
SECOND DEED OF VARIATION

dated

2 October 2026

by

TRIBAL GROUP PLC

and

THAMES BIDCO LIMITED

**Baker
McKenzie.**

Baker & McKenzie LLP
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London EC2M 4AG
United Kingdom
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DEED OF VARIATION

This Deed is dated 2 October 2026

Between

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

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

Recitals

- A. The Parties entered into an agreement for the sale and purchase of the entire issued share capital of Empowering Education International Ltd, Tribal Dynamics Holdings Ltd, Tribal Holdings Ltd, Tribal Education Ltd, Semestry Ltd and Semestry Netherlands B.V. dated 11 September 2026 as amended pursuant to a Deed of Variation dated 27 September 2026 (the "**SPA**").
- B. The Parties have agreed to further amend the SPA by entering into this Second Deed of Variation.

It is agreed as follows:

1. Interpretation

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

2. Variation of the SPA

- 2.1 The Parties agree that with effect from the date of this Deed the SPA shall be amended as follows:
 - (a) the definition of "**General Meeting**" shall be deleted and replaced with the following: "**General Meeting**" means the general meeting of the shareholders of the Seller to be convened by the GM Notice for the purpose of voting on the Transaction Resolution, and any adjournment thereof;
 - (b) the definitions of "**Circular**" and "**GM Notice**" shall be construed as referring to the Circular and GM Notice published on or around the date of this Deed; and
 - (c) clause 6.2(c) of the SPA shall be amended by deleting "16 September 2026" and replacing it with "5 October 2026".
- 2.2 The Buyer hereby gives its prior written consent, for the purposes of all terms and conditions of the SPA and for all other purposes, to:
 - (a) the adjournment or postponement of the Original GM (as defined below); and
 - (b) the convening of a new general meeting of the Seller in accordance with the Circular and the GM Notice,

and further hereby confirms for the avoidance of doubt that the adjournment or postponement of the Original GM and the convening of a new general meeting as described above shall not be in any way a withdrawal of the Transaction Resolution.

- 2.3 The Buyer also hereby irrevocably and unconditionally waives and releases the Seller from any and all liability arising under the SPA to the extent that such liability arises as a result of the general meeting that was originally intended to be held on 2 October 2026 (the "**Original GM**") as contemplated by the circular and notice of meeting published on 16 September 2026 being opened and adjourned and the Original GM having been postponed or adjourned and a new meeting being convened by the Circular and GM Notice.

3. General

- 3.1 The provisions of clauses 14 (Further assurance), 15 (Notices and other communications), 16 (Third party rights), 17 (Entire agreement), 18 (Variation, waiver and consent), 19 (Severability), 20 (Assignment) and 21 (Governing law and jurisdiction) of the SPA shall be incorporated into this Deed and have effect as if set out in full in this Deed and as if references in those clauses to:
- (a) "this agreement" are references to this Deed; and
 - (b) "Parties" are references to the Parties as defined in this Deed.
- 3.2 In the event of any conflict between the terms of this Deed and the SPA, the terms of this Deed shall prevail.
- 3.3 Save as amended by this Deed and the Deed of Variation dated 27 September 2026, the SPA shall continue in full force and effect.

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

Execution

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

[Redacted Signature]
Signature

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

[Redacted Address Line 1]
.....

[Redacted Address Line 2]
.

[Redacted Address Line 3]
.

Witness address:
[Redacted Address Line 4]
.....

Occupation

[Redacted Signature]
Director
Richard Last

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

.....
Witness signature

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

.....

.....

.....
Witness address:

.....
Occupation

.....
Director

Execution

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

.....
Director

.....
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:



.....
Director

.....
Witness signature



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



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Witness address:



... ..

Occupation