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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE**

4 December 2024

**RECOMMENDED ACQUISITION**

**of**

**Learning Technologies Group plc**

**by**

**Leopard UK Bidco Limited**

**(a newly formed company owned by funds managed by GASC APF, L.P. and certain of its managed funds (including Atlantic Park), accounts and/or affiliates (“General Atlantic”))**

**to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006**

**Summary**

- The board of Leopard UK Bidco Limited (“**Bidco**”) and the independent directors of Learning Technologies Group plc (“**LTG**”) are pleased to announce that they have reached agreement on the terms and conditions of a recommended acquisition by Bidco for the entire issued, and to be issued, ordinary share capital of LTG.
- Under the terms of the Acquisition, each LTG Shareholder will be entitled to receive:

**for each LTG Share: 100 pence in cash (the “Cash Offer”)**

- The cash consideration payable per LTG Share in connection with the Cash Offer represents a premium of approximately:
  - 34 per cent. to the Closing Price of 74.9 pence per LTG Share on 26 September 2024 (being the last Business Day before the commencement of the Offer Period);
  - 40 per cent. to the volume-weighted average price of 71.2 pence per LTG Share for the one-month period ended 26 September 2024 (being the last Business Day before the commencement of the Offer Period);
  - 37 per cent. to the volume-weighted average price of 73.0 pence per LTG Share for the three-month period ended 26 September 2024 (being the last Business Day before the commencement of the Offer Period); and
  - 44 per cent. to the volume weighted average price of 69.7 pence per LTG Share for the period from the announcement of LTG’s trading update on 24 July 2024 (in respect of the six months ended 30 June 2024) to 26 September 2024 (being the last Business Day before the commencement of the Offer Period).
- The Cash Offer values the entire issued, and to be issued, ordinary share capital of LTG at approximately £802.4 million on a fully diluted basis.
- The Cash Offer represents an implied enterprise value multiple of 9.4 times LTG’s Adjusted EBIT<sup>1</sup> of £88.7 million for the full year ended 31 December 2023.
- As an alternative to the Cash Offer, eligible LTG Shareholders may elect, in respect of all or part of their holding of LTG Shares, to ultimately receive either (but not both) of the following types of Rollover Securities, in each case in lieu of any cash consideration under the Cash Offer:

**for each LTG Share: 1 Rollover Ordinary Share (“Alternative Offer 1”)**

*or*

**for each LTG Share: 0.8252 of a Rollover Ordinary Share and 0.2000 of a B Preference Share (“Alternative Offer 2”),**

each an “Alternative Offer” and together, the “Alternative Offers”.

- The Rollover Securities will not be listed. The Alternative Offers (and the issuance of the relevant Rollover Securities to eligible LTG Shareholders) are subject to (amongst other things) the receipt of valid elections from eligible electing LTG Shareholders (including completion of “know your customer” checks) as well as the Alternative Offer Cap, Scaling Back and the U.S. Holders Cap. LTG Shareholders who do not elect for an Alternative Offer, or who do not make a valid election (and/or do not complete the relevant “know your customer” checks), will receive the full amount of the cash

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<sup>1</sup> On a pro forma basis to exclude any contribution from VectorVMS, Lorien Engineering Solutions and TTI Global businesses that were divested by LTG in 2024.

consideration due to them pursuant to the Cash Offer in respect of their entire holding of LTG Shares.

- Further information in relation to the Alternative Offers and the Rollover Securities (including disadvantages and advantages, risk factors and other investment considerations, the key rights and restrictions attaching to the Rollover Securities, as well as the further terms and conditions of the Alternative Offers) and the Topco Group, is set out in paragraphs 4 and 13 and Appendix IV (and will be included in the Scheme Document). The Topco Shareholders' Agreement and the Topco Articles are also available on Bidco's website at <https://announcements-ga.com/> and LTG's website at <https://ltgplc.com/offer-microsite/>.

### **Background to and reasons for the Acquisition**

- General Atlantic has a long and successful track record of investing in the technology sector and it has leveraged this experience to help develop some of the most widely known online learning platforms in the e-learning industry, including Duolingo, Kahoot!, Fluency Academy, Arco, Crehana, Panorama Education, Articulate, Zoomin, Quizlet, Unacademy, Ruangguru and Little Golden Star.
- Since its founding in 1980, General Atlantic has invested approximately US\$67 billion in more than 540 growth companies, including approximately US\$34 billion in around 300 technology companies globally, including across North America and the United Kingdom. General Atlantic has built its investment strategy on supporting portfolio companies to enable growth and take advantage of development opportunities by providing strong financial backing as well as leveraging General Atlantic's various strategic resources, wide network and deep knowledge base.
- Atlantic Park is General Atlantic's Strategic Capital Solutions franchise. Atlantic Park is focused on creating flexible and sustainable capital structures to support high quality companies, management teams and entrepreneurs to achieve their long-term objectives and deliver growth in a sustainable way. Atlantic Park's mandates are highly flexible in nature and can take many forms (including investments across the capital structure).
- General Atlantic and Bidco believe that LTG has built a portfolio of high quality assets across technology, software and services in the workplace digital training and learning and talent development market, with a diversified geographic footprint, customer base and end-market.
- General Atlantic and Bidco believe that, with the appropriate investment and optimisation of the Group's portfolio, LTG is well placed to maintain and improve its position within its core markets.
- General Atlantic and Bidco believe that the rapidly evolving market, including the impact of lower custom content demand and human resources enterprise software consolidation as well as the expected disruptive impact on the ecosystem from the emergence of generative AI, will require further investment and optimisation of the Group's portfolio (in addition to that contemplated by the Group's previously announced active portfolio management strategy). General Atlantic and Bidco believe that the Group will face greater competitive pressure in the future, but will also benefit from increasing training requirements for large corporate customers as they adapt to AI

and other challenges throughout their organisations and markets. These opportunities will require further investments in the Group's product solutions and allow for adaptation of the Group's client proposition. General Atlantic and Bidco therefore believe that LTG requires a supportive partner with deep expertise in the technology sector to navigate this changing backdrop and take advantage of the opportunities it may present.

- In the context of continued market and macro uncertainty, General Atlantic and Bidco believe that the next stages of LTG's journey and the execution of its strategy can be best delivered as a private company without the external pressures placed on a publicly owned company (including frequent public financial reporting requirements and the associated governance, cost and regulatory burdens).
- Following the Acquisition becoming Effective, General Atlantic and Bidco intend to accelerate LTG's strategy. As a private company, LTG will be better positioned and have greater flexibility, in a dynamic and fast changing industry, to invest in the products and technology required to face increasing competition from peers and offset the potentially disruptive impact of AI and other challenges. The Group will also be better placed to optimise its portfolio of its assets and strategy in order to support the growth of the Group and stabilise the businesses within its portfolio which are currently in decline.
- The Group will also benefit from the support of General Atlantic and be able to leverage its deep experience within the technology and business services sectors, its extensive network and strategy-enhancing value creation team to capitalise on the potential opportunities that the market environment presents. Therefore, both the benefits of private ownership and having General Atlantic as a partner will help the Group to accelerate its strategy and maintain and enhance its position across its core markets for the benefit of all of the Group's customers and employees.

## **Recommendation**

### ***Cash Offer***

- The Independent LTG Directors, who have been so advised by Goldman Sachs and Deutsche Numis as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing their advice to the Independent LTG Directors, Goldman Sachs and Deutsche Numis have taken into account the commercial assessments of the Independent LTG Directors. Goldman Sachs and Deutsche Numis are providing independent financial advice to the Independent LTG Directors for the purposes of Rule 3 of the Code.
- Accordingly, the Independent LTG Directors intend to unanimously recommend that LTG Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept such Offer), as those Independent LTG Directors who hold or are beneficially entitled to LTG Shares have each irrevocably undertaken to do in respect of all of their (and their connected persons') LTG Shares being, in aggregate, a total of 13,897,147 LTG Shares (representing approximately 1.75 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement).

- On the basis that the proposal from General Atlantic reflects Andrew Brode and Jonathan Satchell each providing an irrevocable undertaking to support the Acquisition and to elect for an Alternative Offer in respect of all or substantially all of their shareholdings, the LTG Board formed an independent committee comprising all LTG Directors excluding Andrew Brode and Jonathan Satchell to consider the proposal. The Independent LTG Directors benefitted from the experience of both executive and non-executive members of the LTG Board and the independent committee includes all independent members of the LTG Board. The Independent LTG Directors considered the proposal from General Atlantic and Bidco and the financial advice received from Goldman Sachs and Deutsche Numis to assess their recommendation. Neither Andrew Brode nor Jonathan Satchell has participated in the decision to make the recommendation referred to above.

### *Alternative Offers*

- As noted above, Bidco is also separately making available the Alternative Offers and eligible LTG Shareholders may elect for either (but not both) of the Alternative Offers in respect of some or all of their LTG Shares as an alternative to the cash consideration payable in connection with the Cash Offer.
- Goldman Sachs and Deutsche Numis are unable to advise the Independent LTG Directors as to whether or not the financial terms of either Alternative Offer are fair and reasonable. This is because of the significant and variable impact the disadvantages and advantages that the Alternative Offers may have for individual LTG Shareholders as described in paragraphs 4 and 13 and Appendix IV. In addition, neither Goldman Sachs nor Deutsche Numis has had any involvement in the development and/or validation of any financial projections for Topco, the Topco Group or the Group. As a result, Goldman Sachs and Deutsche Numis have been unable to assess any plans that Topco may have for the development of Topco, the Topco Group or the Group to the degree necessary to form an assessment of the value of either Alternative Offer.
- **Accordingly, the Independent LTG Directors are unable to form an opinion as to whether or not the terms of either Alternative Offer are fair and reasonable. The Independent LTG Directors are not making any recommendation to LTG Shareholders as to whether or not they should elect for an Alternative Offer and they are not making any recommendation to LTG Shareholders between Alternative Offer 1 and Alternative Offer 2.**
- In reviewing the terms of the Alternative Offers, the Independent LTG Directors, Goldman Sachs and Deutsche Numis have identified certain key disadvantages and advantages of electing for either of the Alternative Offers, which are set out in further detail in paragraph 13.
- The Independent LTG Directors have not entered into any irrevocable undertakings to elect for an Alternative Offer. The intended elections of the Independent LTG Directors in respect of their own beneficial holdings of LTG Shares (if any) will be set out in the Scheme Document.
- As noted in paragraph 13, Andrew Brode (Chairman and a non-executive director of LTG) and Jonathan Satchell (Chief Executive Officer and an executive director of LTG), each of whom are Non-Independent LTG Directors, have each irrevocably

undertaken to elect for an Alternative Offer in respect of all or substantially all of their current holdings of LTG Shares, reflective of the proposal from General Atlantic that they should hold an investment in the Group going forward. Each of their personal circumstances mean that they are willing to hold (and are capable of holding) unlisted, non-transferrable instruments, and these factors outweigh the disadvantages set out in paragraph 4 and the risk factors set out in paragraph 13. Andrew Brode intends to elect for Alternative Offer 1 and Jonathan Satchell intends to elect for an Alternative Offer. Jonathan Satchell's intentions with respect to which Alternative Offer he will elect for will be set out in the Scheme Document.

- The Independent LTG Directors consider that, in deciding whether or not to elect for an Alternative Offer in respect of all or part of their LTG Shares held and whether they are a suitable investment, LTG Shareholders should consider carefully the risk factors set out in paragraph 13 as well as the disadvantages and advantages of electing for either of the Alternative Offers (including, but not limited to, those set out below) in light of their own personal circumstances and investment objectives. LTG Shareholders should also ascertain whether acquiring or holding Rollover Securities is affected by the laws of the relevant jurisdiction in which they reside. LTG Shareholders are, therefore, strongly recommended to seek their own independent financial, tax and legal advice in light of their own personal circumstances and investment objectives before deciding whether to elect for an Alternative Offer in respect of all or part of their holding of LTG Shares. Any decision to elect for an Alternative Offer should be based on any such independent financial, tax and legal advice and full consideration of the information in this Announcement (including as set out in Appendix IV), the Topco Shareholders' Agreement and the Topco Articles (each available on Bidco's website at <https://announcements-ga.com/> and LTG's website at <https://ltgplc.com/offer-microsite/>) and in the Scheme Document.

## **Background to and reasons for the recommendation**

### ***LTG today and its strategic transformation***

- LTG is a leader in the learning and talent development market. LTG's purpose is to help its customers to transform through their people, acting as a strategic partner through a combination of consulting, services and technologies. Initially an e-learning business, LTG has been through a strategic transformation over the last ten years to build a leading position within the evolving learning and development sector accelerated by a track record of successful acquisitions. LTG's customer base now includes over 6,000 organisations, addressing a dynamic business landscape and offering one of the most comprehensive ranges of services and technology within the sector. LTG is active with approximately 125 of Fortune 500 companies and helps businesses to address the global skills gap. In the financial year ended 31 December 2023, LTG enabled learning for more than 200 million people and now employs around 5,000 people in 36 locations across North and South America, Europe, Asia-Pacific, the Middle East and Africa, through a portfolio shaped into focused business units around Content & Services and Software & Platforms, with a mission of being a world leading talent transformation company.
- LTG's "buy and build" strategy has created a learning technologies business with a portfolio of attractive, high margin services and software businesses. While LTG has delivered attractive overall revenue growth over the last ten years, significant focus has

been placed on strengthening the operating model of the businesses acquired and driving efficiencies and margin improvements across all businesses within the Group. As a result, LTG has a strong track record of driving performance and enhancing returns by growing profits. This record has led to LTG delivering meaningful value for shareholders, through a total shareholder return CAGR of over 28 per cent. for the period from LTG's IPO in 2013 to 26 September 2024 (being the last Business Day prior to the announcement of a possible offer for LTG by General Atlantic).

***Challenging macroeconomic environment and structural influences impacting LTG's recent performance***

- Following over a dozen acquisitions, including the transformative acquisitions of PeopleFluent, Open LMS, Bridge and GP Strategies, as well as new brand launches, LTG set out a new clear strategy and financial targets for the Group at its 2022 Capital Markets Day, for the period to the end of the 2025 financial year. In the context of a dynamic and challenging macroeconomic and uncertain business environment, LTG has not been able to deliver these targets both in terms of organic revenue expectations and inorganic growth through an acquisition pipeline.
- The learning and development sector is correlated with the economic cycle and the recent macroeconomic environment has been challenging. As the global economy has delivered slower economic growth, companies and organisations have sought to reduce discretionary costs and this has impacted learning and development budgets which have been under pressure. In addition, LTG's organic performance in recent years has been impacted by certain structural influences, including consolidation within the broader human resources enterprise software sector impacting the independent provision of learning management systems, the evolution of the application of AI within talent development reducing custom content creation, and a normalisation and reduction of spending by companies on learning and development following significant increases during the COVID-19 pandemic.
- Growth through acquisitions has been a key pillar of the delivery of the Group's overall growth across capabilities, revenues and profits. The Group has sought to acquire businesses with complementary capabilities that it identified as being under-managed, and has then sought to increase their financial performance through use of best practices and integration with other businesses within LTG. However, the availability of suitable acquisition targets which would have a meaningful impact on the Group's growth prospects at attractive valuation levels has dramatically slowed. At the same time, the Group's ability to finance these acquisitions has been notably weakened through a combination of the structurally higher interest rate environment and the weakening of LTG's share price and valuation rating which removed its ability to raise equity capital. As a result, the growth prospects of LTG are now expected to be primarily driven through organic growth and smaller, bolt-on acquisitions, rather than transformational acquisitions delivering meaningful acquired growth.
- Within the context of the recent macroeconomic environment, LTG's greater reliance on organic rather than acquired growth, as well as previously announced operational and governance issues in the GP Strategies business, LTG's recent performance has been impacted with declines in revenue, lower growth in profitability and lower expectations for future performance. This impact on LTG's ability to deliver growth,

along with a perception of some portfolio complexity given both the services and software components to the businesses, has led to a significant reduction in the level of its valuation rating in line with its growth adjusted valuation rating.

### ***Outlook for LTG***

- Despite the recent performance trends for LTG being below expectations, with two per cent. organic revenue decline in 2023 financial year and approximately four per cent. organic revenue decline in the first half of the 2024 financial year, the LTG Board believes that the learning and development sector remains an attractive sector on a long-term basis through the cycle. LTG's strategy positions the business well to deliver growth and attractive value for shareholders over the medium to long-term such that, as the macroeconomic environment improves, the strengths of the LTG businesses and Group strategy will enable LTG to capture the many opportunities available to it.
- The learning and development sector has experienced important structural changes through the growing emergence of AI and what this means for the provision and usage of services. LTG believes that AI represents both a significant opportunity and a challenge for the Group as it will impact the nature, content and provision model of services to customers. While AI provides the opportunity for substantial efficiencies in the provision of content and services, it may also mean that some services and activities provided by LTG will be challenged, adding to the current pressure on demand and pricing for custom content work. The impact of these trends on LTG has been to create uncertainty on the outlook and business model across certain aspects of the Group and is expected to increase the levels of investment required to capture the opportunities created by AI. Without such levels of investment, the outlook for LTG would be more uncertain.
- While the LTG Board believes in the Group's strategic direction, it is cautious as to the pace at which LTG will be able to deliver its strategy and the associated value to LTG Shareholders. Key areas of uncertainty in the execution of LTG's strategic plan and the delivery of value over the longer-term include the timing of the macroeconomic cycle and its susceptibility to external shocks and influences, the pace of the structural decline of certain businesses such as PeopleFluent and Reflektive, the potential threats in the industry (including the emergence and path of AI, lower custom content demand, as well as human resources enterprise software consolidation), and LTG's ability to execute on its acquisition strategy and drive value through inorganic growth given LTG's current share price and valuation rating.
- The LTG Board remains confident in the short-term delivery of its expectations for the financial performance of LTG as set out at the time of the announcement on 17 September 2024 of the interim results for the six months ended 30 June 2024. The LTG Board is also confident in the longer-term potential opportunity to deliver value to LTG Shareholders through the strength of LTG's businesses, their strategies and positioning. However, risks and uncertainties remain in the delivery of this approach and the LTG Board remains cautious on the timing and level of delivery over the medium to long-term outlook for LTG.



### ***Proposal from General Atlantic and the process to consider the Cash Offer***

- The LTG Board did not solicit an offer for LTG. However, the LTG Board regularly considers all options for driving and improving shareholder value, as highlighted by the recent sales of the VectorVMS business to PIXID Group for US\$50 million and the Lorien Engineering Solutions business to NIRAS Group for US\$21.4 million. The initial unsolicited proposals received from General Atlantic for LTG were not at a level that the LTG Board felt adequately reflected an appropriate valuation of LTG and its future prospects. In assessing the proposals received from General Atlantic, the LTG Board undertook a thorough process to compare the value of the proposals with the alternatives for LTG Shareholders. The process undertaken by the LTG Board included:
  - the receipt of advice from independent financial and legal advisers throughout the process;
  - consideration of the outlook and strategic plan for LTG in detail. This process considered the short, medium and long-term perspectives on outlook for LTG's businesses; and
  - detailed process and valuation assessments of the outlook for LTG, using a number of valuation methodologies that assess shorter-term and longer-term perspectives on LTG. This included discounted cash flow analysis, present value of future share price analysis as well as a comparison to comparable current and long-term trading and precedent transaction valuation multiples experienced over extended cycles.
- The valuation assessment of LTG focused on comparing the value delivered to LTG Shareholders over a reasonable period of time on a risk adjusted outlook for LTG relative to the value of the Cash Offer. The assessment focused on long-term and medium-term valuation analysis to ensure that it fully captured the recovery of LTG from both an earnings and valuation rating perspective through the macroeconomic cycle and delivery of the Group's strategy.
- General Atlantic made a number of proposals over an extended period of several months. While this was a period where LTG was managing a combination of a challenging downward trading environment and complex stakeholder relationships, the level of General Atlantic's proposal and the implied valuation rating reached a level where the LTG Board felt that more detailed engagement was appropriate. In order to facilitate General Atlantic reaching the level of this proposal and the improvement in the implied valuation rating, selected due diligence information, including access to LTG's management, was provided by LTG to General Atlantic.
- On the basis that the proposal from General Atlantic reflects Andrew Brode and Jonathan Satchell each providing an irrevocable undertaking to support the Acquisition and to elect for an Alternative Offer in respect of all or substantially all of their shareholdings, as noted above, the LTG Board formed an independent committee comprising all LTG Directors excluding Andrew Brode and Jonathan Satchell to consider the proposal. The Independent LTG Directors benefitted from the experience of both executive and non-executive members of the LTG Board and the independent committee includes all independent members of the LTG Board. The Independent LTG Directors considered the proposal from General Atlantic and Bidco and the financial

advice received from Goldman Sachs and Deutsche Numis to assess their recommendation. Neither Andrew Brode nor Jonathan Satchell has participated in the decision to make the recommendation referred to above.

### *Considerations in respect of the Cash Offer*

- In considering the financial terms of the Cash Offer and determining whether they reflect an appropriate valuation of LTG and its future prospects, the Independent LTG Directors took into account a number of factors including that:
  - the Cash Offer reflects the strength of LTG and its future prospects, including a return to revenue growth and full contribution from LTG's business with the United States Government, and provides an opportunity for LTG Shareholders to realise, in cash, the value of their investments at a fair and reasonable value;
  - the certainty of the value of the Cash Offer should be weighed against the inherent uncertainty of the delivery of future value that exists in the business, in particular given the current uncertainty in the macroeconomic environment and the delivery of LTG's strategic plan;
  - the impact of a higher cost of capital environment fundamentally impacting general business outlook, valuation ratings, ability to raise equity financing and range of organic and inorganic opportunities available to LTG in the future;
  - the terms of the Cash Offer represent an attractive premium of 34 per cent. to the Closing Price on 26 September 2024 (being the last Business Day before the commencement of the Offer Period), 40 per cent. to the volume weighted average price in the month to 26 September 2024, and 44 per cent. to the volume weighted average price from the announcement of LTG's trading update on 24 July 2024 in respect of the six months ended 30 June 2024 to 26 September 2024;
  - the terms of the Cash Offer imply an enterprise value multiple of approximately 9.4 times LTG's Adjusted EBIT<sup>2</sup> for the 12 months ended 31 December 2023; and
  - the Acquisition delivers more risk-adjusted immediate value to LTG Shareholders than other options considered by the LTG Board, including a break up of LTG with the associated execution risks and areas of value leakage such as tax and transaction costs.
- Accordingly, the Independent LTG Directors believe that the Cash Offer represents an attractive opportunity for LTG Shareholders to realise an immediate and certain cash value today for their investment, at a level which may not be achievable through the execution of LTG's strategy over the medium to longer-term.

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<sup>2</sup> On a pro forma basis to exclude any contribution from VectorVMS, Lorien Engineering Solutions and TTI Global businesses that were divested by LTG in 2024.

- In considering the Acquisition, the Independent LTG Directors have taken into account Bidco's stated intentions for the business and its employees.
- Following careful consideration of the financial terms of the Cash Offer, the combination of value and certainty that the terms of the Cash Offer provide to LTG Shareholders, and the factors noted above, the Independent LTG Directors intend to recommend unanimously the Cash Offer to LTG Shareholders. The Independent LTG Directors who hold or are beneficially entitled to LTG Shares have each irrevocably undertaken to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of all of their (and their connected persons') LTG Shares being, in aggregate, a total of 13,897,147 LTG Shares (representing approximately 1.75 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement).
- Andrew Brode and Jonathan Satchell have indicated that they believe that the Cash Offer represents a full valuation of LTG and that they would be willing to accept the Cash Offer of 100 pence per LTG Share. In line with this position, Andrew Brode and Jonathan Satchell are supportive of the recommendation of the Independent LTG Directors to LTG Shareholders. However, the terms of the proposal from General Atlantic reflect Andrew Brode and Jonathan Satchell electing for an Alternative Offer in respect of all or substantially all of their shareholdings to enable the Cash Offer to all LTG Shareholders to proceed. Andrew Brode and Jonathan Satchell therefore have each irrevocably undertaken to elect for an Alternative Offer in respect of all or substantially all of their shareholdings. In addition, Andrew Brode and Jonathan Satchell have each further undertaken to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of all of their (and their connected persons') LTG Shares being, in aggregate, a total of 190,062,090 LTG Shares (representing approximately 23.99 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement).
- The Independent LTG Directors have not entered into any irrevocable undertakings to elect for an Alternative Offer.

### **Irrevocable undertakings**

- In addition to the irrevocable undertakings from the Independent LTG Directors who hold LTG Shares, as described above, Bidco has also received irrevocable undertakings as described below.
- Andrew Brode, Chairman of LTG and a Non-Independent LTG Director, has undertaken to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) and to elect to receive Alternative Offer 1 in respect of his entire beneficial holding of LTG Shares, being a total of 117,098,930 LTG Shares (representing approximately 14.78 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being

the last Business Day before the date of this Announcement). The undertaking will remain binding in the event a higher competing offer for LTG is made.

- Jonathan Satchell, Chief Executive Officer and an executive director of LTG, and a Non-Independent LTG Director, has undertaken to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of his entire beneficial holding of LTG Shares, being a total of 72,963,160 LTG Shares (representing approximately 9.21 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement), and to elect to receive: (i) the Cash Offer in respect of 2,800,000 of his LTG Shares (representing approximately 0.35 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement); and (ii) an Alternative Offer in respect of 70,163,160 of his LTG Shares (representing approximately 8.86 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement). The undertaking will remain binding in the event a higher competing offer for LTG is made.
- Monique Vasconcelos has undertaken to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of her entire beneficial holding of LTG Shares, being a total of 13,932,059 LTG Shares (representing approximately 1.76 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement). The undertaking will remain binding in the event a higher competing offer for LTG is made.
- Richard Griffiths has undertaken to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of a total of 2,125,595 LTG Shares (representing approximately 0.27 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement). The undertaking will lapse and cease to be binding in the event a competing offer for LTG is made and the consideration payable for each LTG Share under such offer represents a premium of more than 10 per cent. to the price per LTG Share being offered at that time by Bidco (or anyone acting in concert with Bidco) in connection with the Acquisition.
- Bidco has, therefore, received irrevocable undertakings to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of a total of 220,016,891 LTG Shares (representing approximately 27.77 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement).
- Bidco has also received irrevocable undertakings to elect for the Alternative Offers in respect of 187,262,090 LTG Shares (representing approximately 23.63 per cent. of the

existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement).

- Further details of these irrevocable undertakings, including the circumstances in which the irrevocable undertakings may lapse or cease to be binding, are set out in Appendix III.

### **Information on Bidco and General Atlantic**

- Bidco is a private limited company registered in England and Wales and incorporated on 13 November 2024. Bidco is an entity owned indirectly by Topco. Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.
- General Atlantic is a global growth investor founded in 1980. The firm has approximately US\$100 billion in assets under management and 225 current investments, employing more than 900 professionals. General Atlantic seeks to identify investment themes that are driven by innovation and entrepreneurship and supported by growth. Its products include growth equity, credit, energy transition and infrastructure.
- As noted above, Atlantic Park is General Atlantic's Strategic Capital Solutions franchise. Atlantic Park is focused on creating flexible and sustainable capital structures to support high quality companies, management teams and entrepreneurs to achieve their long-term objectives and deliver growth in a sustainable way. Atlantic Park's mandates are highly flexible in nature and can take many forms (including investments across the capital structure).

### **Information on LTG**

- LTG is a key player in the growing workplace digital training and learning and talent development market. LTG offers end-to-end learning and talent solutions ranging from strategic consultancy, through a range of content and platform solutions to analytical insights that enable corporate and government clients to close the gap between current and future workforce capability.
- LTG is a public limited company registered in England and Wales. The LTG Shares are traded on AIM, a market operated by the London Stock Exchange (LTG.L) and headquartered in London. LTG has offices in Europe, North America, South America and Asia-Pacific.

### **General**

- The Cash Offer (and, as the case may be, the consideration due under the Alternative Offers) assumes that LTG Shareholders will not receive any dividend, distribution and/or any other return of capital or value following the date of this Announcement.
- If, on or after the date of this Announcement and before the Effective Date, any dividend, distribution and/or other return of capital or value is authorised, declared, made, paid or becomes payable in respect of the LTG Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Cash Offer (and, as the case

may be, the number of Rollover Securities due under the terms of the Alternative Offers, assuming that the value of the Rollover Securities to be issued under the Alternative Offers for each LTG Share is equal to the consideration payable under the Cash Offer) by an amount up to the amount of such dividend, distribution and/or other return of capital or value. In these circumstances, the relevant eligible LTG Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital or value that is authorised, declared, made, paid or becomes payable, and any reference in this Announcement to the consideration payable under the Cash Offer (or consideration due under the Alternative Offers) will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Scheme.

### **Timetable and Conditions**

- It is intended that the Acquisition will be implemented by way of a Court-approved scheme of arrangement between LTG and LTG Shareholders under Part 26 of the Companies Act (although Bidco reserves the right to implement the Acquisition by way of an Offer, subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement).
- The Acquisition is conditional on, among other things: (i) the approval of LTG Shareholders of the Resolution to be proposed at the General Meeting; (ii) the approval of LTG Shareholders of the Scheme at the Court Meeting; and (iii) the satisfaction or waiver of the relevant antitrust and foreign direct investment approvals including in the United Kingdom, Germany and the United States, in each case if and to the extent required. The Conditions to the Acquisition are set out in full in Appendix I along with certain other terms. The full terms and conditions will be set out in the Scheme Document.
- The Acquisition will be put to LTG Shareholders at the Court Meeting and to LTG Shareholders at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of LTG Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing at least 75 per cent. or more in value of the LTG Shares held and voted by those LTG Shareholders. In addition, the Resolution implementing the Scheme must be passed by the requisite majority of LTG Shareholders representing at least 75 per cent. of votes cast at the General Meeting.
- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with the associated Forms of Proxy and Form(s) of Election, will be dispatched to LTG Shareholders as soon as practicable and, in any event, within 28 days of this Announcement (or such later time as LTG, Bidco and the Panel may agree). The Court Meeting and General Meeting are expected to be held as soon as reasonably practicable thereafter. A copy of the KYC Form(s) for completion of the requisite “know your customer” checks in connection with the Alternative Offers and the Rollover Securities is expected to be made available at the time of publication of the Scheme Document. The Scheme Document will also be made available on Bidco’s website at

<https://announcements-ga.com/> and LTG's website at <https://ltgplc.com/offer-microsite/>.

- The Acquisition is currently expected to complete during the first quarter of 2025, subject to the satisfaction or waiver (where applicable) of the Conditions. An expected timetable of key events relating to the Acquisition will be set out in the Scheme Document.
- Commenting on the Acquisition, Andrew Brode, Chair of LTG, said:

*“Over the last eleven years as a listed company, LTG has undergone a strategic transformation to become a global leader in learning and talent development. The hard work and dedication of a highly talented and driven group of people has enabled this achievement. The Group now employs 5,000 people and helps more than 6,000 organisations around the world to transform their own workforce. We are pleased that General Atlantic is aligned to this important purpose and will partner with colleagues on this mission going forward.”*

- Commenting on the Acquisition, Simon Boddie, Senior Independent Director of LTG, said:

*“The Independent LTG Directors have undertaken a detailed process to assess the Cash Offer from General Atlantic and believe that the terms appropriately value LTG and its future prospects. In a challenging macroeconomic and uncertain business environment for LTG, the Cash Offer represents an opportunity for LTG Shareholders to realise this attractive value. I would like to recognise the exceptional contribution of our people and their talent and innovation that has driven the Group's substantial progress and many benefits to our stakeholders.”*

- Commenting on the Acquisition, Gil Badart, Principal at General Atlantic, said:

*“The LTG team has built a high-quality business that enables critically important digital training, learning and talent development opportunities across workplaces globally. As the ecosystem continues to rapidly evolve in the midst of disruptive digital advancements, we believe Atlantic Park's flexible mandate and capabilities will deliver a sustainable capital structure to LTG to best support the company in accelerating its strategy and enhancing its position across core markets. We are excited to partner with LTG on its continued transformation journey and look forward to leveraging our deep technology and industry expertise to enable the company to achieve its long-term growth ambitions.”*

**This summary should be read in conjunction with, and is subject to, the full text of this Announcement and the Appendices. The Conditions to, and certain further terms of, the Acquisition are set out herein and in Appendix I and the full terms and conditions of the Acquisition will be set out in the Scheme Document. The bases of calculations and sources for certain financial information contained in this Announcement are set out in Appendix II. Details of the irrevocable undertakings received by Bidco in relation to the Acquisition are set out in Appendix III. Details of Topco, the Intermediate Midcos, Bidco, the Rollover Securities, as well as the key terms of the Topco Shareholders' Agreement and the Topco Articles are set out in Appendix IV. Certain confirmations from the LTG**

**Directors are set out in Appendix V. Certain definitions and terms used in this Announcement are set out in Appendix VI.**

**Enquiries:**

**General Atlantic (Media)** + (1) 212 715 4000  
Emily Japlon  
Sara Widmann

**PJT Partners (UK) Limited (Lead Financial Adviser to Bidco)** +44 (0)20 3650 1100  
Kush Nanjee  
Hugo Baring  
Henry Lebus  
Michael Gilbert + (1) 212 364 7800  
Jitesh Jeswani

**HSBC Bank plc (Joint Financial Adviser to Bidco)** +44 (0)20 7991 8888  
Anthony Parsons  
Christopher Fincken  
Gregory Scott  
Bhavin Dixit  
Alex Thomas

**Edelman Smithfield (Communications Adviser to Bidco)** +44 7970 174 353  
Alex Simmons

**LTG** +44 (0)20 7832 3440  
Jonathan Satchell, Chief Executive  
Kath Kearney-Croft, Chief Financial Officer

**Goldman Sachs International (Lead Financial Adviser and Corporate Broker to LTG)** +44 (0)20 7774 1000  
Nick Harper  
Khamran Ali  
Bertie Whitehead  
Adam Laikin  
Lorenzo Carlino

**Deutsche Numis (NOMAD, Joint Financial Adviser and Corporate Broker to LTG)** +44 (0)20 7260 1000  
Nick Westlake  
Ben Stoop  
Alec Pratt  
Tejas Padalkar  
Alexander Kladov



**FTI Consulting (Communications Adviser to  
LTG)**

Jamie Ricketts  
Emma Hall  
Lucy Highland

**+44 (0)20 3727 1000  
LTG@fticonsulting.com**

The person responsible for arranging the release of this Announcement on behalf of LTG is Claire Walsh, Company Secretary of LTG.

Paul, Weiss, Rifkind, Wharton & Garrison LLP is retained as legal adviser to Bidco and General Atlantic.

DLA Piper UK LLP is retained as legal adviser to LTG.

### ***Important Notices***

*HSBC Bank plc (“HSBC”), which is authorised by the Prudential Regulation Authority (“PRA”) and regulated in the UK by the Financial Conduct Authority (“FCA”) and the PRA, is acting exclusively as financial adviser to Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of HSBC nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither HSBC nor any of its subsidiaries, branches or affiliates, nor any of its or their respective partners, directors, employees, officers, agents or representatives owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of HSBC in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.*

*PJT Partners (UK) Limited (“PJT Partners”), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of PJT Partners nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither PJT Partners nor any of its subsidiaries, branches or affiliates, nor any of its or their respective partners, directors, employees, officers, agents or representatives owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.*

*Goldman Sachs International (“Goldman Sachs”), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for LTG as financial adviser and no one else in connection with the Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than LTG for providing the protections afforded to clients of Goldman Sachs, nor for providing advice in connection with the Acquisition, the content of this Announcement or any matter referred to herein. Neither Goldman Sachs nor any of Goldman Sachs’ subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this Announcement, any statement contained herein or otherwise.*

*Numis Securities Limited (trading as “Deutsche Numis”), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to LTG and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than LTG for providing the protections afforded to clients of Deutsche Numis nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with the Acquisition or any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Deutsche Numis as to the contents of this Announcement.*

*This Announcement is for information purposes only. It does not constitute, and is not intended to constitute, or form part of, any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).*

*LTG will prepare the Scheme Document to be distributed to LTG Shareholders. LTG and Bidco urge LTG Shareholders to read the Scheme Document when it becomes available because it will contain important information in relation to the Acquisition.*

*This Announcement does not constitute a prospectus or prospectus exemption document.*

*This Announcement has been prepared for the purpose of complying with the laws of England and Wales, the AIM Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.*

### **Overseas Shareholders**

*The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.*

*Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction*

*where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*The availability of the Acquisition to LTG Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements.*

*The Rollover Securities are not being offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Overseas Shareholders who are resident in, or are nationals or citizens of, any Restricted Jurisdiction (or who are nominees, custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions), except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions and/or where all regulatory approvals (where applicable) have been validly obtained. Any individual acceptances of an Alternative Offer will only be valid if all regulatory approvals by an LTG Shareholder to acquire the relevant Rollover Securities have been obtained.*

*LTG Shareholders should be aware that the transaction contemplated herein may have tax consequences and that such consequences, if any, are not described herein. LTG Shareholders are urged to consult with appropriate legal, tax and financial advisers in connection with the consequences of the Acquisition (including any election for an Alternative Offer) on them. It is intended that the Bidco Rollover Securities, Midco 3 Rollover Securities, Midco 2 Rollover Securities and Midco 1 Rollover Securities constitute non-qualifying corporate bonds for holders of such securities who are UK tax resident individuals.*

*The Acquisition will be subject to the laws of England and Wales, the jurisdiction of the Court, and the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.*

#### ***Additional information for U.S. investors***

*The Acquisition relates to shares of a UK company and is proposed to be implemented by means of a scheme of arrangement under the laws of England and Wales. A transaction implemented by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act.*

*Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.*

*The receipt of consideration by a U.S. holder for the transfer of its LTG Shares pursuant to the Scheme may have tax consequences in the United States. Each LTG Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state, federal and local, as well as overseas and other tax laws.*

*Financial information relating to LTG included in this Announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*Bidco and LTG are organised under the laws of England and Wales. Some or all of the officers and directors of Bidco and LTG, respectively, are residents of countries other than the United States. In addition, most of the assets of LTG are located outside the United States. As a result, it may be difficult for U.S. shareholders of LTG to effect service of process within the United States upon Bidco or LTG or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States.*

*The Rollover Securities have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws. Accordingly, the Rollover Securities may not be offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in the United States absent registration or an available exemption or a transaction not subject to the registration requirements of the U.S. Securities Act. Accordingly, the Rollover Securities will not be issued to LTG Shareholders unless Bidco determines that they may be issued pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act or another available exemption.*

*The Rollover Securities are expected to be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act, where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorised by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorised to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Scheme will be considered. For the purposes of qualifying for the exemption provided by Section 3(a)(10) of the U.S. Securities Act, LTG will advise the Court before the hearing that the Court's approval of the Scheme will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10).*

***THE SCHEME AND THE ROLLOVER SECURITIES TO BE ISSUED IN CONNECTION THEREWITH HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR THE MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.***

## ***Forward-looking statements***

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by LTG, Bidco, any member of the Wider Learning Technologies Group, any member of the Wider Bidco Group or General Atlantic, contain statements which are, or may be deemed to be, “forward-looking statements”. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Bidco and LTG shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.*

*The forward-looking statements contained in this Announcement relate to Bidco and LTG’s future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects”, “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, LTG’s, any member of the Bidco Group’s or any member of the Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, LTG’s, any member of the Bidco Group’s or any member of the Group’s business.*

*Although Bidco and LTG believe that the expectations reflected in such forward-looking statements are reasonable, neither Bidco nor LTG (nor any of their respective associates, directors, officers or advisers) can give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.*

*These factors include, but are not limited to: (i) the ability to complete the Acquisition; (ii) the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; (iii) changes in the global, political, economic, business and competitive environments and in market and regulatory forces; (iv) changes in future exchange and interest rates; (v) changes in tax rates; (vi) future business combinations or disposals; (vii) changes in general economic and business conditions; (viii) changes in the behaviour of other market participants; (ix) changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and LTG operate; (x) weak, volatile or illiquid capital and/or credit markets; (xi) changes in the degree of competition in the geographic and business areas in which Bidco and LTG operate; (xii) changes in laws or in supervisory expectations or requirements; and (xiii) any epidemic or pandemic or disease outbreak or global health crisis. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the*

*assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.*

*Neither LTG nor Bidco, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.*

*Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Group, there may be additional changes to the Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.*

*The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to Bidco, LTG, any member of the Bidco Group or the Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*LTG and Bidco (and their respective associates, directors, officers or advisers) expressly disclaim any intention or obligation to update or revise any forward-looking statements, other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

### ***Disclosure requirements of the Code***

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of a target company or of any securities exchange bidder (being any bidder other than a bidder in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange bidder is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the target company; and (ii) any securities exchange bidder(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange bidder is first identified. Relevant persons who deal in the relevant securities of the target company or of a securities exchange bidder prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the target company or of any securities exchange bidder must make a Dealing Disclosure if the person deals in any relevant securities of the target company or of any securities exchange bidder. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to*

*subscribe for, any relevant securities of each of: (i) the target company; and (ii) any securities exchange bidder(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of a target company or a securities exchange bidder, they shall be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the target company and by any bidder and Dealing Disclosures must also be made by the target company, by any bidder and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the target and bidder companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any bidder was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

#### ***No profit forecasts, estimates or quantified benefits statement***

*Save for the LTG Statement set out in paragraph 9 and Appendix V, no statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bidco or LTG, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco or LTG, as appropriate.*

#### ***Publication on website and availability of hard copies***

*A copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's and LTG's websites at <https://announcements-ga.com/> and <https://ltgplc.com/offer-microsite/>, respectively, by no later than 12 noon (London time) on 5 December 2024. For the avoidance of doubt, the contents of these websites or any other website accessible from hyperlinks are not incorporated into and do not form part of this Announcement.*

*You may request a hard copy of this Announcement by contacting Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ or by telephone on +44 (0)370 702 0000. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.*

#### ***Electronic communications***

*Please be aware that addresses, electronic addresses and certain other information provided by LTG Shareholders, persons with information rights and other relevant persons for the*

*receipt of communications from LTG may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.*

### ***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### ***General***

*Bidco reserves the right to elect (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement) to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms and conditions, so far as is applicable, as those which would apply to the Scheme (subject to appropriate amendments to reflect the change in method of implementation and the terms of the Co-operation Agreement).*

*If the Acquisition is implemented by way of an Offer, and such an Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to: (i) make a request to the London Stock Exchange to cancel the admission to trading of LTG Shares on AIM; and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining LTG Shares in respect of which the Offer has not been accepted.*

*Investors should be aware that Bidco may purchase LTG Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.*

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.*

### ***Inside information***

*The information in this Announcement is deemed by LTG to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

### ***Rule 2.9 Disclosure***

*In accordance with Rule 2.9 of the Code, as at the date of this Announcement, LTG confirms that it has 792,346,573 ordinary shares of £0.00375 each in issue (including 179,340 ordinary shares held through its employee benefit trust) and admitted to trading on AIM, a market operated by the London Stock Exchange. There are no shares held in treasury. The International Securities Identification Number (ISIN) for the ordinary shares is GB00B4T7HX10.*



**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS, A PROSPECTUS EQUIVALENT DOCUMENT OR A PROSPECTUS EXEMPT DOCUMENT AND LTG SHAREHOLDERS SHOULD NOT MAKE ANY DECISION IN RELATION TO THE ROLLOVER SECURITIES EXCEPT ON THE BASIS OF INFORMATION IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

4 December 2024

**RECOMMENDED ACQUISITION**

**of**

**Learning Technologies Group plc**

**by**

**Leopard UK Bidco Limited**

**(a newly formed company owned by funds managed by GASC APF, L.P. and certain of its managed funds (including Atlantic Park), accounts and/or affiliates (“General Atlantic”))**

**to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006**

**1. Introduction**

The board of Leopard UK Bidco Limited (“**Bidco**”) and the independent directors of Learning Technologies Group plc (“**LTG**”) are pleased to announce that they have reached agreement on the terms and conditions of a recommended acquisition by Bidco for the entire issued, and to be issued, ordinary share capital of LTG.

It is intended that the Acquisition will be implemented by way of a Court-approved scheme of arrangement between LTG and LTG Shareholders under Part 26 of the Companies Act (although Bidco reserves the right to implement the Acquisition by way of an Offer, subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement). The Conditions to, and certain further terms of, the Acquisition are set out in full in Appendix I and the full terms and conditions of the Acquisition will be set out in the Scheme Document.

## 2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix I and the full terms and conditions to be set out in the Scheme Document, each LTG Shareholder will be entitled to receive:

**for each LTG Share: 100 pence in cash (the “Cash Offer”)**

The cash consideration payable per LTG Share in connection with the Cash Offer represents a premium of approximately:

- 34 per cent. to the Closing Price of 74.9 pence per LTG Share on 26 September 2024 (being the last Business Day before the commencement of the Offer Period);
- 40 per cent. to the volume-weighted average price of 71.2 pence per LTG Share for the one-month period ended 26 September 2024 (being the last Business Day before the commencement of the Offer Period);
- 37 per cent. to the volume-weighted average price of 73.0 pence per LTG Share for the three-month period ended 26 September 2024 (being the last Business Day before the commencement of the Offer Period); and
- 44 per cent. to the volume weighted average price of 69.7 pence per LTG Share for the period from the announcement of LTG’s trading update on 24 July 2024 in respect of the six months ended 30 June 2024 to (being the last Business Day before the commencement of the Offer Period).

The Cash Offer values the entire issued, and to be issued, ordinary share capital of LTG at approximately £802.4 million on a fully diluted basis.

The Cash Offer represents an implied enterprise value multiple of 9.4 times LTG’s Adjusted EBIT<sup>3</sup> of £88.7 million for the full year ended 31 December 2023.

As an alternative to the Cash Offer, eligible LTG Shareholders may elect to participate in either (but not both) of the Alternative Offers in order to receive Rollover Securities comprising unlisted securities in the capital of Topco. Further detail in relation to the Alternative Offers and the Rollover Securities is set out in paragraphs 4 and 13 and at Appendix IV.

The LTG Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing thereto, including, without limitation, voting rights and the right to receive and retain in full all dividends, distributions and/or other return of capital or value authorised, declared, made, paid or becomes payable with a record date in respect of the LTG Shares on or after the Effective Date.

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<sup>3</sup> On a pro forma basis to exclude any contribution from VectorVMS, Lorien Engineering Solutions and TTi Global businesses that were divested by LTG in 2024.

### **3. Background to and reasons for the Acquisition**

General Atlantic has a long and successful track record of investing in the technology sector and it has leveraged this experience to help develop some of the most widely known online learning platforms in the e-learning industry, including Duolingo, Kahoot!, Fluency Academy, Arco, Crehana, Panorama Education, Articulate, Zoomin, Quizlet, Unacademy, Ruangguru and Little Golden Star.

Since its founding in 1980, General Atlantic has invested approximately US\$67 billion in more than 540 growth companies, including approximately US\$34 billion in around 300 technology companies globally, including across North America and the United Kingdom. General Atlantic has built its investment strategy on supporting portfolio companies to enable growth and take advantage of development opportunities by providing strong financial backing as well as leveraging General Atlantic's various strategic resources, wide network and deep knowledge base.

Atlantic Park is General Atlantic's Strategic Capital Solutions franchise. Atlantic Park is focused on creating flexible and sustainable capital structures to support high quality companies, management teams and entrepreneurs to achieve their long-term objectives and deliver growth in a sustainable way. Atlantic Park's mandates are highly flexible in nature and can take many forms (including investments across the capital structure).

General Atlantic and Bidco believe that LTG has built a portfolio of high quality assets across technology, software and services in the workplace digital training and learning and talent development market, with a diversified geographic footprint, customer base and end-market.

General Atlantic and Bidco believe that, with the appropriate investment and optimisation of the Group's portfolio, LTG is well placed to maintain and improve its position within its core markets.

General Atlantic and Bidco believe that the rapidly evolving market, including the impact of lower custom content demand and human resources enterprise software consolidation as well as the expected disruptive impact on the ecosystem from the emergence of generative AI, will require further investment and optimisation of the Group's portfolio (in addition to that contemplated by the Group's previously announced active portfolio management strategy). General Atlantic and Bidco believe that the Group will face greater competitive pressure in the future, but will also benefit from increasing training requirements for large corporate customers as they adapt to AI and other challenges throughout their organisations and markets. These opportunities will require further investments in the Group's product solutions and allow for adaptation of the Group's client proposition. General Atlantic and Bidco therefore believe that LTG requires a supportive partner with deep expertise in the technology sector to navigate this changing backdrop and take advantage of the opportunities it may present.

In the context of continued market and macro uncertainty, General Atlantic and Bidco believe that the next stages of LTG's journey and the execution of its strategy can be best delivered as a private company without the external pressures placed on a publicly owned company (including frequent public financial reporting requirements and the associated governance, cost and regulatory burdens).

Following the Acquisition becoming Effective, General Atlantic and Bidco intend to accelerate LTG's strategy. As a private company, LTG will be better positioned and have greater

flexibility, in a dynamic and fast changing industry, to invest in the products and technology required to face increasing competition from peers and offset the potentially disruptive impact of AI and other challenges. The Group will also be better placed to optimise its portfolio of its assets and strategy in order to support the growth of the Group and stabilise the businesses within its portfolio which are currently in decline.

The Group will also benefit from the support of General Atlantic and be able to leverage its deep experience within the technology and business services sectors, its extensive network and strategy-enhancing value creation team to capitalise on the potential opportunities that the market environment presents. Therefore, both the benefits of private ownership and having General Atlantic as a partner will help the Group to accelerate its strategy and maintain and enhance its position across its core markets for the benefit of all of the Group's customers and employees.

#### **4. Recommendation**

##### ***Cash Offer***

The Independent LTG Directors, who have been so advised by Goldman Sachs and Deutsche Numis as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing their advice to the Independent LTG Directors, Goldman Sachs and Deutsche Numis have taken into account the commercial assessments of the Independent LTG Directors. Goldman Sachs and Deutsche Numis are providing independent financial advice to the Independent LTG Directors for the purposes of Rule 3 of the Code.

Accordingly, the Independent LTG Directors intend to unanimously recommend that LTG Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept such Offer), as those Independent LTG Directors who hold or are beneficially entitled to LTG Shares have each irrevocably undertaken to do in respect of all of their (and their connected persons') LTG Shares being, in aggregate, a total of 13,897,147 LTG Shares (representing approximately 1.75 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement).

On the basis that the proposal from General Atlantic reflects Andrew Brode and Jonathan Satchell each providing an irrevocable undertaking to support the Acquisition and to elect for an Alternative Offer in respect of all or substantially all of their shareholdings, the LTG Board formed an independent committee comprising all LTG Directors excluding Andrew Brode and Jonathan Satchell to consider the proposal. The Independent LTG Directors benefitted from the experience of both executive and non-executive members of the LTG Board and the independent committee includes all independent members of the LTG Board. The Independent LTG Directors considered the proposal from General Atlantic and Bidco and the financial advice received from Goldman Sachs and Deutsche Numis to assess their recommendation. Neither Andrew Brode nor Jonathan Satchell has participated in the decision to make the recommendation referred to above.

##### ***Alternative Offers***

As noted in paragraph 13, Bidco is also separately making available the Alternative Offers and eligible LTG Shareholders may elect for either (but not both) of the Alternative Offers in

respect of some or all of their LTG Shares as an alternative to consideration payable in connection with the Cash Offer.

Goldman Sachs and Deutsche Numis are unable to advise the Independent LTG Directors as to whether or not the financial terms of either Alternative Offer are fair and reasonable. This is because of the significant and variable impact the disadvantages and advantages that the Alternative Offers may have for individual LTG Shareholders as described above and in paragraph 13 and Appendix IV. In addition, neither Goldman Sachs nor Deutsche Numis has had any involvement in the development and/or validation of any financial projections for Topco, the Topco Group or the Group. As a result, Goldman Sachs and Deutsche Numis have been unable to assess any plans that Topco may have for the development of Topco, the Topco Group or the Group to the degree necessary to form an assessment of the value of either Alternative Offer.

**Accordingly, the Independent LTG Directors are unable to form an opinion as to whether or not the terms of either Alternative Offer are fair and reasonable. The Independent LTG Directors are not making any recommendation to LTG Shareholders as to whether or not they should elect for an Alternative Offer and they are not making any recommendation to LTG Shareholders between Alternative Offer 1 and Alternative Offer 2.**

In reviewing the terms of the Alternative Offers, the Independent LTG Directors, Goldman Sachs and Deutsche Numis have identified certain key disadvantages and advantages of electing for either of the Alternative Offers, which are set out in further detail in paragraph 13.

The Independent LTG Directors have not entered into any irrevocable undertakings to elect for an Alternative Offer. The intended elections of the Independent LTG Directors with respect to the Alternative Offers (if any) in respect of their own beneficial holdings of LTG Shares (if any) will be set out in the Scheme Document.

As noted in paragraph 13, Andrew Brode (Chairman and a non-executive director of LTG) and Jonathan Satchell (Chief Executive Officer and an executive director of LTG), each of whom are Non-Independent LTG Directors, have each irrevocably undertaken to elect for an Alternative Offer in respect of all or substantially all of their current holdings of LTG Shares, reflective of the proposal from General Atlantic that they should hold an investment in the Group going forward. Each of their personal circumstances mean that they are willing to hold (and are capable of holding) unlisted, non-transferrable instruments, and these factors outweigh the disadvantages set out above and the risk factors set out in paragraph 13. Andrew Brode intends to elect for Alternative Offer 1 and Jonathan Satchell intends to elect for an Alternative Offer. Jonathan Satchell's intentions with respect to which Alternative Offer he will elect for will be set out in the Scheme Document.

The Independent LTG Directors consider that, in deciding whether or not to elect for an Alternative Offer in respect of some or all of their LTG Shares held and whether they are a suitable investment, LTG Shareholders should consider carefully the risk factors set out in paragraph 13 as well as the disadvantages and advantages of electing for either of the Alternative Offers (including, but not limited to, those set out below) in light of their own personal circumstances and investment objectives. LTG Shareholders should also ascertain whether acquiring or holding Rollover Securities is affected by the laws of the relevant jurisdiction in which they reside. LTG Shareholders are, therefore, strongly recommended to seek their own independent financial, tax and legal advice in light of their own personal

circumstances and investment objectives before deciding whether to elect for an Alternative Offer in respect of all or part of their holding of LTG Shares. Any decision to elect for an Alternative Offer should be based on any such independent financial, tax and legal advice and full consideration of the information in this Announcement (including as set out in Appendix IV), the Topco Shareholders' Agreement and the Topco Articles (each available on Bidco's website at <https://announcements-ga.com/> and LTG's website at <https://ltgplc.com/offer-microsite/>) and in the Scheme Document.

#### *Disadvantages associated with the Alternative Offers*

Disadvantages and other investment considerations for LTG Shareholders in connection with the Alternative Offers may include:

- the Rollover Securities will be:
  - unlisted and will not be admitted to trading on any stock exchange and will therefore be illiquid. Any assessment of the value of the Rollover Securities should therefore take into account an individual shareholder's assessment of an appropriate liquidity discount;
  - subject to the Lock-Up Period, during which they can only be transferred in very limited circumstances, and thereafter will be subject to a right of first offer in favour of those Topco shareholders who hold 10 per cent. or more of the relevant securities in Topco;
  - of uncertain value and there can be no assurance that they will be capable of being sold in the future at the value to be estimated by PJT Partners, as financial adviser to Bidco, in the Scheme Document;
- holders of Rollover Ordinary Shares holding less than 25 per cent. of the voting rights of Topco (on a fully diluted basis, including the Warrants as if they had all been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time) and B Preference Shares will have no meaningful influence over decisions made by the Topco Group in relation to its investment in LTG or in any other business or in relation to any member of the Topco Group's (or the Group's) strategy (other than their right to vote at general meetings of Topco);
- following completion of the Acquisition and on the basis of their election for an Alternative Offer, it is anticipated that Andrew Brode and Jonathan Satchell will have a significant rollover equity investment in the Bidco Group. This total rollover equity investment will comprise Rollover Ordinary Shares and may also include B Preference Shares, although the exact size and nature of this investment will depend on the level of election by LTG Shareholders for the Alternative Offers, the specific Alternative Offer elected for by both Jonathan Satchell and other LTG Shareholders and the resulting proportion of Rollover Ordinary Shares and B Preference Shares issued as Rollover Securities. It is anticipated that Andrew Brode's and Jonathan Satchell's combined rollover equity investment will represent a minority but significant proportion of the total equity commitment in the Bidco Group across a combination of all Ordinary Shares and Preference Shares. General Atlantic is anticipated to represent a majority of the combined Ordinary Shares and Preference Shares. When considered separately, it is anticipated that Andrew Brode and Jonathan Satchell will between them

represent a majority of all Ordinary Shares and General Atlantic will represent a majority of all Preference Shares;

- if and to the extent that two or three of General Atlantic, Andrew Brode and Jonathan Satchell were to exercise their voting rights in the same manner, given the aggregate of their voting rights, other holders of Rollover Ordinary Shares will have reduced influence or control with respect to decisions made by Topco in relation to its indirect investment in the Group and/or any other business. In relation to Alternative Offer 2, holders of B Preference Shares do not carry any general voting rights at general meetings of Topco (save in respect of rights to vote as a class of shareholder as required in accordance with applicable law) and the holders of B Preference Shares will therefore have no ability to vote on matters or otherwise confer influence over decisions made by Topco in relation to its indirect investment in the Group and/or any other business;
- the holders of Rollover Ordinary Shares who hold less than 10 per cent. of the voting rights in Topco (on a fully diluted basis, including the Warrants as if they had all been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time) do not enjoy any minority protections or other rights including rights to information, except for those rights prescribed by applicable law. In relation to Alternative Offer 2, the B Preference Shares do not benefit from any governance rights or any minority protections or other rights (including consent rights or information rights) except for those prescribed by applicable law;
- in relation to Alternative Offer 2, subject to applicable law, the Topco Board has the right to redeem the Preference Shares at any time in accordance with the Topco Articles, in which case the applicable Preference Share Redemption Price will apply. In addition, the Preference Shares (including the B Preference Shares) are expected to be redeemed on a direct or indirect change of control of LTG. As a result, holders of B Preference Shares could lose their continued indirect economic exposure to LTG (via the B Preference Shares) and can therefore have no assurance as to how long they will be in issue (including as to how long the dividend payable on such B Preference Shares will be paid);
- the holders of Rollover Ordinary Shares will be diluted upon exercise and conversion by General Atlantic of the Warrants into Ordinary Shares. In connection with its funding of the Acquisition, General Atlantic is entitled to be issued with such number of Warrants as is equal to a maximum amount of 12.5 per cent. of Topco's Ordinary Share capital on a fully diluted basis (calculated on the basis of including the impact of the Warrants as if they had all been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time). The number of Warrants to be issued to General Atlantic will be reduced from such maximum amount if and to the extent that B Preference Shares are issued in connection with valid elections from LTG Shareholders for Alternative Offer 2 (thereby reducing the number of A1 Preference Shares to be issued to General Atlantic), in such number as is commensurate with the number of B Preference Shares issued to LTG Shareholders pursuant to Alternative Offer 2. In addition, General Atlantic will be entitled to a rateable increase in its number of Warrants (potentially in excess of 12.5 per cent. of Topco's fully diluted Ordinary Share capital) if it subscribes for additional A Preference Shares in connection with any Pre Approved Funding;

- in relation to Alternative Offer 2, the B Preference Shares (and the basing amounts payable in connection with the Preferred Dividend and the Preference Share Redemption Price) will be denominated in U.S. dollars. Accordingly, payment of the Preferred Dividend and the applicable Preference Share Redemption Price will be made in U.S. dollars and LTG Shareholders will be exposed to foreign exchange fluctuations in the value of U.S. dollars;
- in relation to Alternative Offer 2, the B Preference Shares will be issued at a U.S. dollar price per B Preference Share that is equivalent to the price of 100 pence per LTG Share in respect of the Cash Offer. The applicable GBP:USD exchange rate will be same rate as for determining the U.S. dollar issue price for the A Preference Shares in accordance with the Hedging Instrument, as described in paragraph 4 of Appendix IV. This rate will not be known until on or following the Effective Date. As a result, there may be foreign exchange fluctuations between the date of this Announcement and the time that such exchange rate is determined which may reduce (or increase) the overall value (in pound terms at that point in time) of the consideration received by an LTG Shareholder who has validly elected for Alternative Offer 2. In addition, LTG Shareholders will have no control over the applicable exchange rate that is ultimately applied;
- holders of Rollover Securities may also be diluted (directly or indirectly) over time, potentially significantly, should there be further issues of securities by Topco and holders of Rollover Securities are unable to or choose not to participate in such further issues of securities (including as a result of Pre Approved Funding, in respect of which holders of Rollover Securities will not be entitled to participate). If holders of Rollover Securities wish to avoid their percentage interest in Topco being diluted, they may (if and to the extent they are permitted to do so) need to further invest cash sums in Topco (and provide related documentation). In particular, holders of Rollover Securities who do not exercise (or, in certain circumstances, are not permitted to exercise) any pre-emption rights or catch-up rights by investing the necessary cash sums in respect of further issuances of securities by Topco may suffer significant dilution in their percentage ownership. The price of and valuation methodology in relation to such further issuances is not known and may be different to the value to be estimated by PJT Partners, as lead financial adviser to Bidco, in the Scheme Document;
- the right of holders of Rollover Securities to participate in further issues of Rollover Securities by Topco is subject to certain important restrictions. These include exclusions in the case of further issues of securities:
  - in connection with General Atlantic (and/or its associates) subscribing for Ordinary Shares in the capital of Topco in order to fund (indirectly) the consideration payable by Bidco under the Cash Offer to LTG Shareholders, pursuant to the terms of the Acquisition (for the avoidance of doubt, this is not expected to have a dilutive impact on holders of Topco securities);
  - to General Atlantic and/or its associates in connection with any Pre Approved Funding required to ensure the Topco Group has at least US\$38 million of available cash as at the Effective Date;
  - to the Rollover Investors pursuant to the Scheme (or, if applicable, the Offer);



- upon the exercise of any Warrant pursuant to the terms of the Warrant Instrument;
  - to actual or potential employees, directors or consultants of the Topco Group (whether directly or indirectly, including through a trust, nominee or other investment vehicle established for the purposes of holding Rollover Securities on behalf of such persons) in connection with any management incentive plan related to the Topco Group;
  - to any vendor(s) as non-cash consideration on the acquisition of, or merger with, all or part of another business, undertaking, company or assets;
  - other than to General Atlantic or any of its associates, in connection with the debt financing arrangements of the Topco Group, which will dilute securities held by the Topco shareholders pro-rata;
  - in connection with an IPO or a pre-IPO reorganisation transaction; or
  - in respect of which General Atlantic and the holders of a Topco Special Majority agree in writing that the pre-emption rights in the Topco Shareholders' Agreement will not apply (it being noted that, together, General Atlantic, Andrew Brode and Jonathan Satchell would be able to form a Topco Special Majority);
- the A2 Preference Shares rank senior to the A1 Preference Shares and the B Preference Shares as regards any distribution, buy-back, any other capital redemption or other return of income or capital made by Topco and, while the A2 Preference Shares do not benefit from the Preference Dividend or any other dividend, the A2 Preference Shares will be redeemed at the applicable Issue Price before the A1 Preference Shares and B Preference Shares are redeemed;
  - in relation to Alternative Offer 2, the B Preference Shares (and A Preference Shares) rank senior to the Rollover Ordinary Shares in all respects, meaning that the Preference Dividend to be paid on the B Preference Shares (and A1 Preference Shares) will, subject always to the Topco Articles, be paid by Topco to the holders thereof before any other dividend, distribution or other return of capital (such as a share buyback) can be paid by Topco in respect of the Rollover Ordinary Shares (with the possibility that no further capital is available for distribution to holders of Rollover Ordinary Shares). In addition, upon an Exit, the proceeds available for distribution (excluding certain costs and taxes) must be paid in priority to the holders of A2 Preference Shares, followed by the holders of A1 Preference Shares and B Preference Shares in respect of accrued and unpaid amounts on any dividends relating to the A1 Preference Shares and B Preference Shares (as well as further amounts payable on redemption of such A1 Preference Shares and B Preference Shares) before any remaining proceeds can be distributed *pari passu* amongst holders of Ordinary Shares (including the Rollover Ordinary Shares) (with the possibility that no further proceeds are available for distribution to holders of Rollover Ordinary Shares);
  - for so long as Topco and its subsidiaries have any secured debt outstanding and until the Preference Shares are redeemed in full, it is not anticipated that Topco will declare or pay any dividends on the Rollover Ordinary Shares;

- any Exit or Refinancing will occur at the discretion of the Topco Board (with the consent of General Atlantic) or, in the case of an Exit only, at the discretion of General Atlantic in certain circumstances as detailed in the Topco Shareholders' Agreement, and holders of Rollover Securities will therefore not have control over the date(s), terms or value(s) on or at which they may be able to realise their investment in the Topco Group (if at all). In particular, following expiry of the Lock-Up Period, in certain circumstances where a Topco shareholder proposes to transfer its securities in Topco, holders of Rollover Securities may be forced to sell all their Rollover Securities on terms economically no less favourable as compared to the relevant selling Topco shareholder under the terms of a "drag along" (i.e. forced sale) provision set out in the Topco Shareholders' Agreement. In relation to the "drag along" provision set out in the Topco Shareholders' Agreement:
  - save that the consideration for the transfer of B Preference Shares on a "drag along" sale must be equal to the relevant Preference Share Redemption Price calculated as at the date of completion of the transfer, there is no requirement for the selling Topco shareholder or any of its associates to proceed with an Exit or to do so at any particular minimum price or, if they do proceed with an Exit, to exercise the "drag along" right, and certain exceptions to the "drag along" right apply;
  - in the event of only a partial exit, the "drag along" right is unlikely to apply;
  - the "drag along" right may only be exercised following expiry of the Lock-Up Period; and
  - any transfer triggering the "drag along" right may be at a value that is less than the value of the cash consideration payable per LTG Share in connection with the Cash Offer;
- in relation to the "tag along right" (i.e. right to join a sale) in connection with the Rollover Securities:
  - on a transfer of Topco securities which would result in the purchaser acquiring control of the Topco Group, holders of Rollover Securities are entitled to sell to the purchaser all of their Rollover Securities. However, holders of Rollover Securities will only have a pro-rata tag right in respect of a proportion (and not all) of their Rollover Securities on a transfer of Ordinary Shares that would not result in the purchaser acquiring control of the Topco Group. Therefore, this "tag along" right may not provide for a full (or any) exit for holders of Rollover Securities;
  - certain exceptions apply which would not give rise to a "tag along" right, including (amongst others): (i) in relation to transfers in connection with a Refinancing or a reorganisation transaction; or (ii) in connection with a transfer of equity interests by General Atlantic to its associates;
  - in the case of a transfer which does not result in the purchaser acquiring control of the Topco Group and where the only type of security being transferred is Preference Shares, the holders of Rollover Securities will not benefit from a "tag along" right in respect of their Preference Shares (or Ordinary Shares);

- there is no requirement for any Topco shareholder to transfer securities on any known timeline; and
- holders of Rollover Securities who exercise the “tag along” right described above will be required to agree to the same terms and conditions as the selling Topco shareholder and its associates in relation to the relevant transfer, including as to price and any covenants as a selling shareholder. The consideration payable to holders of Rollover Securities in such circumstances may or may not be cash and is not subject to any minimum threshold (save that the consideration for the B Preference Shares on a transfer that would result in the purchaser acquiring control of the Topco Group must be equal to the applicable Preference Share Redemption Price);
- in the event of any Exit, holders of Rollover Securities will be required to co-operate with the Topco Group, and each Substantial Rollover Investor and Qualifying Rollover Investor and any other Rollover Investor who is a member of the Topco Group’s senior management team may be required to provide certain warranties and indemnities in connection with such process, save that it is anticipated that any business warranties and indemnities would be given on a “fully insured” basis (provided that warranty and indemnity insurance is available on commercially reasonable terms (including as to pricing) in accordance with market practice at the relevant time and in a form reasonably satisfactory to the purchaser(s));
- each Rollover Investor will have sole responsibility for declaring and settling their respective tax liabilities (in each case including all interest and penalties in relation thereto) in each relevant jurisdiction as a result of, in respect of, by reference to or in connection with the issue of any Rollover Securities, Bidco Rollover Securities, Midco 3 Rollover Securities, Midco 2 Rollover Securities and Midco 1 Rollover Securities or otherwise the election to receive an Alternative Offer, including, without limitation, arising from the grant, subscription, issuance, acquisition, vesting, exercise, ownership, holding, transfer, conversion or disposal of such securities, the variation of any right attaching to or comprising in any such securities, being given the right or opportunity to acquire any such securities, any other action, event, transfer, transaction or thing done (whether actual or deemed) at any time in relation to any such securities (including the waiver of any loan relating to those securities), or the entry into of any tax election related to such securities. Under the Topco Shareholders’ Agreement, the Rollover Investors agree that the Topco Group may, where applicable, make deductions from salary, bonuses or other employment income of the relevant Rollover Investor for the relevant period or any subsequent period, in order to account for any such tax liability borne by the Topco Group on behalf of the relevant Rollover Investor; to the extent that any such deductions are insufficient to cover any such taxes due within 60 calendar days of such tax arising (or such shorter time as may be required by law or regulation or as deemed necessary or desirable by the Topco Group in order to minimise such tax), each Rollover Investor severally covenants to pay (to the extent permitted by law) to the relevant Topco Group company (on an after-tax basis) an amount equal to the balance of any such taxes which are due, within 10 calendar days of demand by the Topco Group;
- General Atlantic intends that all costs, fees and expenses in connection with any Exit, reorganisation transaction or Refinancing as determined by the Topco Board (acting

reasonably) will be borne by the Topco Group. Such costs would therefore result, directly or indirectly, in a pro-rata reduction in the value of the investment made by holders of Rollover Securities in the Topco Group. The quantum of such costs, fees and expenses is not known;

- it should be noted that the costs, fees and expenses incurred by LTG, as well as Bidco, the Topco Group and General Atlantic, in connection with the Acquisition will be borne by the enlarged Topco Group. Such costs, fees and expenses will need to be funded from existing cash resources of the enlarged Topco Group or by additional subscription of Ordinary Shares and/or Preference Shares by General Atlantic (with any such subscription occurring at the same per-share price as the other Acquisition related subscriptions by General Atlantic). The costs, fees and expenses of LTG are currently estimated (on an indicative basis) to amount to approximately £12 million and are expected to be funded from existing cash resources. The costs, fees and expenses of General Atlantic are currently estimated (on an indicative basis) to amount to approximately £26 million. Assuming that the entirety of that amount were to be funded by General Atlantic subscribing for Ordinary Shares and total Topco Ordinary Share capital equivalent to £181 million of equity value (excluding such subscription), General Atlantic would be subscribing for 12.5 per cent. of additional Ordinary Shares, with commensurate dilution of all Ordinary Shareholders' percentage Ordinary Share interests (including General Atlantic's). An updated estimate of all costs, fees and expenses will be included in the Scheme Document;
- in certain circumstances including a continuing default under the Topco Group's debt financing facilities, an insolvency event for the Topco Group, certain insolvency or material accounting or liquidity issues for the Topco Group, the exceeding of certain leverage thresholds by the Topco Group, significant underperformance by the Topco Group against its initial business plan and a failure by Topco to fully redeem all Topco Preference Shares (at the applicable Preference Share Redemption Price) and to purchase all of General Atlantic's Ordinary Shares (at fair market value) within 12 months of General Atlantic serving notice on Topco requiring the same at any time after the sixth anniversary of the Effective Date (each a "**Minority Protection Situation**"), General Atlantic has certain enhanced governance rights pursuant to which it may acquire control of the Topco Board and, subject to certain protected Topco shareholder rights, take all such steps and actions and do all such things that, in the opinion of General Atlantic (acting reasonably and in good faith), are necessary or desirable in order to mitigate or respond to such Minority Protection Situation. In a Minority Protection Situation, other than certain reserved matters requiring the consent of Rollover Investors who hold 10 per cent. or more of the voting rights in Topco (on a fully diluted basis, including the Warrants as if they had been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time), the Rollover Investors will have no meaningful influence over decisions made by the Topco Group in relation to their respective investments in LTG or in relation to any member of the Topco Group's (or the Group's) strategy;
- future payments or other realisations of value, proceeds or capital in respect of the Rollover Securities (including in connection with an Exit or otherwise) will not be guaranteed or secured;

- General Atlantic, together with the holders of a Rollover Investor Majority may, acting reasonably, amend the Topco Shareholders' Agreement and/or the Topco Articles and/or related documents (notwithstanding any class rights) without the consent of, and upon reasonable notice setting out the amendments to, the other Topco shareholders, save that no such amendment will be made which would be disproportionately adverse to the economic (including capital and income rights), tax or legal position of the Rollover Investors as compared to General Atlantic;
- the Topco Shareholders' Agreement includes a number of continuing obligations on holders of Rollover Securities, including: (i) restrictions on saying or doing anything which may be harmful or prejudicial to the goodwill or reputation of General Atlantic or its associates or the Topco Group; and (ii) a compliance covenant, which requires the Rollover Investors to observe and fully comply with the Topco Shareholders' Agreement and includes an undertaking to exercise their rights to give full effect thereto (which means that circumstances may arise whereby the Rollover Investors are obliged to vote in a particular way to comply with this covenant, or their right to object to a variation of class rights may be otherwise restricted). The Topco Shareholders' Agreement also contains a power of attorney whereby the Rollover Investors appoint Topco or General Atlantic as their attorney to provide the consents and approvals referred to above. A combination of such compliance covenants, the power of attorney and the variation provisions described above and certain other requirements in the Topco Shareholders' Agreement and Topco Articles therefore narrow the scope of class rights protections which would otherwise be available to holders of Rollover Securities under Jersey law;
- eligible LTG Shareholders will only be able to elect for one Alternative Offer (but not both);
- LTG Shareholders will have no certainty as to whether they will receive Rollover Securities, or the amount of Rollover Securities they will receive, because:
  - the maximum number of Rollover Securities available to eligible LTG Shareholders under the Alternative Offers is limited to the Alternative Offer Cap as described in paragraph 13;
  - if and to the extent that elections for the Alternative Offers (when taken together) cannot be satisfied in full, the number of Rollover Securities to be issued in respect of each LTG Share will be scaled down on a pro-rata basis, in the manner described as described in paragraph 13, and the balance of the consideration for each LTG Share will be paid in cash in accordance with the terms of the Cash Offer;
  - if elections for the Alternative Offers are made that would result in the U.S. Holders Cap being exceeded, Bidco may, at its discretion, determine that neither Alternative Offer will be made available and that all LTG Shareholders will instead receive cash consideration in respect of the LTG Shares which were subject to such an election, in accordance with the terms of the Cash Offer; and

- the precise numbers of securities that may be issued by Topco from time to time cannot be ascertained at the date of this Announcement and will depend on a variety of factors; and
- as certain rights and protections attaching to the Rollover Securities will depend upon the number of Rollover Securities held by each holder of Rollover Securities, there can therefore be no certainty that eligible LTG Shareholders will obtain the requisite number of Rollover Securities to afford themselves those rights and protections.

*Advantages associated with the Alternative Offers*

Advantages and other investment considerations for LTG Shareholders in connection with the Alternative Offers may include:

- the Alternative Offers will allow eligible LTG Shareholders to invest directly in Topco, providing continued (indirect) economic exposure to the Group under private ownership and without the costs associated with being a public company;
- the Alternative Offers allow eligible LTG Shareholders to participate in possible future value creation and may ultimately deliver greater value than the Cash Offer (although this cannot be guaranteed); and
- from the Acquisition becoming Effective:
  - Andrew Brode and Jonathan Satchell will maintain a significant investment in LTG and it is General Atlantic's intention for them to remain as the Chair and Chief Executive Officer of LTG, respectively, and be involved in the business going forward;
  - the Rollover Ordinary Shares will, once issued and allotted, rank economically *pari passu* with all other Ordinary Shares (including those held by General Atlantic), including with respect to voting (subject to the terms of the Topco Shareholders' Agreement) as well as the right to receive and retain any distributions, dividends, share buy-back, or any other capital redemption or returns of income or capital made by Topco; and
  - in relation to Alternative Offer 2, the B Preference Shares will, once issued and allotted, rank economically *pari passu* with the other B Preference Shares issued and allotted to the other holders of B Preference Shares, including the right (along with the A1 Preference Shares) to receive a fixed cumulative preferential dividend payable in U.S. dollars (at an annual rate of 11 per cent. of the Issue Price of each B Preference Share) that is made or paid. The return multiple payable on redemption of the B Preference Shares (and therefore the applicable Preference Share Redemption Price) is higher than the return multiple (and therefore the applicable Preference Share Redemption Price) payable on redemption of the A1 Preference Shares (on account of the A1 Preference Shares being issued with the A2 Preference Shares (which do not benefit from a return multiple but will be redeemed at their applicable Issue Price)). Further details of the return multiples applicable to the A1 Preference Shares and B Preference Shares are set out in the definition of Preference Share Redemption Price.

Further information in relation to the Alternative Offers and the Rollover Securities (including certain advantages and disadvantages, risk factors and other investment considerations, the key rights and restrictions attaching to the Rollover Securities, as well as the further terms and conditions of the Alternative Offers) and the Topco Group, is set out in this paragraph 4, paragraph 13 and Appendix IV (and will be included in the Scheme Document). The Topco Shareholders' Agreement and the Topco Articles are also available on Bidco's website at <https://announcements-ga.com/> and LTG's website at <https://ltgplc.com/offer-microsite/>.

## **5. Background to and reasons for the Recommendation**

### ***LTG today and its strategic transformation***

LTG is a leader in the learning and talent development market. LTG's purpose is to help its customers to transform through their people, acting as a strategic partner through a combination of consulting, services and technologies. Initially an e-learning business, LTG has been through a strategic transformation over the last ten years to build a leading position within the evolving learning and development sector accelerated by a track record of successful acquisitions. LTG's customer base now includes over 6,000 organisations, addressing a dynamic business landscape and offering one of the most comprehensive ranges of services and technology within the sector. The Group is active with approximately 125 of Fortune 500 companies and helps businesses to address the global skills gap. In the financial year ended 31 December 2023, LTG enabled learning for more than 200 million people and now employs around 5,000 people in 36 locations across North and South America, Europe, Asia-Pacific, the Middle East and Africa, through a portfolio shaped into focused business units around Content & Services and Software & Platforms with a mission of being a world leading talent transformation company.

LTG's "buy and build" strategy has created a learning technologies business with a portfolio of attractive, high margin services and software businesses. While LTG has delivered attractive overall revenue growth over the last ten years, significant focus has been placed on strengthening the operating model of the businesses acquired and driving efficiencies and margin improvements across all businesses within the Group. As a result, LTG has a strong track record of driving performance and enhancing returns by growing profits. This record has led to LTG delivering meaningful value for shareholders through a total shareholder return CAGR of over 28 per cent. for the period from LTG's IPO in 2013 to 26 September 2024 (being the last Business Day prior to the announcement of a possible offer for LTG by General Atlantic).

### ***Challenging macroeconomic environment and structural influences impacting LTG's recent performance***

Following over a dozen acquisitions, including the transformative acquisitions of PeopleFluent, Open LMS, Bridge and GP Strategies, as well as new brand launches, LTG set out a new clear strategy and financial targets for the Group at its 2022 Capital Markets Day, for the period to the end of the 2025 financial year. In the context of a dynamic and challenging macroeconomic and uncertain business environment, LTG has not been able to deliver these targets both in terms of organic revenue expectations and inorganic growth through an acquisition pipeline.

The learning and development sector is correlated with the economic cycle and the recent macroeconomic environment has been challenging. As the global economy has delivered slower economic growth, companies and organisations have sought to reduce discretionary costs and this has impacted learning and development budgets which have been under pressure.

In addition, LTG's organic performance in recent years has been impacted by certain structural influences, including consolidation within the broader human resources enterprise software sector impacting the independent provision of learning management systems, the evolution of the application of AI within talent development reducing custom content creation, and a normalisation and reduction of spending by companies on learning and development following significant increases during the COVID-19 pandemic.

Growth through acquisitions has been a key pillar of the delivery of the Group's overall growth across capabilities, revenues and profits. The Group has sought to acquire businesses with complementary capabilities that it identified as being under-managed, and has then sought to increase their financial performance through use of best practices and integration with other businesses within LTG. However, the availability of suitable acquisition targets, which would have a meaningful impact on the Group's growth prospects at attractive valuation levels, has dramatically slowed. At the same time, the Group's ability to finance these acquisitions has been notably weakened through a combination of the structurally higher interest rate environment and the weakening of LTG's share price and valuation rating which removed its ability to raise equity capital. As a result, the growth prospects of LTG are now expected to be primarily driven through organic growth and smaller, bolt-on acquisitions, rather than transformational acquisitions delivering meaningful acquired growth.

Within the context of the recent macroeconomic environment, LTG's greater reliance on organic rather than acquired growth, as well as previously announced operational and governance issues in the GP Strategies business, LTG's recent performance has been impacted with declines in revenue, lower growth in profitability and lower expectations for future performance. This impact on LTG's ability to deliver growth, along with a perception of some portfolio complexity given both the services and software components to the businesses, has led to a significant reduction in the level of its valuation rating in line with its growth adjusted valuation rating.

### ***Outlook for LTG***

Despite the recent performance trends for LTG being below expectations with two per cent. organic revenue decline in 2023 financial year and approximately four per cent. organic revenue decline in the first half of the 2024 financial year, the LTG Board believes that the learning and development sector remains an attractive sector on a long-term basis through the cycle. LTG's strategy positions the business well to deliver growth and attractive value for shareholders over the medium to long-term such that, as the macroeconomic environment improves, the strengths of the LTG businesses and Group strategy will enable LTG to capture the many opportunities available to it.

The learning and development sector has experienced important structural changes through the growing emergence of AI and what this means for the provision and usage of services. LTG believes that AI represents both a significant opportunity and a challenge for the Group as it will impact the nature, content and provision model of services to customers. While AI provides the opportunity for substantial efficiencies in the provision of content and services, it may also mean that some services and activities provided by LTG will be challenged, adding to the current pressure on demand and pricing for custom content work. The impact of these trends on LTG has been to create uncertainty on the outlook and business model across certain aspects of the Group and is expected to increase the levels of investment required to capture the opportunities created by AI. Without such levels of investment, the outlook for LTG would be more uncertain.



While the LTG Board believes in the Group's strategic direction, it is cautious as to the pace at which LTG will be able to deliver its strategy and the associated value to LTG Shareholders. Key areas of uncertainty in the execution of LTG's strategic plan and the delivery of value over the longer-term include the timing of the macroeconomic cycle and its susceptibility to external shocks and influences, the pace of the structural decline of certain businesses such as PeopleFluent and Reflektive, the potential threats in the industry (including the emergence and path of AI, lower custom content demand, as well as human resources enterprise software consolidation), and LTG's ability to execute on its acquisition strategy and drive value through inorganic growth given LTG's current share price and valuation rating.

The LTG Board remains confident in the short-term delivery of its expectations for the financial performance of LTG as set out at the time of the announcement on 17 September 2024 of the interim results for the six months ended 30 June 2024. The LTG Board is also confident in the longer-term potential opportunity to deliver value to LTG Shareholders through the strength of LTG's businesses, their strategies and positioning. However, risks and uncertainties remain in the delivery of this approach and the LTG Board remains cautious on the timing and level of delivery over the medium to long-term outlook for LTG.

### ***Proposal from General Atlantic and the process to consider the Cash Offer***

The LTG Board did not solicit an offer for LTG. However, the LTG Board regularly considers all options for driving and improving shareholder value as highlighted by the recent sales of the VectorVMS business to PIXID Group for US\$50 million and the Lorien Engineering Solutions business to NIRAS Group for US\$21.4 million. The initial unsolicited proposals received from General Atlantic for LTG were not at a level that the LTG Board felt adequately reflected an appropriate valuation of LTG and its future prospects. In assessing the proposals received from General Atlantic, the LTG Board undertook a thorough process to compare the value of the proposals with the alternatives for LTG Shareholders. The process undertaken by the LTG Board included:

- the receipt of advice from independent financial and legal advisers throughout the process;
- consideration of the outlook and strategic plan for LTG in detail. This process considered the short, medium and long-term perspectives on outlook for LTG's businesses; and
- detailed process and valuation assessments of the outlook for LTG using a number of valuation methodologies that assess shorter-term and longer-term perspectives on LTG. This included discounted cash flow analysis, present value of future share price analysis as well as a comparison to comparable current and long-term trading and precedent transaction valuation multiples experienced over extended cycles.

The valuation assessment of LTG focused on comparing the value delivered to LTG Shareholders over a reasonable period of time on a risk adjusted outlook for LTG relative to the value of the Cash Offer. The assessment focused on long-term and medium-term valuation analysis to ensure that it fully captured the recovery of LTG from both an earnings and valuation rating perspective through the macroeconomic cycle and delivery of the Group's strategy.

General Atlantic made a number of proposals over an extended period of several months. While this was a period where LTG was managing a combination of a challenging downward trading environment and complex stakeholder relationships, the level of General Atlantic's proposal and the implied valuation rating reached a level where the LTG Board felt that more detailed engagement was appropriate. In order to facilitate General Atlantic reaching the level of this proposal and the improvement in the implied valuation rating, selected due diligence information, including access to LTG's management, was provided by LTG to General Atlantic.

On the basis that the proposal from General Atlantic reflects Andrew Brode and Jonathan Satchell each providing an irrevocable undertaking to support the Acquisition and to elect for an Alternative Offer in respect of all or substantially all of their shareholdings, the LTG Board formed an independent committee comprising all LTG Directors excluding Andrew Brode and Jonathan Satchell to consider the proposal. The Independent LTG Directors benefitted from the experience of both executive and non-executive members of the LTG Board and the independent committee includes all independent members of the LTG Board. The Independent LTG Directors considered the proposal from General Atlantic and Bidco and the financial advice received from Goldman Sachs and Deutsche Numis to assess their recommendation. Neither Andrew Brode nor Jonathan Satchell has participated in the decision to make the recommendation referred to above.

#### ***Considerations in respect of the Cash Offer***

In considering the financial terms of the Cash Offer and determining whether they reflect an appropriate valuation of LTG and its future prospects, the Independent LTG Directors took into account a number of factors including that:

- the Cash Offer reflects the strength of LTG and its future prospects, including a return to revenue growth and full contribution from LTG's business with the United States Government, and provides an opportunity for LTG Shareholders to realise, in cash, the value of their investments at a fair and reasonable value;
- the certainty of the value of the Cash Offer should be weighed against the inherent uncertainty of the delivery of future value that exists in the business, in particular given the current uncertainty in the macroeconomic environment and the delivery of LTG's strategic plan;
- the impact of a higher cost of capital environment fundamentally impacting general business outlook, valuation ratings, ability to raise equity financing and range of organic and inorganic opportunities available to LTG in the future;
- the terms of the Cash Offer represent an attractive premium of 34 per cent. to the Closing Price on 26 September 2024 (being the last Business Day before the commencement of the Offer Period), 40 per cent. to the volume weighted average price in the month to 26 September 2024, and 44 per cent. to the volume weighted average price since the announcement of LTG's trading update on 24 July 2024 in respect of the six months ended 30 June 2024;

- the terms of the Cash Offer imply an enterprise value multiple of approximately 9.4 times LTG's Adjusted EBIT<sup>4</sup> for the 12 months ended 31 December 2023; and
- the Acquisition delivers more risk-adjusted immediate value to LTG Shareholders than other options considered by the LTG Board, including a break up of LTG with the associated execution risks and areas of value leakage such as tax and transaction costs.

Accordingly, the Independent LTG Directors believe that the Cash Offer represents an attractive opportunity for LTG Shareholders to realise an immediate and certain cash value today for their investment at a level which may not be achievable through the execution of the Group's strategy over the medium to longer-term.

In considering the Acquisition, the Independent LTG Directors have taken into account Bidco's stated intentions for the business and its employees.

Following careful consideration of the financial terms of the Cash Offer, the combination of value and certainty that the terms of the Cash Offer provide to shareholders, and the above factors, the Independent LTG Directors intend to recommend unanimously the Cash Offer to LTG Shareholders. The Independent LTG Directors who hold or are beneficially entitled to LTG Shares have each irrevocably undertaken to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of all of their (and their connected persons') LTG Shares being, in aggregate, a total of 13,897,147 LTG Shares (representing approximately 1.75 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement).

Andrew Brode and Jonathan Satchell have indicated that they believe that the Cash Offer represents a full valuation of LTG and that they would be willing to accept the Cash Offer of 100 pence per LTG Share. In line with this position, Andrew Brode and Jonathan Satchell are supportive of the recommendation of the Independent LTG Directors to LTG Shareholders. However, the terms of the proposal from General Atlantic reflect Andrew Brode and Jonathan Satchell, electing for an Alternative Offer in respect of all or substantially all of their shareholdings to enable the Cash Offer to all LTG Shareholders to proceed. Andrew Brode and Jonathan Satchell therefore have each irrevocably undertaken to elect for an Alternative Offer in respect of all or substantially all of their shareholdings. In addition, Andrew Brode and Jonathan Satchell have each further irrevocably undertaken to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of all of their (and their connected persons') LTG Shares being, in aggregate, a total of 190,062,090 LTG Shares (representing approximately 23.99 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement).

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<sup>4</sup> On a pro forma basis to exclude any contribution from VectorVMS, Lorien Engineering Solutions and TTi Global businesses that were divested by LTG in 2024.

## **6. Irrevocable undertakings**

As described above, Bidco has received irrevocable undertakings from the Independent LTG Directors who hold or are beneficially entitled to LTG Shares to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of all of their (and their connected persons') LTG Shares being, in aggregate, a total of 13,897,147 LTG Shares (representing approximately 1.75 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement). These undertakings will remain binding in the event a higher competing offer for LTG is made.

In addition to the irrevocable undertakings from the Independent LTG Directors who hold or are beneficially entitled to LTG Shares, as described in paragraph 4, Bidco has also received irrevocable undertakings as described below.

Andrew Brode, Chairman of LTG and a Non-Independent LTG Director, has undertaken to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) and to elect to receive Alternative Offer 1 in respect of his entire beneficial holding of LTG Shares, being a total of 117,098,930 LTG Shares (representing approximately 14.78 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement). The undertaking will remain binding in the event a higher competing offer for LTG is made.

Jonathan Satchell, Chief Executive Officer and an executive director of LTG, and a Non-Independent LTG Director, has undertaken to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of his entire beneficial holding of LTG Shares, being a total of 72,963,160 LTG Shares (representing approximately 9.21 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement), and to elect to receive: (i) the Cash Offer in respect of 2,800,000 of his LTG Shares (representing approximately 0.35 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement); and (ii) an Alternative Offer in respect of 70,163,160 of his LTG Shares (representing approximately 8.86 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement). The undertaking will remain binding in the event a higher competing offer for LTG is made.

Monique Vasconcelos has undertaken to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of her entire beneficial holding of LTG Shares, being a total of 13,932,059 LTG Shares (representing approximately 1.76 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement). The undertaking will remain binding in the event a higher competing offer for LTG is made.

Richard Griffiths has undertaken to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition

is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of a total of 2,125,595 LTG Shares (representing approximately 0.27 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement). The undertaking will lapse and cease to be binding in the event a competing offer for LTG is made and the consideration payable for each LTG Share under such offer represents a premium of more than 10 per cent. to the price per LTG Share being offered at that time by Bidco (or anyone acting in concert with Bidco) in connection with the Acquisition.

Bidco has, therefore, received irrevocable undertakings to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of a total of 220,016,891 LTG Shares (representing approximately 27.77 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement).

As noted in paragraph 13, Bidco has also received irrevocable undertakings to elect for the Alternative Offers in respect of 187,262,090 LTG Shares (representing approximately 23.63 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement).

Further information in relation to these irrevocable undertakings, including the circumstances in which the irrevocable undertakings may lapse or cease to be binding, is set out in Appendix III.

## **7. Information relating to Bidco, the Intermediate Midcos, Topco and General Atlantic**

### ***Bidco***

Bidco is a private limited company registered in England and Wales and incorporated on 13 November 2024. Bidco is an entity owned directly by Midco 3 and indirectly by Topco. Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

### ***Midco 3***

Midco 3 is a private limited company registered in England and Wales and incorporated on 13 November 2024. Midco 3 is an entity owned directly by Midco 2 and indirectly by Topco. Midco 3 was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

### ***Midco 2***

Midco 2 is a private limited company registered in England and Wales and incorporated on 12 November 2024. Midco 2 is an entity owned directly by Midco 1 and indirectly by Topco. Midco 2 was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

### ***Midco 1***

Midco 1 is a private limited company registered in England and Wales and incorporated on 12 November 2024. Midco 1 is an entity owned directly by Topco. Midco 1 was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

### ***Topco***

Topco is a private limited company registered in Jersey and incorporated on 12 November 2024. Topco was formed for the purposes of the Acquisition. Topco is currently a subsidiary of (and indirectly owned by) General Atlantic. Topco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

### ***General Atlantic***

General Atlantic is a global growth investor founded in 1980. The firm has approximately US\$100 billion in assets under management and 225 current investments, employing more than 900 professionals. General Atlantic seeks to identify investment themes that are driven by innovation and entrepreneurship and supported by growth. Its products include growth equity, credit, energy transition and infrastructure.

As noted in paragraph 3, Atlantic Park is General Atlantic's Strategic Capital Solutions franchise. Atlantic Park is focused on creating flexible and sustainable capital structures to support high quality companies, management teams and entrepreneurs to achieve their long-term objectives and deliver growth in a sustainable way. Atlantic Park's mandates are highly flexible in nature and can take many forms (including investments across the capital structure).

Certain further information relating to Topco and Bidco (and the Intermediate Midcos), as well as the Rollover Securities, is contained in Appendix IV.

## **8. Information relating to LTG**

LTG is a key player in the growing workplace digital training and learning and talent development market. LTG offers end-to-end learning and talent solutions ranging from strategic consultancy, through a range of content and platform solutions to analytical insights that enable corporate and government clients to close the gap between current and future workforce capability.

LTG is a public limited company registered in England and Wales. The LTG Shares are traded on AIM, a market operated by the London Stock Exchange (LTG.L) and headquartered in London. LTG has offices in Europe, North America, South America and Asia-Pacific.

## **9. Group current trading update**

On 17 September 2024, LTG announced its half year results for the six months ended 30 June 2024 and provided an update on current trading, including LTG's outlook for the full financial year to 31 December 2024. LTG stated that it expected revenue to be in the range of £473 million to £493 million with Adjusted EBIT of £86 million to £91 million for the financial year ended 31 December 2024 (based on an average GBP:USD rate of 1.31 for the second half of the 2024 financial year, and including a contribution from VectorVMS during the first half of

the 2024 financial year prior to the completion of the sale of this business on 1 July 2024).<sup>5</sup> At that time, the LTG Board commented that it expected LTG to be towards the bottom of the range given current trading, in particular at GP Strategies.

As such, the LTG Board expects Adjusted EBIT performance to be in the lower end of the range stated on 17 September 2024.

Ongoing macroeconomic and political uncertainty continue to affect the decision-making of the Group's customers and reduce the budgets allocated for LTG's technologies and services. Whilst the LTG Board remains confident in the long-term outlook for the business, it anticipates that such headwinds will continue to impact the performance of LTG for at least the remainder of the current financial year and into 2025. The LTG Board therefore expects revenue performance to be flat in the 2025 financial year as compared to the anticipated outturn for 2024 (after excluding a contribution from VectorVMS' performance during the first half of the 2024 financial year and assuming an average GBP:USD rate of 1.29).

## **10. Financing of the Acquisition**

The cash consideration payable to LTG Shareholders by Bidco under the terms of the Acquisition together with certain fees and expenses in connection with the Acquisition will be financed by a combination of: (i) equity to be invested by General Atlantic; and (ii) debt to be provided under an Interim Facilities Agreement provided by certain third party lenders comprising a US\$526,367,080 interim term loan facility (in respect of which Bidco has obtained fully underwritten commitments from certain third party lenders to provide such facilities pursuant to the Interim Facilities Agreement).

The majority of the equity to be invested by General Atlantic to fund the Acquisition will be subscribed, in a maximum amount of up to a U.S. dollar equivalent of approximately £228.4 million, by way of a subscription of A1 Preference Shares at a U.S. dollar price per share that is equal to the 100 pence per LTG Share in respect of the Cash Offer (subject to an initial offer discount to such price of three per cent.). General Atlantic's subscription of A1 Preference Shares will be scaled back from such maximum amount if and to the extent that any B Preference Shares are issued in connection with valid elections for Alternative Offer 2, by such amount as is commensurate with the number of B Preference Shares issued. The remainder of General Atlantic's equity will be invested through subscribing for Ordinary Shares at a U.S. dollar price per share that is equal to the 100 pence per LTG Share in respect of the Cash Offer. Further information is set out in paragraph 4 of Appendix IV.

Bidco has also entered into specific foreign currency hedging arrangements to address foreign currency fluctuations between the date of this Announcement and the time of payment of the cash consideration to LTG Shareholders in connection with the Acquisition because the interim term loan facility under the Interim Facilities Agreement is denominated in U.S. dollars whereas the cash consideration payable to LTG Shareholders in connection with the Acquisition is denominated in GBP. These foreign currency hedging arrangements will also address foreign currency fluctuations between the date of this Announcement and the time of General Atlantic's cash subscription for equity in Topco as described above.

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<sup>5</sup> The range included a contribution from VectorVMS of revenue of £4.1 million and Adjusted EBIT of £2.3 million during the first six months of the 2024 financial year.

Certain of General Atlantic's equity commitments are intended to be provided by equity co-investors in investment vehicles managed by General Atlantic (such co-investors would be passive and not be granted any governance or control rights over Bidco or any member of the Bidco Group or LTG).

PJT Partners, in its capacity as lead financial adviser to Bidco, confirms that it is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to LTG Shareholders under the terms of the Acquisition.

## **11. Directors, management, employees, pensions, research and development and locations**

### ***Bidco's strategic plans for LTG***

As set out in paragraph 3, Bidco believes that now is the optimal time for LTG to re-enter private ownership in order to achieve the growth and innovation required for LTG to navigate the micro and macroeconomic factors it is facing, whilst keeping up with the pace of change in the industry and maintaining a leadership position in the workplace digital training and learning and talent development market.

Prior to this Announcement, consistent with market practice, Bidco was granted access to the Group's senior management for the purposes of confirmatory due diligence. However, Bidco has not yet had access to all the relevant information to undertake a full evaluation of LTG and its businesses.

Following the Acquisition becoming Effective, Bidco therefore intends to work with LTG's management to undertake a detailed evaluation of LTG to assess the business and operations of LTG in the context of its existing strategic plan (which is designed to stabilise LTG's businesses which are currently in decline and to achieve growth) and General Atlantic's approach to portfolio management. Bidco expects that this evaluation will be completed within approximately 12 months of the Effective Date. The evaluation will include:

- reviewing the strategy and structure of each of LTG's divisions, including their product ranges, markets, and the types and terms of customer contracts;
- reviewing LTG's business for particular areas that are susceptible to, or impacted by, the rise in generative AI;
- reviewing the geographical footprint of LTG;
- engaging with the key stakeholders (including regulators) of each of LTG's businesses;
- evaluating potential opportunities in existing LTG divisions and products to support LTG's growth and overall strategy, including areas for further investments in technology;
- identifying any opportunities for cost synergies, including headcount reductions and the rationalisation or combination of entities, physical offices and/or facilities;
- evaluating opportunities to strengthen LTG's balance sheet;



- identifying any areas of LTG's business which could benefit from further investment and/or inorganic growth via acquisitions, as well as areas of LTG's business or assets which might have better prospects outside LTG and could be divested in order to optimise the core areas of LTG's business (including evaluating and/or implementing any such opportunities already identified or in progress by LTG as part of its existing plans and announced strategy of active portfolio management). It is therefore possible that certain businesses or assets may be identified (or acquisition or divestment processes commenced or continued) within the first 12 months after the Acquisition becomes Effective. However, Bidco has no intentions in this regard and further work is required as part of the evaluation process; and
- reviewing the structure of the Group and identifying any opportunities to optimise the legal entity structure of the Group and Bidco. In particular, due diligence work conducted to-date has identified that there may be scope within the Group for a legal entity reorganisation of parts of LTG's business in the United States. It is envisaged that, subject to the outcome of the evaluation process, such a reorganisation may commence within the first 12 months after the Acquisition becomes Effective.

Prior to receiving the outcome of this evaluation and save as described above, Bidco has no intention of changing LTG's strategic plans. However, Bidco believes that LTG will be better positioned as a private company with a higher degree of flexibility and operational focus, away from the public markets, to implement any changes to LTG which result from this evaluation. Given the ongoing disruption and fast pace of change within the industry, Bidco considers that having greater capacity and flexibility to act more promptly as a private company, for example in relation to investment decisions, will be significant to the performance of LTG and its capacity to optimise its portfolio in the future.

### ***Employees and management***

Bidco attaches great importance to the skills, experience and commitment of LTG's management and employees and recognises the important contribution that LTG's management and employees have made to the success of the business. Bidco looks forward to working with the employees and the management team following the Acquisition becoming Effective.

Bidco, through the due diligence process, has been impressed with the leadership of LTG and its business units, and intends that each of Andrew Brode and Jonathan Satchell will remain as the Chair and Chief Executive Officer, respectively, of LTG under private ownership following the Acquisition becoming Effective.

Bidco recognises that in order to achieve the expected benefits of the Acquisition, some operational and administrative restructuring may be required after the Acquisition becomes Effective. In particular, once the admission of LTG's Shares to trading on AIM is cancelled and LTG becomes a private limited company, a limited number of public company-related functions will be reduced in scope or be reorientated to align with LTG's new status as a private company. This may result in a reduction of roles in these specific areas but would not be a material reduction in headcount in the context of the Group.

To the extent that actions have not been taken prior to completion of the Acquisition, Bidco intends to undertake cost cutting measures across LTG's businesses, which will result in

headcount reductions, but these headcount reductions are not intended to be material within the context of LTG.

It is intended that headcount reductions will be addressed (where possible) through reallocating staff from discontinued roles to other appropriate new roles or those created by growth-related opportunities, as well as through natural attrition. Bidco confirms that its intention is for any individuals impacted to be treated in a manner consistent with LTG's high standards, culture and practices.

Bidco also notes that, through the diligence process, it has identified that the headcount of LTG (and its employment model) is highly flexible, reflecting the level of customer demand for its products and services as well as underlying market conditions at a given time. Bidco does not intend for there to be any change to the normal working practices of LTG in this regard.

If any reduction in headcount and/or reorganisation is required, Bidco would operate in an open and transparent manner and will work with the LTG management team with the aim of maintaining operational momentum. The finalisation and implementation of any integration, reorganisation and workforce reductions will be subject to detailed and comprehensive planning, and to appropriate engagement (including, where applicable, consultation) with stakeholders, including affected employees and any appropriate employee representative bodies in accordance with applicable legal obligations. Bidco would commence this engagement (including, where applicable, consultation) process long enough before any final decision is taken to implement any job reductions so as to ensure that relevant legal obligations are complied with.

It is also intended that, upon completion of the Acquisition, all of the LTG Directors, other than Andrew Brode and Jonathan Satchell, will resign from their office as a director of LTG.

Save as described above, Bidco has no intentions, nor have any proposals been developed, with regard to changing the terms of employment of the management and employees of LTG.

In addition, save as described above, Bidco does not intend to make any material change in the balance of skills and functions of LTG's management and employees (unless otherwise agreed with the relevant employee).

### ***Existing rights and pension schemes***

Bidco confirms that, following the Acquisition becoming Effective, the existing contractual and statutory employment rights and terms and conditions of employment, including pension rights, of the LTG management and employees will be fully safeguarded in accordance with applicable law.

LTG makes available to certain employees a defined contribution pension scheme and auto enrolment scheme in accordance with its legal obligations, but does not itself offer any group defined benefit pension scheme. Bidco does not intend to make any changes to the current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members.

### ***Management incentive arrangements***

No discussions have been entered into, or proposals been made, in relation to the terms of any form of incentivisation arrangements with relevant employees or members of LTG's management and Bidco does not intend to have any discussions in this regard prior to the Effective Date. Following the Effective Date, Bidco intends to review the management, governance and incentive structure of LTG and will look to put in place appropriate incentivisation arrangements for relevant members of the LTG management team.

### ***Headquarters, locations, fixed assets and research and development***

Following the Acquisition becoming Effective, and subject to the evaluation referred to above, Bidco intends that LTG will continue to operate as a standalone business group within General Atlantic's broader portfolio.

Until the evaluation referred to above is complete, save as described above, Bidco has no intentions as regards any potential changes in the locations of LTG's places of business (including no intentions with respect to changing the location or functions of LTG's headquarters in London).

No changes are intended with respect to the redeployment of LTG's fixed asset base and, to Bidco's knowledge, LTG has no specific research and development function and does not intend for this to change, although Bidco intends to continue its investment in ongoing research and development activities within the LTG business units.

### ***Trading facilities***

LTG Shares are admitted to trading on AIM. An application will be made to the London Stock Exchange, conditional upon the Acquisition becoming Effective, for the cancellation of the admission to trading of LTG Shares on AIM with effect on or shortly after the Effective Date and steps will be taken to re-register LTG as a private company as soon as practicable on or following the Effective Date.

None of the statements in this paragraph 11 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

### ***Views of the LTG Board***

In considering the recommendation of the Cash Offer to LTG Shareholders, the Independent LTG Directors have given due consideration to the assurances given to employees within LTG.

The Independent LTG Directors welcome Bidco's intentions with respect to the future operations of the business and its employees, in particular, the intentions to observe the existing contractual and statutory employment rights of LTG employees and pension obligations, to make no material changes to the balance of skills and functions of employees across LTG, to work with LTG's management going forward and with no intentions with respect to a change to the location of LTG's headquarters or to any place of business.

## 12. Offer-related arrangements

### *Confidentiality Agreement*

General Atlantic and LTG have entered into a confidentiality agreement dated 9 July 2024 in relation to the Acquisition (the “**Confidentiality Agreement**”) pursuant to which, among other things, General Atlantic gave certain undertakings to: (i) subject to certain exceptions, keep information relating to LTG and the Acquisition confidential and not to disclose it to third parties; and (ii) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force for a period of two years from the date of the Confidentiality Agreement.

Under the Confidentiality Agreement, General Atlantic is also subject to customary non-solicitation obligations for a period of 12 months from the date of the Confidentiality Agreement. In addition, General Atlantic agreed to certain standstill undertakings, all of which ceased to apply upon the release of this Announcement.

### *Co-operation Agreement*

Bidco and LTG have entered into a co-operation agreement dated 4 December 2024 (the “**Co-operation Agreement**”), pursuant to which: (i) Bidco has agreed to use “all reasonable efforts” to co-operate with LTG and its professional advisers Announcement, secure the Clearances and satisfy the Regulatory Conditions as soon as reasonably practicable and in any event in sufficient time to enable the Effective Date to occur by the Long-Stop Date; (ii) each party has agreed to provide information, assistance and access in relation to obtaining the relevant consents, clearances, permissions, waivers and/or approvals as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition; and (iii) Bidco to provide certain information for the purposes of the Scheme Document and to assist with the preparation of the Scheme Document.

The Co-operation Agreement also records Bidco’s and LTG’s intention to implement the Acquisition by way of the Scheme, subject to the ability of Bidco to proceed by way of an Offer in accordance with and subject to the terms of the Co-operation Agreement.

Pursuant to the terms of the Co-operation Agreement, Bidco undertakes that it will deliver a notice in writing to LTG on the Business Day before the Sanction Hearing (provided that such notice shall be revocable by Bidco at any time prior to the Sanction Hearing) confirming either: (i) the satisfaction or waiver of the Conditions (other than Condition 2(c)(i) set out in Part A of Appendix I); or (ii) to the extent permitted by the Panel, that it intends to invoke or treat as unsatisfied or incapable of satisfaction one or more Conditions, and in each case provided the Sanction Hearing shall not be less than ten Business Days after the date of satisfaction or, if applicable, waiver of all Conditions (other than Condition 2(c)(i) set out in Part A of Appendix I).

The Co-operation Agreement also contains provisions that will apply in respect of the LTG Share Plans and certain other employee incentive arrangements.

The Co-operation Agreement will be terminated with immediate effect if: (i) agreed in writing between Bidco and LTG at any time prior to the Effective Date; (ii) this Announcement is not released via a Regulatory Information Service at or before 5.00 p.m. (London time) on 4

December 2024 (unless, prior to that time, Bidco and LTG have agreed another later time and date); (iii) the Acquisition is withdrawn, terminated or lapses in accordance with its terms prior to the Long-Stop Date (and with the Panel’s consent, where required), other than where such lapse or withdrawal is as a result of Bidco exercising its right to switch from the Scheme to an Offer, or it is followed within ten Business Days (or such other period as LTG and Bidco may agree) by an announcement under Rule 2.7 of the Code made by Bidco (or any person acting in concert with Bidco) to implement the Acquisition by way of a different takeover offer or scheme of arrangement; (iv) the Scheme is not approved by LTG Shareholders at the Court Meeting and/or the Resolution is not passed at the General Meeting or the Court refuses to sanction the Scheme; (v) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred by the Long-Stop Date; or (vi) on the Effective Date.

Bidco has the right to terminate the Co-operation Agreement if: (i) an Adverse Recommendation Change occurs (as defined in the Co-operation Agreement); (ii) the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of the Court Meeting or the General Meeting (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such consent and/or approval is required)); or (iii) the Sanction Hearing is not held on or before 30 days after all Conditions have been satisfied or waived (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such consent and/or approval is required)).

Either party has the right to terminate the Co-operation Agreement if, prior to the Long-Stop Date: (i) any Condition has been invoked by Bidco (where such invocation of the relevant Condition has been permitted by the Panel); or (ii) a competing proposal completes, becomes effective or is declared or becomes unconditional.

### **13. The Alternative Offers**

As noted in paragraph 2, as an alternative to the cash consideration payable in connection with the Cash Offer, eligible LTG Shareholders may elect, in respect of all or part of their holding of LTG Shares, to ultimately receive either (but not both) of the following types of Rollover Securities, in each case in lieu of any cash consideration under the Cash Offer:

**for each LTG Share: 1 Rollover Ordinary Share (“Alternative Offer 1”)**

*or*

**for each LTG Share: 0.8252 of a Rollover Ordinary Share and 0.2000 of a B Preference Share (“Alternative Offer 2”),**

each an “**Alternative Offer**” and together, the “**Alternative Offers**”.

The maximum number of Ordinary Shares available to eligible LTG Shareholders under the Alternative Offers will (when taken together) be limited to such number (represented by valid elections) as is equal to 85 per cent. of the total issued ordinary share capital in Topco (on a fully diluted basis, including the Warrants to be held by General Atlantic as if they had all been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time) (the “**Alternative Offer Cap**”).

If elections are validly received for an Alternative Offer from eligible LTG Shareholders in respect of a number of LTG Shares that would require the issue of Ordinary Shares available under the Alternative Offers (when taken together) to exceed the Alternative Offer Cap, such elections will be unable to be satisfied in full. In these circumstances, subject to implementation of the Rollover Mechanism (as described below):

- the number of Ordinary Shares that are to be issued to each LTG Shareholder who has made a valid election for an Alternative Offer will be scaled back down to equal the Alternative Offer Cap on a pro-rata basis (being pro-rata to the number of Ordinary Shares in respect of which elections have been validly received); and
- if and to the extent that a valid election has been made for Alternative Offer 2, the number of B Preference Shares that are to be issued to the relevant LTG Shareholder will be scaled back on the basis of the same ratio that is applied to the scaling back down of the Ordinary Shares,

and the balance of the consideration for each LTG Share will be paid in cash in accordance with the terms of the Cash Offer (the “**Scaling Back**”).

In the event that Bidco elects, with the consent of the Panel and subject to the Co-operation Agreement, to switch to an Offer, and less than 100 per cent. of the LTG Shares are acquired by Bidco, Bidco reserves the right to amend the Alternative Offer Cap with the consent of the Panel. The availability of the Alternative Offers is not conditional upon a minimum number of valid elections having been made by LTG Shareholders.

If the Scheme becomes Effective, eligible LTG Shareholders who validly elect for an Alternative Offer will receive: (i) their Rollover Securities pursuant to the Rollover Mechanism to be set out in further details the Scheme Document (and as summarised in Appendix IV) whereby, on or shortly after the Effective Date, the relevant LTG Shares of the relevant LTG Shareholder will be exchanged for loan notes to be issued by Bidco which will then be exchanged, directly or indirectly (and subject to the exercise of associated put or call options), for the relevant number of Rollover Securities to which the relevant LTG Shareholder is entitled in accordance with the terms and conditions of the relevant Alternative Offer; and (ii) if applicable, as a result of an invalid election, a partial election for the Alternative Offer, any Scaling Back as described above and/or Bidco exercising its discretion in connection with the U.S. Holders Cap (as described below), the cash consideration in respect of the relevant LTG Shareholder’s holding or remaining holding (as applicable) that has not been exchanged pursuant to an Alternative Offer.

Any fractional entitlements of each LTG Shareholder who has validly elected for Rollover Securities under an Alternative Offer in respect of their LTG Shares will be rounded down, in each case to the nearest whole number of Rollover Ordinary Shares and B Preference Shares (as applicable) per LTG Shareholder. Fractional entitlements to the Rollover Securities will not be allotted or issued to such LTG Shareholder but will be disregarded.

Eligible LTG Shareholders who wish to make an election for an Alternative Offer will be required, as a condition to their election being treated as valid and to Rollover Securities being issued to them, to provide certain preliminary “know your customer” information to Topco’s Corporate Services Provider (being such information required in order to comply with applicable anti-money laundering, sanctions or “know your customer” laws) or as otherwise reasonably required by Bidco, Topco or General Atlantic. Details regarding the information to

be provided, and the manner in which it must be provided, will be set out in the Scheme Document, the Form(s) of Election and the KYC Form(s). Failure to provide the required information will result in any elections for the relevant Alternative Offer being treated as invalid and eligible LTG Shareholders who made such an invalid election will instead receive the cash consideration payable under the Cash Offer in respect of the number of LTG Shares for which they purported to make an election for the relevant Alternative Offer. In addition, if and to the extent required by applicable anti-money laundering, sanctions or “know your customer” laws, eligible LTG Shareholders who receive Rollover Securities may be required to provide Topco’s Corporate Services Provider with further “know your customer” information following or in connection with the issue of Rollover Securities to them and information regarding this will be set out in the Scheme Document. Failure to provide such further information may result in the directors of Topco placing such restrictions as they think fit on the relevant holders of the Rollover Securities pursuant to the Topco Articles. These restrictions may include suspending a person’s ability to transfer the Rollover Securities or to receive dividends or other distributions in respect of them. A copy of the KYC Form(s) for completion of the “know your customer” information is expected to be made available at the time of publication of the Scheme Document.

LTG Shareholders who do not validly elect for an Alternative Offer (including those who make an election for an Alternative Offer but fail to provide the required “know your customer” information in the manner described above or otherwise fail the requisite “know your customer” checks), will automatically receive the full amount of the cash consideration pursuant to the Cash Offer in respect of their entire holding of LTG Shares.

For the purposes of Rule 24.11 of the Code, PJT Partners, as lead financial adviser to Bidco, will provide an independent valuation and estimate of the value of (in respect of Alternative Offer 1) the Ordinary Shares and (in respect of Alternative Offer 2) the Ordinary Shares and the B Preference Shares, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter to be included in the Scheme Document.

The Rollover Ordinary Shares and the B Preference Shares will have the rights as set out in the Topco Articles and will further be subject to the terms and conditions of the Topco Shareholders’ Agreement. The issue of the Rollover Securities pursuant to the Alternative Offers, as well as the loan notes and put and call options, is subject to the Conditions and further terms set out in Appendix I (and to be set out in the Scheme Document). Further information in relation to the Alternative Offers and the Rollover Securities (including certain advantages and disadvantages, risk factors and other investment considerations, the key rights and restrictions attaching to the Rollover Securities, as well as the further terms and conditions of the Alternative Offers) and the Topco Group, is set out in paragraph 4, the remainder of this paragraph 13 and Appendix IV (and will be included in the Scheme Document). The Topco Shareholders’ Agreement and the Topco Articles are also available on Bidco’s website at <https://announcements-ga.com/> and LTG’s website at <https://ltgplc.com/offer-microsite/>.

#### ***Other important notes in relation to the Alternative Offers***

The Rollover Securities are not being offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Overseas Shareholders who are resident in, or are nationals or citizens of, any Restricted Jurisdiction (or who are nominees, custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions), except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those

jurisdictions and/or where all regulatory approvals (where applicable) have been validly obtained. Any individual acceptances of an Alternative Offer will only be valid if all regulatory approvals by an LTG Shareholder to acquire the relevant Rollover Securities have been obtained.

The Rollover Securities have not been, and will not be, registered under the U.S. Securities Act or applicable state securities laws. Accordingly, the Rollover Securities may not be offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in the United States absent registration or an available exemption or a transaction not subject to the registration requirements of the U.S. Securities Act. Accordingly, the Rollover Ordinary Shares and/or B Preference Shares will not be allotted issued to LTG Shareholders unless Bidco determines that they may be issued pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act or another available exemption. Where Bidco believes that an election for an Alternative Offer by any LTG Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for registration under the U.S. Securities Act, the U.S. Exchange Act or any other securities laws in the United States, Bidco will have the right to deem that such LTG Shareholder has not validly elected for an Alternative Offer and such LTG Shareholder will instead receive cash consideration in respect of the LTG Shares which were subject to such an election, in accordance with the terms of the Cash Offer.

In addition, if valid elections for the Alternative Offers are made that would (when taken together) result in there being 2,000 or more holders of Rollover Securities, 300 or more of whom are U.S. Holders, (the “**U.S. Holders Cap**”), Bidco may, at its discretion determine that neither Alternative Offer will be made available and that all LTG Shareholders will instead receive cash consideration in respect of the relevant LTG Shareholder’s holding which was subject to such an election, in accordance with the terms of the Cash Offer.

Following the Scheme becoming Effective and except with the approval of the Topco Board, the Rollover Securities may not be offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of any person believed to be a U.S. Person, or in any other manner whatsoever, as a result of which registration under the U.S. Securities or U.S. Exchange Act would be required, and no transfer of any Rollover Securities will be permitted that would result in the U.S. Holders Cap being exceeded.

LTG Shareholders should determine whether acquiring or holding Rollover Securities (as applicable) is affected by the laws or regulations of the relevant jurisdiction in which they reside and consider whether any or all of the Rollover Securities are a suitable investment in light of their own personal circumstances and investment objectives. LTG Shareholders are therefore strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect for an Alternative Offer. Any decision to elect for an Alternative Offer should be based on independent financial, tax and legal advice and, to the extent available in such LTG Shareholder’s jurisdiction, full consideration of the information in this Announcement (including as set out in Appendix IV), the Topco Shareholders’ Agreement and the Topco Articles (each available on Bidco’s website at <https://announcements-ga.com/> and LTG’s website at <https://ltgplc.com/offer-microsite/>) and in the Scheme Document).



### ***Irrevocable undertakings in respect of the Alternative Offers***

As described in paragraph 6, Bidco has received the following irrevocable undertakings to (among other things) elect for the Alternative Offers:

- Andrew Brode, Chairman of LTG and a Non-Independent LTG Director, has entered into an irrevocable undertaking to elect to receive Alternative Offer 1 in respect of his entire beneficial holding of LTG Shares, being a total of 117,098,930 LTG Shares (representing approximately 14.78 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement); and
- Jonathan Satchell, Chief Executive Officer of LTG and a Non-Independent LTG Director, has entered into an irrevocable undertaking to elect to receive an Alternative Offer in respect of 70,163,160 LTG Shares (representing approximately 8.86 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement).

Bidco has therefore received irrevocable undertakings to elect for the Alternative Offers in respect of 187,262,090 LTG Shares (representing approximately 23.63 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement).

The Independent LTG Directors have not entered into any irrevocable undertakings to elect for an Alternative Offer.

**As noted in paragraph 4, the Independent LTG Directors are unable to form any opinion on, or make any recommendation in respect of, either Alternative Offer.**

Further information in relation to the Alternative Offers and the Rollover Securities (including advantages and disadvantages, risk factors and other investment considerations, the key rights and restrictions attaching to the Rollover Securities, as well as the further terms and conditions of the Alternative Offers) and the Topco Group, is set out in paragraph 4, the remainder of this paragraph 13 and Appendix IV (and will be included in the Scheme Document). The Topco Shareholders' Agreement and the Topco Articles are also available on Bidco's website at <https://announcements-ga.com/> and LTG's website at <https://ltgplc.com/offer-microsite/>.

### ***Risk factors and other investment considerations relating to the Alternative Offers***

The attention of eligible LTG Shareholders who may be considering electing for an Alternative Offer is drawn to certain risk factors and other investment considerations relating to such election. These will be set out in full in the Scheme Document but include (among others):

- the Rollover Securities comprise securities in a Jersey incorporated private limited company, are unquoted and will not be listed or admitted to trading on any stock exchange or market for trading of securities (and will not be registered under the U.S. Securities Act) and will, therefore, be illiquid. As a result, any assessment of the value of the Rollover Securities should take into account an individual shareholder's assessment of an appropriate liquidity discount;

- the Rollover Securities will be of uncertain value and there can be no assurance that they will be capable of being sold in the future or that they will be capable of being sold at the value to be estimated by PJT Partners, as financial adviser to Bidco, in the Scheme Document;
- the Topco Board will be the principal decision-making board of the Topco Group and the members of such board are expected to comprise six directors at completion of the Acquisition (but can extend to up to seven (or more) directors being appointed to the board). The Topco Board is initially expected to be structured as follows: (i) one director appointed by General Atlantic (for so long as it holds any A Preference Shares); (ii) one director appointed by General Atlantic (for so long as it holds at least 10 per cent. but less than 25 per cent. of the Ordinary Shares (on a fully diluted basis, including the Warrants as if they had all been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time); (iii) the person holding the position of Chief Executive Officer of the Topco Group from time to time (initially expected to be by Jonathan Satchell upon completion of the Acquisition); and (iv) two directors appointed by holders of at least 25 per cent. but less than 35 per cent. of the Ordinary Shares and three directors appointed by holders of at least 35 per cent. of the Ordinary Shares. Given his expected holding of Ordinary Shares, it is anticipated that Andrew Brode will initially have the right to appoint three directors (including himself). Holders of B Preference Shares have no right to appoint directors to the Topco Board. As such, holders of Rollover Ordinary Shares holding less than 25 per cent. of the voting rights of Topco (on a fully diluted basis) and B Preference Shares will have no meaningful influence over decisions made by the Topco Group in relation to its investment in LTG or in any other business or in relation to any member of the Topco Group's (or the Group's) strategy (other than, in the case of holders of Rollover Ordinary Shares, their right to vote at general meetings of Topco);
- while the Rollover Ordinary Shares carry voting rights at general meetings of Topco and the right to vote on written resolutions of shareholders of Topco: (i) General Atlantic holds consent rights in relation to certain reserved matters which cannot be approved without General Atlantic's consent; and (ii) Topco shareholders who hold 10 per cent. or more of the Ordinary Shares will hold a limited number of consent rights in relation to matters which cannot be approved without the consent of such Topco shareholders. While it is not possible to determine, at the date of this Announcement, the exact shareholdings of General Atlantic, Andrew Brode and Jonathan Satchell, it is expected that following the Effective Date, if and to the extent they were to exercise their voting rights in the same manner, the aggregate of their voting rights would be able to pass both ordinary and special resolutions of Topco without other holders of Rollover Ordinary Shares being able to block them. Although each of General Atlantic, Andrew Brode and Jonathan Satchell take decisions independently of each other, other holders of Rollover Ordinary Shares may have reduced influence or control with respect to decisions made by Topco in relation to its indirect investment in the Group and/or any other business;
- in relation to Alternative Offer 2, the holders B Preference Shares do not carry any general voting rights at general meetings of Topco (save in respect of rights to vote as a class of shareholder as required in accordance with applicable law) and will therefore have no ability to vote on matters or otherwise confer influence over decisions made by Topco in relation to its indirect investment in the Group and/or any other business;

- the holders of Rollover Ordinary Shares who hold less than 10 per cent. of the voting rights in Topco (on a fully diluted basis, including the Warrants as if they had all been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time) do not enjoy any minority protections or other rights (including consent rights or information rights), except for those rights prescribed by applicable law. In relation to Alternative Offer 2, the B Preference Shares do not benefit from any governance rights or any minority protections or other rights (including consent rights or information rights) except for those prescribed by applicable law;
- following completion of the Acquisition and on the basis of their election for an Alternative Offer, it is anticipated that Andrew Brode and Jonathan Satchell will have a significant rollover equity investment in the Bidco Group. This total rollover equity investment will comprise Rollover Ordinary Shares and may also include B Preference Shares, although the exact size and nature of this investment will depend on the level of election by LTG Shareholders for the Alternative Offers, the specific Alternative Offer elected for by both Jonathan Satchell and other LTG Shareholders and the resulting proportion of Rollover Ordinary Shares and B Preference Shares issued as Rollover Securities. It is anticipated that Andrew Brode's and Jonathan Satchell's combined rollover equity investment will represent a minority but significant proportion of the total equity commitment in the Bidco Group across a combination of all Ordinary Shares and Preference Shares. General Atlantic is anticipated to represent a majority of the combined Ordinary Shares and Preference Shares. When considered separately, it is anticipated that Andrew Brode and Jonathan Satchell will between them represent a majority of all Ordinary Shares and General Atlantic will represent a majority of all Preference Shares;
- the Rollover Securities held by Rollover Investors will be subject to the Lock-Up Period and will not be transferrable during that time, save in very limited circumstances as further described in Appendix IV. Following such Lock-Up Period, a Rollover Investor will be entitled to transfer its Rollover Securities to a bona fide third party, subject to a right of first offer in favour of those Topco shareholders who hold 10 per cent. or more of the relevant securities in Topco in circumstances where the proposed transfer would not result in the proposed transferee acquiring control of the Topco Group, certain customary "drag-along" and "tag-along" provisions set out in the Topco Shareholders' Agreement and certain other restrictions in respect of the identity of the proposed transferee;
- in relation to Alternative Offer 2, subject to applicable law, the Topco Board has the right to redeem the Preference Shares at any time in accordance with the Topco Articles, in which case the applicable Preference Share Redemption Price will apply. In addition, the Preference Shares (including the B Preference Shares) are expected to be redeemed on a direct or indirect change of control of LTG. As a result, holders of B Preference Shares could lose their continued indirect economic exposure to LTG (via the B Preference Shares) and can therefore have no assurance as to how long they will be in issue (including as to how long the dividend payable on such B Preference Shares will be paid);
- the holders of Rollover Ordinary Shares will be diluted upon exercise and conversion by General Atlantic of the Warrants into Ordinary Shares. In connection with its funding of the Acquisition, General Atlantic is entitled to be issued with such number

of Warrants as is equal to a maximum amount of 12.5 per cent. of Topco's Ordinary Share capital on a fully diluted basis (calculated on the basis of including the impact of the Warrants as if they had all been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time). The number of Warrants to be issued to General Atlantic will be reduced from such maximum amount if and to the extent that B Preference Shares are issued in connection with valid elections from LTG Shareholders for Alternative Offer 2 (thereby reducing the number of A1 Preference Shares to be issued to General Atlantic), in such number as is commensurate with the number of B Preference Shares issued to LTG Shareholders pursuant to Alternative Offer 2. In addition, General Atlantic will be entitled to a rateable increase in its number of Warrants (potentially in excess of 12.5 per cent. of Topco's fully diluted Ordinary Share capital) if it subscribes for additional A Preference Shares in connection with any Pre Approved Funding;

- in relation to Alternative Offer 2, the B Preference Shares (and the basing amounts payable in connection with the Preferred Dividend and the Preference Share Redemption Price) will be denominated in U.S. dollars. Accordingly, payment of the Preferred Dividend and the applicable Preference Share Redemption Price will be made in U.S. dollars and LTG Shareholders will be exposed to foreign exchange fluctuations in the value of U.S. dollars;
- in relation to Alternative Offer 2, the B Preference Shares will be issued at a U.S. dollar price per B Preference Share that is equivalent to the price of 100 pence per LTG Share in respect of the Cash Offer. The applicable GBP:USD exchange rate will be same rate as for determining the U.S. dollar issue price for the A Preference Shares in accordance with the Hedging Instrument, as described in paragraph 4 of Appendix IV. This rate will not be known until on or following the Effective Date. As a result, there may be foreign exchange fluctuations between the date of this Announcement and the time that such exchange rate is determined which may reduce (or increase) the overall value (in pound terms at that point in time) of the consideration received by an LTG Shareholder who has validly elected for Alternative Offer 2. In addition, LTG Shareholders will have no control over the applicable exchange rate that is ultimately applied;
- holders of Rollover Securities may also be diluted (directly or indirectly) over time, potentially significantly, should there be further issues of securities by Topco and holders of Rollover Securities are unable to or choose not to participate in such further issues of securities (including as a result of Pre Approved Funding, in respect of which holders of Rollover Securities will not be entitled to participate). If holders of Rollover Securities wish to avoid their percentage interest in Topco being diluted, they may (if and to the extent they are permitted to do so) need to further invest cash sums in Topco (and provide related documentation). In particular, holders of Rollover Securities who do not exercise (or, in certain circumstances, are not permitted to exercise) any pre-emption rights or catch-up rights by investing the necessary cash sums in respect of further issuances of securities by Topco may suffer significant dilution in their percentage ownership. The price of and valuation methodology in relation to such further issuances is not known and may be different to the value to be estimated by PJT Partners, as lead financial adviser to Bidco, in the Scheme Document;

- the right of holders of Rollover Securities to participate in further issues of Rollover Securities by Topco is subject to certain important restrictions. These include exclusions in the case of further issues of securities:
  - in connection with General Atlantic (and/or its associates) subscribing for Ordinary Shares in the capital of Topco in order to fund (indirectly) the consideration payable by Bidco under the Cash Offer to LTG Shareholders, pursuant to the terms of the Acquisition (for the avoidance of doubt, this is not expected to have a dilutive impact on holders of Topco securities);
  - to General Atlantic and/or its associates in connection with any Pre Approved Funding required to ensure the Topco Group has at least US\$38 million of available cash as at the Effective Date;
  - to the Rollover Investors pursuant to the Scheme (or, if applicable, the Offer);
  - upon the exercise of any Warrant pursuant to the terms of the Warrant Instrument;
  - to actual or potential employees, directors or consultants of the Topco Group (whether directly or indirectly, including through a trust, nominee or other investment vehicle established for the purposes of holding Rollover Securities on behalf of such persons) in connection with any management incentive plan related to the Topco Group;
  - to any vendor(s) as non-cash consideration on the acquisition of, or merger with, all or part of another business, undertaking, company or assets;
  - other than to General Atlantic or any of its associates, in connection with the debt financing arrangements of the Topco Group, which will dilute securities held by the Topco shareholders pro-rata;
  - in connection with an IPO or a pre-IPO reorganisation transaction; or
  - in respect of which General Atlantic and the holders of a Topco Special Majority agree in writing that the pre-emption rights in the Topco Shareholders' Agreement will not apply (it being noted that, together, General Atlantic, Andrew Brode and Jonathan Satchell would be able to form a Topco Special Majority);
- the A2 Preference Shares rank senior to the A1 Preference Shares and the B Preference Shares as regards any distribution, buy-back, any other capital redemption or other return of income or capital made by Topco and, while the A2 Preference Shares do not benefit from the Preference Dividend or any other dividend, the A2 Preference Shares will be redeemed at the applicable Issue Price before the A1 Preference Shares and B Preference Shares are redeemed;
- in relation to Alternative Offer 2, the B Preference Shares (and A Preference Shares) rank senior to the Rollover Ordinary Shares in all respects, meaning that the Preference Dividend to be paid on the B Preference Shares (and A1 Preference Shares) will, subject always to the Topco Articles, be paid by Topco to the holders thereof before any other

dividend, distribution or other return of capital (such as a share buyback) can be paid by Topco in respect of the Rollover Ordinary Shares (with the possibility that no further capital is available for distribution to holders of Rollover Ordinary Shares). In addition, upon an Exit, the proceeds available for distribution (excluding certain costs and taxes) must be paid in priority to the holders of A2 Preference Shares, followed by the holders of A1 Preference Shares and B Preference Shares in respect of accrued and unpaid amounts on any dividends relating to the A1 Preference Shares and B Preference Shares (as well as further amounts payable on redemption of such A1 Preference Shares and B Preference Shares) before any remaining proceeds can be distributed *pari passu* amongst holders of Ordinary Shares (including the Rollover Ordinary Shares) (with the possibility that no further proceeds are available for distribution to holders of Rollover Ordinary Shares);

- for so long as Topco and its subsidiaries have any secured debt outstanding and until the Preference Shares are redeemed in full, it is not anticipated that Topco will declare or pay any dividends on the Rollover Ordinary Shares;
- any Exit or Refinancing will occur at the discretion of the Topco Board (with the consent of General Atlantic) or, in the case of an Exit only, at the discretion of General Atlantic in certain circumstances as detailed in the Topco Shareholders' Agreement, and holders of Rollover Securities will therefore not have control over the date(s), terms or value(s) on or at which they may be able to realise their investment in the Topco Group (if at all). In particular, following expiry of the Lock-Up Period, in certain circumstances where a Topco shareholder proposes to transfer its securities in Topco, holders of Rollover Securities may be forced to sell all their Rollover Securities on terms economically no less favourable as compared to the relevant selling Topco shareholder under the terms of a "drag along" (i.e. forced sale) provision set out in the Topco Shareholders' Agreement. In relation to the "drag along" provision set out in the Topco Shareholders' Agreement:
  - save that the consideration for the transfer of B Preference Shares on a "drag-along" sale must be equal to the relevant Preference Share Redemption Price calculated as at the date of completion of the transfer, there is no requirement for the selling Topco shareholder or any of its associates to proceed with an Exit or to do so at any particular minimum price or, if they do proceed with an Exit, to exercise the "drag along" right, and certain exceptions to the "drag along" right apply;
  - in the event of only a partial exit, the "drag along" right is unlikely to apply;
  - the "drag along" right may only be exercised following expiry of the Lock-Up Period; and
  - any transfer triggering the "drag along" right may be at a value that is less than the value of the cash consideration payable per LTG Share in connection with the Cash Offer;
- in relation to the "tag along right" (i.e. right to join a sale) in connection with the Rollover Securities:

- on a transfer of Topco securities which would result in the purchaser acquiring control of the Topco Group, holders of Rollover Securities are entitled to sell to the purchaser all of their Rollover Securities. However, holders of Rollover Securities will only have a pro-rata tag right in respect of a proportion (and not all) of their Rollover Securities on a transfer of Ordinary Shares that would not result in the purchaser acquiring control of the Topco Group. Therefore, this “tag along” right may not provide for a full (or any) exit for holders of Rollover Securities;
- certain exceptions apply which would not give rise to a “tag along” right, including (amongst others): (i) in relation to transfers in connection with a Refinancing or a reorganisation transaction; or (ii) in connection with a transfer of equity interests by General Atlantic to its associates;
- in the case of a transfer which does not result in the purchaser acquiring control of the Topco Group and where the only type of security being transferred is Preference Shares, the holders of Rollover Securities will not benefit from a “tag along” right in respect of their Preference Shares (or Ordinary Shares);
- there is no requirement for any Topco shareholder to transfer securities on any known timeline; and
- holders of Rollover Securities who exercise the “tag along” right described above will be required to agree to the same terms and conditions as the selling Topco shareholder and its associates in relation to the relevant transfer, including as to price and any covenants as a selling shareholder. The consideration payable to holders of Rollover Securities in such circumstances may or may not be cash and is not subject to any minimum threshold (save that the consideration for the B Preference Shares on a transfer that would result in the purchaser acquiring control of the Topco Group must be equal to the applicable Preference Share Redemption Price);
- in the event of any Exit, holders of Rollover Securities will be required to co-operate with the Topco Group, and each Substantial Rollover Investor and Qualifying Rollover Investor and any other Rollover Investor who is a member of the Topco Group’s senior management team may be required to provide certain warranties and indemnities in connection with such process, save that it is anticipated that any business warranties and indemnities would be given on a “fully insured” basis (provided that warranty and indemnity insurance is available on commercially reasonable terms (including as to pricing) in accordance with market practice at the relevant time and in a form reasonably satisfactory to the purchaser(s));
- each Rollover Investor will have sole responsibility for declaring and settling their respective tax liabilities (in each case including all interest and penalties in relation thereto) in each relevant jurisdiction as a result of, in respect of, by reference to or in connection with the issue of any Rollover Securities, Bidco Rollover Securities, Midco 3 Rollover Securities, Midco 2 Rollover Securities and Midco 1 Rollover Securities or otherwise the election to receive an Alternative Offer, including, without limitation, arising from the grant, subscription, issuance, acquisition, vesting, exercise, ownership, holding, transfer, conversion or disposal of such securities, the variation of any right

attaching to or comprising in any such securities, being given the right or opportunity to acquire any such securities, any other action, event, transfer, transaction or thing done (whether actual or deemed) at any time in relation to any such securities (including the waiver of any loan relating to those securities), or the entry into of any tax election related to such securities. Under the Topco Shareholders' Agreement, the Rollover Investors agree that the Topco Group may, where applicable, make deductions from salary, bonuses or other employment income of the relevant Rollover Investor for the relevant period or any subsequent period, in order to account for any such tax liability borne by the Topco Group on behalf of the relevant Rollover Investor; to the extent that any such deductions are insufficient to cover any such taxes due within 60 calendar days of such tax arising (or such shorter time as may be required by law or regulation or as deemed necessary or desirable by the Topco Group in order to minimise such tax), each Rollover Investor severally covenants to pay (to the extent permitted by law) to the relevant Topco Group company (on an after-tax basis) an amount equal to the balance of any such taxes which are due, within 10 calendar days of demand by the Topco Group;

- General Atlantic intends that all costs, fees and expenses in connection with any Exit, reorganisation transaction or Refinancing as determined by the Topco Board (acting reasonably) will be borne by the Topco Group. Such costs would therefore result, directly or indirectly, in a pro-rata reduction in the value of the investment made by holders of Rollover Securities in the Topco Group. The quantum of such costs, fees and expenses is not known;
- in certain circumstances including a continuing default under the Topco Group's debt financing facilities, an insolvency event for the Topco Group, certain insolvency or material accounting or liquidity issues for the Topco Group, the exceeding of certain leverage thresholds by the Topco Group, significant underperformance by the Topco Group against its initial business plan and a failure by Topco to fully redeem all Topco Preference Shares (at the applicable Preference Share Redemption Price) and to purchase all of General Atlantic's Ordinary Shares (at fair market value) within 12 months of General Atlantic serving notice on Topco requiring the same at any time after the sixth anniversary of the Effective Date (each a "**Minority Protection Situation**"), General Atlantic has certain enhanced governance rights pursuant to which it may acquire control of the Topco Board and, subject to certain protected Topco shareholder rights, take all such steps and actions and do all such things that, in the opinion of General Atlantic (acting reasonably and in good faith), are necessary or desirable in order to mitigate or respond to such Minority Protection Situation. In a Minority Protection Situation, other than certain reserved matters requiring the consent of Rollover Investors who hold 10 per cent. or more of the voting rights in Topco (on a fully diluted basis, including the Warrants as if they had been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time), the Rollover Investors will have no meaningful influence over decisions made by the Topco Group in relation to their respective investments in LTG or in relation to any member of the Topco Group's (or the Group's) strategy;
- future payments or other realisations of value, proceeds or capital in respect of the Rollover Securities (including in connection with an Exit or otherwise) will not be guaranteed or secured;



- General Atlantic, together with the holders of a Rollover Investor Majority may, acting reasonably, amend the Topco Shareholders' Agreement and/or the Topco Articles and/or related documents (notwithstanding any class rights) without the consent of, and upon reasonable notice setting out the amendments to, the other Topco shareholders, save that no such amendment will be made which would be disproportionately adverse to the economic (including capital and income rights), tax or legal position of the Rollover Investors as compared to General Atlantic;
- the Topco Shareholders' Agreement includes a number of continuing obligations on holders of Rollover Securities, including: (i) restrictions on saying or doing anything which may be harmful or prejudicial to the goodwill or reputation of General Atlantic or its associates or the Topco Group; and (ii) a compliance covenant, which requires the Rollover Investors to observe and fully comply with the Topco Shareholders' Agreement and includes an undertaking to exercise their rights to give full effect thereto (which means that circumstances may arise whereby the Rollover Investors are obliged to vote in a particular way to comply with this covenant, or their right to object to a variation of class rights may be otherwise restricted). The Topco Shareholders' Agreement also contains a power of attorney whereby the Rollover Investors appoint Topco or General Atlantic as their attorney to provide the consents and approvals referred to above. A combination of such compliance covenants, the power of attorney and the variation provisions described above and certain other requirements in the Topco Shareholders' Agreement and Topco Articles therefore narrow the scope of class rights protections which would otherwise be available to holders of Rollover Securities under Jersey law;
- the power of attorney contained in the Topco Shareholders' Agreement will also allow Topco and General Atlantic to (acting individually or together) exercise voting rights at shareholder meetings and sign relevant documentation on behalf of Rollover Investors, in each case as Topco or General Atlantic may, in their absolute discretion (in good faith) consider necessary or desirable to facilitate the enforcement of certain key terms of the Topco Shareholders' Agreement. This will narrow the ability of holders of Rollover Securities to exercise control and/or take their own decisions in relation to such matters as compared to what would otherwise be the case in respect of their Rollover Securities;
- it should be noted that the costs, fees and expenses incurred by LTG, as well as Bidco, the Topco Group and General Atlantic, in connection with the Acquisition will be borne by the enlarged Topco Group. Such costs, fees and expenses will need to be funded from existing cash resources of the enlarged Topco Group or by additional subscription of Ordinary Shares and/or Preference Shares by General Atlantic (with any such subscription occurring at the same per-share price as the other Acquisition related subscriptions by General Atlantic). The costs, fees and expenses of LTG are currently estimated (on an indicative basis) to amount to approximately £12 million and are expected to be funded from existing cash resources. The costs, fees and expenses of General Atlantic are currently estimated (on an indicative basis) to amount to approximately £26 million. Assuming that the entirety of that amount were to be funded by General Atlantic subscribing for Ordinary Shares and total Topco Ordinary Share capital equivalent to £181 million of equity value (excluding such subscription), General Atlantic would be subscribing for 12.5 per cent. of additional Ordinary Shares, with commensurate dilution of all Ordinary Shareholders' percentage Ordinary Share

interests (including General Atlantic's). An updated estimate of all costs, fees and expenses will be included in the Scheme Document;

- eligible LTG Shareholders will only be able to elect for one Alternative Offer (but not both);
- LTG Shareholders will have no certainty as to whether they will receive Rollover Securities, or the amount of Rollover Securities they will receive, because:
  - the maximum number of Rollover Securities available to eligible LTG Shareholders under the Alternative Offers is limited to the Alternative Offer Cap as described above;
  - if and to the extent that elections for the Alternative Offers (when taken together) cannot be satisfied in full, the number of Rollover Securities to be issued in respect of each LTG Share will be scaled down on a pro-rata basis, in the manner described above, and the balance of the consideration for each LTG Share will be paid in cash in accordance with the terms of the Cash Offer;
  - if elections for the Alternative Offers are made that would result in the U.S. Holders Cap being exceeded, Bidco may, at its discretion, determine that neither Alternative Offer will be made available and that all LTG Shareholders will instead receive cash consideration in respect of the LTG Shares which were subject to such an election, in accordance with the terms of the Cash Offer; and
  - the precise numbers of securities that may be issued by Topco from time to time cannot be ascertained at the date of this Announcement and will depend on a variety of factors;
- as certain rights and protections attaching to the Rollover Securities will depend upon the number of Rollover Securities held by each holder of Rollover Securities, there can therefore be no certainty that eligible LTG Shareholders will obtain the requisite number of Rollover Securities to afford themselves those rights and protections;
- LTG is currently admitted to trading on AIM. Certain standards and protections (including requirements as to the disclosure of information) afforded to shareholders in a listed public limited company incorporated in England and Wales will be substantially different to a shareholding in an unlisted private limited company incorporated in Jersey which a LTG Shareholder would receive as a result of validly electing for an Alternative Offer (and these will not be commensurate to those that they currently benefit from as an LTG Shareholder);
- the value of the Rollover Securities will depend upon the future performance of the LTG business following the Acquisition becoming Effective. This remains uncertain and could result in the amount received on Exit or other transfer being more or less than the consideration under the Cash Offer. There can be no guarantee as to the performance of Topco (or the Topco Group) following the Effective Date, and past performance cannot be relied upon as an indication of future performance or growth; and

- following the Effective Date, LTG will remain subject to the risks associated with the industry in which it operates. Accordingly, holders of Rollover Securities will continue to be exposed to such risks.

**As noted in paragraph 4, the Independent LTG Directors are unable to form any opinion on, or make any recommendation in respect of, either Alternative Offer.**

Further information in relation to the Alternative Offers and the Rollover Securities (including certain advantages and disadvantages, risk factors and other investment considerations, the key rights and restrictions attaching to the Rollover Securities, as well as the further terms and conditions of the Alternative Offers) and the Topco Group, is set out in paragraph 4, this paragraph 13 above and Appendix IV (and will be included in the Scheme Document). The Topco Shareholders' Agreement and the Topco Articles are also available on Bidco's website at <https://announcements-ga.com/> and LTG's website at <https://ltgplc.com/offer-microsite/>.

#### **14. Disclosure of interests in LTG securities**

Except for the irrevocable undertakings referred to in paragraph 6 and Appendix III, as at 3 December 2024 being the last Business Day before the date of this Announcement, neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person presumed to be acting in concert (within the meaning of the Code) with Bidco for the purposes of the Acquisition: (i) had any interest in, or right to subscribe for, relevant securities of LTG; or (ii) had any short positions in respect of relevant securities of LTG (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) has borrowed or lent any relevant securities of LTG (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code) save for any borrowed shares which have been either on-lent or resold; (iv) procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of LTG; or (v) is a party to any dealing arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code.

“**Interests in securities**” for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an “interest” by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

#### **15. LTG dividends**

The Cash Offer (and, as the case may be, the consideration due under the Alternative Offers) assumes that LTG Shareholders will not receive any dividend, distribution and/or any other return of capital or value following the date of this Announcement.

If, on or after the date of this Announcement and before the Effective Date, any dividend, distribution and/or other return of capital or value is authorised, declared, made, paid or becomes payable in respect of the LTG Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Cash Offer (and, as the case may be, the number of Rollover Securities due under the terms of the Alternative Offers, assuming that the value of the Rollover Securities to be issued under the Alternative Offers for each LTG Share is equal

to the consideration payable under the Cash Offer) by an amount up to the amount of such dividend, distribution and/or other return of capital or value. In these circumstances, the relevant eligible LTG Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital or value that is authorised, declared, made, paid or becomes payable, and any reference in this Announcement to the consideration payable under the Cash Offer (or consideration due under the Alternative Offers) will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Scheme.

## **16. LTG Share Plans**

Participants in the LTG Share Plans will be contacted regarding the effect of the Acquisition on their rights under the LTG Share Plans and an appropriate proposal will be made to such participants in due course. The proposals will explain the impact of the Acquisition on the options and/or awards of participants in the LTG Share Plans and the actions such participants may take in respect of their options or awards. A summary of such proposals will be set out in the Scheme Document.

## **17. Scheme of Arrangement and Conditions to the Acquisition**

### *Scheme of arrangement*

It is intended that the Acquisition will be implemented by way of a Court-approved scheme of arrangement between LTG and the LTG Shareholders under Part 26 of the Companies Act (although Bidco reserves the right to implement the Acquisition by way of an Offer, subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued, and to be issued, ordinary share capital of LTG. This is to be achieved:

- in respect of the Cash Offer, by the transfer of the LTG Shares held by LTG Shareholders to Bidco, in consideration for which the relevant LTG Shareholders will receive consideration on the basis set out in paragraph 2; and
- in respect of LTG Shares in respect of which valid elections for an Alternative Offer are made (subject to the terms and conditions of each Alternative Offer, including the Alternative Offer Cap, Scaling Back and the U.S. Holders Cap), through the receipt of Rollover Securities pursuant to the Rollover Mechanism described in paragraph 3 of Appendix IV in exchange for the transfer to Bidco of the relevant number of LTG Shares of the relevant eligible LTG Shareholder,

in each case, to be effected pursuant to the Scheme.

### *Conditions to the Acquisition*

The Acquisition will be subject to the Conditions and further terms referred to in Appendix I and to the full terms and conditions to be set out in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) and will only become Effective if, among other things, the following events occur on or before 11.59 p.m. (London time) on the Long-Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of LTG Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. or more in value of the LTG Shares held and voted by those LTG Shareholders;
- the Resolution necessary to implement the Scheme is passed by the requisite majority of LTG Shareholders representing at least 75 per cent. of votes cast at the General Meeting;
- following the Meetings and satisfaction and/or waiver (where applicable) of the other Conditions, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and LTG);
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies; and
- the satisfaction or waiver of the relevant antitrust and foreign direct investment approvals, including in the United Kingdom, Germany and the United States.

Conditions 1, 2(a)(ii), 2(b)(ii), and 2(c)(ii) set out in Part A of Appendix I provide that the Scheme will lapse (under the authority of Rule 13.5(b) of the Code) if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of the Court Meeting and the General Meeting, such date to be set out in the Scheme Document in due course (or such later date as Bidco and LTG may agree, or as may be specified by Bidco with the consent of the Panel and, in each case, if required, the Court may allow), unless such Condition is waived by Bidco;
- the Sanction Hearing is not held by the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as Bidco and LTG may agree, or as may be specified by Bidco with the consent of the Panel and, in each case, if required, the Court may allow), unless such Condition is waived by Bidco; or
- the Scheme does not become Effective on or by 11.59 p.m. (London time) on the Long-Stop Date (unless this date is extended by agreement between Bidco and LTG).

Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, lapse or to be withdrawn with the consent of the Panel. Certain Conditions are not subject to this requirement. Further details are set out below and in Part B of Appendix I.

If any of Conditions 1, 2(a)(ii), 2(b)(ii), and 2(c)(ii) set out in Part A of Appendix I are not satisfied by the date specified therein, Bidco will make an announcement via a Regulatory Information Service as soon as practicable and, in any event, by no later than 8.00 a.m. (London time) on the Business Day following the date so specified, confirming whether Bidco has invoked the relevant Condition, waived the relevant Condition (where applicable), or agreed with LTG to extend the relevant deadline by which that Condition must be satisfied.

Once the necessary approvals from LTG Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been

approved by the Court, the Scheme will become Effective upon delivery of a copy of the Court Order to the Registrar of Companies.

The Scheme is expected to become Effective during the first quarter of 2025, subject to the satisfaction or waiver (where applicable) of the Conditions.

Upon the Scheme becoming Effective: (i) it will be binding on all LTG Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of LTG Shares will cease to be valid and entitlements to LTG Shares held within the CREST system will be cancelled. In accordance with the applicable provisions of the Code, the consideration for the transfer of the LTG Shares to Bidco (pursuant to the Cash Offer or either of the Alternative Offers, as applicable) will be dispatched within 14 days of the Effective Date.

Any LTG Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolution to be proposed at the General Meeting will, among other matters, provide that the Articles be amended to incorporate provisions requiring any LTG Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as the Cash Offer (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Bidco and/or its nominees) holding shares in the capital of LTG after the Effective Date.

Full details of the Scheme, including expected times and dates for each of the Court Meeting, the General Meeting and the Sanction Hearing, together with notices of the Court Meeting and the General Meeting, will be set out in the Scheme Document, which will be published, together with the associated Forms of Proxy and Form(s) of Election, as soon as reasonably practicable and, in any event, within 28 days of this Announcement (or such later time as LTG, Bidco and the Panel may agree). A copy of the KYC Form(s) for completion of the requisite “know your customer” checks in connection with the Alternative Offers and the Rollover Securities is expected to be made available at the time of publication of the Scheme Document. The Scheme will be governed by the laws of England and Wales and will be subject to the jurisdiction of the Court.

## **18. Cancellation of admission and re-registration**

Prior to the Scheme becoming Effective, it is intended that LTG will make an application to the London Stock Exchange for the cancellation of the admission to trading of LTG Shares on AIM with effect on or shortly after the Effective Date.

It is expected that the last day of dealings in LTG Shares on AIM will be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

On the Effective Date, share certificates in respect of LTG Shares will cease to be valid and entitlements to LTG Shares held within the CREST system will be cancelled.

It is also intended that LTG will be re-registered as a private limited company as soon as practicable on or following the Effective Date.

## 19. Documents

Copies of the following documents will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, Bidco's and LTG's websites at <https://announcements-ga.com/> and <https://ltgplc.com/offer-microsite/>, respectively, by no later than 12.00 p.m. (London time) on the Business Day following this Announcement until the end of the Offer Period:

- this Announcement;
- the Confidentiality Agreement;
- the Co-operation Agreement;
- the irrevocable undertakings referred to in paragraph 6 and summarised in Appendix III;
- the documents entered into for the financing of the Acquisition referred to in paragraph 10;
- the Topco Shareholders' Agreement;
- the Topco Articles;
- the summary of the rollover equity terms; and
- the consent letters from each of Goldman Sachs, Deutsche Numis, PJT Partners and HSBC.

## 20. General

Bidco reserves the right to elect (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement) to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms and conditions, so far as is applicable, as those which would apply to the Scheme, subject to appropriate amendments (including replacing Conditions 2(a), 2(b) and 2(c) set out in Part A of Appendix I) and an acceptance condition set at 75 per cent. (or such lesser percentage as Bidco may decide in accordance with the terms of the Co-operation Agreement or as required by the Panel, being in any case more than 50 per cent.) of LTG Shares to which the Offer relates.

If the Acquisition is implemented by way of an Offer, and such Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to: (i) make a request to the London Stock Exchange to cancel the admission to trading of LTG Shares on AIM; and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining LTG Shares in respect of which the Offer has not been accepted. Investors should be aware that Bidco may purchase LTG Shares otherwise than under the Scheme or any Offer, including pursuant to privately negotiated purchases.

**The Acquisition will be on the terms and subject to the Conditions set out herein and in Appendix I, and to the full terms and conditions set out in the Scheme Document. The**

**bases of calculations and sources for certain financial information contained in this Announcement are set out in Appendix II. Details of the irrevocable undertakings received by Bidco in relation to the Acquisition are set out in Appendix III. Details of Topco, the Intermediate Midcos, Bidco, the Rollover Securities, as well as the key terms of the Topco Shareholders' Agreement and the Topco Articles are set out in Appendix IV. Certain confirmations from the LTG Directors are set out in Appendix V. Certain definitions and terms used in this Announcement are set out in Appendix VI.**

The Scheme Document, together with the associated Forms of Proxy and Form(s) of Election, will be dispatched to LTG Shareholders as soon as practicable and, in any event, within 28 days of this Announcement (or such later time as LTG, Bidco and the Panel may agree). A copy of the KYC Form for completion of the requisite "know your customer" checks in connection with the Rollover Securities is expected to be made available at the time of publication of the Scheme Document. A copy of the Scheme Document is also expected to be sent (for information purposes only) to persons with information rights and participants in the LTG Share Plans at the same time it is dispatched to LTG Shareholders.

Goldman Sachs, Deutsche Numis, HSBC and PJT Partners have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

**Enquiries:**

<b>General Atlantic (Media)</b> Emily Japlon Sara Widmann	<b>+ (1) 212 715 4000</b>
<b>PJT Partners (UK) Limited (Lead Financial Adviser to Bidco)</b> Kush Nanjee Hugo Baring Henry Lebus Michael Gilbert Jitesh Jeswani	<b>+44 (0)20 3650 1100</b>    <b>+ (1) 212 364 7800</b>
<b>HSBC Bank plc (Joint Financial Adviser to Bidco)</b> Anthony Parsons Christopher Fincken Gregory Scott Bhavin Dixit Alex Thomas	<b>+44 (0)20 7991 8888</b>
<b>Edelman Smithfield (Communications Adviser to Bidco)</b> Alex Simmons	<b>+44 7970 174 353</b>
<b>LTG</b> Jonathan Satchell, Chief Executive Kath Kearney-Croft, Chief Financial Officer	<b>+44 (0)20 7832 3440</b>



**Goldman Sachs International (Lead Financial  
Adviser and Corporate Broker to LTG)**

**+44 (0)20 7774 1000**

Nick Harper  
Khamran Ali  
Bertie Whitehead  
Adam Laikin  
Lorenzo Carlino

**Deutsche Numis (NOMAD, Joint Financial  
Adviser and Corporate Broker to LTG)**

**+44 (0)20 7260 1000**

Nick Westlake  
Ben Stoop  
Alec Pratt  
Tejas Padalkar  
Alexander Kladov

**FTI Consulting (Communications Adviser to  
LTG)**

**+44 (0)20 3727 1000  
LTG@fticonsulting.com**

Jamie Ricketts  
Emma Hall  
Lucy Highland

The person responsible for arranging the release of this Announcement on behalf of LTG is Claire Walsh, Company Secretary of LTG.

Paul, Weiss, Rifkind, Wharton & Garrison LLP is retained as legal adviser to Bidco and General Atlantic.

DLA Piper UK LLP is retained as legal adviser to LTG.

***Important Notices***

*HSBC Bank plc (“HSBC”), which is authorised by the PRA and regulated in the UK by the FCA and the PRA, is acting exclusively as financial adviser to Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of HSBC nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither HSBC nor any of its subsidiaries, branches or affiliates, nor any of its or their respective partners, directors, employees, officers, agents or representatives owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of HSBC in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.*

*PJT Partners (UK) Limited (“PJT Partners”), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of PJT Partners nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither PJT Partners nor any of its subsidiaries, branches or affiliates, nor any of its or their respective partners, directors, employees, officers, agents or representatives owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any*

*person who is not a client of PJT Partners in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.*

*Goldman Sachs International (“**Goldman Sachs**”), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for LTG as financial adviser and no one else in connection with the Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than LTG for providing the protections afforded to clients of Goldman Sachs, nor for providing advice in connection with the Acquisition, the content of this Announcement or any matter referred to herein. Neither Goldman Sachs nor any of Goldman Sachs’ subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs in connection with this Announcement, any statement contained herein or otherwise.*

*Numis Securities Limited (trading as “**Deutsche Numis**”), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to LTG and no one else in connection with the Acquisition, will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than LTG for providing the protections afforded to clients of Deutsche Numis nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with the Acquisition or any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Deutsche Numis as to the contents of this Announcement.*

*This Announcement is for information purposes only. It does not constitute, and is not intended to constitute, or form part of, any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).*

*LTG will prepare the Scheme Document to be distributed to LTG Shareholders. LTG and Bidco urge LTG Shareholders to read the Scheme Document when it becomes available because it will contain important information in relation to the Acquisition.*

*This Announcement does not constitute a prospectus or prospectus exemption document.*

*This Announcement has been prepared for the purpose of complying with the laws of England and Wales and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.*

## **Overseas Shareholders**

*The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.*

*Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*The availability of the Acquisition to LTG Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements.*

*The Rollover Securities are not being offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Overseas Shareholders who are resident in, or are nationals or citizens of, any Restricted Jurisdiction (or who are nominees, custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions), except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions and/or where all regulatory approvals (where applicable) have been validly obtained. Any individual acceptances of an Alternative Offer will only be valid if all regulatory approvals by an LTG Shareholder to acquire the relevant Rollover Securities have been obtained.*

*LTG Shareholders should be aware that the transaction contemplated herein may have tax consequences and that such consequences, if any, are not described herein. LTG Shareholders are urged to consult with appropriate legal, tax and financial advisers in connection with the consequences of the Acquisition (including any election for an Alternative Offer) on them. It is intended that the Bidco Rollover Securities, Midco 3 Rollover Securities, Midco 2 Rollover Securities and Midco 1 Rollover Securities constitute non-qualifying corporate bonds for holders of such securities who are UK tax resident individuals.*

*The Acquisition will be subject to the laws of England and Wales, the jurisdiction of the Court, and the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.*

### ***Additional information for U.S. investors***

*The Acquisition relates to shares of a UK company and is proposed to be implemented by means of a scheme of arrangement under the laws of England and Wales. A transaction implemented by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act.*

*Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.*

*The receipt of consideration by a U.S. holder for the transfer of its LTG Shares pursuant to the Scheme may have tax consequences in the United States. Each LTG Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state, federal and local, as well as overseas and other tax laws.*

*Financial information relating to LTG included in this Announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*Bidco and LTG are organised under the laws of England and Wales. Some or all of the officers and directors of Bidco and LTG, respectively, are residents of countries other than the United States. In addition, most of the assets of LTG are located outside the United States. As a result, it may be difficult for U.S. shareholders of LTG to effect service of process within the United States upon Bidco or LTG or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States.*

*The Rollover Securities have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws. Accordingly, the Rollover Securities may not be offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in the United States absent registration or an available exemption or a transaction not subject to the registration requirements of the U.S. Securities Act. Accordingly, the Rollover Securities will not be issued to LTG Shareholders unless Bidco determines that they may be issued pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act or another available exemption.*

*The Rollover Securities are expected to be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act, where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorised by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to*

*appear and receive timely and adequate notice thereof. The Court is authorised to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Scheme will be considered. For the purposes of qualifying for the exemption provided by Section 3(a)(10) of the U.S. Securities Act, LTG will advise the Court before the hearing that the Court's approval of the Scheme will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10).*

**THE SCHEME AND THE ROLLOVER SECURITIES TO BE ISSUED IN CONNECTION THEREWITH HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR THE MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

### ***Forward-looking statements***

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by LTG, Bidco, any member of the Wider Learning Technologies Group, any member of the Wider Bidco Group or General Atlantic, contain statements which are, or may be deemed to be, "forward-looking statements". Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Bidco and LTG shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.*

*The forward-looking statements contained in this Announcement relate to Bidco and LTG's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, LTG's, any member of the Bidco Group's or any member of the Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, LTG's, any member of the Bidco Group's or any member of the Group's business.*

*Although Bidco and LTG believe that the expectations reflected in such forward-looking statements are reasonable, neither Bidco nor LTG (nor any of their respective associates or directors, officers or advisers) can give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.*

*These factors include, but are not limited to: (i) the ability to complete the Acquisition; (ii) the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; (iii) changes in the global, political, economic, business and competitive environments and in market and regulatory forces; (iv) changes in future exchange and interest rates; (v) changes in tax rates; (vi) future business combinations or disposals; (vii) changes in general economic and business conditions; (viii) changes in the behaviour of other market participants; (ix) changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and LTG operate; (x) weak, volatile or illiquid capital and/or credit markets; (xi) changes in the degree of competition in the geographic and business areas in which Bidco and LTG operate; (xii) changes in laws or in supervisory expectations or requirements; and (xiii) any epidemic or pandemic or disease outbreak or global health crisis. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.*

*Neither LTG nor Bidco, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.*

*Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Group, there may be additional changes to the Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.*

*The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to Bidco, LTG, any member of the Bidco Group or the Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*LTG and Bidco (and their respective associates, directors, officers or advisers) expressly disclaim any intention or obligation to update or revise any forward-looking statements, other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

### ***Disclosure requirements of the Code***

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of a target company or of any securities exchange bidder (being any bidder other than a bidder in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange bidder is first identified. An Opening Position Disclosure must contain details of the person's*

*interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the target company; and (ii) any securities exchange bidder(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange bidder is first identified. Relevant persons who deal in the relevant securities of the target company or of a securities exchange bidder prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the target company or of any securities exchange bidder must make a Dealing Disclosure if the person deals in any relevant securities of the target company or of any securities exchange bidder. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the target company; and (ii) any securities exchange bidder(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of a target company or a securities exchange bidder, they shall be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the target company and by any bidder and Dealing Disclosures must also be made by the target company, by any bidder and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the target and bidder companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any bidder was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

#### ***No profit forecasts, estimates or quantified benefits statement***

*Save for the LTG Statement set out in paragraph 9 and Appendix V, no statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bidco or LTG, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco or LTG, as appropriate.*

#### ***Publication on website and availability of hard copies***

*A copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's and LTG's websites at*

<https://announcements-ga.com/> and <https://ltgplc.com/offer-microsite/>, respectively, by no later than 12 noon (London time) on 5 December 2024. For the avoidance of doubt, the contents of these websites or any other website accessible from hyperlinks are not incorporated into and do not form part of this Announcement.

You may request a hard copy of this Announcement by contacting Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ or by telephone on +44 (0)370 702 0000. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

### **Electronic communications**

Please be aware that addresses, electronic addresses and certain other information provided by LTG Shareholders, persons with information rights and other relevant persons for the receipt of communications from LTG may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **General**

Bidco reserves the right to elect (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement) to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms and conditions, so far as is applicable, as those which would apply to the Scheme (subject to appropriate amendments to reflect the change in method of implementation and the terms of the Co-operation Agreement).

If the Acquisition is implemented by way of an Offer, and such an Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to: (i) make a request to the London Stock Exchange to cancel the admission to trading of LTG Shares on AIM; and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining LTG Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase LTG Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.



***Inside information***

*The information in this Announcement is deemed by LTG to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

***Rule 2.9 Disclosure***

*In accordance with Rule 2.9 of the Code, as at the date of this Announcement, LTG confirms that it has 792,346,573 ordinary shares of £0.00375 each in issue (including 179,340 ordinary shares held through its employee benefit trust) and admitted to trading on AIM, a market operated by the London Stock Exchange. There are no shares held in treasury. The International Securities Identification Number (ISIN) for the ordinary shares is GB00B4T7HX10.*

## APPENDIX I

### CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

#### PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION

##### Long-Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and effective, subject to the Code, by no later than 11.59 p.m. (London time) on the Long-Stop Date or such later date (if any) as Bidco and LTG may agree and, if required, with the consent of the Panel.

##### Scheme approval condition

2. The Scheme will be conditional upon:
  - (a)
    - (i) its approval by a majority in number of the LTG Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (and at any separate class meeting which may be required by the Court (or any adjournment thereof), if applicable), and who represent not less than 75 per cent. in value of the LTG Shares voted by those LTG Shareholders; and
    - (ii) the Court Meeting (and at any separate class meeting which may be required by the Court (or any adjournment thereof), if applicable) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as Bidco and LTG may agree, or, in a competitive situation, as may be specified by Bidco with the consent of the Panel and, in each case, if required, the Court may allow);
  - (b)
    - (i) the Resolution being duly passed by LTG Shareholders representing 75 per cent. or more of votes cast at the General Meeting; and
    - (ii) the General Meeting (and at any separate class meeting which may be required (or any adjournment thereof), if applicable) being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as Bidco and LTG may agree, or, in a competitive situation, as may be specified by Bidco with the consent of the Panel and, in each case, if required, the Court may allow);
  - (c)
    - (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to Bidco

and LTG) and the delivery of a copy of the Court Order to the Registrar of Companies; and

- (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as Bidco and LTG may agree, or, in a competitive situation, as may be specified by Bidco with the consent of the Panel and, in each case, if required, the Court may allow).

### **General conditions**

- 3. In addition, subject to Part B of Appendix I and the requirements of the Panel, Bidco and LTG have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or (where applicable) waived:

### ***Official authorisations, regulatory clearances and Third Party clearances***

#### *Competition and Markets Authority*

- (a) either:
  - (i) the Competition and Markets Authority (the “**CMA**”) having indicated in response to a briefing paper that it has no further questions at that stage in relation to the Acquisition and that at the date on which all other Conditions are satisfied or waived, in relation to the Acquisition, the CMA has not:
    - (A) requested submission of a merger notice pursuant to section 96 of the Enterprise Act 2002 (the “**EA**”);
    - (B) indicated to either party that it is commencing an investigation to decide whether to make a reference under section 33 of the EA (a “**Phase 1 CMA Investigation**”);
    - (C) indicated that the statutory review period stipulated in section 34ZA of the EA for a Phase 1 CMA Investigation has begun; or
    - (D) requested documents, information or attendance by witnesses (including under section 109 of the EA) which indicate that it intends to commence a Phase 1 CMA Investigation; or
  - (ii) where the CMA has commenced an investigation following the submission of a merger notice, the CMA:
    - (A) in accordance with section 33(1) of the EA, announcing that it has decided not to refer the Merger to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 (a “**Phase 2 CMA Reference**”); or

- (B) in accordance with section 73(2) of the EA, formally accepting undertakings in lieu of a Phase 2 CMA Reference offered by Bidco, or a modified version of them;

*UK National Security and Investment*

- (b) the requisite notification under the National Security and Investment Act 2021 (the “NSI Act”) having been made and, if accepted, the Secretary of State confirming that no further action will be taken under the NSI Act in relation to the Acquisition or making a final order under the NSI Act in respect of the Acquisition, the provisions of which allow the Acquisition to proceed on terms satisfactory to Bidco;

*Germany*

- (c) the German Federal Cartel Office (Bundeskartellamt) deciding that the prohibition criteria in the German Act against Restraints of Competition 1957, as amended (Gesetz gegen Wettbewerbsbeschränkungen 1957, “GWB”) are not satisfied, or the German Federal Cartel Office being deemed to have made such a decision in accordance with the GWB, in relation to the Acquisition;

*U.S. HSR*

- (d) all filings having been made and all or any appropriate waiting periods (including any extension thereof and any timing agreement entered into with a Relevant Authority to delay or not to consummate the transactions entered in connection therewith) under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the regulations thereunder having expired, lapsed or been terminated as appropriate in each case in respect of the Acquisition and the proposed acquisition of any LTG Shares or control of LTG by Bidco or any member of the Bidco Group; and

*Other*

- (e)
  - (i) if and to the extent that any or all of Conditions 3(a) to (d) inclusive are waived or are not invoked by Bidco, all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals from the authorities referred to in Conditions 3(a) to (d) (inclusive) (for the purposes of this Condition 3(e) each a “Clearance” as defined in Appendix VI) including, without limitation, any Clearance in connection with any Phase 2 CMA Reference and/or any “phase 2” or similar “in depth” review by any of the authorities referred to in Conditions 3(a) to (d) (inclusive) having been obtained; or
  - (ii) any other Clearance deemed necessary or appropriate by Bidco or any member of the Wider Bidco Group for or in respect of the Acquisition (including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities

in, or control of, LTG or any member of the Wider Learning Technologies Group by any member of Wider Bidco Group) having been obtained,

in the case of each of Conditions 3(e)(i) and (ii) in terms and in a form and subject to conditions that are satisfactory to Bidco and all such Clearances remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes Effective.

***Notifications, waiting periods and Authorisations***

- (f) other than in relation to the matters referred to in Conditions 3(a) to (e) (inclusive), the waiver (or non-exercise within any applicable time limits) by any Third Party of any termination right, right of pre-emption, first refusal or similar right arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, LTG by Bidco or any member of the Wider Bidco Group;
- (g) other than in relation to the matters referred to in Conditions 3(a) to (e) (inclusive), all notifications, filings or applications which are necessary or reasonably considered appropriate or desirable by Bidco to be required in any jurisdiction having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations deemed necessary or appropriate by Bidco or any member of the Wider Bidco Group in any jurisdiction for or in respect of the Acquisition (including, without limitation, its implementation or financing) or, except pursuant to Chapter 3 of Part 28 of the Companies Act, the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, LTG or any other member of the Wider Learning Technologies Group by any member of the Wider Bidco Group having been obtained in terms and in a form satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Learning Technologies Group has entered into contractual arrangements and all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Learning Technologies Group in any jurisdiction having been obtained and all such Authorisations for or in respect of the Acquisition (including, without limitation, its implementation or financing) remaining in full force and effect at the time the Acquisition becomes Effective and all filings necessary for such purpose have been made and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations at the time at which the Acquisition becomes Effective and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

### ***General antitrust and regulatory***

- (h) other than in relation to the matters referred to in Conditions 3(a) to 3(e) (inclusive), no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might be expected to:
  - (i) require, prevent or delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or by any member of the Wider Learning Technologies Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof);
  - (ii) require, prevent or delay the divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in LTG;
  - (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Learning Technologies Group or the Wider Bidco Group or on the ability of any member of the Wider Learning Technologies Group or the Wider Bidco Group to directly or indirectly hold or exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Learning Technologies Group or Wider Bidco Group;
  - (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider Learning Technologies Group;
  - (v) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, LTG by any member of the Wider Bidco Group void, illegal and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly prevent or restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Learning Technologies Group or the Wider Bidco Group;

- (vi) require any member of the Wider Bidco Group or the Wider Learning Technologies Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Learning Technologies Group or the Wider Bidco Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
- (vii) impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider Learning Technologies Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Learning Technologies Group; or
- (viii) result in any member of the Wider Learning Technologies Group ceasing to be able to carry on business under any name under which it presently carries on business,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any LTG Shares or otherwise intervene having expired, lapsed or been terminated;

***Certain matters arising as a result of any arrangement, agreement, etc.***

- (i) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Learning Technologies Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject, or any event or circumstance which, as a consequence of the Acquisition or the acquisition (or the proposed acquisition) by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in LTG or because of a change in the control or management of any member of the Wider Learning Technologies Group or otherwise, could or might be expected to result in any of the following, in each case to an extent which is material in the context of the Wider Bidco Group taken as a whole:
  - (i) any monies borrowed by, or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Learning Technologies Group, being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument or the rights, liabilities, obligations or interests of any member of the Wider Learning Technologies Group thereunder being terminated, or adversely modified or affected, or any obligation or liability arising, or any action being taken or arising thereunder;

- (iii) any assets or interests of any member of the Wider Learning Technologies Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Learning Technologies Group otherwise than in the ordinary course of business;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, or assets or interests of any member of the Wider Learning Technologies Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (v) the rights, liabilities, obligations, interests or business of any member of the Wider Learning Technologies Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Learning Technologies Group in or with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected, or any obligation or liability arising, or any action being taken or arising thereunder;
- (vi) any liability of any member of the Wider Learning Technologies Group to make any severance, termination, bonus or other payment to any of its directors or other officers;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Learning Technologies Group being prejudiced or adversely affected;
- (viii) any member of the Wider Learning Technologies Group ceasing to be able to carry on business under any name under which it presently carries on business; or
- (ix) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Learning Technologies Group (including any material tax liability or any obligation to obtain or acquire any material Authorisation from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Learning Technologies Group is a party or by or to which any such member or any of its assets are or may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(i)(i) to (ix);



*Certain events occurring since 31 December 2023*

- (j) except as Disclosed, no member of the Wider Learning Technologies Group having since 31 December 2023:
  - (i) save as between LTG and wholly-owned subsidiaries of LTG or between the wholly-owned subsidiaries of LTG and save for the issue or transfer out of treasury of LTG Shares under or pursuant to the exercise of options or vesting of awards granted under the LTG Share Plans, issued or agreed to issue, authorised or proposed, or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, shares of any class or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of LTG Shares out of treasury;
  - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution or return of capital or value (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of LTG to LTG or any of its wholly-owned subsidiaries;
  - (iii) other than pursuant to the Acquisition (and save for Acquisitions between LTG and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of LTG and Acquisitions in the ordinary course of business), implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings or other transaction or arrangement otherwise than in the ordinary course of business;
  - (iv) made, authorised, proposed or announced an intention to propose any change in its loan capital;
  - (v) merged or demerged with any body corporate or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so;
  - (vi) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or become subject to any contingent liability or incurred or increased any indebtedness or become subject to any contingent liability;

- (vii) entered into any licence or other disposal of, or any encumbrance over, intellectual property of any member of the Wider Learning Technologies Group;
- (viii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of such a nature or magnitude;
- (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Learning Technologies Group;
- (x) proposed, agreed to provide or modified the terms of any of the LTG Share Plans or any other benefit relating to the employment or termination of employment of any employee of the Wider Learning Technologies Group;
- (xi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save for in respect of the matters mentioned in Condition (j)(i), made any other change to any part of its share capital;
- (xii) waived, compromised or settled any claim;
- (xiii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Learning Technologies Group and any other person;
- (xiv) made any alteration to its memorandum or articles of association or other incorporation documents;
- (xv) made or agreed or consented to any change to:
  - (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Learning Technologies Group for its directors, employees or their dependants;
  - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to;

- (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xvii) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xviii) entered into, implemented or authorised the entry into, any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Learning Technologies Group or the Wider Bidco Group or any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
- (xix) taken, or agreed or proposed to take, any action which requires or would require, the consent of the Panel or the approval of LTG Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xx) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(j);

***No adverse change, litigation, regulatory enquiry or similar***

- (k) since 31 December 2023, and except as Disclosed, there having been:
  - (i) no adverse change or deterioration having occurred, and no circumstance having arisen which would or might be expected to result in any such adverse change or deterioration, in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Learning Technologies Group;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider Learning Technologies Group is or may become a party (whether as claimant, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Learning Technologies

Group having been announced, instituted, implemented or threatened by or against or remaining outstanding by, against or in respect of, any member of the Wider Learning Technologies Group;

- (iii) no contingent or other liability of the Wider Learning Technologies Group having arisen, increased or become apparent to Bidco;
- (iv) no enquiry, review or investigation by, or complaint or reference to, any Third Party having been announced, instituted, implemented or threatened by or remaining outstanding against or in respect of any member of the Wider Learning Technologies Group;
- (v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Learning Technologies Group which is necessary for the proper carrying on of its business; and
- (vi) no member of the Wider Learning Technologies Group having conducted its business in breach of any applicable laws and regulations,

in each case to an extent which is material in the context of the Wider Bidco Group taken as a whole;

***No discovery of certain matters regarding information, liabilities and environmental issues***

- (l) except as Disclosed, Bidco not having discovered:
  - (i) that any financial, business or other information concerning the Wider Learning Technologies Group is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected prior to the date of this Announcement by disclosure either publicly or otherwise to Bidco or its professional advisers;
  - (ii) that any member of the Wider Learning Technologies Group or any partnership, company or other entity in which any member of the Wider Learning Technologies Group has a significant economic interest and which is not a subsidiary undertaking of LTG is subject to any liability, contingent or otherwise;
  - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Learning Technologies Group;
  - (iv) that any past or present member of the Wider Learning Technologies Group has not complied with any and/or all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, handling, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment

- (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) or cost on the part of any member of the Wider Learning Technologies Group;
- (v) that there has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm to human or animal health which (whether or not giving rise to non-compliance with any law or regulation or other requirements of any jurisdiction or any Authorisations, and wherever the same may have taken place), would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Learning Technologies Group;
  - (vi) that there is or is likely to be, for any reason whatsoever, any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Learning Technologies Group (or on its behalf), or by any person for which a member of the Wider Learning Technologies Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;
  - (vii) that circumstances exist (whether as a result of the Acquisition or otherwise) which would be likely to lead to any Third Party instituting (or whereby any member of the Wider Bidco Group or any present or past member of the Wider Learning Technologies Group would be likely to be required to institute), an environmental audit or take any steps which would in any such case be likely to result in any actual or contingent liability to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or to make good, remediate, repair, reinstate or clean up any property of any description or any asset currently or previously owned, occupied or made use of by any past or present member of the Wider Learning Technologies Group (or on its behalf) or by any person for which a member of the Wider Learning Technologies Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest; or
  - (viii) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously

manufactured, sold or carried out by any past or present member of the Wider Learning Technologies Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Learning Technologies Group,

in each case to an extent which is material in the context of the Wider Bidco Group taken as a whole;

***Intellectual property***

- (m) since 31 December 2023, except as Disclosed, no circumstance having arisen or event having occurred in relation to any material intellectual property owned or used by any member of the Wider Learning Technologies Group, which would result in:
  - (i) any member of the Wider Learning Technologies Group losing its title or right to any intellectual property used in its business;
  - (ii) any intellectual property owned by any member of the Wider Learning Technologies Group being abandoned, revoked, cancelled or declared invalid;
  - (iii) any claim being asserted in writing or threatened in writing by any person challenging the ownership by any member of the Wider Learning Technologies Group of, or the subsistence, registrability, revocability, validity or effectiveness of, any intellectual property;
  - (iv) any claim by or against any member of the Wider Learning Technologies Group regarding infringement of intellectual property; or
  - (v) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Learning Technologies Group of the Wider Learning Technologies Group being terminated or varied;

***Anti-corruption, sanctions and criminal property***

- (n) except as Disclosed, Bidco not having discovered that:
  - (i) any past or present member, director, officer or employee of the Wider Learning Technologies Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
  - (ii) any person that performs or has performed services for or on behalf of the Wider Learning Technologies Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any

other applicable law, rule, or regulation concerning improper payments or kickbacks;

- (o) any member of the Wider Learning Technologies Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015 (as amended from time to time);
- (p) any asset of any member of the Wider Learning Technologies Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Learning Technologies Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
- (q) any past or present member, director, officer or employee of the Wider Learning Technologies Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
  - (i) any government, entity or individual in respect of which U.S., UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S., UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or
  - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
- (r) any past or present member, director, officer or employee of the Wider Learning Technologies Group, or any other person for whom any such person may be liable or responsible:
  - (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
  - (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;

- (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
- (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (s) any member of the Wider Learning Technologies Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of LTG, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any other relevant government authority.

## **PART B: CERTAIN FURTHER TERMS OF THE ACQUISITION**

1. Subject to the requirements of the Panel, Bidco reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix I, except Conditions 2(a)(i), 2(b)(i), and 2(c)(i), which cannot be waived. The deadlines in any of Conditions 2(a)(ii), 2(b)(ii) or 2(c)(ii) may be extended to such later date as may be agreed in writing by Bidco and LTG (with the consent of the Panel and the approval of the Court, in each case if required). If any of Conditions 1, 2(a)(ii), 2(b)(ii), and 2(c)(ii) are not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. (London time) on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadline, or agreed with LTG to extend the relevant deadline.
2. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix I that are capable of waiver by a date earlier than the latest date for the fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. If the Panel requires Bidco to make an offer for LTG Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
4. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
5. Under Rule 13.5(a) of the Code and subject to paragraph 6, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material



significance to Bidco in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.

6. Condition 1 (subject to Rule 12 of the Code), Conditions 2(a), 2(b), and 2(c) in Part A of Appendix I, and, if applicable, any acceptance condition if the Acquisition is implemented by way of an Offer, are not subject to Rule 13.5(a) of the Code.
7. The LTG Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing thereto, including, without limitation, voting rights and the right to receive and retain in full all dividends, distributions and/or other return of capital or value authorised, declared, made, paid or becomes payable with a record date in respect of the LTG Shares on or after the Effective Date.
8. If, on or after the date of this Announcement and before the Effective Date, any dividend, distribution and/or other return of capital or value is authorised, declared, made, paid or becomes payable in respect of the LTG Shares, Bidco reserves the right (without prejudice to any right of Bidco to invoke Condition 3(j)(ii) of Part A of Appendix I with the consent of the Panel) to reduce the consideration payable under the terms of the Cash Offer (and, as the case may be, the number of Rollover Securities due under the terms of the Alternative Offers, assuming that the value of the Rollover Securities to be issued under the Alternative Offers for each LTG Share is equal to the consideration payable under the Cash Offer) by an amount up to the amount of such dividend, distribution and/or other return of capital or value. In these circumstances, the relevant eligible LTG Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital or value that is authorised, declared, made, paid or becomes payable, and any reference in this Announcement to the consideration payable under the Cash Offer (or consideration due under the Alternative Offers) will be deemed to be a reference to the consideration as so reduced.

If and to the extent any such dividend, distribution and/or other return of capital or value has been authorised, declared or announced, but not made or paid, or is not payable in respect of the LTG Shares before the Effective Date and is or will be: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution and/or other return of capital or value and to retain it; or (ii) cancelled before payment, the consideration payable under the Cash Offer (or consideration due under the Alternative Offers) shall not be subject to change in accordance with this paragraph 8.

Any exercise by Bidco of its rights referred to in this paragraph 8 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

9. Any fractional entitlements of each LTG Shareholder who has validly elected for Rollover Securities under an Alternative Offer in respect of their LTG Shares will be rounded down, in each case to the nearest whole number of Rollover Ordinary Shares and B Preference Shares (as applicable) per LTG Shareholder. Fractional entitlements

to the Rollover Securities will not be allotted or issued to such LTG Shareholder but will be disregarded.

10. Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement). In such event, the Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation and subject to the terms of the Co-operation Agreement) an acceptance condition set at 75 per cent. (or such lesser percentage as Bidco may decide in accordance with the terms of the Co-operation Agreement or as required by the Panel, being in any case more than 50 per cent.) of LTG Shares to which the Offer relates. If the Acquisition is implemented by way of an Offer, and such Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to: (i) make a request to the London Stock Exchange to cancel the admission to trading of LTG Shares on AIM; and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining LTG Shares in respect of which the Offer has not been accepted.
11. The Acquisition will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Appendix I and to the full terms which will be set out in the Scheme Document and such further terms as may be required to comply with the applicable rules and/or requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.
12. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements. The Rollover Securities have not been, and will not be, registered under the U.S. Securities Act or applicable state securities laws. Accordingly, the Rollover Securities may not be offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in the United States absent registration or an available exemption or a transaction not subject to the registration requirements of the U.S. Securities Act. Accordingly, the Rollover Securities will not be issued to LTG Shareholders unless Bidco determines that they may be issued pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act or another available exemption.
13. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
14. This Announcement and any right or liability hereunder, the Acquisition and the Scheme are (or will be, as applicable) governed by the laws of England and subject to the jurisdiction of the Court and to the Conditions and further terms set out in Appendix I and the full terms and conditions to be set out in the Scheme Document. The

Acquisition is subject to the applicable rules and/or requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

15. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## APPENDIX II

### SOURCES OF INFORMATION AND BASES OF CALCULATION

1. As at 3 December 2024 (being the last Business Day before the date of this Announcement) the fully diluted issued ordinary share capital of 802,417,913 LTG Shares is based on:
  - 792,167,233 LTG Shares in issue (International Securities Identification Number GB00B4T7HX10); plus
  - 179,340 LTG Shares held by the employee benefit trust operated by LTG that can be used to satisfy the exercise of options and vesting awards pursuant to LTG Share Plans; plus
  - 10,071,340 LTG Shares which may be issued on or after the date of this Announcement to satisfy the exercise of options or vesting awards pursuant to the LTG Share Plans (net of LTG Shares to be satisfied by those held in the employee benefit trust).
2. The fully diluted share capital assumes that the Acquisition becomes Effective on the Long-Stop Date and that certain performance based criteria under the LTG Share Plans which are determined by reference to the value of the Cash Offer are not met. It also assumes that where certain share save plans are in a currency other than sterling an FX rate as at the date immediately prior to the date of this Announcement has been applied to calculate the number of shares which may be issued.
3. The value of the Acquisition based on the Cash Offer of 100 pence per LTG Share is calculated on the basis of the issued and to be issued share capital of LTG (as set out in paragraph 1).
4. The 2023 Adjusted EBIT of £88.7 million has been calculated as:
  - Reported 2023 Adjusted EBIT of £98.5 million; less
  - £4.2 million reflecting impact of disposal of non-core assets (Lorien Engineering Solutions and TTi Global); less
  - £5.7 million reflecting the impact of disposal of VectorVMS.
5. The enterprise value of £836.3 million has been calculated as:
  - the cash value of the Acquisition (as set out in paragraph 3) of £802.4 million; plus
  - £136.0 million of borrowings as of 30 June 2024; plus
  - £8.8 million of value of leases as of 30 June 2024; less
  - £78.5m of cash and cash equivalents as of 30 June 2024; less

- £5.3 million of estimated cash inflow from the exercise of options or vesting of awards pursuant to the LTG Share Plans net of the associated employer tax liabilities (as set out in paragraph 1); less
  - £27.1 million of cash proceeds from the sale of VectorVMS (net of £9.9 million of estimated tax leakages and net of £2.5 million of associated transaction fees).
6. The Closing Prices on 26 September 2024 are taken from the AIM appendix to the Daily Official List.
  7. Unless otherwise stated, the financial information relating to LTG is extracted from the interim six month report and accounts of LTG for the half year ending 30 June 2024, and the audited consolidated financial statements contained therein have been prepared in compliance with United Kingdom accounting standards, including IFRS and the Companies Act.
  8. The volume-weighted average prices have been derived from Bloomberg data based on volumes traded from 27 August 2024 (for one month), 27 June 2024 (for three months) and 24 July 2024 (since the announcement of LTG’s trading update in respect of the six months ended 30 June 2024) and have been rounded to the nearest whole number.
  9. The total shareholder return CAGR for the period from LTG’s IPO in 2013 to 26 September 2024 (being the last Business Day prior to the announcement of a possible offer for LTG by General Atlantic, as referenced in the section entitled “Background to and reasons for the Recommendation” of this Announcement) has been calculated based on the LTG share price of 5.882353 pence (as reported in the circular convening a general meeting and AIM admission document published on 22 October 2013) and LTG’s Closing Price on 26 September 2024. The total shareholder return CAGR calculation uses 22 October 2013 as a starting date and includes any dividends to LTG Shareholders over the relevant period.

**APPENDIX III**  
**IRREVOCABLE UNDERTAKINGS**

**1. LTG Directors' irrevocable undertakings**

The following LTG Directors who hold or are beneficially entitled to LTG Shares have each given an irrevocable undertaking to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of all of their (and their connected persons') own beneficial holdings of LTG Shares (or those LTG Shares over which they have control):

<b>Name of LTG Director</b>	<b>Number of LTG Shares in respect of which undertaking is given</b>	<b>Percentage of LTG issued share capital (excluding shares under option)</b>
Andrew Brode	117,098,930	14.78%
Jonathan Satchell <sup>1</sup>	72,963,160	9.21%
Piers Lea <sup>2</sup>	8,546,697	1.08%
Leslie-Ann Reed	5,220,422	0.66%
Katharina Kearney-Croft <sup>3</sup>	114,828	0.01%
Aimie Chapple	15,200	0.00%
<b>TOTAL</b>	<b>203,959,237</b>	<b>25.74%</b>

<sup>1</sup> Includes 5,900,000 LTG Shares owned by the trustees of The Satchell Trust as the registered and beneficial holder.

<sup>2</sup> Includes 2,000,000 LTG Shares owned by the trustees of the Piers Lea Children's Trust Discretionary Settlement as the registered holder.

<sup>3</sup> Includes 18,046 LTG Shares owned by the daughter of Katharina Kearny-Croft as the registered and/or beneficial holder.

In addition:

- Andrew Brode, Chairman of LTG and a Non-Independent LTG Director, has irrevocably undertaken to elect to receive Alternative Offer 1 in respect of his entire beneficial holding of LTG Shares, being 117,098,930 LTG Shares (representing approximately 14.78 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement);
- Jonathan Satchell, Chief Executive Officer of LTG and a Non-Independent LTG Director, has irrevocably undertaken to elect to receive: (i) the Cash Offer in respect of 2,800,000 of his LTG Shares (representing approximately 0.35 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day

before the date of this Announcement); and (ii) an Alternative Offer in respect of 70,163,160 of his LTG Shares (representing approximately 8.86 per cent. of the existing issued ordinary share capital of LTG on 3 December 2024, being the last Business Day before the date of this Announcement); and

- the Independent LTG Directors have not entered into any irrevocable undertakings to elect for an Alternative Offer.

Simon Boddie, Senior Independent Director of LTG (and an Independent LTG Director), is not interested in any LTG Shares and has therefore not entered into an irrevocable undertaking in connection with the Acquisition.

### ***Summary of the LTG Directors' irrevocable undertakings***

The irrevocable undertakings given by the LTG Directors prevent such LTG Directors from selling all or any part of their LTG Shares.

The irrevocable undertakings to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) also extend to any LTG Shares acquired by the LTG Directors as a result of the vesting of awards or the exercise of options under the LTG Share Plans.

The irrevocable undertakings from the LTG Directors will remain binding in the event a higher competing offer is made for LTG and prevent the LTG Directors from voting in favour of any other scheme of arrangement (or accepting any other takeover offer).

The obligations of the LTG Directors under the irrevocable undertakings will lapse and cease to have effect on and from the following occurrences:

- the date the Scheme becomes Effective or the Offer is declared unconditional;
- this Announcement is not released by 12.00 p.m. (London time) on the Business Day immediately following the date of the irrevocable undertaking (or such later time and/or date as Bidco and LTG may agree);
- following the release of the Announcement, Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement takeover offer (within the meaning of section 974 of the Companies Act) or scheme of arrangement (pursuant to Part 26 of the Companies Act) is announced by Bidco (or any person acting in concert with it) in accordance with Rule 2.7 of the Code within ten Business Days;
- the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of an Offer, that Offer is subsequently withdrawn or lapses in accordance with its terms), provided that this shall not apply where such withdrawal or lapse:
  - is a result of Bidco exercising its right, in accordance with the Code, to elect to implement the Acquisition by way of an Offer rather than by way of a Scheme or vice versa; or

- is followed within ten Business Days by a new, revised or replacement takeover offer (within the meaning of section 974 of the Companies Act) or scheme of arrangement (pursuant to Part 26 of the Companies Act) announced by Bidco or General Atlantic (or any person acting in concert with Bidco and/or General Atlantic) in accordance with Rule 2.7 of the Code; or
- any competing offer for the entire issued and to be issued share capital of LTG is made which becomes or is declared wholly unconditional (if implemented by way of a takeover offer (within the meaning of section 974 of the Companies Act)) or otherwise becomes effective (if implemented by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act)).

In addition to the above, the irrevocable undertakings of Andrew Brode and Jonathan Satchell, each a Non-Independent LTG Director:

- contain undertakings to:
  - elect to receive an Alternative Offer in respect of all or substantially all of their holdings of LTG Shares, as further described above; and
  - provide in a timely fashion, and in any event in reasonable time before any applicable deadline or due date, all such information relating to themselves, their participation in either Alternative Offer and their expected acquisition of Rollover Securities in connection with the Acquisition, and all such other assistance, as may reasonably be necessary or required: (i) for Bidco to determine in which jurisdictions any merger control, regulatory or other filing, notification or submission with a Relevant Authority may be necessary, reasonably advisable or expedient for the purposes of obtaining any Clearances; (ii) for inclusion in any filings, notifications or submissions (including draft versions) to any Relevant Authority for the purposes of obtaining the Clearances or for inclusion in any responses to any requests for further information by any Relevant Authority in connection with such filings, notifications or submissions; and (iii) for the purposes of obtaining the Clearances and/or any other required official authorisations, including assistance in connection with such pre-notification contacts with the Relevant Authorities as Bidco (acting reasonably) considers to be required, desirable or appropriate in the circumstances; and
- will lapse and cease to have effect in the event that the terms of the Topco Shareholders' Agreement and/or the Topco Articles as published on LTG's website on or after the date of the irrevocable undertaking is amended or varied in any material respect, unless Andrew Brode or Jonathan Satchell (as applicable) has given prior written consent to such amendment or variation.

## **2. Non-director LTG Shareholder irrevocable undertakings**

In addition to the LTG Directors, Monique Vasconcelos and Richard Griffiths have each given an irrevocable undertaking to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer):



<b>Name of LTG Shareholder giving undertaking</b>	<b>Number of LTG Shares in respect of which undertaking is given</b>	<b>Percentage of LTG issued share capital</b>
Monique Vasconcelos	13,932,059	1.76
Richard Griffiths	2,125,595	0.27
<b>TOTAL</b>	16,057,654	2.03

***Summary of non-director LTG Shareholder irrevocable undertakings***

The irrevocable undertakings given by Monique Vasconcelos and Richard Griffiths prevent Monique Vasconcelos and Richard Griffiths from selling all or any part of their LTG Shares and restrict Monique Vasconcelos from acquiring further LTG Shares.

The obligations of each of Monique Vasconcelos and Richard Griffiths under the irrevocable undertakings given by each of them will lapse and cease to have effect on and from the following occurrences:

- the date the Scheme becomes Effective or the Offer is declared unconditional;
- this Announcement is not released by 12.00 p.m. (London time) on the Business Day immediately following the date of the irrevocable undertaking (or such later time and/or date as Bidco and LTG may agree);
- following the release of the Announcement, Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement takeover offer (within the meaning of section 974 of the Companies Act) or scheme of arrangement (pursuant to Part 26 of the Companies Act) is announced by Bidco (or any person acting in concert with it) in accordance with Rule 2.7 of the Code within ten Business Days;
- the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of an Offer, that Offer is subsequently withdrawn or lapses in accordance with its terms), provided that this shall not apply where such withdrawal or lapse:
  - is a result of Bidco exercising its right, in accordance with the Code, to elect to implement the Acquisition by way of an Offer rather than by way of a Scheme or vice versa; or
  - is followed within ten Business Days by a new, revised or replacement takeover offer (within the meaning of section 974 of the Companies Act) or scheme of arrangement (pursuant to Part 26 of the Companies Act) announced by Bidco or General Atlantic (or any person acting in concert with Bidco and/or General Atlantic) in accordance with Rule 2.7 of the Code; or

- any competing offer for the entire issued and to be issued share capital of LTG is made which becomes or is declared wholly unconditional (if implemented by way of a takeover offer (within the meaning of section 974 of the Companies Act)) or otherwise becomes effective (if implemented by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act)).

In addition:

- in respect of the irrevocable undertaking given by Monique Vasconcelos, such irrevocable undertaking will remain binding in the event a higher competing offer is made for LTG; and
- in respect of the irrevocable undertaking given by Richard Griffiths, such irrevocable undertaking will lapse and cease to be binding if a Higher Competing Offer (as defined under the deed of irrevocable undertaking given by Richard Griffiths) is announced in accordance with Rule 2.7 of the Code and Bidco (or any person acting in concert with Bidco) does not, within 14 days of the announcement of the Higher Competing Offer (or, if later, the date on which an estimate is provided by an appropriate adviser of the value of any securities not admitted to trading and which form part of the consideration being offered pursuant to such Higher Competing Offer), increase the consideration offered under the Acquisition to an amount per LTG Share which is equal to or exceeds the value of the Higher Competing Offer (in the case of any such revised proposal made by Bidco (or any person acting in concert with Bidco) that involves the issue of securities of a class which is not admitted to trading, the value of such securities will be the estimate of the value of such securities by an appropriate adviser contained in the relevant offer document or announcement under Rule 2.7 of the Code, as required under Rule 24.11 of the Code).

**APPENDIX IV**  
**DETAILS OF THE TOPCO GROUP, ROLLOVER MECHANISM, TOPCO SHARE**  
**CAPITAL AND THE ROLLOVER SECURITIES**

**1. The Rollover Securities**

For eligible LTG Shareholders who validly elect to receive consideration by means of an Alternative Offer, the applicable Rollover Securities in respect of their LTG Shares will be issued in accordance with the Rollover Mechanism described in paragraph 3 of this Appendix IV.

**2. Information on Topco, the Intermediate Midcos and Bidco**

Prior to the Effective Date, Topco will be a subsidiary of General Atlantic. Topco is a private limited company incorporated on 12 November 2024 under the laws of Jersey for the purposes of the Acquisition. Topco's issued share capital comprises 10,000 ordinary shares of £1.00 each, but will be reorganised on or prior to the Effective Date so that it comprises A1 Preference Shares, A2 Preference Shares, B Preference Shares and Ordinary Shares. The A Preference Shares and Ordinary Shares will be issued to and held by General Atlantic, and the Rollover Securities (comprising Rollover Ordinary Shares and, where applicable, B Preference Shares) will be issued to and held by the eligible LTG Shareholders who validly elect for an Alternative Offer. General Atlantic will also be issued the Warrants.

Midco 1 is a direct wholly-owned subsidiary of Topco. Midco 1 is a private limited company incorporated on 12 November 2024 under the laws of England and Wales for the purposes of the Acquisition. The share capital of Midco 1 comprises one ordinary share of £1.00.

Midco 2 is a direct wholly-owned subsidiary of Midco 1 and an indirect wholly-owned subsidiary of Topco. Midco 2 is a private limited company incorporated on 12 November 2024 under the laws of England and Wales for the purposes of the Acquisition. The share capital of Midco 2 comprises one ordinary share of £1.00.

Midco 3 is a direct wholly-owned subsidiary of Midco 2 and an indirect wholly-owned subsidiary of Topco. Midco 3 is a private limited company incorporated on 13 November 2024 under the laws of England and Wales for the purposes of the Acquisition. The share capital of Midco 3 comprises one ordinary share of £1.00.

Bidco is a direct wholly-owned subsidiary of Midco 3 and an indirect wholly-owned subsidiary of Topco. Bidco is a private limited company incorporated on 13 November 2024 under the laws of England and Wales for the purposes of the Acquisition. The share capital of Bidco comprises one ordinary share of £1.00.

None of Topco, the Intermediate Midcos or Bidco have traded since the date of their incorporation nor entered into any obligations, other than in connection with the Acquisition. Between the date of this Announcement and the Effective Date, no member of the Topco Group is expected to conduct any business or activities other than in connection with the Acquisition. Neither Topco, the Intermediate Midcos or Bidco hold any direct or indirect interest in LTG as at the date of this Announcement.

### 3. The Rollover Mechanism

If the Scheme becomes Effective, eligible LTG Shareholders that validly elect to receive consideration by means of an Alternative Offer will receive their Rollover Securities in Topco, whereby on or shortly following the Effective Date (the “**Rollover Mechanism**”):

- **step one:** firstly, the relevant LTG Shares of the relevant LTG Shareholders will be exchanged for loan notes of a commensurate value to be issued by Bidco pursuant to the Scheme (the “**Bidco Rollover Securities**”);
- **step two:** secondly, and immediately following the first exchange, the Bidco Rollover Securities will be exchanged for loan notes of a commensurate value to be issued by Midco 3 (the “**Midco 3 Rollover Securities**”);
- **step three:** thirdly, and immediately following the second exchange, the Midco 3 Rollover Securities will be exchanged for loan notes of a commensurate value to be issued by Midco 2 (the “**Midco 2 Rollover Securities**”);
- **step four:** fourthly, and immediately following the third exchange, the Midco 2 Rollover Securities will be exchanged for loan notes of a commensurate value to be issued by Midco 1 (the “**Midco 1 Rollover Securities**”); and
- **step five:** finally, and immediately following the fourth exchange, the Midco 1 Rollover Securities will be exchanged for:
  - the issue and allotment, credited as fully paid, of the relevant number of Rollover Ordinary Shares; and
  - the issue and allotment, credited as fully paid, of the relevant number of B Preference Shares,

in Topco to which the relevant LTG Shareholder who has made a valid election in respect of an Alternative Offer is entitled, in accordance with the terms of the relevant Alternative Offer,

provided that each of the second step, the third step, the fourth step and the fifth step will be subject to and conditional on the exercise of a put option by the relevant transferor, or a call option by the relevant transferee, in relation to the loan notes and securities to be exchanged.

LTG Shareholders who validly elect for an Alternative Offer will be required, pursuant to a power of attorney granted by them pursuant to the Scheme (and/or under the Form(s) of Election), to adhere to the Topco Shareholders’ Agreement as a condition of such election. The power of attorney will also provide for the signing on behalf of such LTG Shareholder (in such form as Bidco may require) of the put and call deeds and/or any exchange agreement, transfer, instrument, or other document deemed by Bidco (in its absolute discretion) to be necessary or desirable to effect the implementation of the Alternative Offers or the Rollover Mechanism, as conditions of such election, including any appropriate employment tax elections.

#### **4. Summary of the securities in Topco and associated instruments upon the Acquisition becoming Effective**

Set out below is a summary of the securities and associated instruments in Topco to be held by General Atlantic and Rollover Investors who make a valid election for an Alternative Offer, in each case from the Effective Date.

##### ***Ordinary Shares***

The Ordinary Shares are denominated in U.S. dollars. The Ordinary Shares will not be listed and will be subject to the terms and conditions of the Topco Articles and Topco Shareholders' Agreement, as described in further detail in paragraph 5 of this Appendix IV.

##### ***General Atlantic***

General Atlantic will subscribe for Ordinary Shares at a U.S. dollar issue price<sup>6</sup> per Ordinary Share that is equivalent to the price of 100 pence per LTG Share in respect of the Cash Offer. The Ordinary Shares subscribed for by General Atlantic will be allotted and issued and credited as fully paid.

Given possible future share option exercises in respect of LTG Share Plans and foreign exchange fluctuations, it is not possible to determine exactly how many Ordinary Shares General Atlantic will subscribe for until on or following the Effective Date. Accordingly, it is not possible to determine the precise percentage of the Ordinary Shares that will be held by General Atlantic and the precise percentage will be held by any LTG Shareholders who validly elect for an Alternative Offer. General Atlantic will hold the majority of the total equity share capital of Topco in connection with the Acquisition, however it is anticipated that General Atlantic will, upon the Acquisition becoming Effective, hold a minority of the Ordinary Shares (and therefore a minority of the voting rights in Topco).

##### ***Rollover Investors***

Ordinary Shares will be allotted and issued to eligible LTG Shareholders who validly elect for a relevant Alternative Offer in accordance with the Rollover Mechanism and will be allotted and issued and credited as fully paid.

They will be the same class of security and will rank economically *pari passu* with the Ordinary Shares held by and issued to General Atlantic in connection with the Acquisition (as described above), including with respect to voting (subject to the terms of the Topco Shareholders' Agreement) as well as the right to receive and retain any dividends and other distributions declared, made or paid or which become payable.

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<sup>6</sup> As the Ordinary Shares are denominated in U.S. dollars and the value of the consideration payable per LTG Share is denominated in GBP, the applicable GBP:USD exchange rate will be the same rate as is set pursuant to the terms of the Hedging Instrument, the range of which will be between a GBP:USD exchange rate of 1:1.27410 to 1:1.27759. This exact rate to be applied will not be known until on or following the Effective Date.

## ***A Preference Shares***

### *A1 Preference Shares*

The A1 Preference Shares are denominated in U.S. dollars. The A1 Preference Shares subscribed for by General Atlantic will be allotted and issued and credited as fully paid. The A1 Preference Shares will not be listed and will be subject to the terms and conditions of the Topco Articles and Topco Shareholders' Agreement, as described in further detail in paragraph 5 of this Appendix IV.

It is intended that General Atlantic will subscribe for A1 Preference Shares in a maximum amount of up to a U.S. dollar equivalent of £228.4 million in connection with the funding of the Acquisition at a U.S. dollar issue price per A1 Preference Share that is equal to the issue price of a B Preference Share (as described below).

General Atlantic's subscription of A1 Preference Shares in connection with the funding of the Acquisition will be reduced from the maximum amount described above if and to the extent that B Preference Shares are issued in connection with valid elections from LTG Shareholders for Alternative Offer 2, in such number as is commensurate with the aggregate number of B Preference Shares issued.

General Atlantic's total subscription for A1 Preference Shares in connection with the funding of the Acquisition is therefore dependent upon the number of B Preference Shares to be issued and, as a result, it is not possible to determine how many A1 Preference Shares will be issued to General Atlantic as at the date of this Announcement. However, the A1 Preference Shares held by General Atlantic will, upon the Acquisition becoming Effective, represent a majority of all Preference Shares.

### *A2 Preference Shares*

The A2 Preference Shares are denominated in U.S. dollars. The A2 Preference Shares subscribed for by General Atlantic will be allotted and issued and credited as fully paid. The A2 Preference Shares will not be listed and will be subject to the terms and conditions of the Topco Articles and Topco Shareholders' Agreement, as described in further detail in paragraph 5 of this Appendix IV.

In connection with the Upfront Discount (as described in further detail in paragraph 5 of this Appendix IV), General Atlantic will subscribe for certain A2 Preference Shares (the Upfront Discount A2 Preference Shares) for an aggregate subscription price equal to the Upfront Discount Amount.

## ***B Preference Shares***

The B Preference Shares are denominated in U.S. dollars. The B Preference Shares allotted and issued to eligible LTG Shareholders who validly elect for Alternative Offer 2 will be allotted and issued and credited as fully paid. The B Preference Shares will not be listed and will be subject to the terms and conditions of the Topco Articles and Topco Shareholders' Agreement, as described in further detail in paragraph 5 of this Appendix IV.

The B Preference Shares to be allotted and issued to eligible LTG Shareholders who validly elect for Alternative Offer 2 will, for the purposes of basing amounts payable in connection

with the Preferred Dividend and the Preference Share Redemption Price on U.S. dollars (consistent with the currency denomination of the B Preference Shares), be issued at a U.S. dollar issue price<sup>7</sup> per B Preference Share that is equivalent to the price of 100 pence per LTG Share in respect of the Cash Offer. Accordingly, payment of the Preferred Dividend and the applicable Preference Share Redemption Price will be made in U.S. dollars.

### ***Pre Approved Funding***

In addition to the Ordinary Shares, A1 Preference Shares and A2 Preference Shares to be subscribed by General Atlantic in connection with the funding of the Acquisition as described above, if the Topco Group's available cash is less than US\$38 million as at the Effective Date (such amount below US\$38 million being the "**Group Liquidity Shortfall**"), General Atlantic may, with the approval of the Topco Board, inject further capital into the Group (via Topco) up to an amount equal to the Group Liquidity Shortfall by, at General Atlantic's option, either subscribing for additional Ordinary Shares or additional A1 Preference Shares (together with a commensurate increase in the total number of A2 Preference Shares and Warrants (as described below) to be issued to General Atlantic) ("**Pre Approved Funding**"). Any such subscription would occur at the same per-share price as the subscriptions by General Atlantic in connection with the funding of the Acquisition as described above.

By way of illustration, assuming a total Ordinary Share capital in Topco of an amount equivalent to £207 million immediately following the Effective Date, and Pre Approved Funding of an amount equivalent to £10 million in the form of Ordinary Shares, General Atlantic would be subscribing for 4.6 per cent. of additional Ordinary Shares as a result of such Pre Approved Funding, with commensurate dilution of all Ordinary Shareholders' percentage Ordinary Share interests (including General Atlantic's).

### ***Warrants***

On or around the Effective Date, General Atlantic will, in addition to receiving a certain number of Ordinary Shares, A1 Preference Shares and A2 Preference Shares as described above, receive Warrants, exercisable at any time, with a US\$0.001 exercise price per Ordinary Share, entitling General Atlantic to receive further Ordinary Shares. The Warrants will not be listed. The Warrants will be subject to the terms and conditions of the Warrant Instrument.

The precise number of Warrants (and therefore the entitlement to a further number of Ordinary Shares) received by General Atlantic will depend on the number of A1 Preference Shares that are ultimately issued to General Atlantic (which, as noted above, is itself dependent on the number of B Preference Shares issued to LTG Shareholders who make a valid election for Alternative Offer 2, and on any Pre Approved Funding by General Atlantic).

In connection with the proposed funding of the consideration payable to LTG Shareholders pursuant to the Cash Offer, General Atlantic is entitled to be issued such number of Warrants as is equal to a maximum amount of 12.5 per cent. of Topco's Ordinary Share capital on a fully

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<sup>7</sup> As the Preference Shares are denominated in U.S. dollars and the value of the consideration payable per LTG Share is denominated in GBP, the applicable GBP:USD exchange rate will be the same rate as is set pursuant to the terms of the Hedging Instrument, the range of which will be between a GBP:USD exchange rate of 1:1.27410 to 1:1.27759. This exact rate to be applied will not be known until on or following the Effective Date.

diluted basis (calculated on the basis of including the impact of the Warrants as if they had all been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time). The number of Warrants to be issued to General Atlantic will be reduced from such maximum amount if and to the extent that B Preference Shares are issued in connection with valid elections from LTG Shareholders for Alternative Offer 2 (thereby reducing the number of A1 Preference Shares to be issued to General Atlantic, as described above), in such number as is commensurate with the number of B Preference Shares issued to LTG Shareholders pursuant to Alternative Offer 2.

In addition, General Atlantic will be entitled to a rateable increase in its number of Warrants (which, for the avoidance of doubt, may result in General Atlantic receiving a number of Warrants that exceeds 12.5 per cent. of Topco's Ordinary Share capital on a fully diluted basis) if it subscribes for additional A Preference Shares in connection with any Pre Approved Funding.

Therefore, by way of illustration:

- if no valid elections for Alternative Offer 2 are received from LTG Shareholders in connection with the Alternative Offers (such that no B Preference Shares are issued and no Pre Approved Funding is provided by way of a Preference Share subscription), General Atlantic will subscribe for the maximum number of A1 Preference Shares described above and, in addition, would receive Warrants entitling it to 12.5 per cent. of the Ordinary Share capital of Topco on a fully diluted basis (calculated on the basis of including the Warrants as if they had all been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time); and
- if and to the extent that valid elections for B Preference Shares are received from LTG Shareholders, General Atlantic's subscription of A1 Preference Shares will be scaled back from such maximum amount by the number of B Preference Shares that are issued in connection with valid elections from LTG Shareholders for Alternative Offer 2, and in such circumstances General Atlantic would receive commensurately fewer Warrants.

As a result, the nature of General Atlantic's ultimate shareholding in Topco will not be known until valid elections in respect of the Alternative Offers have been received, which is expected to be shortly prior to the Effective Date.

## **5. Summary of the Rollover Securities and key terms of the Topco Shareholders' Agreement and the Topco Articles**

Set out below is a summary of the terms of the Topco Shareholders' Agreement and the Topco Articles which will govern the terms on which eligible LTG Shareholders that validly elect for an Alternative Offer will hold securities in Topco pursuant to the Rollover Mechanism. The full terms and conditions of the Topco Shareholders' Agreement and the Topco Articles are available on Bidco's website at <https://announcements-ga.com/> and LTG's website at <https://ltgplc.com/offer-microsite/>.



## *Voting rights and consent matters*

### *Voting rights*

Every holder of one or more Ordinary Shares (including Rollover Ordinary Shares) on the date on which either a written resolution is circulated or a general meeting is held and who is present at such meeting will, subject to the Topco Articles, have one vote for each Ordinary Share.

The A Preference Shares and the B Preference Shares will not entitle the holders thereof to: (i) any votes at general meetings of Topco (save in respect of rights to vote as a class of shareholder as required in accordance with applicable law); (ii) receive a copy of any written resolution of Topco; or (iii) receive notice of any general meetings of Topco.

### *Consent matters – General Atlantic*

For so long as General Atlantic holds: (i) at least one Preference Share; or (ii) at least five per cent. of the total number of Ordinary Shares in issue at the relevant time on a fully diluted basis (including the Warrants as if they had all been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time) (the “**General Atlantic Minimum Shareholding**”), the following matters will require the prior consent of General Atlantic:

- to adopt or approve, materially amend or otherwise materially alter the annual budget of the Group, and in each case, take any action materially inconsistent with it;
- to make or permit any substantial change to, or make any decision that may result in a substantial change to, the business conducted by any member of the Topco Group;
- to borrow any monies or incur, assume, increase or extend any indebtedness or other liability, or enter into any agreement, arrangement or debt facilities of any nature, which, in each case, would result in the Topco Group’s total net leverage ratio exceeding 3.00:1.00;
- to amend, vary, waive or breach (or exercise any discretionary right given thereunder) any provision of the Topco Group’s financing documents or transfer or assign any rights or obligations of a member of the Topco Group under the financing documents;
- to acquire an interest in any shares in the capital of any body corporate, or in any instrument convertible into the share capital of any body corporate or the acquisition of any other interest in a company, business, undertaking or concern, including the acquisition of any share or marketable security which is traded on a recognised investment exchange or any other public securities market, or acquire any assets, businesses or undertakings (or any interest therein) whether by a single transaction or by a series of transactions (related or not), in each case with a value exceeding £50,000,000;
- to enter into or make itself liable for any capital commitment (whether by way of purchase, lease, hire purchase or otherwise) or capital expenditure (including capitalised research and development expenditure) that exceeds 15 per cent. of the reference EBIT as calculated at the time of such capital commitment or expenditure;

- to divest, sell, dispose of and/or transfer, any assets, businesses or undertakings (or any interest therein) whether by a single transaction or by a series of transactions (related or not): (i) where such assets, businesses or undertakings (or any interest therein) generate such amount of EBIT as represents 10 per cent. or more of the consolidated EBIT of the Group; or (ii) with a value of or exceeding £75,000,000;
- to make any increase or reduction or other alteration whatsoever (including by way of redemption, purchase, sub-division, consolidation, redenomination, reorganisation, variation, conversion or redesignation) of any member of the Topco Group's share capital or issue or allot any securities or grant any option to subscribe for or acquire securities (subject to certain exclusions);
- to amend or waive any provision of the Topco Articles, the articles of association of any other member of the Topco Group, the Topco Shareholders' Agreement or any shareholder or constitutional arrangements relating to Topco;
- to vary the rights attaching to any securities in any member of the Topco Group;
- to adopt, amend or otherwise vary any management incentive plan relating to Topco or any member of the Topco Group;
- to declare or pay any dividend (whether final or interim) or other distribution by Topco or by any other member of the Topco Group (other than any Preference Dividend), except where such member of the Topco Group is a wholly-owned member of the Topco Group and that dividend or distribution is being paid to another member of the Topco Group that is directly or indirectly wholly-owned by Topco;
- to amend, vary or waive any of the provisions of, or enter into, breach, enforce or terminate (or give notice to terminate), any employment arrangements of the Group's Chief Executive Officer, Chief Financial Officer or Chair, which will include, for the avoidance of doubt, varying the remuneration or other benefits provided under such arrangements;
- to enter into any related party transactions or enter into any arrangements otherwise than at market value and on an arm's length basis;
- to enter into or participate in any discussions with existing or prospective lenders in connection with any actual or potential amendment, variation, waiver or breach of any provision of the financing documents, or any Refinancing;
- to propose or make any arrangement or compromise with, or assign for the benefit of, its creditors generally, or enter into any agreement for or in connection with the scheduling, restructuring or re-adjustment of any material part of its indebtedness by reason of, or with a view to, avoiding, financial difficulties;
- to take any steps to wind-up, liquidate or dissolve Topco or any member of the Topco Group;
- to take any steps to obtain an administration order in respect of Topco or any other member of the Topco Group or to invite any person to appoint a receiver or receiver

and manager of the whole or any part of the business or assets of Topco or any other member of the Topco Group;

- the completion of any proposed Exit;
- any reorganisation transaction;
- to make any change to the tax residency (or create a new permanent establishment) of any member of the Topco Group;
- to make any material change to the tax profile of any member of the Topco Group (including making any tax elections as regards the entity classification of a member of the Topco Group);
- to make any material change in accounting principles or policies of any member of the Topco Group; and
- to make any change in the accounting reference date or year-end of any member of the Topco Group, save in respect of a change made to align the accounting reference date of any member of the Topco Group with the rest of the Topco Group following an acquisition.

For so long as General Atlantic holds any securities in Topco (including Ordinary Shares and Preference Shares), the following matters will require the prior consent of General Atlantic:

- to enter into any related party transactions or enter into any arrangements otherwise than at market value and on an arm's length basis;
- to declare or pay any dividend (whether final or interim) or other distribution by Topco or by any other member of the Topco Group (other than any Preference Dividend) other than on a pro-rata basis, except where such member of the Topco Group is a wholly-owned member of the Topco Group and that dividend or distribution is being paid to another member of the Topco Group that is directly or indirectly wholly-owned by Topco; and
- to vary the rights attaching to any Topco securities unless such variation would not be materially and disproportionately adverse to the economic, tax or legal position of General Atlantic as compared to each other Topco shareholder.

*Consent Matters – 10 per cent. or more holders of Ordinary Shares*

The following matters require the prior consent of any Topco shareholder (other than General Atlantic) holding 10 per cent. or more of the total number of Ordinary Shares in issue at the relevant time on a fully diluted basis (including the Warrants as if they had been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time):

- to make or permit any substantial change to, or make any decision that may result in a substantial change to, the business conducted by any member of the Topco Group;

- to amend or waive any provision of the Topco Articles, the articles of association of any other any member of the Topco Group, the Topco Shareholders' Agreement or any shareholder or constitutional arrangements relating to Topco in each case;
- to vary the rights attaching to any securities in any member of the Topco Group;
- to declare or pay any dividend (whether final or interim) or other distribution by Topco or by any other member of the Topco Group (other than any Preference Dividend) other than on a pro-rata basis, except where such member of the Topco Group is a wholly-owned member of the Topco Group and that dividend or distribution is being paid to another member of the Topco Group that is directly or indirectly wholly-owned by Topco;
- to enter into any related party transactions or enter into any arrangements otherwise than at market value and on an arm's length basis;
- to take any steps to wind-up, liquidate or dissolve Topco or any member of the Topco Group; and
- to take any steps to obtain an administration order in respect of Topco or any other member of the Topco Group or to invite any person to appoint a receiver or receiver and manager of the whole or any part of the business or assets of Topco or any other member of the Topco Group.

During a Minority Protection Situation, Topco shareholders holding 10 per cent. or more of the total number of Ordinary Shares in issue at the relevant time on a fully diluted basis (including the Warrants as if they had all been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time) will have the benefit of a narrower set of consent rights as compared to those listed above.

### ***Economic rights, ranking and waterfall***

The economic rights described below are subject to the risks also described below and in paragraph 13 (for example, that: (i) holders of Rollover Securities may be diluted over time, potentially significantly, should holders of Rollover Securities not elect to participate in further issues of additional shares, loan notes or other securities of the Topco Group; (ii) holders of Rollover Securities will be diluted upon the exercise and conversion of the Warrants into Ordinary Shares; (iii) holders of Rollover Securities are not always entitled to participate in such issues; and (iv) such additional securities may have different rights to the Rollover Securities).

### ***Preference Shares***

While the A2 Preference Shares do not benefit from the Preference Dividend or any other dividend, the A2 Preference Shares will (until repaid in full) rank senior to the A1 Preference Shares and the B Preference Shares as regards any distribution, buy-back, any other capital redemption or other return of income or capital made by Topco.

The A1 Preference Shares and the B Preference Shares will, subject to the "*Return of capital rights*" detailed in paragraph 5 of this Appendix IV, rank equally as regards any distribution,

dividend, buy-back, any other capital redemption or other return of income or capital made by Topco.

In addition, the A1 Preference Shares and the B Preference Shares will entitle the holders thereof to a fixed cumulative preferential dividend payable in U.S. dollars at an annual rate of 11 per cent. of the Issue Price of each A1 Preference Share and B Preference Share (the “**Preference Dividend**”). Any Preference Dividend will be compounded quarterly on 31 March, 30 June, 30 September and 31 December in each year and be paid out in accordance with the Topco Articles. In particular, 54.5 per cent. of the Preference Dividend on each Preference Share (other than an A2 Preference Share) accrued and outstanding as at these dates in each year will be paid in cash to the person registered as the holder of such Preference Share in accordance with the Topco Articles, with the remaining 45.5 per cent. of such Preference Dividend being added to the then-current amount of the Arrears applicable to such Preference Share and continuing to compound quarterly and accrue the Preference Dividend.

#### *Ordinary Shares*

The Ordinary Shares will rank equally with each other as regards any distribution, dividend, buyback, any other capital redemption or other return of income or capital made by Topco.

#### *Return of capital rights*

Any return of proceeds to shareholders in Topco, whether on an Exit (as described below) or otherwise, including the right to receive and retain dividends and all other distributions and returns of capital made or paid (except on a redemption or purchase by Topco of any shares), will be distributed as follows:

- firstly, in priority to any payments to be made in respect of the A1 Preference Shares, the B Preference Shares and the Ordinary Shares, in paying to the holders of A2 Preference Shares then in issue in respect of the A2 Preference Shares held by such holder an amount equal to the applicable Issue Price;
- secondly, in priority to any payments to be made in respect of the Ordinary Shares, in paying to the holders of Preference Shares (other than the A2 Preference Shares) then in issue (on a *pari passu* basis) in respect of the Preference Shares (other than the A2 Preference Shares) held by such holder an amount equal to the applicable Preference Share Redemption Price (being the relevant minimum return threshold that must be achieved in order to redeem or sell the Preference Shares) calculated up to and including the date of the return of capital; and
- thirdly, the balance (if any) shall be distributed amongst the holders of the Ordinary Shares according to the number of Ordinary Shares held by the relevant Shareholders at the relevant time.

The B Preference Shares have a higher return multiple (and therefore Preference Share Redemption Price) as compared to the A1 Preference Shares, on account of the A1 Preference Shares being issued with the A2 Preference Shares. The A2 Preference Shares do not benefit from a return multiple but will be redeemed at their applicable Issue Price. Further details of the return multiples applicable to the A1 Preference Shares and B Preference Shares are set out in the definition of Preference Share Redemption Price.

### ***Redemption of A Preference Shares and B Preference Shares***

In accordance with the Topco Articles and subject to any restrictions under applicable law, the Preference Shares may be redeemed wholly or partially (with the A2 Preference Shares being redeemed first) by Topco at the applicable Preference Share Redemption Price (which, in the case of the A2 Preference Shares, shall be their Issue Price) at any time by a resolution of Topco Board, and will be redeemed in full at the applicable Preference Share Redemption Price: (i) if, following the sixth anniversary of the Effective Date, General Atlantic exercises its right under the Topco Shareholders' Agreement to require redemption of all of the Preference Shares; (ii) on a direct or indirect change of control of the Group; or (iii) immediately prior to an Exit.

### ***Board representation***

General Atlantic is entitled to:

- for so long as it holds any Preference Shares, appoint and/or remove one director to the Topco Board;
- for so long as it holds 10 per cent. or more of the Ordinary Shares on a fully diluted basis (including the Warrants as if they had been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time), appoint and/or remove one director to the Topco Board; and
- for so long as it holds any securities in Topco (including Ordinary Shares and Preference Shares), appoint and/or remove one observer to the Topco Board.

The person holding the position of Chief Executive Officer from time to time will be appointed to the Topco Board.

Each “**Qualifying Investor**” (being a Topco shareholder (which, for the avoidance of doubt, may include General Atlantic) holding such number of Ordinary Shares as is equal to (and including) 25 per cent. up to (but excluding) 35 per cent. of the total number of Ordinary Shares on a fully diluted basis (including the Warrants as if they had all been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time)) is entitled to appoint up to two persons as directors of Topco (provided that there is no double counting with respect to the director appointment rights deriving from holdings of Ordinary Shares).

Each “**Substantial Investor**” (being a Topco shareholder (which, for the avoidance of doubt, may include General Atlantic) holding such number of Ordinary Shares as is equal to (and including) 35 per cent. or more of the total number of Ordinary Shares on a fully diluted basis (including the Warrants as if they had all been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time)) is entitled to appoint up to three persons as directors of Topco (provided that there is no double counting with respect to the director appointment rights deriving from holdings of Ordinary Shares).

The Topco Board is initially subject to a maximum number of seven directors. If, at any time prior to a new issue of Topco shares, the number of directors entitled to be appointed to the Topco Board pursuant to the foregoing would exceed seven, the number of directors nominated by the Topco shareholders will be scaled back by reference to the lowest shareholding of Ordinary Shares first, in accordance with the Topco Shareholders' Agreement and subject to

certain entrenched General Atlantic director appointment rights. The maximum restriction on the total number of directors of the Topco Board will cease to apply upon and following any further issue of Topco shares following the Effective Date.

The Chair of the Group will be appointed from the members of the Topco Board by an “**Investor Majority**” (being any Topco shareholders that, individually or in aggregate, hold more than half of the Ordinary Shares in issue at any point in time, in each case, on a fully diluted basis (including the Warrants as if they had all been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time)), other than in circumstances where a Minority Protection Situation has occurred and continues to persist.

### ***Other governance and information rights***

General Atlantic, together with the holders of a “**Rollover Investor Majority**” (being any Substantial Investors and/or Qualifying Investors that, individually or in aggregate, hold more than half of the Ordinary Shares in issue at any point in time, in each case on a fully diluted basis (including the Warrants as if they had all been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time), but excluding any Ordinary Shares held by General Atlantic), if any, may, acting reasonably, amend the Topco Shareholders’ Agreement and/or the Topco Articles and/or related documents (notwithstanding any class rights) without the consent of, and upon reasonable notice setting out the amendments to, the other Topco shareholders, save that no such amendment will be made which would be disproportionately adverse to the economic (including capital and income rights), tax or legal position of the Rollover Investors as compared to General Atlantic.

Topco will provide, grant access to and deliver to General Atlantic, each Substantial Investor and each Topco shareholder who holds 10 per cent. or more of the total number of Ordinary Shares in issue at the relevant time (on a fully diluted basis, including the Warrants as if they had been exercised and converted into Ordinary Shares in accordance with their terms):

- the annual audited consolidated accounts of the Topco Group, as soon as reasonably practicable following, and in any event within three months of, the end of the financial year to which they relate;
- the quarterly unaudited consolidated financial statements in respect of the Topco Group (including, for the avoidance of doubt, profit and loss statement, balance sheet and cash flow statement) within 30 days after the respective quarter end;
- monthly management accounts for the Topco Group, within 30 days of the end of the relevant month;
- any quarterly disclosures provided to lenders in connection with the monitoring of financial covenants pursuant to the Topco Group’s financing documents, as soon as reasonably practicable following delivery of such information to the lenders under those financing documents; and
- any quarterly reporting on key performance indicators as soon as practicable (and at the latest within 45 days after the respective quarter end).

In addition, Topco will provide, grant access to and deliver to General Atlantic and each Substantial Investor:

- such access to the management and/or employees of the Topco Group (including the local management and/or employees of any member of the Topco Group) as General Atlantic or any Substantial Investor may reasonably require from time to time; and
- such other information with respect to the Topco Group or any member of the Topco Group as General Atlantic or any Substantial Investor may reasonably require: (i) in order to comply with its legal, regulatory and/or tax reporting obligations or respond to requests by any government entity; or (ii) in the case of General Atlantic only, any mandatory, limited partner or investor reporting obligation applicable to General Atlantic or its associates or to determine or assess whether any circumstances have arisen that may constitute or cause a Minority Protection Situation.

### ***General Atlantic enhanced governance rights***

In a Minority Protection Situation, General Atlantic has certain enhanced governance rights pursuant to which it may acquire control of the Topco Board and , subject to certain protected Topco shareholder rights, take all such steps and actions and do all such things that, in the opinion of General Atlantic (acting reasonably and in good faith), are necessary or desirable in order to mitigate or respond to such Minority Protection Situation.

### ***Further issues***

The Rollover Investors will be entitled to participate in issues of Ordinary Shares by Topco pro-rata to their holdings of such shares (subject to an emergency issue regime and related catch-up rights), excluding any such shares issued:

- in connection with General Atlantic (and/or its associates) subscribing for Ordinary Shares in the capital of Topco in order to fund (indirectly) the consideration payable by Bidco under the Cash Offer to LTG Shareholders, pursuant to the terms of the Acquisition (for the avoidance of doubt, this is not expected to have a dilutive impact on holders of Topco securities);
- to General Atlantic and/or its associates in connection with any Pre Approved Funding required to ensure the Topco Group has at least US\$38 million of available cash as at the Effective Date;
- to the Rollover Investors pursuant to the Scheme (or, if applicable, the Offer);
- upon the exercise of any Warrant pursuant to the terms of the Warrant Instrument;
- to actual or potential employees, directors or consultants of the Topco Group (whether directly or indirectly, including through a trust, nominee or other investment vehicle established for the purposes of holding Securities on behalf of such persons) in connection with any management incentive plan related to the Topco Group;
- to any vendor(s) as non-cash consideration on the acquisition of, or merger with, all or part of another business, undertaking, company or assets;



- other than to General Atlantic or any of its associates, in connection with the debt financing arrangements of the Topco Group, which will dilute securities held by the Topco shareholders pro-rata;
- in connection with an IPO or a pre-IPO reorganisation transaction; or
- in respect of which General Atlantic and the holders of a Topco Special Majority agree in writing that the pre-emption rights in the Topco Shareholders' Agreement will not apply (it being noted that, together, General Atlantic, Andrew Brode and Jonathan Satchell would be able to form a Topco Special Majority);

Additionally, on any issuance of Preference Shares following the Effective Date (other than excluded issues as outlined above), 30 per cent. of the proposed issuance (the “**Ordinary Shareholder Allocation**”) will be allocated to holders of Ordinary Shares, with each holder of Ordinary Shares having the right to subscribe for a portion of such Ordinary Shareholder Allocation pro rata to their holding of the total number of Ordinary Shares on a fully diluted basis (including the Warrants as if they had all been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time). The remaining 70 per cent. of any such Preference Share issue will be allocated to holders of Preference Shares pro rata to their holding of the total number of Preference Shares.

***Transfers of Rollover Securities including right of first offer***

The Rollover Securities will not be transferable during an initial five year lock-up period (the “**Lock-up Period**”), save in very limited circumstances such as where required or permitted pursuant to a reorganisation transaction, or to close family members, vehicles under their (or their close family's) sole control, family trust(s) established for tax planning purposes and/or associates, subject to customary transfer back requirements or otherwise with the prior consent of the Topco Board and (for so long as General Atlantic holds the General Atlantic Minimum Shareholding) General Atlantic.

Following the expiration of the Lock-up Period, a Rollover Investor will be entitled to transfer its Rollover Securities, subject to certain restrictions in respect of the identity of the proposed transferee and, in circumstances where the proposed transfer would not result in the proposed transferee acquiring control of the Topco Group, a right of first offer in favour of each Topco shareholder holding 10 per cent. or more of the relevant shares. Any proposed transferee of Rollover Securities:

- must adhere to the Topco Shareholders' Agreement;
- must complete any applicable anti-money laundering, anti-bribery and corruption, sanctions, proceeds of crime, anti-terrorism financing or know your client checks reasonably required by the Topco Board, General Atlantic or any other relevant person (including any corporate administrator) in order to satisfy their and their associates' respective obligations in respect of any such laws and internal compliance procedures, and/or any antitrust or regulatory change in control approvals required by any regulator (which Topco will provide reasonable information and assistance in obtaining, if required);
- must not compete with the Topco Group;

- must not be a U.S. Person;
- must not be a sanctioned person; and
- must not be considered by the Topco Board (acting reasonably) to be a person whose personal or business reputation would mean that their investment is likely to result in reputational harm to General Atlantic, its associates or the Topco Group.

### ***Drag-along and tag along***

If, following expiry of the Lock-Up Period, General Atlantic or one or more Topco shareholders together with its associates (each a “**Dragging Investor**”) proposes to directly or indirectly transfer any of its securities in the Topco Group to a bona fide third party purchaser which is not affiliated with such Dragging Investor (and for these purposes, other than with the consent of General Atlantic for so long as it holds any Preference Shares and/or at least five per cent. of the Ordinary Shares, each Rollover Investor and their respective associates will be deemed to be connected to each other Rollover Investor and their respective associates) as part of a single transaction or series of connected transactions, which would result in the proposed transferee acquiring control of the Topco Group, the Dragging Investor will have a right to “drag along” (i.e., force the sale of) all of the securities held by the remaining Topco shareholders on terms economically no less favourable as compared to the Dragging Investor to such third party purchaser. Where a Topco shareholder is being forced to sell, and the Dragging Investor will receive any part of their consideration other than in cash, the relevant Topco shareholder can elect, in its absolute discretion, to receive the fair market value of such non-cash consideration in cash on equivalent terms to the Dragging Investor in respect of the relevant part.

Where, following expiry of the Lock-Up Period, one or more Topco shareholders together with its associates proposes to make a direct or indirect transfer to a bona fide third party purchaser as part of a single transaction or series of connected transactions (a “**Tag-Along Seller**”), the remaining Topco shareholders will have the following rights to “tag along” (i.e. join in the sale): (i) a “tag along” right exercisable in respect of all of their Rollover Securities where the relevant transfer would result in the purchaser acquiring control of the Topco Group; or (ii) a pro-rata “tag along” right in respect of their Rollover Securities in the case of a transfer of Ordinary Shares which would not result in the purchaser acquiring control of the Topco Group. In the case of (ii) above, the remaining Topco shareholders will be entitled to sell to the purchaser a pro-rata portion of their Rollover Ordinary Shares and their B Preference Shares (the latter being calculated as proportion of such remaining Topco shareholder’s holding of Preference Shares as is equal to the proportion that the Rollover Ordinary Shares to be sold by the Tag-Along Seller bears to the Tag-Along Seller’s aggregate holding of Ordinary Shares). Any transfer by Topco shareholders of their securities in the Topco Group under the “tag along” provision will be at the same price. On a “tag along” sale, Topco shareholders may be required to receive non-cash consideration. There is no “tag along” right on a transfer of Preference Shares which does not result in the relevant purchaser acquiring control of the Group.

In circumstances where the proposed transferee will acquire control of the Topco Group and where any Preference Shares are being transferred by way of “tag along” sale, the consideration payable for each Preference Share will, at a minimum, be the applicable Preference Share Redemption Price. Other than with the consent of General Atlantic for so long as it holds any Preference Shares, no Rollover Investor or any of its associates will be entitled to exercise its “drag-along” rights or otherwise participate in an Exit unless such Exit complies in full with

the rights of the holders of A Preference Shares (including payment of the applicable Preference Share Redemption Price calculated as at the date of completion of the relevant Exit).

### *Exit arrangements*

Following the sixth anniversary of the Effective Date, General Atlantic will be entitled to require that all of the Preference Shares are redeemed in full for a cash amount equal to the applicable Preference Share Redemption Price and that all of the Ordinary Shares held by it are repurchased by Topco. If Topco is unable to deliver the foregoing within 12 months, General Atlantic will have the right to require any share sale, asset sale, IPO, winding-up or other form of liquidity event relating to the Topco Group (each an “Exit”) if certain criteria set out in the Topco Shareholders’ Agreement are satisfied. In these circumstances, all Rollover Investors are required to take such action as is reasonably requested by General Atlantic to achieve the Exit including:

- assisting in the production and negotiation of such documentation as is required to effect the Exit;
- giving such co-operation and assistance as General Atlantic reasonably requests, which will include, in respect Rollover Investors who are Qualifying Investors or Substantial Investors, co-operation and assistance in the preparation of an information memorandum and the giving of presentations to potential purchasers, investors, financiers and their advisers;
- voting in favour of, and instructing any associates to vote in favour of any shareholders’ resolutions and entering into any arrangements, agreements or transactions proposed by General Atlantic that are required to prepare for or implement the Exit and otherwise procure the implementation of the Exit;
- in the event of a proposed IPO, agreeing and entering into (if they are considered reasonably necessary or desirable by General Atlantic or corporate finance advisers advising on the Exit): (i) such undertakings in relation to the retention, disposal or manner of disposal of any securities they may receive as consideration for their Securities (known as “lock-ups”); and (ii) provisions designed to result in an orderly disposal of securities (or securities received as consideration for their securities) by the Topco shareholders; and
- giving customary warranties as to the title to the securities held by the Rollover Investor in the capital of Topco and its capacity to sell those securities, and, in the case of each Substantial Rollover Investor and Qualifying Rollover Investor, customary warranties and indemnities to potential purchasers or underwriters, subject to customary limitations including, with respect to any business warranties and indemnities, that such business warranties and indemnities are given on a “fully insured” basis (provided that warranty and indemnity insurance is available on commercially reasonable terms (including as to pricing) in accordance with market practice at the relevant time and in a form reasonably satisfactory to the purchaser(s)).

The Topco Board will otherwise, in consultation with General Atlantic, establish the timing, structure, pricing and other terms and conditions of any Exit (following expiry of the Lock-Up Period) provided that any such Exit: (i) must be approved by the Topco Board and the consent of General Atlantic must be obtained; (ii) may not be disproportionately adverse to the

economic (including capital and income rights), tax or legal position of General Atlantic as compared to the Rollover Investors; and (iii) must, other than with the consent of General Atlantic for so long as General Atlantic holds any Preference Shares, comply in full with the rights of the holders of A Preference Shares (including payment of the applicable Preference Share Redemption Price calculated as at the date of completion of the Exit). The Topco Board must take into account the tax and legal considerations submitted by General Atlantic on the structure and implementation of the Exit.

In circumstances where General Atlantic has triggered an Exit in accordance with the Topco Shareholders' Agreement, General Atlantic and/or its associates will have a "drag along" right as described above.

All Rollover Investors are required to take such actions as are reasonably requested by the Topco Board to achieve any Exit including, in the event of a proposed IPO, agreeing and entering into (if they are considered necessary or desirable by the Topco Board (acting reasonably) or corporate finance advisers advising on the Exit): (i) subject to a proportionate sale right, such reasonable and customary undertakings in relation to the retention, disposal or manner of disposal of any securities they may receive as consideration for their securities (known as "lock-ups"); or (ii) provisions designed to result in an orderly disposal of securities (or securities received as consideration for their securities) by the Rollover Investors.

Equivalent cooperation provisions and obligations also apply in relation to any raising of additional debt or equity financing for or refinancing of the Topco Group (a "**Refinancing**").

#### ***Upfront discount***

General Atlantic will be entitled to charge Topco a fee equal to the Upfront Discount Amount, which shall be satisfied by: (i) reducing the aggregate subscription price of the A1 Preference Shares subscribed for by General Atlantic on or around the Effective Date by the Upfront Discount Amount; and (ii) paying, on behalf of General Atlantic, the subscription price for the Upfront Discount A2 Preference Shares to be issued to General Atlantic on or around the Effective Date (the "**Upfront Discount**").

#### ***Transaction fees and expenses***

General Atlantic intends that all costs, fees and expenses in connection with any Exit, reorganisation transaction or Refinancing as determined by the Topco Board (acting reasonably) will be borne by the Topco Group (and therefore the holders of Rollover Securities will bear their pro-rata portion of such costs).

#### ***Power of attorney***

Eligible LTG Shareholders who validly elect to receive Rollover Securities by means of an Alternative Offer will, pursuant to a power of attorney to be included in the Scheme, deliver a fully executed deed of adherence pursuant to which they will be bound by the Topco Shareholders' Agreement.

Under the terms of the power of attorney, each Rollover Investor will also appoint Topco and General Atlantic to act, individually or together, as such Rollover Investor's attorney to: (i) execute, deliver and sign any and all agreements and documents; (ii) do all things in the Rollover Investor's name; and (iii) attend and vote at any Topco shareholder meetings and sign

any written resolutions of Topco, in each case as Topco or General Atlantic may, in their absolute discretion (in good faith) consider necessary or desirable to facilitate the enforcement of certain key terms of the Topco Shareholders' Agreement including (but not limited to) provisions relating to new issues, transfers of securities, Exits and Refinancings and variations to the Topco Shareholders' Agreement.

### ***Employment Taxes***

Each Rollover Investor will have sole responsibility for declaring and settling their respective tax liabilities (including all interest and penalties in relation thereto) in each relevant jurisdiction as a result of, in respect of, by reference to or in connection with the issue of any Rollover Securities, Bidco Rollover Securities, Midco 3 Rollover Securities, Midco 2 Rollover Securities and Midco 1 Rollover Securities or otherwise the election to receive an Alternative Offer, including, without limitation, arising from the grant, subscription, issuance, acquisition, vesting, exercise, ownership, holding, transfer, conversion or disposal of such securities, the variation of any right attaching to or comprising in any such securities, being given the right or opportunity to acquire any such securities, any other action, event, transfer, transaction or thing done (whether actual or deemed) at any time in relation to any such securities (including the waiver of any loan relating to those securities), or the entry into of any tax election related to such securities.

Under the Topco Shareholders' Agreement, the holders of Rollover Securities agree that the Topco Group may, where applicable, make deductions from salary, bonuses or other employment income of the relevant holder for the relevant period or any subsequent period, in order to account for any such tax liability borne by the Topco Group on behalf of the relevant Rollover Investor.

To the extent that any such deductions are insufficient to cover any such taxes due within 60 calendar days of such tax arising (or such shorter time as may be required by law or regulation or as deemed necessary or desirable by the Topco Group in order to minimise such tax), each holder of Rollover Securities severally covenants to pay (to the extent permitted by law) to the relevant Topco Group company (on an after-tax basis) an amount equal to the balance of any such taxes which are due, within 10 calendar days of demand by the Topco Group.

### ***Governing law and jurisdiction***

The Topco Shareholders' Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law. The courts of England will have exclusive jurisdiction to settle any dispute which may arise out of or in connection with Topco Shareholders' Agreement and any proceedings arising out of or in connection with it must be brought in such courts. The parties to the Topco Shareholders' Agreement (including the Rollover Investors) will be required to irrevocably submit to the jurisdiction of the English courts and will waive any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

## APPENDIX V CONFIRMATIONS BY THE LTG DIRECTORS

On 17 September 2024, LTG announced its half year results for the six months ended 30 June 2024. As part of that announcement, the following statement (the “**LTG Statement**”) regarding the current trading and outlook for the full financial year to 31 December 2024 was published:

*“The Group previously expected revenue to be in the range of £480 to £500 million and adjusted EBIT to be in the range of £88 to £93 million for FY 2024 (adjusting for the completion of the sale of Vector on 1 July). This range was based on an average GBP:USD rate of 1.26 for H2 2024. Based on an average GBP:USD rate of 1.31 for H2, the ranges adjust to £473 to £493 million of revenue and adjusted EBIT of £86 to £91 million for FY 2024 (adjusting for the completion of the sale of Vector on 1 July). The Board expects the Group to be towards the bottom of the range given current trading, in particular at GP Strategies.”*

The LTG Statement is made again today in paragraph 9.

The LTG Statement was originally published before the start of the Offer Period. The requirements of Rule 28.1(c) of the Code apply in relation to the LTG Statement.

### ***Basis of preparation and confirmation***

The LTG Directors confirm that the LTG Statement remains valid and confirm that the LTG Statement has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with LTG’s accounting policies.

### ***Assumptions***

The LTG Statement was prepared on the basis of the following assumptions, any of which could turn out to be incorrect and therefore affect the validity of the LTG Statement:

#### *Factors within the influence and control of the LTG Directors*

- There is no material change in the operational strategy of the Group from the date of this Announcement.
- There will be no further acquisitions or disposals that will have a material impact on LTG’s results beyond those already announced prior to 3 December 2024.
- There is no material change to the Group’s existing and prospective customer contracts or agreements since 3 December 2024.
- There are no material strategic investments over and above those currently planned, including the hiring of additional employees.
- There will be no change in the Group’s costs over and above those currently planned and anticipated.
- The LTG Statement does not include any impact on LTG or the Group of the Acquisition.

- LTG's current accounting policies will be consistently applied until at least the end of LTG's current financial year ending on 31 December 2024.

*Factors outside the influence or control of the LTG Directors*

- There will be no material macroeconomic change in the principal markets and regions in which the Group operates.
- There will be no material adverse events that will have a significant impact on LTG's financial results.
- There will be no material impact from the launch of new software products or services, which will have an impact on customer demand and acceptance and supply of the Group's products and services, which will have a significant impact on LTG's financial results.
- There will be no changes in interest rates, bases of taxation, regulatory environment or legislation that have a material impact on the Group, including in relation to operations or accounting policies.
- There will be no material changes in customer demand for the Group's software products or services or the competitive environment in which the Group operates.
- There will be no business disruptions that materially affect the Group or its partners.
- There will be no significant and sustained weakening or strengthening of sterling against the currencies of the major territories in which the Group operates.
- There will be no material litigation that will have a significant impact on LTG's financial results.

Other important factors and information are contained in LTG's most recent annual report and accounts for the 12 months ended 31 December 2023 (including the risks summarised in the section entitled "Principal Risks and Uncertainties"), LTG's most recent interim report for the six months ended 30 June 2024, and LTG's other periodic filings and statements available at <https://www.ltgplc.com/>.

## APPENDIX VI DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

<b>“A Preference Shares”</b>	the A1 Preference Shares and the A2 Preference Shares;
<b>“A1 Preference Shares”</b>	the cumulative redeemable A preference shares in the capital of Topco, having the rights of “A1 Preference Shares” set out in the Topco Articles;
<b>“A2 Preference Shares”</b>	the redeemable A preference shares in the capital of Topco, having the rights of “A2 Preference Shares” set out in the Topco Articles;
<b>“Acquisition”</b>	the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of LTG (if and to the extent not already directly or indirectly owned by Bidco), by means of the Scheme, or should Bidco so elect (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement) by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
<b>“Adjusted EBIT”</b>	the “Reported Adjusted EBIT” as defined in the consolidated annual report and accounts of the Group for the financial year ended 31 December 2023, pro forma for the disposals of VectorVMS, Lorien Engineering Solutions and TTI Global;
<b>“AI”</b>	artificial intelligence;
<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange;
<b>“AIM Rules”</b>	AIM Rules for Companies as published by the London Stock Exchange;
<b>“Alternative Offer”</b>	either of the alternatives to the Cash Offer pursuant to which each eligible LTG Shareholder who makes a valid election may elect to receive Rollover Securities, via the issue of rollover loan notes in exchange for some or all of their LTG Shares held, which loan notes will, subject to implementation of the Rollover Mechanism, ultimately be exchanged for the relevant Rollover Securities, subject to the terms and conditions set out in this Announcement and to be set out in the Scheme Document (or, if applicable, the Offer Document) in due course, further details of which are set out in paragraphs 4 and 13 and Appendix IV;
<b>“Alternative Offer 1”</b>	has the meaning given to it in paragraph 13;



<b>“Alternative Offer 2”</b>	has the meaning given to it in paragraph 13;
<b>“Alternative Offer Cap”</b>	has the meaning given to it in paragraph 13;
<b>“Announcement”</b>	this announcement;
<b>“Arrears”</b>	in relation to any Preference Share other than an A2 Preference Share, all accruals and arrears of any dividend or other monies payable in respect of, or otherwise in relation to, that Preference Share which have not been paid (including for the avoidance of doubt any accrued and outstanding Preference Dividend, but excluding any cash amounts actually paid on such Preference Share by way of settlement of the Preference Dividend, without double counting);
<b>“Articles”</b>	the articles of association of LTG from time to time;
<b>“Authorisations”</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
<b>“B Preference Shares”</b>	the B preference shares in the capital of Topco having the rights of “B Preference Shares” set out in the Topco Articles;
<b>“Bidco”</b>	Leopard UK Bidco Limited (or if General Atlantic elects, a nominee or wholly-owned subsidiary of General Atlantic notified in writing to LTG prior to publication of the Scheme Document (or, if applicable, the Offer Document));
<b>“Bidco Group”</b>	Bidco and its subsidiary undertakings and where the context permits, each of them;
<b>“Bidco Rollover Securities”</b>	has the meaning given to it in paragraph 3 of Appendix IV;
<b>“Blocking Law”</b>	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
<b>“Business Day”</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London, New York and Jersey;
<b>“CAGR”</b>	the compound annual growth rate;
<b>“Cash Offer”</b>	has the meaning given to it in paragraph 2;

<b>“Clearances”</b>	any approvals, authorisations, certificates, consents, comfort letters, clearances, determinations, exemptions, findings of suitability, permissions, confirmations and/or waivers that are required or may need to be obtained, all filings that are required or may need to be made, all waiting periods that are required or may need to have expired, from or under any laws, regulations or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case that are considered by Bidco to be necessary and/or advisable to satisfy one or more of the Regulatory Conditions;
<b>“Closing Price”</b>	the closing middle market price of a LTG Share on a particular trading day as derived from the AIM Appendix to the Daily Official List;
<b>“CMA”</b>	has the meaning given to it in Condition 3(a) of Part A of Appendix I;
<b>“Code”</b>	the City Code on Takeovers and Mergers;
<b>“Companies Act”</b>	the Companies Act 2006 (as amended from time to time);
<b>“Conditions”</b>	the conditions to the implementation of the Acquisition, as set out in Appendix I and to be set out in the Scheme Document;
<b>“Confidentiality Agreement”</b>	the confidentiality agreement dated 9 July 2024 between GASC APF, L.P. and LTG relating to the Acquisition, as described in paragraph 12;
<b>“Co-operation Agreement”</b>	the co-operation agreement dated 4 December 2024 between Bidco and LTG relating to, among other things, the implementation of the Acquisition, as described in paragraph 12;
<b>“Corporate Services Provider”</b>	CSC Corporate Services (Jersey) Limited, Topco’s corporate services provider in Jersey (being an entity authorised to carry out trust company business under the Financial Services (Jersey) Law 1998);
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting of LTG Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme;

<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
<b>“Daily Official List”</b>	the Daily Official List published by the London Stock Exchange;
<b>“Deutsche Numis”</b>	Numis Securities Limited (which is trading for these purposes as Deutsche Numis);
<b>“Disclosed”</b>	the information fairly disclosed by or on behalf of LTG: (i) in the consolidated annual report and accounts of the Group for the financial year ended 31 December 2023; (ii) in the interim results of the Group for the six months ended 30 June 2024; (iii) in any other announcement to a Regulatory Information Service prior to the date of this Announcement; (iv) in this Announcement; or (v) in the virtual data room operated by or on behalf of LTG for the purposes of the Acquisition prior to 3 December 2024;
<b>“Dealing Disclosure”</b>	has the same meaning as in Rule 8 of the Code;
<b>“Dragging Investor”</b>	has the meaning given to it in paragraph 5 of Appendix IV;
<b>“EA”</b>	has the meaning given to it in Condition 3(a) of Part A of Appendix I;
<b>“Effective”</b>	in the context of the Acquisition: <ul style="list-style-type: none"> <li>(a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or</li> <li>(b) if the Acquisition is implemented by way of an Offer, such Offer having been declared and become unconditional in accordance with the Code;</li> </ul>
<b>“Effective Date”</b>	the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) if Bidco elects (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement) to implement the Acquisition by way of an Offer, the date on which such Offer becomes or is declared unconditional;
<b>“Euroclear”</b>	Euroclear UK & Ireland International Limited;
<b>“Exit”</b>	has the meaning given to it in paragraph 5 of Appendix IV;
<b>“FCA”</b>	the Financial Conduct Authority acting in its capacity as the Authority competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;

<b>“Form(s) of Election”</b>	the form(s) of election for use by LTG Shareholders electing for an Alternative Offer which will accompany (or be made available with) the Scheme Document;
<b>“Forms of Proxy”</b>	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which will accompany (or be made available with) the Scheme Document;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended);
<b>“General Atlantic”</b>	GASC APF, L.P. and certain of its managed funds (including Atlantic Park), accounts and/or affiliates;
<b>“General Atlantic Minimum Shareholding”</b>	has the meaning given to it in paragraph 5 of Appendix IV;
<b>“General Meeting”</b>	the general meeting of LTG Shareholders (including any adjournment thereof) to be convened in connection with the Scheme;
<b>“GP Strategies”</b>	GP Strategies Corporation;
<b>“Goldman Sachs”</b>	Goldman Sachs International;
<b>“Group”</b>	LTG and its subsidiary undertakings and, where the context permits, each of them;
<b>“GWB”</b>	has the meaning given to it in Condition 3(a) of Part A of Appendix I;
<b>“Hedging Instrument”</b>	means the foreign exchange confirmation entered into by Bidco on or around the date of this Announcement;
<b>“HSBC”</b>	HSBC Bank plc;
<b>“IFRS”</b>	International Financial Reporting Standards;
<b>“Independent LTG Directors”</b>	the LTG Directors other than Andrew Brode and Jonathan Satchell;
<b>“Interim Facilities Agreement”</b>	the interim facilities agreement between, among others, Bidco as company, the Original Interim Lenders (as defined therein), Alter Domus Agency Services (UK) Limited as interim facility agent and Alter Domus Trustees (UK) Limited as interim security agent dated 4 December 2024;
<b>“Intermediate Midcos”</b>	each of Midco 1, Midco 2 and Midco 3;
<b>“Investor Majority”</b>	has the meaning given to it in paragraph 5 of Appendix IV;
<b>“IPO”</b>	an initial public offering;

<b>“Issue Price”</b>	in respect of each Preference Share and each Ordinary Share, the price at which such Preference Share or Ordinary Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon;
<b>“KYC Form(s)”</b>	the forms(s) for completion of the “know your customer” checks in connection with the Rollover Securities, which will accompany (or be made available with) the Scheme Document;
<b>“Lock-up Period”</b>	has the meaning given to it in paragraph 5 of Appendix IV;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Long-Stop Date”</b>	30 June 2025, or such later date: (i) as may be agreed by Bidco and LTG (with the Panel’s consent, if required); (ii) in a competitive situation, as Bidco may specify with the Panel’s consent; or (iii) as the Panel may direct under the Note on Section 3 of Appendix 7 to the Code (or, where the Acquisition is implemented by way of an Offer, under Rule 12.1(a)(ii)), and in each case as the Court may approve (if such approval(s) are required);
<b>“LTG”</b>	Learning Technologies Group plc;
<b>“LTG Board”</b>	the board of directors of LTG as at the date of this Announcement, or, where the context so requires, the directors of LTG from time to time;
<b>“LTG Directors”</b>	the directors of LTG at the time of this Announcement or, where the context so requires, the directors of LTG from time to time;
<b>“LTG Share Plans”</b>	(i) the In-Deed Online PLC Enterprise Management Incentive (EMI) Share Options Plan; (ii) the Learning Technologies Group Plc Nominal Cost Option Plan; (iii) LTG Long Term Incentive Plan; (iv) The Learning Technologies Group plc Sharesave Scheme; (v) The Learning Technologies Group plc Employee Stock Purchase Plan; (vi) the Learning Technologies Group PLC U.S. Employee Stock Purchase Plan; and (vii) the LTG Peak Performance Trust;
<b>“LTG Shareholders”</b>	the holders of LTG Shares;
<b>“LTG Shares”</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.00375 each in the capital of LTG and any further shares which are unconditionally allotted or issued before the Scheme becomes Effective;

<b>“LTG Statement”</b>	has the meaning given in Appendix V;
<b>“Meetings”</b>	the Court Meeting and General Meeting;
<b>“Midco 1”</b>	Leopard UK Topco Limited;
<b>“Midco 1 Rollover Securities”</b>	has the meaning given to it in paragraph 3 of Appendix IV;
<b>“Midco 2”</b>	Leopard UK Midco I Limited;
<b>“Midco 2 Rollover Securities”</b>	has the meaning given to it in paragraph 3 of Appendix IV;
<b>“Midco 3”</b>	Leopard UK Midco II Limited;
<b>“Midco 3 Rollover Securities”</b>	has the meaning given to it in paragraph 3 of Appendix IV;
<b>“Minority Protection Situation”</b>	has the meaning given to it in paragraph 13;
<b>“Non-Independent LTG Directors”</b>	each of Andrew Brode and Jonathan Satchell or such other LTG Director which LTG considers not to be independent of Bidco from time to time;
<b>“NSI Act”</b>	has the meaning given to it in Condition 3(b) of Part A of Appendix I;
<b>“Offer”</b>	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued, and to be issued, ordinary share capital of LTG on the terms and conditions to be set out in the related offer document (and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer);
<b>“Offer Document”</b>	should the Acquisition be implemented by way of an Offer, the document to be sent to LTG Shareholders which will contain, amongst other things, the terms and conditions of the Offer;
<b>“Offer Period”</b>	the offer period (as defined by the Code) relating to LTG, which commenced on 27 September 2024;
<b>“Opening Position Disclosure”</b>	has the same meaning as in Rule 8 of the Code;
<b>“Ordinary Shareholder Allocation”</b>	has the meaning given to it in paragraph 5 of Appendix IV;

<b>“Ordinary Shares”</b>	the ordinary shares in the capital of Topco having the rights of “Ordinary Shares” set out in the Topco Articles;
<b>“Overseas Shareholders”</b>	LTG Shareholders (or nominees of, or custodians or trustees for LTG Shareholders) not resident in, or nationals or citizens of the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Phase 1 CMA Investigation”</b>	has the meaning given to it in Condition 3(a) of Part A of Appendix I;
<b>“Phase 2 CMA Investigation”</b>	has the meaning given to it in Condition 3(a) of Part A of Appendix I;
<b>“PJT Partners”</b>	PJT Partners (UK) Limited;
<b>“Pre Approved Funding”</b>	has the meaning given to it in paragraph 4 of Appendix IV;
<b>“Preference Dividend”</b>	has the meaning given to it in paragraph 5 of Appendix IV;
<b>“Preference Share Adjustment Amount”</b>	any amounts in respect of the Preference Dividend actually paid in cash on the relevant Preference Share (other than any A2 Preference Share) at any time prior to the date of calculation;
<b>“Preference Share Redemption Price”</b>	<p>in relation to each Preference Share, where the date on which the Preference Shares are redeemed in accordance with the Topco Shareholders’ Agreement and the Topco Articles occurs:</p> <p>(a) at any time following the Effective Date but before (and including) the second anniversary of the Effective Date, an amount equal to the higher of: (i) in the case of each A1 Preference Share: (A) the factor of 1.42 <i>multiplied by</i> the Issue Price of such A1 Preference Share, <i>less</i> the Preference Share Adjustment Amount; and (B) the Prevailing Amount; (ii) in the case of each A2 Preference Share, the Issue Price of such A2 Preference Share; and (iii) in the case of each B Preference Share: (A) the factor of 1.45 <i>multiplied by</i> the Issue Price of such B Preference Share, <i>less</i> the Preference Share Adjustment Amount; and (B) the Prevailing Amount;</p> <p>(b) at any time after (and excluding) the second anniversary of the Effective Date but before (and including) the third anniversary of the Effective Date, an amount equal to the higher of: (i) in the case of each A1 Preference Share: (A) the factor of 1.47 <i>multiplied by</i> the Issue Price of such A1 Preference</p>

Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount; (ii) in the case of each A2 Preference Share, the Issue Price of such A2 Preference Share; and (iii) in the case of each B Preference Share: (A) the factor of 1.50 *multiplied by* the Issue Price of such B Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount;

(c) at any time after (but excluding) the third anniversary of the Effective Date but before (and including) the fourth anniversary of the Effective Date, an amount equal to the higher of: (i) in the case of each A1 Preference Share: (A) the factor of 1.52 *multiplied by* the Issue Price of such A1 Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount; (ii) in the case of each A2 Preference Share, the Issue Price of such A2 Preference Share; and (iii) in the case of each B Preference Share: (A) the factor of 1.55 *multiplied by* the Issue Price of such B Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount;

(d) at any time after (and excluding) the fourth anniversary of the Effective Date, an amount equal to the higher of: (i) in the case of each A1 Preference Share: (A) the factor of 1.62 *multiplied by* the Issue Price of such A1 Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount; (ii) in the case of each A2 Preference Share, the Issue Price of such A2 Preference Share; and (iii) in the case of each B Preference Share: (A) the factor of 1.65 *multiplied by* the Issue Price of such B Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount;

**“Preference Shares”**

the A Preference Shares and the B Preference Shares;

**“Prevailing Amount”**

in respect of each A1 Preference Share and B Preference Share, the sum of:

- (a) the Issue Price of such A1 Preference Share or B Preference Share (as applicable); and
- (b) an amount equal to the Arrears on that A1 Preference Share or B Preference Share (as applicable);

**“Qualifying Investor”**

has the meaning given to it in paragraph 5 of Appendix IV;



<b>“Refinancing”</b>	has the meaning given to it in paragraph 5 of Appendix IV;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Regulatory Conditions”</b>	Conditions 3(a) to 3(e) (inclusive) of Part A of Appendix I;
<b>“Regulatory Information Service”</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
<b>“Relevant Authority”</b>	any central bank, ministry, governmental, quasi-governmental, national, supranational (including the European Union), statutory, regulatory, environmental, administrative, supervisory, fiscal or investigative body or authority (including any national or supranational antitrust, competition, merger control or regulatory (including financial regulatory) authority, any sectoral ministry or regulator and any foreign direct investment review body), municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any entity owned or controlled by them, tribunal, court, private body exercising any regulatory, taxing, importing, foreign investment or other authority or trade agency, association, institution, employee representative body or any other body (including any professional or environmental body) or person whatsoever in any relevant jurisdiction, including the Panel and the London Stock Exchange;
<b>“Resolution”</b>	the resolution to be proposed at the General Meeting in connection with the implementation of the Acquisition;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to LTG Shareholders;
<b>“Rollover Investor”</b>	any holder of Rollover Securities (excluding, for the avoidance of doubt, General Atlantic);
<b>“Rollover Investor Majority”</b>	has the meaning given to it in paragraph 5 of Appendix IV;
<b>“Rollover Mechanism”</b>	has the meaning given to it in paragraph 3 of Appendix IV;
<b>“Rollover Ordinary Shares”</b>	the Ordinary Shares ultimately issued to LTG Shareholders who validly elect to receive some or all of the consideration for their LTG Shares by means of an Alternative Offer;

<b>“Rollover Securities”</b>	the Rollover Ordinary Shares and/or the B Preference Shares available to LTG Shareholders under the relevant Alternative Offer, in each case as applicable and as the context requires;
<b>“Sanction Hearing”</b>	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
<b>“Scaling Back”</b>	has the meaning given to it in paragraph 13;
<b>“Scheme”</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between LTG and the LTG Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by LTG and Bidco;
<b>“Scheme Document”</b>	the document to be sent to LTG Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting;
<b>“Scheme Record Time”</b>	the time and date to be specified as such in the Scheme Document, expected to be 6.00 p.m. (London time) on the day of the Sanction Hearing, or such other time as Bidco and LTG may agree;
<b>“SEC”</b>	the United States Securities and Exchange Commission;
<b>“Significant Interest”</b>	in relation to an undertaking, a direct or indirect interest of 30 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking;
<b>“Substantial Investor”</b>	has the meaning given to it in paragraph 5 of Appendix IV;
<b>“Tag-Along Seller”</b>	has the meaning given to it in paragraph 5 of Appendix IV;
<b>“Third Party”</b>	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
<b>“Topco”</b>	Leopard Jersey Topco Limited;
<b>“Topco Articles”</b>	the articles of association of Topco (as amended from time to time);
<b>“Topco Board”</b>	the board of directors of Topco, from time to time;
<b>“Topco Group”</b>	Topco and its subsidiary undertakings from time to time, including, for the avoidance of doubt, the Group with effect from the Effective Date;

<b>“Topco Shareholders’ Agreement”</b>	the shareholders’ agreement to be entered into by the holders of securities of Topco;
<b>“Topco Special Majority”</b>	holders of 75 per cent. of the total number of Ordinary Shares on a fully diluted basis (including the Warrants as if they had all been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time);
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “U.S.”</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
<b>“Upfront Discount”</b>	has the meaning given to it in paragraph 5 of Appendix IV;
<b>“Upfront Discount Amount”</b>	the product of $(3/100) * C$ , where C is the aggregate Issue Price of the A1 Preference Shares (including, for the avoidance of doubt, any A1 Preference Shares issued to General Atlantic and/or its associates in connection with the Pre Approved Funding) issued to General Atlantic and/or its associates on or around the Effective Date;
<b>“Upfront Discount A2 Preference Shares”</b>	such number of fully paid A2 Preference Shares issued to General Atlantic for an aggregate subscription price equal to the Upfront Discount Amount, provided that where the resulting amount is not a whole number, the number of Upfront Discount A2 Preference Shares shall be rounded down to the nearest whole number;
<b>“U.S. Exchange Act”</b>	the United States Securities Exchange Act 1934 (as amended);
<b>“U.S. Holder”</b>	a holder of the applicable security who is resident in the United States, where securities held of record by persons resident in the United States shall be determined as provided in Rule 12g5-1 of the U.S. Exchange Act, except that securities held of record by a broker, dealer, bank or nominee for any of them for the accounts of customers resident in the United States shall be counted as held in the United States by the number of separate accounts for which the securities are held;
<b>“U.S. Holders Cap”</b>	has the meaning given to it in paragraph 13;
<b>“U.S. Person”</b>	a U.S. person as defined in Regulation S under the U.S. Securities Act and any nominee thereof;
<b>“U.S. Securities Act”</b>	the United States Securities Act of 1933 (as amended);

<b>“Warrant Instrument”</b>	the warrant instrument to be executed by Topco on or around the Effective Date constituting the Warrants;
<b>“Warrants”</b>	the equity warrants of the Company constituted by the Warrant Instrument, which are each exercisable at any time with a US\$0.001 exercise price and which shall, upon exercise and payment of such exercise price and subject to the terms of the Warrant Instrument, in respect of each Warrant entitle the warrant holder to be allotted and issued a fully paid Ordinary Share which shall rank <i>pari passu</i> in all respects with the Ordinary Shares then in issue and <b>“Warrant”</b> means any one of them;
<b>“Wider Bidco Group”</b>	Bidco and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest; and
<b>“Wider Learning Technologies Group”</b>	LTG and associated undertakings and any other body corporate, partnership, joint venture or person in which LTG and such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Announcement, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the Companies Act.

All references to **“sterling”**, **“£”**, **“pence”** and **“GBP”** are to the lawful currency of the United Kingdom.

All references to **“US\$”**, **“USD”** and **“U.S. dollars”** are to the lawful currency of the United States.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.