfilment of the Regulatory Condition (except to the extent precluded by law or by any Competent Authority);
- (d) when reasonably practicable, provide the Seller with draft copies of material communications intended to be submitted to any Competent Authority in response to a request for information or otherwise in connection with the fulfilment of the Regulatory Condition (in order to provide the Seller a reasonable opportunity to discuss the content of any such material communications in advance of submission), and provide to the Seller final copies of all submitted communications as soon as reasonably practicable; and
- (e) give the Seller and its Representatives the opportunity to participate in all meetings and communications with a Competent Authority;
- (f) promptly, and in any event within 1 Business Day of the date of the communication, notify the Seller in writing of any communication received by the Buyer from any Competent Authority in connection with the Regulatory Condition, and provide the Seller with copies of such communication or, in the case of oral communications, a reasonably detailed summary thereof.

6.5 The Seller shall, and will procure that each Group Company shall, in connection with the Regulatory Condition:

- (a) cooperate with, and promptly provide, the Buyer with such assistance, information and documentary material as may be reasonably requested and

necessary for the Buyer to (a) submit the NSIA notification, (b) make any other filings, submissions or notifications to a Competent Authority in relation to the the NSIA notification, (c) provide any additional information or documentary material that may be requested by any Competent Authority in relation to the NSIA notification and (d) enter into any discussions or negotiations with any Competent Authority in relation to the NSIA notification;

- (b) not communicate with any Competent Authority in relation to the NSIA notification without informing the Buyer in advance;
 - (c) promptly, and in any event within 1 Business Day of the date of the development, notify the Buyer if it knows of any development which is material or potentially material to, or is reasonably likely to affect, delay, impede or in any respect prejudice, the fulfilment of the Regulatory Condition before the Longstop Date; and
 - (d) promptly, and in any event within 1 Business Day of the date of the communication, notify in writing the Buyer of any communication received by the Seller from any Competent Authority in connection with the Regulatory Condition, and provide the Buyer with copies of such communication or, in the case of oral communications, a reasonably detailed summary thereof.
- 6.6 In relation to all disclosures made between the parties under this clause 6, competitively sensitive information may be redacted (so long as the redacting party acts reasonably in identifying such material for redaction) or disclosed only to outside counsel.
- 6.7 If any Condition has not been fulfilled by 5.00pm on the Longstop Date the Seller may by written notice to the Buyer postpone the Longstop Date to a date not later than one month beyond the Longstop Date (the "**Extended Long Stop Date**").
- 6.8 If any Condition has not been satisfied or waived in writing by 5.00 p.m. on the Longstop Date (or the Extended Long Stop Date, as applicable), this agreement shall terminate immediately and the provisions of clause 6.9 shall apply.
- 6.9 Upon the valid termination of this agreement in accordance with clause 6.8:
- (a) no liability shall attach to the Seller in respect of such termination; and
 - (b) this agreement shall immediately cease to have any further force and effect and each party's further rights and obligations shall lapse and cease immediately (other than under the provisions of clauses 1, 15, 16, 17, 18, 19, 20, and 21), but such termination shall not affect a party's rights and obligations accrued as at the date of termination.

7. Exchange

On the date of this agreement:

- (a) the Seller shall deliver to the Buyer:
 - (i) a copy of the minutes of a meeting or written resolutions of the board of directors of the Seller (or other relevant corporate authority), in agreed form, authorising the execution and performance by the Seller of its obligations under this agreement;
 - (ii) a copy of any power of attorney, in agreed form, granted by the Seller under which this agreement has been signed;

- (iii) copies of the irrevocable undertakings of the director shareholders of the Seller; and
- (iv) a copy of the Intragroup Balances Plan; and
- (v) a copy of the Funds Flow Spreadsheet; and
- (b) the Buyer shall deliver to the Seller:
 - (i) a copy of the minutes of a meeting or written resolutions of the board of directors of the Buyer (or other relevant corporate authority), in agreed form, authorising the execution and performance by the Buyer of its obligations under this agreement;
 - (ii) a copy of any power of attorney, in agreed form, granted by the Buyer under which this agreement has been signed, if applicable; and
 - (iii) a duly executed copy of the Equity Commitment Letter.

8. Matters between exchange and Completion

8.1 Subject to clause 8.2, the Seller undertakes that, during the period between exchange of this agreement and the Completion Date:

- (a) it shall procure to the extent reasonably possible in its capacity as a shareholder of the Companies that the business of each Group Company shall be carried on in the ordinary course in all material respects; and
- (b) it shall procure that no Group Company shall declare, pay or make any dividend or distribution to the Seller and for the avoidance of doubt, no payment, repayment, loan, transfer, or other action taken by or in respect of any Group Company for the purpose of, or in connection with (i) settling, discharging, or eliminating any Identified Intragroup Balance or (ii) carrying out the Wind-Down Sweep, shall be deemed or construed to be, or to constitute, a dividend, distribution, or return of capital (howsoever described, and whether in cash or in specie) for the purposes of this clause 8.1(b) and such clause shall not apply to, or operate so as to restrict or prohibit, any such payment, repayment, loan, transfer, or other action.

8.2 Clause 8.1 shall not operate to prevent or restrict the Seller or any Group Company from carrying out (and the following and the taking of the actions contemplated by clauses 8.5 and 8.6 shall not cause the Seller to be in breach of the undertaking given in clause 8.1):

- (a) any matter reasonably undertaken in good faith in a bona fide emergency or disaster situation with the intention of minimising or otherwise mitigating the adverse consequences or effect of that situation in relation to any Group Company but shall use reasonable endeavours to consult with the Buyer prior to taking any such action to the extent reasonably practicable;
- (b) the completion or performance of any actions which are reasonable or necessary to discharge any obligations pursuant to any legal, statutory, accounting or regulatory obligation (including responding to requests from, and any dealings or other arrangements with, any Competent Authority or Tax Authority) or pursuant to any contract, arrangement, commitment, licence or consent entered into, issued, granted, amended or incurred by, or relating to, a Group Company prior to the date of this agreement or pursuant to any contract, agreement,

arrangement commitment, licence or consent entered into, issued, granted, amended or incurred after this agreement otherwise than in breach of clause 8.1;

- (c) any action contemplated by or required pursuant to any Transaction Document (including any action as may be required to give effect to any provision of this agreement or to facilitate the satisfaction of any Condition);
 - (d) any action set out in or contemplated by the Intragroup Balances Plan in relation to the settlement of the Identified Intragroup Balances, as further described in clause 8.5;
 - (e) any action necessary or desirable to move cash from the Group Companies to the Seller to enable the Seller to meet its creditors and liabilities and anticipated creditors and liabilities until the completion of the MVL (including but not limited to the Wind-Down Amount) as further described in clauses 8.6 to 8.8;
 - (f) any correspondence or dealings with a Tax Authority after seeking professional advice in respect of the Tax affairs of a Group Company; and
 - (g) any action undertaken at the specific request or with the written consent of the Buyer.
- 8.3 The parties agree that the overriding commercial objective of the Intragroup Balances Plan is to ensure that all intragroup balances between the Seller and the Group Companies are extinguished or repaid prior to Completion in the most tax-efficient manner reasonably achievable for both the Buyer and the Seller. The Seller agrees to consult with the Buyer on the Intragroup Balances Plan and will consider any reasonable comments from the Buyer before finalising the same.
- 8.4 The Seller shall, and shall procure that each Group Company shall, during the period from the date of this agreement to Completion, provide the Buyer with such assistance as the Buyer may reasonably request in connection with the Buyer's tax structuring of the Transaction, provided that the Buyer shall bear all reasonable costs and expenses arising in connection with the provision of such assistance.

Intragroup balances settlement

- 8.5 The Seller shall be entitled, at any time and from time to time prior to Completion, to procure that one or more Group Companies pays, repays, distributes, or otherwise transfers cash to the Seller for the purpose of settling, in whole or in part, any Identified Intragroup Balances. The Buyer shall not object to, restrict, or delay any such payment and any settlement of an Identified Intragroup Balance shall not constitute a breach of any other provision of this agreement nor shall the Seller have any liability to the Buyer in respect of any such settlement, including under any Warranty.

Cash sweep to fund Seller wind down costs

- 8.6 The Seller shall be entitled, at any time and from time to time prior to Completion, to procure that one or more Group Companies pay, distribute, or otherwise transfer cash to the Seller (the "**Wind-Down Sweep**") in an aggregate amount up to the Wind-Down Amount, and the Buyer shall not object to, restrict, or delay, and shall procure that no Group Company objects to, restricts, or delays, any such payment, distribution or transfer.
- 8.7 For the purposes of clause 8.6, "**Wind-Down Amount**" means an amount equal to:
- (a) the Transaction Costs and the aggregate of all costs, expenses, and liabilities (including all liabilities, creditors and amounts owed and all anticipated liabilities

and creditors of the Seller, the fees and expenses of any liquidator, professional advisers' fees, and any Taxation liabilities of the Seller (other than any Seller Capital Gains Liabilities, if any)) that the Seller estimates, acting in good faith, will be incurred by or be payable by the Seller from the date of this agreement until the completion of the liquidation and dissolution of the Seller pursuant to or following the MVL, which at the date of this agreement is estimated by the Seller to be £6,275,122 (the "**Estimated Wind-Down Costs**"); plus

- (b) a buffer equal to £144,979.

8.8 For the avoidance of doubt:

- (a) the Seller may exercise the Wind-Down Sweep in one or more tranches prior to Completion; and
- (b) the Wind-Down Sweep is in addition to and shall not be aggregated with or limited by reference to, any settlement of Identified Intragroup Balances permitted under clause 8.2(d).

Consent required for excess transfers

8.9 Notwithstanding clauses 8.5 to 8.8, the Seller undertakes to the Buyer not to effect the payment, repayment, distribution or transfer of cash from any Group Company to the Seller in an aggregate amount exceeding the sums described in clauses 8.5 to 8.8 unless such payment, repayment, distribution or transfer has first been notified to, and consented to in writing by both Mark Pickett (Chief Executive Officer) and Diane McIntyre (Chief Financial Officer) (such consent not to be unreasonably withheld or delayed), for so long as such persons hold office provided that the requirement to obtain such consent shall fall away and the Seller shall be entitled to procure the payment, repayment, distribution, loan, or transfer of cash in excess of the amounts referred to in clauses 8.6 to 8.8 without any such notification or consent, in order to fund *bona fide* costs in excess of the Wind-Down Amount which arise as a result of Completion not having occurred by the date falling 4 months after the date of this agreement provided that such costs are of a materially similar quantum to those that have been incurred between the date of this agreement and such date.

8.10 If any cost, liability or expense included within the Wind-Down Amount or approved pursuant to clause 8.9 (whether incurred or to be incurred, and whether payable before or after Completion) has not been the subject of the Wind-down Sweep prior to Completion (an "**Outstanding Seller Payment**") the Buyer hereby undertakes to put TEL in funds and procure that TEL (or another Group Company nominated by the Buyer) shall pay, or the Buyer shall itself pay, each Outstanding Seller Payment within 5 Business Days of Completion.

8.11 The Consideration shall be allocated between the Companies as set out in schedule 1 Part 5 with such revision as the Buyer and the Seller may agree in writing.

9. Warranties

9.1 The Seller warrants to the Buyer that the Fundamental Warranties are at the date of this agreement and immediately before Completion will be true and accurate.

9.2 Where a Warranty is qualified by the expression "**so far as the Seller is aware**" or a similar expression, such expression shall mean the actual knowledge as at the date of this agreement of Mark Pickett and Diane McIntyre.

- 9.3 Between the date of this agreement and Completion the Seller will work in good faith with the Buyer to agree a suite of issue-specific and focused (and not broad and general) business warranties that are reasonable in the context of the time available and the scope and extent of the corresponding disclosure exercised required, together with an accompanying disclosure letter, such business warranties to be given by reference to a date at least 12 Business Days before Completion in order to facilitate the procurement of the W&I Policy (for the avoidance of doubt, with the Buyer's sole recourse being as set out in Clause 10.3(a) the Seller having no liability under this clause 9.3 in the event that the parties are unable to agree a suite of warranties that are satisfactory to the Buyer).

10. Limitations

Limitations not to apply

- 10.1 The limitations set out in this clause 10 shall not apply to a Claim against the Seller which is (or the delay in discovery of which is) the consequence of fraud, or dishonesty on the part of the Seller.

Time limits

- 10.2 The rights of the Buyer in respect of any Claim for breach of a Warranty shall only be enforceable if the Buyer gives written notice to the Seller (giving so far as practicable the amount and details of the Claim) on or before the End Date.

Maximum Claims

- 10.3 The maximum aggregate liability of the Seller in respect of all Claims made pursuant to this agreement is limited as follows:
- (a) in respect of any Claims made under the Warranties, shall be an amount in pounds sterling equal to £1.00, and the Buyer's sole recourse in respect of any such Claim or Claims, except to the extent of £1.00, shall be against the W&I Policy and the Seller shall not have any liability whatsoever (whether in contract, tort or otherwise) in excess of £1.00 regardless of the Buyer's ability to recover any such losses from the insurer under the W&I Policy or otherwise; and
 - (b) in respect of all other Claims, shall not exceed an amount equal to £10,000,000.

W&I Policy

- 10.4 The parties acknowledge that the Buyer will take all actions necessary to bind cover on the W&I Policy at or before Completion.
- 10.5 The Buyer hereby acknowledges that the costs and expenses arising in relation to the W&I Policy (including, but not limited to, underwriting fees and expenses, insurance premiums, insurance premium taxes and any other ancillary costs or expenses) shall be borne entirely by the Buyer.
- 10.6 The Buyer warrants to the Seller that the W&I Policy shall contain the Subrogation Waiver, the Third Party Rights Provisions and/or the Non-Variation Provisions.
- 10.7 The Buyer covenants to the Seller that:
- (a) no amendments to, or waivers of, the Subrogation Waiver, the Third Party Rights Provisions or the Non-Variation Provisions contained in the W&I Policy will be

made without the prior written consent of the Seller (such consent not to be unreasonably withheld or delayed); and

- (b) none of the following shall in any way affect the limitations set out in this agreement:
 - (i) the Buyer proceeding to Completion without the benefit of the W&I Policy;
 - (ii) the Buyer being unable to make a claim or there being any non-payment for any reason under the W&I Policy;
 - (iii) the vitiation, expiry or termination of the W&I Policy; or
 - (iv) the insolvency of the insurers or underwriters of the W&I Policy.

11. Completion

11.1 Completion shall take place remotely by electronic exchange of documents and signatures on the 12th Business Day after the date on which all of the Conditions have been satisfied (or at any other time or place agreed by the Buyer and the Seller in writing) (the "**Specified Completion Date**").

11.2 Notwithstanding clause 11.1, the transfer of the Dutch Sale Shares shall take place by execution of the Transfer Deed before the Notary on the Completion Date (or such other date as agreed between the parties in writing). For the purposes of clause 11.1, Completion in respect of Semestry Netherlands shall not be deemed to have occurred until the Transfer Deed has been duly executed before the Notary.

11.3 On Completion, the Seller shall deliver to the Buyer (or, where applicable, to the Notary):

- (a) completed and signed transfers of the Sale Shares to the Buyer or as it directs and the related share certificates (or indemnities for lost share certificates) (save that in respect of Semestry Netherlands: (i) no stock transfer form is required, the transfer of the Dutch Sale Shares being effected exclusively by the Transfer Deed as provided in clause 11.2; and (ii) no share certificates are required);
- (b) all the statutory and other books (duly written up to, but not including, Completion) of the Company and the Subsidiary Undertakings in its possession (which obligation may be satisfied by the Seller procuring that those books, certificates and seals are in the possession or control of the relevant Group Company);
- (c) the registered appropriate email address, security code and authentication code used by each Group Company to make electronic-filings with the Registrar of Companies (which obligation may be satisfied by the Seller procuring that those items are in the possession or control of the relevant Group Company);
- (d) a duly executed deed of novation, in agreed form, of the service agreements of each of:
 - (i) Mark Pickett; and
 - (ii) Diane McIntyre,

in each case from the Seller to Tribal Education Limited;

- (e) the TSA duly executed by the Seller;
 - (f) the original shareholders' register (*aandeelhoudersregister*) of Semestry Netherlands, showing TRIBAL GROUP PLC as the sole registered holder of the Dutch Sale Shares immediately prior to Completion which obligation may be satisfied by the Seller procuring that the register is in the possession or control of Semestry Netherlands;
 - (g) irrevocable powers of attorney on behalf of the Seller and Semestry Netherlands (each only required if an authorised representative of the relevant party does not execute the Transfer Deed in person before the Notary), to each of the Notary's (substitute) civil-law notaries, paralegals, attorneys-at-law or notarial assistants, including any confirmations of authority statements, legalisations and apostilles as required by the Notary, in each case for the execution of the Transfer Deed;
 - (h) such other documents and know-your-client information and documents as the Notary requires for the execution of the Transfer Deed;
 - (i) a written shareholders' resolution of Semestry Netherlands (adopted outside a general meeting pursuant to article 19 of the articles of association of Semestry Netherlands), effective as of the date of execution of the Transfer Deed, by which any resolutions as may be necessary in connection with the Transaction are passed;
 - (j) the Disclosure Letter duly executed by the Seller;
 - (k) the Trade Mark Assignment Agreement duly executed by the Seller; and
 - (l) novations or assignments of any insurance policies held by the Seller which are for the benefit of the Group.
- 11.4 On Completion the Seller shall procure the holding of meetings of the directors of each Company to do such of the following things as are applicable to it to approve (subject to stamping) the share transfers referred to in clause 11.3(a).
- 11.5 On Completion the Buyer shall:
- (a) pay the Share Consideration and the Net Option Payment by electronic funds transfer in the manner specified in clauses 4.1 and 5; and
 - (b) deliver to the Seller (or, where applicable, to the Notary):
 - (i) a copy of the minutes of the board of directors of the Buyer authorising the execution and performance by the Buyer of its obligations under this agreement;
 - (ii) the TSA duly executed by the Buyer;
 - (iii) the Trade Mark Assignment Agreement duly executed by the Buyer;
 - (iv) a countersigned copy of the Disclosure Letter;
 - (v) a copy of the Transaction Insurance Extracts and written confirmation that the W&I Policy is "on risk";
 - (vi) an irrevocable power of attorney on behalf of the Buyer (only required if an authorised representative of the Buyer does not execute the Transfer Deed in person before the Notary), to each of the Notary's (substitute)

civil-law notaries, paralegals, attorneys-at-law or notarial assistants, including any confirmations of authority statements, legalisations and apostilles as required by the Notary, in each case for the execution of the Transfer Deed;

- (vii) such other documents and know-your-client information and documents as the Notary requires for the execution of the Transfer Deed; and
- (viii) duly completed Dutch Trade Register registration forms for each newly appointed managing director and UBO of Semestry Netherlands, as required for filing with the Dutch Chamber of Commerce by the Notary.

11.6 The Seller and the Buyer shall, on the Completion Date:

- (a) execute (in person before the Notary, or by way of power of attorney as referred to in clauses 11.3(g) and 11.5(b)(vi)) the Transfer Deed before the Notary, which Transfer Deed shall constitute the instrument of transfer of the Dutch Sale Shares from Seller to the Buyer, and shall acknowledge (or cause Semestry Netherlands to acknowledge) the transfer of the Dutch Sale Shares pursuant to article 2:196 of the Dutch Civil Code, which acknowledgement shall be effected in the Transfer Deed; and
- (b) cause the Notary to:
 - (i) update the shareholders' register (aandeelhoudersregister) of Semestry Netherlands to reflect the Buyer as the sole registered holder of the Dutch Sale Shares;
 - (ii) update the relevant entries in the Dutch Chamber of Commerce in respect of Semestry Netherlands following the transfer of the Dutch Sale Shares; and
 - (iii) register any new ultimate beneficial owner(s) (UBO(s)) of Semestry Netherlands with the Dutch Chamber of Commerce on behalf of Semestry Netherlands, in accordance with applicable Dutch law.

11.7 The parties are not obliged to complete this agreement unless:

- (a) both the Buyer and the Seller comply with all their obligations in all respects under this clause 11; and
- (b) the sale and purchase of all the Sale Shares is completed simultaneously.

11.8 All documents and items that may be delivered prior to Completion pursuant to this clause 11 shall be held by the recipient to the order of the person delivering the same until such time as Completion shall have taken place pursuant to clause 11.9.

11.9 Completion shall occur immediately upon:

- (a) the delivery of all documents and items required to be delivered at Completion pursuant to this clause 11; and
- (b) receipt by the Seller's Solicitors into the Seller's Solicitors Account, on an unconditional basis and not subject to any undertaking, of the Share Consideration and the Net Option Payment.

11.10 If any party fails to comply with any of its obligations under this clause 11 on or before the Specified Completion Date, the Buyer (in the case of such a failure by the Seller) or

the Seller (in the case of such a failure by the Buyer) (in each case, the "**Complying Party**") may in its absolute discretion and by written notice to the Seller (in the case of the Buyer) or the Buyer (in the case of the Seller):

- (a) direct the other party to proceed to Completion on the Specified Completion Date to the extent reasonably practicable (without limiting the rights under this agreement of the Complying Party);
- (b) to defer the Specified Completion Date for a period of not less than three Business Days and up to ten Business Days (in which case the provisions of this clause 11 shall apply to Completion as so deferred); or
- (c) subject to the Specified Completion Date having first been deferred under paragraph (b) above and the parties having used their respective reasonable endeavours to effect Completion during that period, terminate this agreement and the provisions of clause 6.9 shall apply *mutatis mutandis*.

12. Buyer warranties

12.1 The Buyer warrants to the Seller that:

- (a) it has been duly incorporated and is validly existing under the Applicable Laws of England and Wales;
- (b) it has full power, capacity and authority to enter into, execute, deliver and perform its obligations under each of the Transaction Documents to which it is a party;
- (c) each Transaction Document will, when executed by the Buyer, constitute valid and binding obligations of it in accordance with its respective terms; and
- (d) subject to the satisfaction of the Conditions, it has obtained all corporate, regulatory and other actions and approvals necessary to enable it to enter into and perform and observe its obligations, actions and undertakings set out in this agreement.

12.2 No Insolvency Event has occurred or is occurring in respect of the Buyer, nor, so far as the Buyer is aware, are there any valid grounds or circumstances on the basis of which any such procedure may be requested. The Buyer is able to pay its debts when they fall due.

13. Power of Attorney

13.1 The Seller, to secure the Buyer's interests under this agreement irrevocably appoints the Buyer with effect from Completion to be its attorney pending the Buyer's registration as a member of the Companies with power on its behalf to execute and deliver all deeds and documents and to do all acts and things and exercise all rights which the Buyer would be entitled to execute, deliver and do and exercise if the Buyer was registered as the holder of the Sale Shares, in the Buyer's absolute discretion as it sees fit, including:

- (a) receiving notice of, attending and voting at any general meeting of the shareholders of the Companies, including meetings of the members of any particular class of shareholder, and all or any adjournments of those meetings, or signing any resolution as registered holder of the Sale Shares;
- (b) completing and returning proxy cards, consents to short notice and any other documents required to be signed by the registered holder of the Sale Shares;

- (c) dealing with and giving directions as to any moneys, securities, benefits, documents, notices or other communications (in whatever form) arising by right of the Sale Shares or received in connection with the Sale Shares from the Companies or any other person; and
 - (d) otherwise executing, delivering and doing all documents, deeds, instruments and acts in the Seller's name insofar as may be done in the Seller's capacity as registered holder of the Sale Shares but without imposing any monetary liability on the Seller.
- 13.2 The Buyer may appoint one or more persons to act as substitute attorney(s) for the Seller and to exercise one or more of the powers conferred on the Buyer by this power of attorney and revoke any such appointment.
- 13.3 This power of attorney shall be irrevocable, save with the consent of the Buyer, and is given by way of security to secure the proprietary interest of the Buyer as the buyer of the Sale Shares, but shall expire on the date on which the Buyer or its nominee is or are entered in the register of members of each Company as holder(s) of the relevant Sale Shares.
- 13.4 The Seller undertakes from Completion:
 - (a) not to exercise any rights attaching to the Sale Shares or exercisable in the Seller's capacity as registered holder of the Sale Shares without the Buyer's prior written consent;
 - (b) to hold on trust for the Buyer all dividends and other distributions received by the Seller in respect of the Sale Shares following Completion and promptly notify the Buyer of anything received by the Seller in the Seller's capacity as registered holder of the Sale Shares;
 - (c) to act promptly in accordance with the Buyer's instructions in relation to any rights exercisable or anything received by the Seller in the Seller's capacity as registered holder of the Sale Shares; and
 - (d) to ratify and confirm whatever the Buyer does or purports to do in good faith in the exercise of any power conferred by the power of attorney contained in this clause 13.

14. Further assurance

Transfer of legal and beneficial owner

- 14.1 With effect from and conditional upon Completion until the End Date, the Seller agrees that it shall (insofar as it is able to do so) execute such documents (at the cost of the Buyer) as the Buyer may reasonably require (by written notice), to transfer to the Buyer the legal and beneficial ownership of the Sale Shares held by them.

Release of Parent Company Guarantees

- 14.2 The Buyer shall use reasonable endeavours to procure, as soon as reasonably practicable after the date of this agreement, and in any event prior to the End Date, the unconditional release of the Seller from all guarantees, indemnities, letters of comfort, counter-indemnities and other similar assurances or security given by the Seller in favour of any third party (including without limitation customers, suppliers, landlords, and any other counterparty) in respect of any obligation of any Group Company (the "**Parent**

Company Guarantees"). The Seller shall cooperate with the Buyer in the period between signing and Completion, with the parties together seeking to procure such releases from the Parent Company Guarantees from the relevant third parties, with a view to having as many as possible of such releases executed prior to Completion (but expressed to take effect from Completion).

14.3 Without limiting clause 14.2, the Buyer shall, in respect of each Parent Company Guarantee:

- (a) offer to the relevant beneficiary a replacement guarantee, indemnity, letter of comfort, or other assurance from the Buyer (or a member of the Buyer's Group of at least equivalent financial standing to the Seller), on substantially similar terms to the relevant Parent Company Guarantee (a "**Replacement Guarantee**"); and
- (b) use reasonable endeavours to procure that the relevant beneficiary accepts the Replacement Guarantee in place of, and to the effect of releasing in full, the corresponding Parent Company Guarantee.

14.4 Pending release of any Parent Company Guarantee in accordance with this clause 14, the Buyer shall:

- (a) indemnify and keep indemnified the Seller against all claims, liabilities, costs, and expenses arising out of or in connection with any Parent Company Guarantee after Completion; and
- (b) not, and shall procure that no Group Company shall, without the prior written consent of the Seller, amend, extend, renew, or increase the liability or potential liability of the Seller under any Parent Company Guarantee, or enter into any new arrangement that would result in a claim being made, or an increased claim being made, under any Parent Company Guarantee.

14.5 If any Parent Company Guarantee has not been released by the End Date, the Buyer shall continue to use reasonable endeavours to procure such release for as long as the relevant Parent Company Guarantee remains outstanding, and shall provide the Seller with fortnightly written updates on the status of the release of each outstanding Parent Company Guarantee.

Data, books and records

14.6 The Buyer shall for the period from the Completion Date until the End Date give to the Seller access on reasonable notice during business hours to the data, information, books, records and returns of the Buyer relating to or in connection with the Seller, the Group Companies and the Business at the Seller's cost, as the Seller may reasonably require (including the right to take copies and extracts) and the Buyer shall for such period retain and preserve all such data, information, books, records and returns.

Wrong pockets

14.7 If between the Completion Date and the End Date either the Buyer or the Seller identifies any assets or liabilities which are held by the Seller which properly belong to or form part of the Business (other than the Excluded Liabilities) ("**Buyer Wrong Pocket Asset**"), the Seller shall hold such Buyer Wrong Pocket Asset on trust for the Buyer and undertakes to provide written notice of the same to the Buyer and, as soon as practicable and free of any consideration shall:

- (a) execute all such deeds or documents as may be necessary for the purpose of transferring (free of any Encumbrance created after Completion) the relevant interest in the Buyer Wrong Pocket Asset to the Buyer or as it may direct; and
 - (b) do or procure to be done all such further reasonable acts or things and procure the execution of all such other documents as the Buyer may reasonably request for the purpose of vesting the relevant interest in the Buyer Wrong Pocket Asset in the Buyer or as the Buyer may direct.
- 14.8 If between the Completion Date and the End Date either the Buyer or the Seller identifies any assets or liabilities which are held within a Group Company and which properly belong to the Seller ("**Seller Wrong Pocket Asset**"), the Buyer shall hold such Seller Wrong Pocket Asset on trust for the Seller and undertakes to provide written notice of the same to the Seller and, as soon as practicable and free of any consideration shall:
- (a) execute all such deeds or documents as may be necessary for the purpose of transferring (free of any Encumbrance created after Completion) the relevant interest in the Seller Wrong Pocket Asset to the Seller or as it may direct; and
 - (b) do or procure to be done all such further reasonable acts or things and procure the execution of all such other documents as the Seller may reasonably request for the purpose of vesting the relevant interest in the Seller Wrong Pocket Asset in the Seller or as the Seller may direct.
- 14.9 The Buyer shall provide all assistance to the Seller that the Seller reasonably requires for the purpose of the transfer of any Seller Wrong Pocket Asset and shall indemnify the Seller against any and all costs suffered or incurred by the Seller in favour of any third parties in relation to the transfer or as a result of holding the relevant interest for the period from Completion until the date on which it is so transferred.

Business Contracts

- 14.10 The Buyer shall use its reasonable endeavours to procure the transfer of the benefit of all Business Contracts (including by obtaining any Third Party Consents) to such Group Company as the Buyer shall elect as soon as reasonably practicable following Completion.
- 14.11 The Seller shall provide reasonable assistance to the Buyer to support the transfer of all Business Contracts to the Group as soon as reasonably practicable following Completion including by providing any information in its possession and reasonably requested for that purpose.
- 14.12 Until a Business Contract has been transferred in accordance with clause 14.10:
- (a) the obligations of the Seller to provide reasonable assistance to the Buyer under clause 14.11 shall continue until the End Date;
 - (b) the Seller and the Buyer shall, between themselves, treat each other as if that Business Contract had been transferred to the relevant Group Company at the Completion Date; and
 - (c) to the extent legally permissible and not prohibited by or otherwise in breach of the relevant Business Contract, from the Completion Date until the End Date the Seller shall hold on trust the relevant Business Contract for the relevant Group Company and will forward to the relevant Group Company as soon as reasonably practicable upon receipt any benefits received by it to the extent that they relate to that Business Contract.

14.13 Notwithstanding any other provision of this agreement, all obligations and liabilities of the Seller under this agreement shall automatically terminate and be extinguished on the date (the "**End Date**") which is the earlier of:

- (a) the date falling four (4) months after the date of Completion; and
- (b) the date on which a liquidator (whether provisional or otherwise) is appointed in respect of the Seller, whether by the Seller's members, creditors, the court, or any other person or authority,

provided that:

- (c) the obligations and liabilities of the Seller under this agreement shall terminate or be extinguished before the End Date where the Buyer confirms in writing that it is satisfied (having consulted internally with Mark Pickett (Chief Executive Officer) and Diane McIntyre (Chief Financial Officer)) that there has been no breach of this agreement by the Seller; and
- (d) the obligations and liabilities of the Seller under this agreement shall not terminate or be extinguished pursuant to this clause 14.13 to the extent that the Buyer has, prior to the End Date, served written notice of a Claim on the Seller in accordance with this agreement and only in relation to such Claim, provided further that the Buyer must commence proceedings in respect of any such Claim within two (2) months of the date on which such notice was served, failing which the Seller's liability in respect of that Claim shall be extinguished.

Post-Completion Option Exercises

14.14 The Seller shall notify the Buyer of any Options that are exercised after the Completion Date ("each an **Option Exercise**") within 2 Business Days of such Option Exercise in accordance with clause 14.15.

14.15 In respect of each Option Exercise, within 2 Business Days of the Option Exercise, the Seller shall provide to the Buyer details of the Option Exercise, including the name of the Optionholder, the number of shares in the Seller over which the Option has been exercised, the value of a share in the Seller on the date the Option is exercised, whether the Option is to be cash-settled (where exercised under the LTIP), and any other information that the Buyer reasonably requests to calculate any Tax due on the Option Exercise.

14.16 To the extent that shares in the Seller continue to be traded on AIM at the time of the Option Exercise and if the Option Exercise is settled in shares, the Seller shall, unless the Optionholder has directed otherwise and provided an amount equal to their tax liability to the Optionholder's employer as part of the exercise of their Option, sell or procure the sale of sufficient shares in the Seller (as notified by the Buyer within 2 Business Days of receipt of the information set out in clause 14.15) to cover the relevant Optionholder's tax liability and remit the sale proceeds to the Buyer.

14.17 Where an Option Exercise is cash-settled, the Seller shall withhold from the sums to be paid to the Optionholder a sufficient amount (as notified by the Buyer within 2 Business Days of receipt of the information set out in clause 14.15) to cover the relevant Optionholder's tax liability and pay such amount to the Buyer for onward payment to the Optionholder's employer, and the Buyer shall procure that such amounts shall be paid to the appropriate Tax Authority within the relevant timeframe.

14.18 The Buyer shall, in respect of each Option Exercise, upon receipt of the amount pursuant to clauses 14.16 and 14.17, procure that the relevant Optionholder's employer (or former

employer) remit the Taxes to the relevant Tax Authority and any excess paid to the relevant Optionholder in the next practical payroll.

- 14.19 The Buyer shall report (or procure the report of) the Option Exercises under the annual share plan return for employment related securities to HM Revenue & Customs.

Change of Name

- 14.20 The parties agree that they will co-operate in good faith to take all steps reasonably required (including but not limited to making any necessary filings) as soon as reasonably practicable following Completion to procure that:

- (a) in the case of the Seller, the Seller changes its name such that it no longer includes the word "Tribal", and the Seller's obligation in this respect shall be limited to tabling a special resolution to change the name of the Seller at the same general meeting of its shareholders that the Seller intends to convene following Completion to approve a members' voluntary liquidation of the Seller; and
- (b) in the case of the Buyer, the Buyer changes its name to "Tribal Group Limited".

Exit from VAT Group

- 14.21 The Seller shall, within 30 days after Completion, give notice to HM Revenue & Customs (copying the notice to the Buyer) requesting its removal from the VAT Group with effect from a date no later than Completion and shall use reasonable endeavours to procure that the date on which the Seller ceases to be a member of the VAT Group falls on Completion. The Seller shall submit all notifications, elections and other filings required to be made to HM Revenue & Customs to give effect to such removal within the time limits prescribed by Applicable Law.
- 14.22 Between the date of this Agreement and Completion, the Buyer shall identify which of the Companies shall succeed the Seller as the representative member of the VAT Group with effect from Completion (or such other date as the Seller ceases to be the representative member of the VAT Group) and Seller and Buyer will reasonably cooperate to ensure that all such notifications, elections and other filings (including submitting a VAT56 form to change the representative member of a VAT group) required to be made to HM Revenue & Customs to achieve that outcome are so made.
- 14.23 Any VAT attributable to supplies made, or goods or services received, by a member of the VAT Group in a tax period ending on or before Completion shall, as between the parties, be for the account of the Seller (subject to any other provisions of this Agreement relating to the economic cost of any pre-Completion Taxes) and any VAT attributable to supplies made, or goods or services received, by a member of the VAT Group in a tax period commencing after Completion shall, as between the parties, be for the account of the Buyer, in each case subject to the adjustment and payment mechanics set out in clauses 14.24 and 14.25.
- 14.24 Without limitation to clause 14.23, to the extent that (i) any output VAT attributable to supplies made by the Seller on or before Completion is included in a VAT return of the VAT Group submitted by the Buyer after Completion, the Seller shall pay the Buyer an amount equal to such VAT; and (ii) any deductible input VAT attributable to goods or services received by the Seller on or before Completion is included in a VAT return of the VAT Group submitted by the Buyer after Completion and is recovered or recoverable from HM Revenue & Customs, the Buyer shall pay the Seller an amount equal to such deductible input VAT. Where opposing payment obligations arise between the parties

under this clause in respect of the same VAT return or period, such obligations shall be settled on a net basis.

- 14.25 Conversely, to the extent that, after Completion, (i) any output VAT attributable to supplies made by any of the Companies in a tax period commencing after Completion received by the Seller, then the Seller shall pay to the Buyer an amount equal to such VAT and (ii) any deductible input VAT attributable to goods or services received by any of the Companies in a tax period commencing after Completion is borne economically by the Seller, then the Buyer shall pay to the Seller an amount equal to such VAT, so that the economic burden of such VAT rests with the Buyer in accordance with clause 14.23. Where opposing payment obligations arise between the parties under this clause in respect of the same VAT return or period, such obligations shall be settled on a net basis.
- 14.26 Each of the Seller and Buyer shall provide, or procure the provision of, such information and assistance as is reasonably required by the other to enable the preparation and submission of VAT returns, the identification of output VAT and deductible input VAT attributable to members of the VAT Group, and the giving effect to the allocation and payments contemplated by this clause.
- 14.27 Each of the Seller and Buyer shall ensure that any amounts paid to them pursuant to this clause are properly and promptly accounted for to HM Revenue & Customs in accordance with Applicable Law.

Members Voluntary Liquidation

- 14.28 The Buyer acknowledges that it is the present intention of the Seller to enter into the MVL following Completion. Nothing in this agreement shall be construed as preventing or restricting the Seller from commencing the MVL at any time after Completion, and the Buyer hereby agrees that the entry by the Seller into the MVL and the completion of such liquidation shall not in and of itself constitute a breach of any obligation of the Seller under this agreement.

15. Notices and other communications

- 15.1 Where this agreement provides for the giving of notice or the making of any other communication, such notice or communication shall not (unless otherwise expressly provided) be effective unless given or made in writing in English in accordance with the following provisions of this clause.
- 15.2 Any notice or communication to be given or made under or in connection with this agreement may be:

- (a) delivered by hand or sent by pre-paid registered post to:

the Buyer	its registered office from time to time
the Seller	its registered office from time to time

(such addresses being referred to below as the "**Postal Address**" of the relevant party); or

- (b) sent by email, to:

the Buyer



the Seller



- 15.3 Any notice or other communication so delivered or sent shall (subject to the provisions of clause 15.4(c)) be deemed to have been served at the time when it arrives at the address to which it is delivered or sent except that if that time is between 5.30 p.m. on a Relevant Day and 9.00 a.m. on the next Relevant Day it shall be deemed to have been served at 9.00 a.m. on the second of such Relevant Days.
- 15.4 Either party or the Seller's Solicitors or the Buyer's Solicitors may give notice to the others of any change to its address or email address as set out in this agreement and such different address or email address shall be substituted for that set out in this agreement or previously notified under this clause provided it is an address in the United Kingdom.

For the purposes of this clause:

- (a) **"Relevant Day"** means any day other than a Saturday, Sunday or a day which is a public holiday at the Postal Address of the receiving party;
- (b) any reference to a time is to the time at the Postal Address of the receiving party; and
- (c) reference to an email being received shall, in the case of a party which is a corporate body or partnership, mean receipt at a server located in any office of the corporate body or partnership.

16. Third party rights

No term of this agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this agreement.

17. Entire agreement

This agreement constitutes the entire agreement between the parties relating to the subject matter of this agreement and supersedes and extinguishes all earlier discussions, understandings and agreements between the parties.

18. Variation, waiver and consent

- 18.1 No variation or waiver of any provision of this agreement shall be effective unless it is in writing and signed by or on behalf of each of the parties (or, in the case of a waiver, by or on behalf of the party waiving compliance).
- 18.2 Unless expressly agreed, no variation or waiver of any provision of this agreement shall constitute a general variation or waiver of any provision of this agreement, nor shall it affect any rights, obligations or liabilities under this agreement that have already accrued up to the date of variation or waiver, and the rights and obligations of the parties under this agreement shall remain in full force, except and only to the extent that they are so varied or waived.

18.3 Any consent granted under this agreement shall be effective only if given in writing and signed by the consenting party and then only in the instance and for the purpose for which it was given.

18.4 No failure or delay by the Buyer or the Seller in exercising any right under this agreement shall operate as a waiver of such right nor shall any single or partial exercise of any right preclude the exercise of any other right.

19. Severability

19.1 If any provision of this agreement is held by a court of competent jurisdiction or arbitral tribunal to be invalid or unenforceable the other provisions shall remain in full force to the fullest extent permitted by law. Any provision of this agreement held invalid or unenforceable only in part or degree will remain in full force to the extent not held invalid or unenforceable and the provision in question shall apply with any modification that may be necessary to make it valid or enforceable.

20. Assignment

(a) Subject to clause 20(b), no party shall be entitled to assign, mortgage, charge, declare a trust of or deal in any other manner with any or all of its rights or obligations under this agreement (or any other document referred to in it) without the prior written consent of the other party.

(b) All or any of the Buyer's rights under this agreement (including in respect of the Warranties) may (notwithstanding any other provisions of this agreement) be assigned by the Buyer to, or made the subject of a trust created in favour of:

(i) any bank or financial institution by way of security for bona fide borrowings of the Buyer Group; or

(ii) any other member of the Buyer Group (or by any such member to or in favour of any other member of the Buyer Group) (provided that if that assignee company leaves the Buyer Group, those rights are assigned or made the subject of a trust in favour of another member of the Buyer Group),

provided always that (A) the Buyer gives the Seller prior written notice of any such assignment, and (B) no such assignment shall increase the liability of the Seller under this agreement, or the costs or expenses incurred by the Seller in connection with this agreement, beyond the liability, costs, or expenses that would have applied had the assignment not taken place, and the amount of loss recoverable by the assignee shall be calculated as if that person had been originally named as the Buyer in this agreement and the assignment had not taken place.

21. Governing law and jurisdiction

21.1 This agreement is governed by and shall be construed in accordance with the laws of England. Non-contractual obligations (if any) arising out of or in connection with this agreement (including its formation) shall also be governed by the laws of England.

21.2 The parties submit to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter (whether contractual or non-contractual) arising out

of or in connection with this agreement or any of the documents to be entered into pursuant to this agreement (including their formation).

SCHEDULE 1

Details of the Companies and the Subsidiary Undertakings

Part 1

The Companies

Name:	Empowering Education International Ltd
Former names:	
Number:	14850071
Date of incorporation:	5 May 2023
Registered office:	St Mary's Court, 55 St. Marys Road, Sheffield, United Kingdom, S2 4AN
Issued share capital:	100 ordinary shares of £1 each
Shareholder:	Tribal Group plc
Persons with significant control and relevant legal entities (and their interests):	Tribal Group plc (Ownership of shares - 75% or more)
Directors:	Matthew James Davis Diane Josephine McIntyre
Secretary (if any):	
Accounting reference date:	31 December

Name:	Tribal Dynamics Holdings Ltd
Former names:	Crimson Consultants Holdings Limited
Number:	10512729
Date of incorporation:	6 December 2016
Registered office:	St Mary's Court, 55 St. Marys Road, Sheffield, United Kingdom, S2 4AN
Issued share capital:	300 A ordinary shares of £1 each 300 B ordinary shares of £1 each 200 C ordinary share of £1 each 150 D ordinary shares of £1 each 150 E ordinary shares of £1 each 100 F ordinary shares of £1 each 38 G ordinary shares of £1 each
Shareholder:	Tribal Group plc
Persons with significant control and relevant legal entities (and their interests):	Tribal Group plc (Ownership of shares - 75% or more)
Directors:	Diane Josephine McIntyre Mark Jeremy Pickett
Secretary (if any):	
Accounting reference date:	31 December

Name:	Tribal Holdings Limited
Former names:	Tribal Group Limited; Loncap (Uk) Limited; Crossco (138) Limited
Number:	03036966
Date of incorporation:	23 March 1995
Registered office:	St Mary's Court, 55 St. Marys Road, Sheffield, United Kingdom, S2 4AN
Issued share capital:	2,263,652 ordinary shares of £0.05 each
Shareholder:	Tribal Group plc
Persons with significant control and relevant legal entities (and their interests):	Tribal Group plc (Ownership of shares - 75% or more)
Directors:	Diane Josephine McIntyre Mark Jeremy Pickett
Secretary (if any):	
Accounting reference date:	31 December

Name:	Tribal Education Ltd
Former names:	Oval (1622) Limited
Number:	04163300
Date of incorporation:	20 February 2001
Registered office:	St Mary's Court, 55 St. Marys Road, Sheffield, United Kingdom, S2 4AN
Issued share capital:	1,000 ordinary shares of £1 each
Shareholder:	Tribal Group plc
Persons with significant control and relevant legal entities (and their interests):	Tribal Group plc (Ownership of shares - 75% or more)
Directors:	Diane Josephine McIntyre Mark Jeremy Pickett
Secretary (if any):	
Accounting reference date:	31 December

Name:	Semestry Limited
Former names:	
Number:	SC447528
Date of incorporation:	12 April 2013
Registered office:	Dundee One, River Court, 5 West Victoria Dock Road, Dundee, Scotland, DD1 3JT
Issued share capital:	Total number of shares 160,000: 100,000 A ordinary shares of £0.001 each 44,479 B ordinary shares of £0.001 each 15,521 C ordinary shares of 0.001 each
Shareholder:	Tribal Group plc
Persons with significant control and relevant legal entities (and their interests):	Tribal Group plc (Ownership of shares – 75% or more)
Directors:	Diane Josephine McIntyre Mark Jeremy Pickett
Secretary (if any):	
Accounting reference date:	31 December

Name:	Semestry Netherlands B.V.
Former names:	
Number:	83908269
Date of incorporation:	14 September 2021
Registered office:	Kanaalpark 140, 2321JL Leiden The Netherlands
Issued share capital:	1 ordinary share with nominal value of £1
Shareholder:	Tribal Group Plc
Directors:	Director A: Mark Pickett, Director B: Marco Krikke
Secretary (if any):	
Accounting reference date:	31 December

Part 2

Subsidiary Undertakings of Empowering Education International Ltd

Name:	Empowering Education International Limited Educational Consultancy L.L.C – O.P.C
Former names:	
Number:	License No: CN-5100836
Date of Establishment:	03 November 2023
Registered office:	Dar Al Salam Building, 11th Floor, office 26, Jeddah Street, Corniche - Al Danah, Abu Dhabi, UAE
Issued share capital:	AED 100,000 - 100 shares of AED 1,000.
Shareholder:	Empowering Education International Limited
Directors:	
Authorised Signatory	Ahmed Mohamed Said Abdelhamid
Secretary (if any):	
Accounting reference date:	31 December

Name: Empowering Education New Zealand Ltd

Former names:

Number: NZ company number 8803208 (NZBN 9429051440275)

Date of incorporation: 30 June 2023

Registered office: Suite 13741, Level 1, 6 Johnsonville Road, Johnsonville, Wellington, 6037, New Zealand

Issued share capital: 100 shares at \$1 each

Shareholder: Empowering Education International Limited (company number 14850071) of St Mary's Court, 55 St Marys Road, Sheffield, S2 4AN, United Kingdom

Directors: Matthew James Davis
Diane Josephine McIntyre
Alan James Norton

Secretary (if any):

Accounting reference date: 31 December

Name: Empowering Education Australia Pty Ltd

Former names:

Number: ACN 669 539 020

Date of incorporation: 7 July 2023

Registered office: G8-, 9 Glasshouse, 11 Mackey St, Geelong North, VIC 3215, Australia

Issued share capital: 1 ordinary share (fully paid; A\$1.00)

Shareholder: Empowering Education International Limited (company number 669527815 per ASIC records) of St Mary's Court, 55 St Mary's Road, Sheffield, S2 4AN, United Kingdom

Directors: Alan James Norton,
Diane Josephine McIntyre
Matthew James Davis

Secretary (if any): Alan James Norton

Accounting reference date: 31 December

Name:	Tribal Middle East W.L.L
Former names:	Tribal Middle East S.P.C.
Number:	72118-1
Date of incorporation:	28 June 2009
Registered office:	3457, Bldg 1398, 34th Floor, Road No 4626, Block 346, Sea Front, Manama, Kingdom of Bahrain
Issued share capital:	50,000 (500 ordinary shares of BD100 each
Shareholder:	Empowering Education International Limited
Directors:	
Authorised Signatories:	Diane Josephine McIntyre Mark Jeremy Pickett Matthew James Davis
Secretary (if any):	
Accounting reference date:	31 December

Name: Tribal Arabia Co. For Business Service LLC

Former names:

Number: Entity Unified No / ID No – 7037568016 Commercial
Registration / License / Contract No 1010963057

Date of incorporation: 18 December 2023

Registered office: 6299, Saif Ad Dawlah Al Hamadani, 3296, 12815, Saudi
Arabia

Issued share capital: 100 shares at 2500 SAR each

Shareholder: Tribal Middle East W.L.L.

Directors:

Other: Ahmed Saeed, General Manager

Secretary (if any):

Accounting reference date: 31 December

Name:	Class Measures Ltd
Former names:	
Number:	05883744
Date of incorporation:	21 July 2006
Registered office:	St Mary's Court, 55 St. Marys Road, Sheffield, United Kingdom, S2 4AN
Issued share capital:	100 ordinary shares of £1 each
Shareholder:	Empowering Education International Limited
Persons with significant control and relevant legal entities (and their interests):	Empowering Education International Limited (Ownership of shares - 75% or more)
Directors:	Matthew James Davis Mark Jeremy Pickett Diane Josephine McIntyre
Secretary (if any):	
Accounting reference date:	31 December

Name:	Class Measures Inc.
Former names:	
Number:	000963909
Date of incorporation:	02 November 2007
Registered office:	100 Tower Park Drive, Suite A, Woburn Massachusetts 01801, USA
Issued share capital:	100 shares x \$0.01 = \$1.00
Shareholder:	Class Measures Ltd.
Directors:	Matthew Davis, Director Mark Pickett, Director & President
Other	Diane McIntyre, Treasurer
Secretary (if any):	Chloe Payne, Secretary
Accounting reference date:	31 December

Name: International Graduate Insight Group Ltd

Former names:

Number: 05368460

Date of incorporation: 17 February 2005

Registered office: St Mary's Court, 55 St. Mary's Road, Sheffield, United Kingdom, S2 4AN

Issued share capital: 2,070,000 ordinary shares of £0.0001 each

Shareholder: Empowering Education International Limited

Persons with significant control and relevant legal entities (and their interests): Empowering Education International Limited (Ownership of shares - 75% or more)

Directors: Matthew James Davis
Mark Jeremy Pickett
Diane Josephine McIntyre

Secretary (if any):

Accounting reference date: 31 December

Part 3

Subsidiary Undertakings of Tribal Dynamics Holdings Ltd

Name:	Tribal Dynamics Limited
Former names:	Crimson Consultants Limited
Number:	05599961
Date of incorporation:	21 October 2005
Registered office:	St Mary's Court, 55 St. Marys Road, Sheffield, United Kingdom, S2 4AN
Issued share capital:	970 ordinary shares of £1 each 30 ordinary A shares of £1 each
Shareholder:	Tribal Dynamics Holdings Limited
Persons with significant control and relevant legal entities (and their interests):	Tribal Group plc (Ownership of shares - 75% or more)
Directors:	Diane Josephine McIntyre Mark Jeremy Pickett
Secretary (if any):	
Accounting reference date:	31 December

Part 4

Subsidiary Undertakings of Tribal Education Ltd

Name: Tribal Group Pty Ltd

Former names:

Number: ACN 135 097 942

Date of incorporation: 27 January 2009

Registered Office: G8-9 Glasshouse, 11 Mackey St, North Geelong, Victoria 3215, Australia

Issued share capital: 1,000,000 ordinary shares (fully paid; total paid-up capital A\$25,941,426.00)

Shareholder: Tribal Education Limited (company number 135098449) of St Mary's Court, 55 St Mary's Road, Sheffield, S2 4AN, United Kingdom

Directors: Alan James Norton
Mark Jeremy Pickett
Diane Josephine McIntyre

Secretary (if any): Alan James Norton

Accounting reference date: 31 December

Name: Tribal Group (Malaysia) SDN BHD

Former names:

Number: 1155635-U/ 201501030311

Date of incorporation: 17 August 2015

Registered office: 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia

Issued share capital: 500,000 ordinary shares (fully paid; total paid-up capital RM 500,000.00)

Shareholder: Tribal Education Limited

Directors: Mark Jeremy Pickett
Alan James Norton
Brandon Jon Gore
Abdul Karim Bin Hassan (nominee director)
Yai Yit Chan (nominee director)

Secretary (if any): Yai Yit Chan

Accounting reference date: 31 December

Name:	Tribal Systems Canada Ltd
Former names:	
Number:	BC0982871
Date of incorporation:	11 October 2013
Registered office:	1750 - 1755 West Georgia Street, PO Box 11125, Vancouver, BC V6E 3PE, Canada
Issued share capital:	100 shares of \$0.01ea
Shareholder:	Tribal Education Limited
Directors:	Mark Pickett Diane McIntyre
Secretary (if any):	
Accounting reference date:	31 December

Name: Human Edge Software Corporation Pty Ltd

Former names: Taylor & Stewart Computer Services Pty Limited*

Number: ACN 006 130 829

Date of Incorporation 11 March 1983

Registered Office: G8-9 Glasshouse, 11 Mackey St, North Geelong, Victoria 3215, Australia; Sydney Office: Office 9.21, Bay 9, 7 Middlemiss Street, Lavender Bay, NSW 2060

Issued share capital: \$2 ordinary shares (fully paid; total paid-up capital A2\$)

Shareholder: Tribal Group Pty Limited (ACN 135 097 942) of G8-9 Glasshouse, 11 Mackey St, North Geelong, Victoria 3215, Australia

Directors: Alan James Norton
Mark Jeremy Pickett
Diane Josephine McIntyre

Secretary (if any): Alan James Norton

Accounting reference date: 31 December *(note no separate financial statements are prepared or filed as Tribal Group Pty Limited files consolidated financial statements).*

**Per certificate of incorporation. There may have been other historic names post this name and before the current name.*

Name: Tribal Campus Pty Ltd

Former names: Sky Software Pty Ltd

Number: ACN 149 756 203

Date of incorporation: 9 March 2011

Registered office: G8 - 9 Glass House, 11 Mackey Street, Geelong North, VIC 3215, Australia

Issued share capital: 3,550,002 ordinary shares (fully paid; A\$3,550,002.00)

Shareholder: Tribal Group Pty Limited (ACN 135 097 942) of G8-9 Glasshouse, 11 Mackey St, North Geelong, Victoria 3215, Australia

Directors: Alan James Norton
Mark Jeremy Pickett
Diane Josephine McIntyre

Secretary (if any): Alan James Norton

Accounting reference date: 31 December *(note no separate financial statements are prepared or filed as Tribal Group Pty Limited files consolidated financial statements).*

Name: Tribal Software Philippines Inc

Former names: Human Edge Software Philippines Inc

Number: CS201102965

Date of incorporation: 22 February 2011

Registered office: Units 1001, 1005, and 1006, 10th Floor, Eton Centris Cyberpod One, Corner of EDSA and Quezon Avenue, Barangay Piñahan, Quezon City, Philippines 1100

Issued share capital: 3,494,002 Common Shares (fully paid PHP 349,400,200.00)

Shareholder: Tribal Group Pty Limited (ACN 135 097 942) – 3,493,999 Shares
Diane Josephine McIntyre – 1 Share
Alan James Norton – 1 Share
Abigail A. Carmelo – 1 Share

Directors: Mark Pickett, Director
Diane McIntyre, Director

Other: Abigail Carmelo, President,
Herminio Ozatea, Vice President

Jane Partido, Treasurer,

Secretary (if any): Camille Angelica A. Mendoza

Accounting reference date: 31 December

Name: Callista Software Corporation Pty Ltd

Former names: Deakin Software Services Pty Limited

Number: ACN 078 516 248

Date of incorporation: 13 May 1997

Registered office: G8 - 9 Glass House, 11 Mackey Street, Geelong North, VIC 3215, Australia

Issued share capital: 11,000,002 ordinary shares (fully paid; A\$11,000,002.00)

Shareholder: Tribal Group Pty Limited (ACN 135 097 942) of 'West 7 - 8 Federal Mills Park', 3-35 Mackey Street, Geelong North, VIC 3215, Australia

Directors: Alan James Norton
Mark Jeremy Pickett
Diane Josephine McIntyre

Secretary (if any): Alan James Norton

Accounting reference date: 31 December *(note no separate financial statements are prepared or filed as Tribal Group Pty Limited files consolidated financial statements).*

Name: Tribal Asset Co Pty Ltd

Former names:

Number: ACN 168 060 339

Date of incorporation: 14 February 2014

Registered office: 'Glasshouse 11 Mackey Street', Ground Floor 8, 287 Melbourne Road, Geelong North, VIC 3215, Australia

Issued share capital: 1 ordinary share (fully paid; A\$1.00)

Shareholder: Tribal Group Pty Limited (ACN 135 097 942)

Directors: Alan James Norton
Mark Jeremy Pickett
Diane Josephine McIntyre

Secretary (if any): Alan James Norton

Accounting reference date: 31 December *(note no separate financial statements are prepared or filed as Tribal Group Pty Limited files consolidated financial statements).*

Name:	Tribal Group Pty Ltd – Singapore Branch
Former names:	Not applicable (branch of Tribal Group Pty Limited)
UE Number:	T20FC0063B
Registration Date:	30 June 2020
Registered office:	1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore (098632)
Issued share capital:	\$1 SGD
Shareholder:	Tribal Group Pty Limited
Director:	Branch of Tribal Group Pty Limited
Authorised Representative:	Chandran s/o Urath Sankaran Nair
Secretary (if any):	
Accounting reference date:	31 December

Name:	Tribal Education Ltd - New Zealand Branch
Former names:	See Tribal Education Limited
Number:	NZ company number 2018278 (NZBN 9429033081250)
Date of incorporation:	19 October 2007
Registered office:	Level 2, 318 Lambton Quay, Wellington, 6011, New Zealand
Issued share capital:	Not applicable (branch of Tribal Education Limited)
Shareholder:	Not applicable (branch of Tribal Education Limited)
Directors:	Diane Josephine McIntyre Mark Jeremy Pickett
Secretary (if any):	
Accounting reference date:	31 December

Name:	Tribal Education Ltd - Abu Dhabi Branch
Former names:	
Number:	1174570
Date of incorporation:	11 November 2009
Registered office:	Al Khazna Insurance Tower, 16th Floor Cubes Properties Management, Najda Street, Abu Dhabi, UAE
Issued share capital:	N/A (branch)
Immediate Parent:	Tribal Education Ltd
Director:	Mark Pickett
Other Secretary (if any):	Ahmed Saeed, General Manager
Accounting reference date:	31 December

Part 5**Allocation of Consideration as between the Companies**

Company	Allocation of Consideration
Empowering Education International Ltd	£20.9m
Tribal Dynamics Holdings Ltd	£1.3m
Tribal Holdings Limited	£20.0m
Tribal Education Ltd	£143.2m
Semestry Limited	£2.6m
Semestry Netherlands BV	£1.4m

SCHEDULE 2

Fundamental Warranties

1. Title and authorisation

- 1.1 The Seller is the sole legal and beneficial owner of, and is entitled to transfer legal and beneficial title to, the Sale Shares, all of which are validly allotted and issued and are fully paid and no Sale Share has been issued in violation of any pre-emptive rights, rights of first refusal or similar rights.
- 1.2 There are no rights to or options for the issue, allotment of any loan or share capital of the Companies nor any rights to convert any loan or share capital into share capital or share capital of a different description.
- 1.3 The details of the share capital of each Company as set out in schedule 1 are correct.
- 1.4 The Sale Shares together constitute the whole of each of the allotted and issued share capital of the Companies.
- 1.5 There is no Encumbrance on, over or affecting the Sale Shares, there are no arrangements or obligations to create any such Encumbrances and no claim, action, proceeding or demand has been made by any person to be entitled to any Encumbrance on any of the Sale Shares.
- 1.6 The Seller has not received written notice of any dispute or litigation, arbitration, mediation or other proceeding relating to the Sale Shares and nor, so far as the Seller is aware, is there any fact, matter or circumstance likely to give rise to the foregoing.

2. Seller authorisation

- 2.1 In respect of the Seller:
 - (a) it has been duly incorporated and is validly existing under the Applicable Laws of England and Wales;
 - (b) it has full power, capacity and authority to enter into, execute, deliver and perform its obligations under each of the Transaction Documents to which it is a party;
 - (c) each Transaction Document will, when executed by the Seller, constitute valid and binding obligations of it in accordance with its respective terms; and
 - (d) subject to the satisfaction of the Conditions, it has obtained all corporate, regulatory and other actions and approvals necessary to enable it to enter into and perform and observe its obligations, actions and undertakings set out in this agreement.

3. Solvency

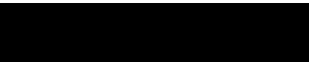
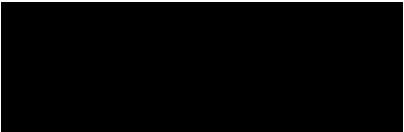
- 3.1 No Insolvency Event has occurred or is occurring in respect of the Seller. The Seller is able to pay its debts when they fall due.
- 3.2 Before taking into account any Wind Down Sweep and any other amount approved for payment under clause 8.9 of this agreement no Group Company is insolvent or unable

to pay its debts as and when they fall due within the meaning of section 123 of the UK Insolvency Act 1986.

- 3.3 No order has been made, petition presented or resolution passed for the winding up of a Group Company or for the appointment of a liquidator, provisional liquidator, receiver (including an administrative receiver), trustee, administrator, manager, supervisor, nominee, custodian or any similar or analogous officer or official in any jurisdiction to a Group Company.
- 3.4 Other than the Intragroup Balances Plan, no voluntary arrangement, compromise, composition, scheme of arrangement, restructuring plan or standstill agreement, deferral, rescheduling or other reorganisation or other arrangement between a Group Company and its creditors generally and/or its members (or any class of either of them) has been proposed, implemented or approved by that Group Company.
- 3.5 No Insolvency Event has occurred in the two years prior to the date of this Agreement in relation to any Group Company.

This agreement has been entered into on the date shown on the first page.

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



Witness signature



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



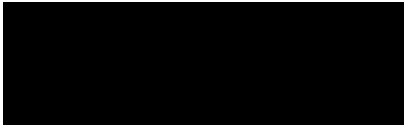
.....
Witness address:



.....
Occupation

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

)
)
)



[Redacted signature]

Witness signature

[Redacted name]

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

Address: [Redacted address]

.....

.....

.....
Witness address:

Occupation: [Redacted occupation]

.....

Occupation