

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART 2 (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION TO TRADING OF LTG SHARES ON AIM.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own personal, financial, tax and legal advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or transfer or have sold or otherwise transferred all of your LTG Shares, please send this document, together with any accompanying documents (but not any accompanying personalised Forms of Proxy or personalised Form of Election), at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction. If you sell or transfer or have sold or transferred part only of your holding of LTG Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or been transferred LTG Shares and have not received this document and accompanying personalised Forms of Proxy and personalised Form of Election directly from LTG, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact LTG's registrars, Computershare, by telephoning the helpline, details of which are set out on page 14 of this document, to obtain personalised Forms of Proxy or a personalised Form of Election.

The release, publication or distribution of this document and accompanying documents, in whole or in part, directly or indirectly, in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, LTG and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or a prospectus equivalent document. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. Securities may not be offered or sold in the United States unless registered under the U.S. Securities Act and applicable state securities laws or exempt from such registration.

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)

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act

LTG Shareholders should read carefully the whole of this document, any information incorporated into this document by reference from another source and the accompanying Forms of Proxy and Form of Election (if applicable). Your attention is drawn to the letter from the Senior Independent Director of LTG in Part 1 (*Letter from the Senior Independent Director of LTG*) of this document, which contains the unanimous recommendation of the Independent LTG Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting. A letter from Goldman Sachs and Deutsche Numis explaining the Acquisition and the Scheme in greater detail appears in Part 2 (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

The Scheme will require the approval of the LTG Scheme Shareholders at the Court Meeting to be held at the offices of Deutsche Numis at 45 Gresham Street, London, EC2V 7BF at 10.00 a.m. on 16 January 2025. The implementation of the Scheme will also require the approval of LTG Shareholders of the Special Resolution to be proposed at the General Meeting to be held at the same place at 10.15 a.m. on 16 January 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Meetings are set out in Part 12 (*Notice of Court Meeting*) and Part 13 (*Notice of General Meeting*) of this document.

The actions to be taken by LTG Shareholders in respect of the Meetings are set out on pages 9 to 14 of this document. Please read this information carefully. It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of LTG Scheme Shareholder opinion. Whether or not you intend to attend the Meetings, you are therefore strongly urged to complete, sign and return your Forms of Proxy by post in accordance with the instructions printed thereon or transmit a proxy instruction (electronically through CREST as referred to in this document) as soon as possible, but in any event so as to be received by LTG's registrars, Computershare, not later than 48 hours before the relevant Meeting (or in the case of an adjournment, not later than 48 hours before the time fixed for the adjourned Meeting, in each case excluding any part of such 48-hour period falling on a day that is not a working day).

In the case of the Court Meeting, if the BLUE Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. on 14 January 2025, it may be handed to the Chair of the Court Meeting or the Computershare representative who will be present at the Court Meeting before the commencement of the Court Meeting (or any adjournment thereof).

In the case of the General Meeting, if the YELLOW Form of Proxy for the General Meeting is not lodged by 10.15 a.m. on 14 January 2025 (by post or transmission of a proxy appointment or voting instructions online through CREST), it will be invalid.

LTG Scheme Shareholders who hold their LTG Scheme Shares in certificated form (other than certain Restricted Overseas Shareholders) will also find accompanying this document a GREEN Form of Election to be used if they wish to make an election under one of the Alternative Offers. LTG Scheme Shareholders who hold their LTG Scheme Shares in uncertificated form (other than certain Restricted Overseas Shareholders) should follow the instructions in Part 7 (*How to Make an Election for an Alternative Offer*) of this document if they wish to make an election under one of the Alternative Offers.

Whether or not they intend to attend the Court Meeting or the General Meeting, LTG Shareholders are asked to appoint a proxy by following the instructions set out in this document.

Proxies submitted via CREST (under CREST participant ID 3RA50) must be received by Computershare not later than 10.00 a.m. on 14 January 2025 in the case of the Court Meeting and by not later than 10.15 a.m. on 14 January 2025 in the case of the General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time and date set for the adjourned Meeting).

Any changes to the arrangements for the Court Meeting and/or the General Meeting will be communicated to LTG Scheme Shareholders and LTG Shareholders before the relevant Meeting, through LTG's website at <https://ltgplc.com/offer-microsite/> and by announcement through a Regulatory Information Service.

Completing and returning the Forms of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending, submitting questions and/or any objections (in the case of the Court Meeting) and voting in person at either Meeting, or any adjournment of either Meeting, if you so wish and are so entitled.

If you have any questions relating to this document (or any information incorporated into this document by reference from another source), the Meetings or the completion and return of the Forms of Proxy or the Form of Election, please telephone the helpline, details of which are set out on page 14 of this document.

IMPORTANT NOTICES

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 document, the Acquisition, any statement contained herein or otherwise.

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 document, 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 herein 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 document 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 document, 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 document 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 document.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date.

The statements contained in this document are not to be construed as legal, business, financial or tax advice.

Overseas Shareholders

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by the 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 (including the Alternative Offers) 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 document 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 document 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, including the Alternative Offers, 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 and satisfactory KYC Information has been delivered to the Corporate Services Provider by no later than the Election Return Time.

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 Loan Notes, Midco 3 Loan Notes, Midco 2 Loan Notes and Midco 1 Loan Notes 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. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. If any LTG Shareholders who are not resident in the United Kingdom remain in any doubt, they should consult an appropriate independent professional adviser in its relevant jurisdiction without delay. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared in connection with a proposal in relation to a scheme of arrangement pursuant to, and for the purpose of complying with, the laws of England and Wales, the AIM Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Neither this document nor any of the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

Additional information for U.S. investors

The Acquisition relates to the shares of a company incorporated in England and Wales 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 a United States tender offer proxy solicitation rules.

The Acquisition may, in the circumstances provided for in this document, instead be carried out by way of an Offer under the laws of England and Wales. If Bidco exercises its 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, such Offer will be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the U.S. Exchange Act and the U.S. Securities Act.

In the event that the Acquisition is implemented by way of an Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, General Atlantic, certain of their affiliated companies or nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, LTG Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com.

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 in this document has 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 Loan Notes and Rollover Securities have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws. Accordingly, the Loan Notes and 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 Loan Notes and 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 Loan Notes and 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, THE LOAN NOTES AND THE ROLLOVER SECURITIES TO BE ISSUED IN CONNECTION HERewith 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 CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Forward-looking statements

This document (including information incorporated by reference in this document), 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 document 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 document 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 document. 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.

No profit forecasts, estimates or quantified benefits statements

Save for the LTG Statement set out in Part 14 (*LTG Directors' Confirmations*) of this document, no statement in this document is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this document 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.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror 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 offeror 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 offeree company and (ii) any securities exchange offeror(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 offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror 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 one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. 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 offeree company and (ii) any securities exchange offeror(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 an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

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

Details of the offeree and offeror 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 www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror 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.

Information relating to LTG Shareholders

Please be aware that addresses, electronic addresses and certain 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.

Publication on websites and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this document and the documents required to be published under Rule 26 of the Code will be made available (subject to any restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on the following websites by no later than 12 noon on the Business Day following the date of publication of this document and during the course of the Acquisition:

- <http://www.announcements-ga.com>; and
- <https://ltgplc.com/offer-microsite/>.

In accordance with Rule 30.3 of the Code, LTG Shareholders, persons with information rights in LTG, participants in LTG Share Plans and any other person to whom this document has been sent, may request a hard copy of this document (and any information incorporated in this document by reference to another source), free of charge, by (i) telephoning Computershare on +44 (0)370 707 4082. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales; or (ii) submitting a request in writing to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS13 8AE. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document and any such information incorporated in it by reference to another source will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled

may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this document 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 figures that precede them.

Time

All times shown in this document are London times, unless otherwise stated.

General

Certain terms used in this document are defined in Part 11 (*Definitions*).

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 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.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by LTG, the LTG Directors, Bidco, the Bidco Directors, the GA Responsible Persons or by Goldman Sachs, Deutsche Numis, HSBC, PJT Partners or any other person involved in the Acquisition. Neither the delivery of this document nor holding the Meetings, the Sanction Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Group or the Bidco Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

If you are in any doubt about the contents of this document 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 Financial Services and Markets Act 2000 (as amended) if you are resident in the UK or, if not, from another appropriate authorised independent financial adviser.

Date

This document is dated 20 December 2024.

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ACTION TO BE TAKEN

For the reasons set out in this document, the Independent LTG Directors, who have been so advised by Goldman Sachs and Deutsche Numis as to the financial terms of the Acquisition, 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 unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed 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 18 December 2024, being the latest practicable date prior to publication of this document), and that you take the action described below.

This page should be read in conjunction with the rest of this document, and in particular, paragraph 13 of Part 1 (*Letter from the Senior Independent Director of LTG*) and paragraph 11 of Part 2 (*Explanatory Statement*) of this document and the notices of the Court Meeting and the General Meeting in Part 12 (*Notice of Court Meeting*) and Part 13 (*Notice of General Meeting*) of this document.

As an alternative to the Cash Offer, eligible LTG Shareholders may also 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. Detailed instructions on the action to be taken by those LTG Shareholders who wish to make an election for either (but not both) of the Alternative Offers are set out in Part 7 (*How to Make an Election for an Alternative Offer*) of this document.

For the reasons set out in this document, 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.

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, eligible LTG Shareholders should consider carefully the risk factors set out in paragraph 3 of Part 2 (*Explanatory Statement*) as well as the disadvantages and advantages of electing for either of the Alternative Offers (including, but not limited to, those set out in paragraph 14 of Part 1 (*Letter from the Senior Independent Director of LTG*) of this document) in light of their own personal circumstances and investment objectives. LTG Shareholders should also ascertain whether acquiring or holding of Loan Notes and Rollover Securities is permitted under and/or otherwise 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 document (including as set out in Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*)), together with 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/>).

VOTING AT THE MEETINGS

1. Documents

Please check you have received the following with this document:

- a BLUE Form of Proxy for use at the Court Meeting to be held on 16 January 2025;
- a YELLOW Form of Proxy for use at the General Meeting to be held on 16 January 2025;
- a GREEN Form of Election for use in respect of elections for either of the Alternative Offers which relate to the Rollover Securities;
- a pre-paid envelope for use in the United Kingdom for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy; and
- a pre-paid envelope for use in the United Kingdom for the return of the GREEN Form of Election.

If you have not received all of these documents or require any replacement documents, please contact LTG's registrars, Computershare, on the helpline, details of which are set out on page 14 of this document.

2. Voting at the Meetings

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF LTG SCHEME SHAREHOLDER OPINION. WHETHER OR NOT YOU INTEND TO ATTEND THE MEETINGS, YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY BY POST OR TRANSMIT A PROXY INSTRUCTION ELECTRONICALLY THROUGH CREST AS SOON AS POSSIBLE AND, IN ANY EVENT, BY NO LATER THAN 10.00 A.M. ON 14 JANUARY 2025 IN THE CASE OF THE COURT MEETING AND BY 10.15 A.M. ON 14 JANUARY 2025 IN THE CASE OF THE GENERAL MEETING (OR IN THE CASE OF ANY ADJOURNMENT, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE HOLDING OF THE ADJOURNED MEETING).

The Scheme will require the approval of the LTG Scheme Shareholders at the Court Meeting to be held at the offices of Deutsche Numis at 45 Gresham Street, London, EC2V 7BF at 10.00 a.m. on 16 January 2025. The implementation of the Scheme will also require the approval of LTG Shareholders of the Special Resolution to be proposed at the General Meeting to be held at the same place at 10.15 a.m. on 16 January 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Meetings are set out in Part 12 (*Notice of Court Meeting*) and Part 13 (*Notice of General Meeting*) of this document.

LTG Scheme Shareholders and LTG Shareholders (as applicable) are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (electronically through CREST or by post) set out below.

LTG Scheme Shareholders and LTG Shareholders (as applicable) are required to cast or amend proxy voting instructions in respect of the relevant Meeting as soon as possible and, in any event, so as to be received by no later than:

- **10.00 a.m. on 14 January 2025 in the case of the BLUE Form of Proxy for the Court Meeting; and**
- **10.15 a.m. on 14 January 2025 in the case of the YELLOW Form of Proxy for the General Meeting,**

(or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting, excluding any part of such 48-hour period falling over a day that is not a working day).

In the case of the Court Meeting only, LTG Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may hand the BLUE Form of Proxy to the Chair of the Court Meeting or the Computershare representative who will be present at the Court Meeting before the commencement of the Court Meeting (or any adjournment thereof).

LTG Shareholders are entitled to appoint a proxy in respect of some or all of their LTG Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder.

As an alternative to appointing a proxy, any LTG Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as an LTG Scheme Shareholder, provided that if two or more corporate representatives purport to vote in respect of the same LTG Scheme Shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

Completing and returning the Forms of Proxy, or completing and transmitting a CREST Proxy Instruction, will not prevent you from attending, submitting questions and/or any objections (in the case of the Court Meeting) and voting in person at the Meetings, or any adjournment of the Meetings, if you so wish and are so entitled.

Electronic appointment of proxies through CREST

If you hold LTG Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part 12 (*Notice of Court Meeting*) and Part 13 (*Notice of General Meeting*) of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) not later than 10.00 a.m. on 14 January 2025 in the case of the Court Meeting and 10.15 a.m. on 14 January 2025 in the case of the General Meeting (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Meeting excluding any part of such 48-hour period falling on a day that is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be handed to the Chair of the Court Meeting or the Computershare representative who will be present at the Court Meeting before the commencement of the Court Meeting (or any adjournment thereof).

LTG may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

Please note that any electronic communication found to contain a computer virus or other malware will not be accepted.

Sending Forms of Proxy by post

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to LTG’s registrars, Computershare, by post to Computershare Investor Services, The Pavilions,

Bridgwater Road, Bristol, BS99 6ZY, so as to be received as soon as possible and in any event not later than the relevant times set out below:

- 10.00 a.m. on 14 January 2025 in the case of the BLUE Form of Proxy for the Court Meeting; and
- 10.15 a.m. on 14 January 2025 in the case of the YELLOW Form of Proxy for the General Meeting,

(or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting, excluding any part of such 48-hour period falling over a day that is not a working day).

A reply-paid envelope is provided for use only in the United Kingdom for return of the Forms of Proxy.

If the BLUE Form of Proxy for use at the Court Meeting is not received by Computershare by 10.00 a.m. on 14 January 2025, it may be handed to the Chair of the Court Meeting or the Computershare representative who will be present at the Court Meeting before the commencement of the Court Meeting (or any adjournment thereof). However, if the YELLOW Form of Proxy for the General Meeting is not received by Computershare by 10.15 a.m. on 14 January 2025, it will be invalid.

3. Process for electing for an Alternative Offer

As an alternative to the Cash Offer, eligible LTG Shareholders may elect, in respect of all or part of their holding of LTG Shares, for either (but not both) of the Alternative Offers and ultimately receive the following types of Rollover Securities (as applicable), 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”.

Eligible LTG Scheme Shareholders may elect for either Alternative Offer 1 or Alternative Offer 2 in respect of all or part of their holding of LTG Scheme Shares, but may only elect for a single Alternative Offer and may not elect for both or any combination of the Alternative Offers. If you wish to take up an Alternative Offer you must also submit the relevant KYC Information prior to the Election Return Time.

If you hold your LTG Shares in certificated form and wish to make an election under one of the Alternative Offers, please complete and sign the GREEN Form of Election in accordance with paragraph 2 of Part 7 (*How to Make an Election for an Alternative Offer*) of this document and return it (along with any appropriate document(s) of title, including your share certificate(s)), using the accompanying reply-paid envelope for the GREEN Form of Election (if you are posting within the United Kingdom) as soon as possible and, in any event, so as to be received by Computershare Investor Services PLC at Corporate Actions Projects, Bristol, BS99 6AH by no later than the Election Return Time. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

If you are an eligible LTG Shareholder who holds LTG Shares in uncertificated form (that is, in CREST), you are not a Restricted Overseas Shareholder and you wish to elect for an Alternative Offer, you should NOT complete a Form of Election. Instead, you should submit your election electronically by taking (or procuring to take) the actions set out in paragraph 2 of Part 7 (*How to Make an Election for an Alternative Offer*) of this document to transfer the LTG Shares in respect of which you wish to elect for an Alternative Offer to the relevant escrow account using a TTE Instruction as soon as possible and, in any event, so that the TTE Instruction settles no later than the Election Return Time. If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your LTG Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your LTG Shares.

For technical reasons, it will not be possible to send TTE Instructions to Euroclear before the date on which the Sanction Hearing is set and announced. Once the date of the Sanction Hearing is set, LTG will announce the Election Return Time via a Regulatory Information Service (with such announcement being made available on LTG's website at <https://ltgplc.com/investor-relations>) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time until the Election Return Time.

If you hold LTG Shares in both certificated and uncertificated form and you wish to make an election under an Alternative Offer in respect of both such holdings, you must make separate elections in respect of each holding. Any beneficial owner of LTG Scheme Shares who is interested in such LTG Scheme Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, and who wishes to elect for an Alternative Offer should contact their nominee or similar registered holder of the LTG Scheme Shares in respect of which they wish to elect for an Alternative Offer. Such persons may first need to arrange with such nominee or similar registered holder for the transfer of such LTG Scheme Shares into and then make an election for an Alternative Offer in their own name as the registered holder of the relevant LTG Scheme Shares.

If you do not return a valid Form of Election or complete a TTE Instruction electing for an Alternative Offer and/or fail to provide satisfactory KYC Information within the relevant time period, you will receive cash for all of the LTG Shares that you hold at the Scheme Record Time. If you wish to receive cash for all of the LTG Shares that you hold at the Scheme Record Time, you are NOT required to return the Form of Election or make a TTE Instruction or provide any KYC Information.

IMPORTANT: In order for your election to be valid, it is essential that you satisfy the eligibility criteria set out in this document and provide the KYC Information (in a form satisfactory to Bidco) to the Corporate Services Provider (acting on behalf of Bidco and Topco) prior to the Election Return Time. LTG Scheme Shareholders who are considering whether to elect for an Alternative Offer are strongly encouraged to visit LTG's website at <https://ltgplc.com/offer-microsite/> to access a copy of the KYC Form setting out details of the required KYC Information and/or to contact Computershare using the Shareholder Helpline as soon as possible to inform Computershare that they intend to elect for an Alternative Offer. To obtain further details of the required KYC Information, contact the Corporate Services Provider as soon as possible on +44 (0) 77007 22370 or at jess.vieira@cscglobal.com. Where relevant, LTG Scheme Shareholders are strongly advised to contact any beneficial owner(s) of LTG Scheme Shares well in advance of the Election Return Time to obtain the relevant KYC Information in respect of such beneficial owner(s) of LTG Scheme Shares. The KYC Information is subject to the approval of the Corporate Services Provider (acting on behalf of Bidco and Topco) in its sole discretion. Failure to provide the required KYC Information on or prior to the Election Return Time will result in any elections for the relevant Alternative Offer being treated as invalid and eligible LTG Scheme Shareholders who made such an invalid election will instead receive the cash consideration payable under the Cash Offer in respect of their entire holding of LTG Scheme Shares (provided that, where an LTG Scheme Shareholder holds as nominee or by way of a similar arrangement for more than one beneficial owner of LTG Scheme Shares, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one beneficial owner of LTG Scheme Shares will not impact the validity of an election made on behalf of another beneficial owner of LTG Scheme Shares).

If you have submitted a Form of Election or TTE Instruction and wish to withdraw or amend your election for either of the Alternative Offers, please refer to the instructions in paragraph 2 of Part 7 (*How to Make an Election for an Alternative Offer*) of this document.

The Rollover Securities are not being offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction and so Restricted Overseas Shareholders will not be eligible to elect for an Alternative Offer. Any Restricted Overseas Shareholders will, therefore, only be entitled to receive cash consideration for the LTG Scheme Shares they hold at the Scheme Record Time in accordance with the terms of the Cash Offer and they will not have the option of electing for, and taking Rollover Securities under, an Alternative Offer. Any purported election for an Alternative Offer by such

Restricted Overseas Shareholders will be treated as invalid by Bidco. Overseas Shareholders should inform themselves of, and observe, any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

4. LTG Share Plans

Participants in the LTG Share Plans will be contacted separately around the date of this document regarding the effect of the Scheme on their rights under the LTG Share Plans. A summary of the effect of the Scheme on LTG Options is set out in paragraph 7 of Part 2 (*Explanatory Statement*) of this document.

HELPLINE

If you have any questions relating to this document (or any information incorporated into this document by reference from another source), the Meetings or the completion and return of the Forms of Proxy or Form of Election, please telephone Computershare on 0370 707 4082 from within the United Kingdom or on +44 (0)370 707 4082 if calling from outside the United Kingdom. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines will be open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal, investment or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on LTG's and Bidco's current expected dates for implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to LTG Shareholders by announcement through a Regulatory Information Service, with such announcement also being made available on LTG's website at <https://ltgplc.com/offer-microsite/>.

<i>Event</i>	<i>Time and/or date⁽¹⁾</i>
Publication of this document	20 December 2024
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE Form of Proxy)	10.00 a.m. on 14 January 2025 ⁽²⁾
General Meeting (YELLOW Form of Proxy)	10.15 a.m. on 14 January 2025 ⁽³⁾
Voting Record Time	6.00 p.m. on 14 January 2025 ⁽⁴⁾
Court Meeting	10.00 a.m. on 16 January 2025
General Meeting	10.15 a.m. on 16 January 2025 ⁽⁵⁾
<p><i>The following times and dates associated with the Scheme are indicative only and will depend, among other things, on the date on which: (i) the Conditions are either satisfied or (if capable of waiver) waived in respect of the Scheme; (ii) the Court sanctions the Scheme; and (iii) the Court Order(s) sanctioning the Scheme are delivered to the Registrar of Companies. LTG will give adequate notice of any change(s) by issuing an announcement through a Regulatory Information Service (with such announcement being made available on LTG's website at http://www.ltgplc.com/investor-information) and, if required by the Panel, send notice of the change(s) to LTG Shareholders and, for information rights, other persons with information rights and participants in the LTG Share Plans. Further updates and changes to these times will be notified in the same way. Please see also note (1) below.</i></p>	
Election Return Time, being the latest time for lodging the GREEN Form of Election (for certificated holders) or settlement of TTE Instructions (for CREST holders)	1.00 p.m. on D-5 Business Days ⁽⁶⁾
Sanction Hearing to seek sanction of the Scheme	a date expected to be during the first quarter of 2025 subject to the satisfaction (or, if applicable, waiver) of the Conditions (other than Condition 2(c) of Part 3 (<i>Conditions and Further Terms of the Acquisition and the Scheme</i>) of this document), (and, in any event, prior to the Long-Stop Date (D)) ⁽⁷⁾
Last day for dealings in, and for the registration of transfers of, and disablement in CREST of, LTG Shares	D+1 Business Day
Scheme Record Time	6.00 p.m. on D+1 Business Day
Disablement in CREST in respect of LTG Shares	6.00 p.m. on D+1 Business Day
Suspension of dealings in LTG Shares	by 7.30 a.m. on D+2 Business Days
Effective Date of Scheme⁽⁸⁾	D+2 Business Days
Cancellation of admission to trading of LTG Shares	8.00 a.m. on D+3 Business Days

Event

Time and/or date⁽¹⁾

Latest date for despatch of cheques and crediting of CREST accounts and processing electronic transfers for cash consideration due under the Scheme and share certificates in respect of Rollover Securities

Within 14 days of the Effective Date

Long-Stop Date

11.59 p.m. on 30 June 2025⁽⁹⁾

- (1) The dates and times given are indicative only, are based on current expectations, are subject to change (including as a result of changes to the regulatory timetable) and will depend, among other things, on the date on which: (i) the Conditions are either satisfied, or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to LTG Shareholders by announcement through a Regulatory Information Service and, if required by the Panel, notice of the change(s) will be sent to LTG Shareholders and other persons with information rights. Participants in the LTG Share Plans will be contacted separately on or around the date of this document to inform them of the effect of the Scheme on their rights under the LTG Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.
- (2) The BLUE Form of Proxy for the Court Meeting should be received by Computershare before 10.00 a.m. on 14 January 2025, or, if the Court Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding any part of such 48-hour period falling on a day that is not a working day. BLUE Forms of Proxy not so received may be handed to the Chair of the Court Meeting or the Computershare representative who will be present at the Court Meeting before the commencement of the Court Meeting (or any adjournment thereof).
- (3) The YELLOW Form of Proxy for the General Meeting must be lodged with Computershare before 10.15 a.m. on 14 January 2025 in order for it to be valid, or, if the General Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding any part of such 48-hour period falling on a day that is not a working day. The YELLOW Form of Proxy cannot be handed to the Chair of the General Meeting or the Computershare representative at the General Meeting and will be invalid if submitted after this deadline.
- (4) If a Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the day which is two Business Days before the adjourned Meeting.
- (5) To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Court Meeting.
- (6) The Election Return Time will be 1.00 p.m. (London time) on the fifth Business Day prior to the date of the Sanction Hearing (which remains to be set but is currently expected to take place in the first quarter of 2025). Once the date of the Sanction Hearing is set, LTG will announce the Election Return Time via a Regulated Information Service (with such announcement being made available on LTG's website at www.ltgplc.com/investor-information) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time until the Election Return Time. Eligible LTG Shareholders who hold their LTG Scheme Shares in uncertificated form should follow the instructions in Part 7 (*How to Make an Election for an Alternative Offer*) of this document if they wish to make an election under the Alternative Offers. Eligible LTG Scheme Shareholders who hold their LTG Scheme Shares in certificated form (other than certain Overseas Shareholders) will also find accompanying this document a GREEN Form of Election to be used if they wish to make an election under the Alternative Offers.
- (7) Bidco and LTG may agree a later date, with the consent of the Panel and, if required, which the Court may allow.
- (8) LTG expects that, subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this document, the Scheme will become Effective during the first quarter of 2025.
- (9) This is the last date on which the Scheme may become Effective unless Bidco and LTG, with the consent of the Panel and, if required, the approval of the Court, agree a later date.

PART 1

LETTER FROM THE SENIOR INDEPENDENT DIRECTOR OF LTG

(Incorporated in England and Wales with registered number 07176993)

Directors:

Andrew Brode (*Non-Executive Chair*)
Jonathan Satchell (*Chief Executive Officer*)
Kath Kearney-Croft (*Chief Financial Officer*)
Piers Lea (*Chief Strategy Officer*)
Leslie-Ann Reed (*Independent Non-Executive Director*)
Aimie Chapple (*Independent Non-Executive Director*)
Simon Boddie (*Independent Non-Executive Director*)

Registered office:

Learning Technologies Group plc
3 New Street Square
London
EC4A 3BF

20 December 2024

To all holders of LTG Shares and, for information only, to persons with information rights in LTG

Dear Shareholder,

Recommended Acquisition of LTG by Leopard UK Bidco Limited

1. Introduction

On 4 December 2024, the board of Bidco and the Independent LTG Directors announced that they had 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. The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. Bidco is 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**”).

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 from General Atlantic.

I am therefore writing to you today, on behalf of the Independent LTG Directors, to set out the terms and provide further details of the Acquisition and the background to and reasons why the Independent LTG Directors consider the terms of the Cash Offer to be fair and reasonable and unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting, as the 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, 13,897,147 LTG Shares (representing approximately 1.75 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the publication of this document). The Meetings will be held on 16 January 2025 at the offices of Deutsche Numis at 45 Gresham Street, London, EC2V 7BF. The Court Meeting will start at 10.00 a.m. and the General Meeting will start at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).

In order to approve the terms of the Acquisition and before the Court’s sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number of the LTG Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing not less than 75 per cent. in value of the LTG Scheme Shares voted by such LTG Scheme Shareholders. In addition, the Special Resolution must be passed at the General Meeting which requires the approval of LTG Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy).

Details of the actions you should take are set out in paragraph 11 of Part 2 (*Explanatory Statement*) of this document. The recommendation of the Independent LTG Directors is set out in paragraph 14 of this Part 1 (*Letter from the Senior Independent Director of LTG*).

2. The Acquisition

Cash Offer

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this document, each LTG Scheme Shareholder at the Scheme Record Time shall receive:

for each LTG Scheme Share held: 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 £802.2 million on a fully diluted basis.

The Cash Offer represents an implied enterprise value multiple of 9.4 times LTG’s Adjusted EBIT¹ of £88.7 million for the full year ended 31 December 2023.

Subject to the Conditions and further terms set out herein, the LTG Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights existing at the Announcement Date or thereafter 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 in respect of the LTG Shares with a record date on or after the Effective Date.

Alternative Offers

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, for either (but not both) of the Alternative Offers and ultimately receive 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**”.

¹ 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.

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:

- 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**”) and as set out in paragraphs 12.1 and 12.2 of Part 2 (*Explanatory Statement*).

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 as summarised in Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) 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 a failure to submit a valid Alternative Offer election, a partial election for an 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.

For the purposes of Rule 24.11 of the Code, PJT Partners, as lead financial adviser to Bidco, has provided an independent valuation and estimate of the value of Alternative Offer 1 and Alternative Offer 2, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter set out in Part 8 (*Rule 24.11 Estimate of Value Letter*) of this document.

Further details of the Alternative Offers and the action to be taken to elect for an Alternative Offer are set out in paragraph 11 of Part 2 (*Explanatory Statement*) and paragraph 2 of Part 7 (*How to Make an Election for an Alternative Offer*) of this document.

3. 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 commencement of the Offer Period).

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 Acquisition

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 Acquisition

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 EBIT² 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 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 Special 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 18 December 2024, being the latest practicable date prior to the publication of this document).

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 Special 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 23.98 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the publication of this document.

4. 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, Ruanguru 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.

² 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.

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.

5. Irrevocable undertakings and confirmations of intent

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 Special Resolution to be proposed 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 LTG Shares in issue on 18 December 2024, being the latest practicable date prior to the publication of this document).

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

- (a) 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 Special 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 18 December 2024, being the latest practicable date prior to the publication of this document). The undertaking will remain binding in the event that a higher competing offer for LTG is made.
- (b) 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 Special 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 18 December 2024, being the latest practicable date prior to the publication of this document), and to: (i) receive 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 18 December 2024, being the latest practicable date prior to the publication of this document); and (ii) elect for an Alternative Offer in respect of 70,163,160 of his LTG Shares (representing approximately 8.85 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this document). The undertaking will remain binding in the event that a higher competing offer for LTG is made. Jonathan Satchell has confirmed that in respect of the 70,163,160 LTG shares referred to above he intends to elect for Alternative Offer 2.
- (c) 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 18 December 2024 being the latest practicable date prior to the publication of this document). The undertaking will remain binding in the event a higher competing offer for LTG is made.
- (d) 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 18 December 2024, being the latest practicable date prior to the publication of this document). 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 27.76 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the publication of this document).

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 18 December 2024, being the latest practicable date prior to the publication of this document), of which,

undertakings in respect of 117,098,930 LTG Shares are to elect for Alternative Offer 1 and undertakings in respect of 70,163,160 LTG Shares are to elect for Alternative Offer 2.

In addition to the irrevocable undertakings from the Independent LTG Directors who hold or are beneficially entitled to LTG Shares, Andrew Brode, Jonathan Satchell, Richard Griffiths and Monique Vasconcelos, each of the Independent LTG Directors who hold or are beneficially entitled to LTG Shares has confirmed the following:

- Kath Kearney-Croft, Independent LTG Director and Chief Financial Officer, has confirmed her intention to receive the Cash Offer in respect of her entire beneficial holding of LTG Shares, being a total of 114,828 LTG Shares (representing approximately 0.01 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this document);
- Piers Lea, Independent LTG Director and Chief Strategy Officer, has confirmed his intention to: (i) receive the Cash Offer in respect of 4,273,349 of his LTG Shares (representing approximately 0.54 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the publication of this document); and (ii) elect for Alternative Offer 2 in respect of 4,273,348 of his LTG Shares (representing approximately 0.54 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this document);
- Leslie-Ann Reed, Independent LTG Director, has confirmed her intention to: (i) receive the Cash Offer in respect of 3,220,422 of her LTG Shares (representing approximately 0.41 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the publication of this document); and (ii) elect for Alternative Offer 2 in respect of 2,000,000 of her LTG Shares (representing approximately 0.25 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this document);
- Aimie Chapple, Independent LTG Director, has confirmed her intention to elect for Alternative Offer 2 in respect of her entire beneficial holding of LTG Shares, being a total of 15,200 LTG Shares (representing approximately 0.00 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this document).

LTG Shareholders have therefore provided irrevocable undertakings and non-binding confirmations of intent to elect for one of the Alternative Offers in respect of a total of 193,550,638 LTG Shares (representing approximately 24.42 per cent. of the existing issued share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this document).

Further details of these irrevocable undertakings and confirmations of intent regarding elections for an Alternative Offer, including the circumstances in which the irrevocable undertakings may lapse or cease to be binding, are set out in paragraph 7 of Part 5 (*Additional Information*) of this document.

6. Strategic plans for LTG, its directors, management, employees, pensions and locations of business

Bidco's strategic plans for LTG

As set out in paragraph 4 of this Part 1 (*Letter from the Senior Independent Director of LTG*), 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, while 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 the Announcement Date, 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 in this paragraph 6 of this Part 1 (*Letter from the Senior Independent Director of LTG*), 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 in this paragraph 6 of this Part 1 (*Letter from the Senior Independent Director of LTG*), 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 6 of this Part 1 (*Letter from the Senior Independent Director of LTG*) 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.

7. 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).³ 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 the LTG Board stated in the Announcement, the LTG Board therefore expects Adjusted EBIT performance to be in the lower end of the range stated on 17 September 2024.

The LTG Board further stated in the Announcement that 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. While 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

³ 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.

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).

The LTG Statement and the requirements of Rule 28.1(c) of the Code are set out in Part 14 (*LTG Directors' Confirmations*) of this document.

8. 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 the Announcement and prior to the Scheme becoming Effective.

If, on or after the date of the 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 the 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 8 of this Part 1 (*Letter from the Senior Independent Director of LTG*) 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.

9. LTG Share Plans

The Acquisition will extend to any LTG Shares unconditionally allotted, issued or transferred prior to the Scheme Record Time to satisfy the exercise of options or the vesting of awards granted under the LTG Share Plans.

Further details in relation to the effect of the Scheme on LTG Options can be found in paragraph 7 of Part 2 (*Explanatory Statement*) of this document. Participants in the LTG Share Plans will receive separate letters explaining the effect of the Scheme on their LTG Options and the actions they may take in respect of such LTG Options.

10. The Scheme, the Meetings and the Conditions

The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement between LTG and LTG Shareholders, made under Part 26 of the Companies Act (although Bidco reserves the right to implement the Acquisition by means 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 Scheme Shares held by LTG Scheme Shareholders to Bidco, in consideration for which the relevant LTG Scheme Shareholders will receive cash consideration of 100 pence per LTG Share; and
- in respect of LTG Scheme 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 Part 6 (*Summary of the Alternative Offers, the*

Rollover Securities, and the Topco Group) 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.

The Special Resolution to be proposed at the General Meeting relating to the Scheme contains provisions to amend the Articles to make certain that:

- any LTG Shares which are issued after the time at which the Special Resolution is passed and before the Scheme Record Time (other than to a Bidco Company) will be subject to the terms of the Scheme and the holders of such LTG Shares will be bound by the terms of the Scheme; and
- subject to the Scheme becoming Effective, any LTG Shares issued or transferred out of treasury (if any) to any person (other than under the Scheme or to a Bidco Company) at or after the Scheme Record Time will be automatically acquired by Bidco for cash on the same terms as under the Scheme as if they had been LTG Scheme Shares and no election for an Alternative Offer had been made in respect thereof.

These provisions will avoid any person (other than Bidco or its nominee(s)) acquiring or being left with LTG Shares after dealings in such shares have ceased trading on AIM, which is expected to occur at 6.00 p.m. on the Business Day immediately after the Sanction Hearing and, in any event, by no later than 7.30 a.m. on the Effective Date before the Scheme becomes Effective.

To become Effective, the Scheme requires, among other things, the approval by a majority in number of the LTG Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing not less than 75 per cent. in value of the LTG Scheme Shares voted by such LTG Scheme Shareholders, as well as the sanction of the Court. In addition, the Special Resolution must be passed at the General Meeting which requires the approval of LTG Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy).

The Acquisition and, accordingly, the Scheme, are subject to the Conditions set out in full in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) to this document, including:

- the Court Meeting and the General Meeting being held on or before the 22nd day after the expected date of the Court Meeting and the General Meeting as set out on page 15 of this document (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, as the Court may allow), unless such Condition is waived by Bidco;
- the Sanction Hearing to approve the Scheme being held on or before the 22nd day after the expected date of the Sanction Hearing as set out in the expected timetable of principal events on page 15 of this document (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, as the Court may allow), unless such Condition is waived by Bidco; or
- the Scheme becoming unconditional and Effective by no later than 11.59 p.m. (London time) on the Long-Stop Date (unless this date is extended by agreement between Bidco and LTG).

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to LTG Shareholders and LTG Shareholders before the Meetings, through LTG's website at <https://ltgplc.com/offer-microsite/> and by announcement through a Regulatory Information Service.

The Acquisition and the Scheme are also subject to the other terms and Conditions set out in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this document (including the satisfaction or waiver of the relevant antitrust and/or foreign investment approvals in the United Kingdom, the United States and Germany).

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 sanctioned by the Court, the Scheme will become Effective upon the 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 (where applicable) waiver of the Conditions.

Upon the Scheme becoming Effective: (i) it will be binding on all LTG Scheme Shareholders holding LTG Scheme Shares as at the Scheme Record Time, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against or abstained from voting on the Special Resolution at the General Meeting); 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.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of LTG Scheme Shareholder opinion. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly urged to complete, sign and return your Forms of Proxy by post, or transmit a proxy instruction electronically through CREST, as soon as possible and, in any event, by no later than 10.00 a.m. on 14 January 2025 in the case of the Court Meeting and by 10.15 a.m. on 14 January 2025 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting, in each case excluding any part of such 48-hour period falling on a day that is not a working day).

If the Scheme is not Effective on or before 11.59 p.m. on the Long-Stop Date (or such later date (if any) as LTG and Bidco may agree, if required, with the consent of the Panel), the Scheme will not be implemented and the Acquisition will not proceed.

The Scheme is governed by English law and shall be subject to the jurisdiction of the English courts. The Scheme shall also be subject to the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange, the FCA and the Registrar of Companies.

Further details of the Scheme, the Meetings and the Conditions are set out in paragraph 10 of Part 2 (*Explanatory Statement*) of this document.

11. Taxation

Your attention is drawn to Part 10 (*United Kingdom Taxation*) of this document which contains a summary of limited aspects of the UK tax treatment of the Scheme. That summary relates only to the position of certain categories of LTG Shareholders (as explained further in Part 10 (*United Kingdom Taxation*) of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK you should consult an appropriately qualified independent professional adviser.

12. Overseas Shareholders

Persons resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom should refer to paragraph 15 of Part 2 (*Explanatory Statement*) of this document.

13. Action to be taken

Details of the approvals being sought at the Court Meeting and the General Meeting and the actions to be taken by LTG Shareholders in respect of the Acquisition and the Scheme are set out on pages 9 to 14 and in paragraph 11 of Part 2 (*Explanatory Statement*) and paragraph 1 of Part 7 (*How to Make an Election for an Alternative Offer*) of this document.

14. 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 unanimously recommend that LTG Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed 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 18 December 2024, being the latest practicable date prior to the publication of this document).

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 2 of this Part 1 (*Letter from the Senior Independent Director of LTG*), Bidco is 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 of the Alternative Offers may have for individual LTG Scheme Shareholders, as further described above in this paragraph 14 and in paragraph 3 of Part 2 (*Explanatory Statement*) of this document. 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 Scheme 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. When deciding whether or not to elect for an Alternative Offer in respect of all or part of their holding of LTG Scheme Shares, LTG Scheme Shareholders should consider carefully the risk factors set out in paragraph 3 of Part 2 (*Explanatory Statement*) of this document as well as the disadvantages and advantages of electing for either of the Alternative Offers (including, but not limited to those set out in paragraph 14 of this Part 1 (*Letter from the Senior Independent Director of LTG*) of this document) in light of their own personal circumstances and investment objectives.

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 outlined above as well as the risk factors set out in this paragraph 14 of this Part 1 (*Letter from the Senior Independent Director of LTG*).

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 3 of Part 2 (*Explanatory Statement*) 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 document (including as set out in paragraph 1 of Part 7 (*How to Make an Election for an Alternative Offer*)), 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/>).

The Independent LTG Directors and each of Goldman Sachs and Deutsche Numis have considered the key disadvantages and advantages of electing for the Alternative Offers as set out below. Further investment considerations and risk factors are set out in paragraph 3 of Part 2 (*Explanatory Statement*) of this document in relation to the Alternative Offers, and 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, eligible LTG Shareholders should consider carefully the risk factors set out in paragraph 3 of Part 2 (*Explanatory Statement*) of this document 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.

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 lead financial adviser to Bidco, in Part 8 (*Rule 24.11 Estimate of Value Letter*) of this 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 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 any 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, holders of 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 in this way 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 Preference Dividend and the Preference Share Redemption Price) will be denominated in U.S. dollars. Accordingly, payment of the Preference 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 Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*). 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 document 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 Part 8 (*Rule 24.11 Estimate of Value Letter*) of this 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* among 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 (among 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 Loan Notes or 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 predominantly 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 to be borne by the enlarged Topco Group 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 12.6 per cent. of additional Ordinary Shares, with commensurate dilution of all holders of Ordinary Shares' percentage Ordinary Share interests (including General Atlantic's). An estimate of the costs, fees and expenses of LTG and the enlarged Topco Group is set out at paragraphs 12.3 and 12.4 of Part 5 (*Additional Information*) of this 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 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 2 of Part 1 (*Letter from the Senior Independent Director of LTG*) of this document;
 - 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 as described in paragraph 2 of Part 1 (*Letter from the Senior Independent Director of LTG*), 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;
 - the precise numbers of securities that may be issued by Topco from time to time cannot be ascertained at the date of the 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.

As noted in paragraph 5 of this Part 1 (*Letter from the Senior Independent Director of LTG*), 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 consideration of the risk factors set out in paragraph 3 of Part 2 (*Explanatory Statement*).

In addition to the irrevocable undertakings from the Independent LTG Directors who hold or are beneficially entitled to LTG Shares, Andrew Brode, Jonathan Satchell, Richard Griffiths and Monique Vasconcelos, each of the Independent LTG Directors who hold or are beneficially entitled to LTG Shares has confirmed the following:

- Kath Kearney-Croft, Independent LTG Director and Chief Financial Officer, has confirmed her intention to receive the Cash Offer in respect of her entire beneficial holding of LTG Shares, being a total of 114,828 LTG Shares (representing approximately 0.01 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this document);
- Piers Lea, Independent LTG Director and Chief Strategy Officer, has confirmed his intention to: (i) receive the Cash Offer in respect of 4,273,349 of his LTG Shares (representing approximately 0.54 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the publication of this document); and (ii) elect for Alternative Offer 2 in respect of 4,273,348 of his LTG Shares (representing approximately 0.54 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this document);
- Leslie-Ann Reed, Independent LTG Director, has confirmed her intention to: (i) receive the Cash Offer in respect of 3,220,422 of her LTG Shares (representing approximately 0.41 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the publication of this document); and (ii) elect for Alternative Offer 2 in respect of 2,000,000 of her LTG Shares (representing approximately 0.25 per cent. of the existing issued ordinary share

capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this document);

- Aimie Chapple, Independent LTG Director, has confirmed her intention to elect for Alternative Offer 2 in respect of her entire beneficial holding of LTG Shares, being a total of 15,200 LTG Shares (representing approximately 0.00 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this 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 paragraphs 2 and 3 of Part 2 (*Explanatory Statement*) and Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*). 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/>.

15. Further information

Please read carefully the whole of this document (and the information incorporated by reference into this document), and the accompanying Forms of Proxy and Form of Election. Your attention is drawn in particular to the letter from Goldman Sachs set out in Part 2 (*Explanatory Statement*) of this document, being the explanatory statement made in compliance with section 897 of the Companies Act, the full terms of the Scheme set out in Part 9 (*Scheme of Arrangement*) and the additional information set out in Part 5 (*Additional Information*). **Please note that reading the information in this letter or the Explanatory Statement is not a substitute for reading the remainder of this document.**

Yours faithfully

Simon Boddie

Senior Independent Director

Learning Technologies Group plc

PART 2

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London
EC4A 4AU

Deutsche Numis
45 Gresham Street
London
EC2V 7BF

20 December 2024

To all holders of LTG Shares and, for information only, to persons with information rights in LTG

Dear LTG Shareholder,

Recommended Acquisition of LTG by Bidco

1. Introduction

On 4 December 2024, the board of Bidco and the Independent LTG Directors announced that they had 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. The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

To become Effective, the Scheme requires, among other things, the approval of the required majority of LTG Scheme Shareholders at the Court Meeting and the approval of the required majority of LTG Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter from the Senior Independent LTG Director set out in Part 1 (*Letter from the Senior Independent Director of LTG*) of this document, which forms part of this Explanatory Statement. The letter from the Senior Independent Director contains, among other things: (i) information on the background to and reasons for the Acquisition; and (ii) the unanimous recommendation of the Independent LTG Directors that LTG Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that LTG Shareholders vote in favour of the Special Resolution at the General Meeting.

The letter from the Senior Independent Director of LTG also states that 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.

We have been authorised by the Independent LTG Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part 9 (*Scheme of Arrangement*) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part 1 (*Letter from the Senior Independent Director of LTG*), the conditions and certain further terms set out in

Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*), and the additional information set out in Part 5 (*Additional Information*) of this document.

Statements made or referred to in this letter regarding Bidco's reasons for the Acquisition, information concerning the business and/or structure of the Topco Group and/or General Atlantic, the financial effects of the Acquisition on Bidco and/or intentions or expectations of or concerning Bidco reflect the views of Bidco, the Bidco Directors (whose names are set out in paragraph 2.2 of Part 5 (*Additional Information*) of this document) and the GA Responsible Persons (whose names are set out in paragraph 2.3 of Part 5 (*Additional Information*) of this document). Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Independent LTG Directors reflect the views of the Independent LTG Directors and information concerning business of LTG and the Group and/or intentions or expectations of or concerning the Group prior to the Effective Date reflect the views of LTG and the LTG Directors.

2. Summary of the terms of the Acquisition

Cash Offer

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this document, each LTG Scheme Shareholder at the Scheme Record Time shall receive:

for each LTG Scheme Share held: 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 prior to 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 £802.2 million.

The Cash Offer represents an implied enterprise value multiple of 9.4 times LTG's Adjusted EBIT⁴ of £88.7 million for the full year ended 31 December 2023.

Subject to the Conditions and further terms set out herein, the LTG Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights existing at the Announcement Date or thereafter 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 in respect of the LTG Shares with a record date on or after the Effective Date.

4 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.

Alternative Offers

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, for either (but not both) of the Alternative Offers and ultimately receive the following types of Rollover Securities (as applicable):

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 Scheme 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, the number of Ordinary Shares that are to be issued to each LTG Shareholder who has made a valid election for an Alternative Offer 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 subject to 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 as summarised in Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) 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) (“**KYC Information**”). Details regarding the KYC Information to be provided, and the manner in which it must be

provided, are set out in paragraph 1 of Part 7 (*How to Make an Election for an Alternative Offer*) of this document, the Form of Election and the KYC Form. 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 their entire holding of LTG Scheme Shares. 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. 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 for completion of the KYC Information has been made available at the time of publication of this document on Bidco’s website at <https://announcements-ga.com/> and LTG’s website at <https://ltgplc.com/offer-microsite/>.

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 KYC 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.

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 and satisfactory KYC Information has been delivered to the Corporate Services Provider by no later than the Election Return Time. Further detail is contained in Part 2 (*Explanatory Statement*) of this document.

The Loan Notes and Rollover Securities have not been, and will not be, registered under the U.S. Securities Act or applicable state securities laws. Accordingly, the Loan Notes and 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 Loan Notes and Rollover Securities will not be allotted or 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 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, to the extent available in such LTG Shareholder's jurisdiction, full consideration of the information in this document (including as set out in Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*)), 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/>).

For the purposes of Rule 24.11 of the Code, PJT Partners, as lead financial adviser to Bidco, has provided an independent valuation and estimate of the value of Alternative Offer 1 and Alternative Offer 2, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, is set out in Part 8 (*Rule 24.11 Estimate of Value Letter*) of this document.

Further details of the Alternative Offers are set out in paragraph 11 of Part 2 (*Explanatory Statement*) of this document.

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 Scheme 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.

Further information in relation to the Alternative Offers and the Rollover Securities (including certain advantages and disadvantages, 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 2 and 3 of Part 2 (*Explanatory Statement*) of this 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/>.

3. 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 (as well as the disadvantages and advantages of the Alternative Offers set out in paragraph 14 of Part 1 (*Letter from the Senior Independent Director of LTG*)). These include, *inter alia*, the following:

- 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 lead financial adviser to Bidco, in Part 8 (*Rule 24.11 Estimate of Value Letter*) of this 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 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 the 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 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 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 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 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 Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*). 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 in this way 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 Preference Dividend and the Preference Share Redemption Price) will be denominated in U.S. dollars. Accordingly, payment of the Preference 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 Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*). 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 document 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 Part 8 (*Rule 24.11 Estimate of Value Letter*) of this 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* among 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 (among others): (a) in relation to transfers in connection with a Refinancing or a reorganisation transaction; or (b) 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 Loan Notes, Midco 3 Loan Notes, Midco 2 Loan Notes and Midco 1 Loan Notes 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 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 predominantly 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 to be borne by the enlarged Topco Group 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 12.6 per cent. of additional Ordinary Shares, with commensurate dilution of all holders of Ordinary Shares' percentage Ordinary Share interests (including General Atlantic's). An estimate of the costs, fees and expenses of LTG and the enlarged Topco Group is set out at paragraphs 12.3 and 12.4 of Part 5 (*Additional Information*) of this 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;
 - the precise numbers of securities that may be issued by Topco from time to time cannot be ascertained at the date of the 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;
- 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 an 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 14 of Part 1 (*Letter from the Senior Independent Director of LTG*), 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 Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) of this 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/>.

4. 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. 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, Ruanguru and Little Golden Star.

As noted in paragraph 4 of Part 1 (*Letter from the Senior Independent Director of LTG*) of this document, 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 Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) of this document.

5. Financial effects of the Acquisition on Bidco

Bidco has no material assets or liabilities other than those described in this document in connection with its incorporation and the Acquisition. With effect from the Effective Date, the earnings, assets and liabilities in the consolidated Bidco accounts will comprise the consolidated earnings, assets and liabilities of the Group.

6. 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) and headquartered in London. LTG has offices in Europe, North America, South America and Asia-Pacific.

7. Effect of the Acquisition on LTG Share Plans

Participants in the LTG Share Plans will be contacted separately on or around the date of this document regarding the effect of the Acquisition on their rights under the LTG Share Plans and appropriate proposals, where required, will be made to such participants. A summary of the effect of the Scheme on options and awards granted under the LTG Share Plans is set out below.

In the event of any conflict between the summary set out below and the rules of the relevant LTG Share Plan and/or the communications to participants in the LTG Share Plans regarding the effect of the Scheme on their rights under the LTG Share Plans, and the details of the arrangements applicable to them (“**Share Plan Notices**”), the rules of the relevant LTG Share Plan or the terms of the Share Plan Notices (as the case may be) will prevail.

Details of these proposals will be set out in separate letters to be sent to participants in the LTG Share Plans.

The Scheme will extend to any LTG Shares that are unconditionally allotted, issued or transferred prior to the Scheme Record Time, including those allotted, issued or transferred to satisfy the exercise of options or vesting of awards under the LTG Share Plans. The Alternative Offers shall not be available in respect of LTG Shares acquired under LTG Options (except to the extent that LTG Options are vested, exercised and settled in LTG Shares in time for the relevant participant to accept an Alternative Offer as an eligible LTG Shareholder in accordance with the process explained in more detail in Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) and Part 7 (*How to Make an Election for an Alternative Offer*) of this document). LTG Options that have an exercise price per share that is higher than the Cash Offer will lapse following completion of the Acquisition.

LTG Enterprise Management Incentive (EMI) Share Option Plan (“EMI Plan”)

Unvested options under the EMI Plan will vest on the date on which the Court sanctions the Scheme, to the extent that and as determined solely by the LTG Remuneration Committee in accordance with the rules of the EMI Plan and the terms on which those awards were granted.

Options under the EMI Plan shall remain exercisable for a period of six weeks following the Effective Date, after which they will lapse to the extent not exercised (unless they lapse earlier in accordance with the rules of the EMI Plan).

The LTG Remuneration Committee has determined that any options under the EMI Plan that are exercised on or after the Court sanctions the Scheme will be settled by payment of a cash amount equal to the value of the relevant LTG Shares (calculated by reference to the Cash Offer).

LTG Nominal Cost Option Plan (“Nominal Cost Option Plan”)

All unvested options under the Nominal Cost Option Plan will vest on the date on which the Court sanctions the Scheme. The extent to which unvested options granted under the Nominal Cost Option Plan will vest in

connection with the Acquisition is to be determined solely by the LTG Remuneration Committee in accordance with the rules of the Nominal Cost Option Plan and the terms on which those options were granted. The LTG Remuneration Committee has determined that performance conditions relating to the 2025 and 2026 performance years will not vest, and that the performance conditions relating to the 2024 performance year will be satisfied in respect of no more than 1,076,250 LTG Shares.

Options under the Nominal Cost Option Plan shall remain exercisable for a period of six weeks following the Effective Date, after which they will lapse to the extent not exercised (unless they lapse earlier in accordance with the rules of the Nominal Cost Option Plan).

The LTG Remuneration Committee has determined that any options under the Nominal Cost Option Plan that are exercised on or after the Court sanctions the Scheme will be settled by payment of a cash amount equal to the value of the relevant LTG Shares (calculated by reference to the Cash Offer).

LTG Long Term Incentive Plan (“LTIP”)

All unvested options under the LTIP will vest on the date on which the Court sanctions the Scheme. The extent to which unvested options granted under the LTIP will vest in connection with the Acquisition is to be determined solely by the LTG Remuneration Committee in accordance with the rules of the LTIP and the terms on which those options were granted. The LTG Remuneration Committee has determined that the number of LTG Shares in respect of which outstanding unvested options granted under the LTIP may vest shall not exceed 1,064,710 LTG Shares (inclusive of dividend equivalent entitlements).

Options under the LTIP shall remain exercisable for a period of one month following the date on which the Court sanctions the Scheme, after which they will lapse to the extent not exercised (unless they lapse earlier in accordance with the rules of the LTIP).

The LTG Remuneration Committee has determined that any options under the LTIP (including dividend equivalent entitlements) that are exercised on or after the Court sanctions the Scheme will be settled by payment of a cash amount equal to the value of the relevant LTG Shares (calculated by reference to the Cash Offer).

Learning Technologies Group Plc U.S. Employee Stock Purchase Plan (“ESPP”)

Any awards under the ESPP that remain outstanding on the date on which the Court sanctions the Scheme will be cash cancelled, whereby each participant’s accrued savings will be returned to them together with a cash payment equal to (i) the difference between the Cash Offer payable by Bidco to LTG Shareholders under the Scheme and the exercise price per LTG Share under such participant’s award, multiplied by (ii) the number of LTG Shares in respect of which each such participant would have acquired on the date the Court sanctions the Scheme based their accrued savings.

Learning Technologies Group Plc Sharesave Scheme (“SAYE”)

All unvested options under the SAYE will vest on the date on which the Court sanctions the Scheme, in accordance with the rules of the SAYE and the terms on which they were granted. Options under the SAYE will remain exercisable for a period of 20 days following the date on which the Court sanctions the Scheme, after which they will lapse to the extent not exercised (unless they lapse earlier in accordance with the rules of the SAYE).

Learning Technologies Group Plc Colombian Employee Stock Purchase Plan (“Colombian SAYE”)

All unvested options under the Colombian SAYE will vest on the date on which the Court sanctions the Scheme in accordance with the rules of the Colombian SAYE and the terms on which they were granted. Options under the Colombian SAYE will remain exercisable for a period of six months following the date on which the Court sanctions the Scheme, after which they will lapse to the extent not exercised (unless they lapse earlier in accordance with the rules of the Colombian SAYE).

The LTG Remuneration Committee has determined that any options under the Colombian SAYE that are exercised on or after the Court sanctions the Scheme will be settled by payment of a cash amount equal to

the value of the relevant LTG Shares (calculated by reference to the Cash Offer) less the relevant exercise price. Participants' accrued savings will be retained by them.

LTG Peak Performance Plan ("Australian SAYE")

All awards under the Australian SAYE (being rights to receive a cash payment calculated by reference to a number of LTG Shares) will mature before the date on which the Court sanctions the Scheme.

Amendment to Articles

The Special Resolution to be proposed at the General Meeting relating to the Scheme contains provisions to amend the Articles to make certain that:

- any LTG Shares which are issued after the time at which the Special Resolution passed and before the Scheme Record Time (other than to a Bidco Company) will be subject to the terms of the Scheme and the holders of such LTG Shares will be bound by the terms of the Scheme; and
- subject to the Scheme becoming Effective, any LTG Shares issued or transferred out of treasury (if any) to any person (other than under the Scheme or to a Bidco Company) at or after the Scheme Record Time will be automatically acquired by Bidco for cash on the same terms as under the Scheme as if they had been LTG Scheme Shares and no election for an Alternative Offer had been made in respect thereof.

These provisions will avoid any person (other than Bidco or its nominee(s)) acquiring or being left with LTG Shares after dealings in such shares have ceased trading on AIM, which is expected to occur at 6.00 p.m. on the Business Day immediately after the Sanction Hearing and, in any event, by no later than 7.30 a.m. on the Effective Date before the Scheme becomes Effective.

The proposed changes to the Articles are contained in the notice of the General Meeting set out in Part 13 (*Notice of General Meeting*) of this document. Further information in respect of the proposed amendments to the Articles is contained in paragraph 10.4 of this Part 2 (*Explanatory Statement*) and the Notice of General Meeting in Part 13 (*Notice of General Meeting*) of this document.

8. The effect of the Acquisition on the LTG Directors

Details of the interests of the LTG Directors in the relevant issued share capital of LTG and awards in respect of such share capital are set out in paragraph 4 of Part 5 (*Additional Information*) of this document. LTG Shares held by the LTG Directors at the Scheme Record Time will be subject to the Scheme. Particulars of the LTG Directors' service agreements and letters of appointment are set out in paragraph 5 of Part 5 (*Additional Information*) of this document.

Each of the Independent LTG Directors who hold or are beneficially entitled to LTG Shares has irrevocably undertaken to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Special 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 LTG Shares in issue on 18 December 2024, being the latest practicable date prior to the publication of this document). These irrevocable undertakings also extend to any shares acquired by the Independent LTG Directors as a result of the vesting of awards or the exercise of options under the LTG Share Plans (if applicable, net of shares to cover any tax). In addition to the irrevocable undertakings from the Independent LTG Directors who hold LTG Shares, Bidco has also received the following irrevocable undertakings from:

- Andrew Brode, Chairman of LTG and a Non-Independent LTG Director, has entered into an irrevocable undertaking to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Special 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 18 December 2024, being the latest practicable date prior to publication of this document);

- Jonathan Satchell, Chief Executive Officer of LTG and a Non-Independent LTG Director, has entered into an irrevocable undertaking to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Special 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 18 December 2024, being the latest practicable date prior to the publication of this document), and to: (i) receive 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 18 December 2024, being the latest practicable date prior to the publication of this document); and (ii) elect for an Alternative Offer in respect of 70,163,160 of his LTG Shares (representing approximately 8.85 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this document). Jonathan Satchell has confirmed that he intends to elect for Alternative Offer 2 in respect of such LTG Shares.

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 7 of Part 5 (*Additional Information*) of this document.

In addition to the irrevocable undertakings from the Independent LTG Directors who hold or are beneficially entitled to LTG Shares, Andrew Brode and Jonathan Satchell, each of the Independent LTG Directors who hold or are beneficially entitled to LTG Shares has confirmed the following:

- Kath Kearney-Croft, Independent LTG Director and Chief Financial Officer, has confirmed her intention to receive the Cash Offer in respect of her entire beneficial holding of LTG Shares, being a total of 114,828 LTG Shares (representing approximately 0.01 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this document);
- Piers Lea, Independent LTG Director and Chief Strategy Officer, has confirmed his intention to: (i) receive the Cash Offer in respect of 4,273,349 of his LTG Shares (representing approximately 0.54 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the publication of this document); and (ii) elect for Alternative Offer 2 in respect of 4,273,348 of his LTG Shares (representing approximately 0.54 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this document);
- Leslie-Ann Reed, Independent LTG Director, has confirmed her intention to: (i) receive the Cash Offer in respect of 3,220,422 of her LTG Shares (representing approximately 0.41 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the publication of this document); and (ii) elect for Alternative Offer 2 in respect of 2,000,000 of her LTG Shares (representing approximately 0.25 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this document);
- Aimie Chapple, Independent LTG Director, has confirmed her intention to elect for Alternative Offer 2 in respect of her entire beneficial holding of LTG Shares, being a total of 15,200 LTG Shares (representing approximately 0.00 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this document).

In accordance with the proposals being put to the participants under the LTG Share Plans, Jonathan Satchell, Kath Kearney-Croft, and Piers Lea will be entitled to exercise the LTG Options held by them upon the Court Order being made.

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

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.

Save as set out above, the effect of the Scheme on the interests of the LTG Directors does not differ from its effect on the interests of any other holder of LTG Shares.

9. 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.

Bidco has also entered into specific foreign currency hedging arrangements to address foreign currency fluctuations between the Announcement Date 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 Announcement Date and the time of General Atlantic's cash subscription for equity in Topco as described above.

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

Further details of the financing arrangements are set out in paragraph 8 of Part 5 (*Additional Information*) of this document.

10. The Scheme, the Meetings and the Conditions

10.1 Structure of the Scheme

The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement between LTG and LTG Shareholders, made under Part 26 of the Companies Act (although Bidco reserves the right to implement the Acquisition by means 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 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 Scheme Shares held by LTG Scheme Shareholders to Bidco, in consideration for which the relevant LTG Scheme Shareholders will receive cash consideration of 100 pence per LTG Share; and
- in respect of LTG Scheme 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 Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) 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.

The Special Resolution to be proposed at the General Meeting relating to the Scheme contains provisions to amend the Articles to make certain that:

- any LTG Scheme Shares which are issued after the time at which the Special Resolution is passed and before the Scheme Record Time (other than to a Bidco Company) will be subject to the terms of the Scheme and the holders of such LTG Scheme Shares will be bound by the terms of the Scheme; and
- subject to the Scheme becoming Effective, any LTG Scheme Shares issued or transferred out of treasury (if any) to any person (other than under the Scheme or to a Bidco Company) at or after the Scheme Record Time will be automatically acquired by Bidco for cash on the same terms as under the Scheme as if they had been LTG Scheme Shares and no election for an Alternative Offer had been made in respect thereof.

These provisions will avoid any person (other than Bidco or its nominee(s)) acquiring or being left with LTG Shares after dealings in such shares have ceased on AIM, which is expected to occur at 6.00 p.m. on the Business Day immediately after the Sanction Hearing and, in any event, by no later than 7.30 a.m. on the Effective Date before the Scheme becomes Effective.

To become Effective, the Scheme requires, among other things, the approval by a majority in number of the LTG Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing not less than 75 per cent. in value of the LTG Scheme Shares voted by such LTG Scheme Shareholders, as well as the sanction of the Court. In addition, the Special Resolution must be passed at the General Meeting which requires the approval of LTG Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy).

The Acquisition and, accordingly, the Scheme, are subject to the Conditions set out in full in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) to this document, including:

- the Court Meeting and the General Meeting being held on or before the 22nd day after the expected date of the Court Meeting and the General Meeting as set out on page 15 of this document (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, as the Court may allow), unless such Condition is waived by Bidco;
- the Sanction Hearing to approve the Scheme being held on or before the 22nd day after the expected date of the Sanction Hearing as set out in the expected timetable of principal events on page 15 of this document (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, as the Court may allow) unless such Condition is waived by Bidco; or
- the Scheme becoming unconditional and Effective by no later than 11.59 p.m. (London time) on the Long-Stop Date (unless this date is extended by agreement between Bidco and LTG).

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to LTG Shareholders and LTG Shareholders before the Meetings, through LTG's website at <https://ltgplc.com/offer-microsite/> and by announcement through a Regulatory Information Service.

The Acquisition and the Scheme are also subject to the other terms and Conditions set out in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this document.

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 sanctioned by the Court, the Scheme will become Effective upon the 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 (where applicable) waiver of the Conditions.

Whether or not an LTG Shareholder attends or votes in favour of the resolutions to be proposed at the Meetings, if the Scheme becomes Effective, it will be binding on all LTG Shareholders holding LTG Shares as at the Scheme Record Time.

Further details of the Meetings and the Conditions are set out in paragraphs 10.2 to 10.7 of this Part 2 (*Explanatory Statement*) of this document.

10.2 *The Meetings*

The Scheme will require the approval of the LTG Scheme Shareholders at the Court Meeting to be held with the permission of the Court at the offices of Deutsche Numis at 45 Gresham Street, London, EC2V 7BF at 10.00 a.m. on 16 January 2025. The implementation of the Scheme will also require the approval of LTG Shareholders of the Special Resolution at the General Meeting to be held at the same place at 10.15 a.m. on 16 January 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Meetings are set out in Part 12 (*Notice of Court Meeting*) and Part 13 (*Notice of General Meeting*) of this document.

Whether or not you vote in favour of the resolutions to be proposed at the Meetings, if the Scheme becomes Effective, your LTG Scheme Shares will be transferred to Bidco and you will receive the consideration due under the terms of the Acquisition.

As soon as practicable and, in any event, by no later than 8.00 a.m. (London time) on the Business Day following the Meetings, LTG shall make an announcement through a Regulatory Information Service stating whether or not the resolutions put to shareholders at the Meetings were passed by the requisite majorities (and, if not, whether or not the Scheme has lapsed) and giving voting results in relation to the Meetings.

Whether or not you intend to attend and/or vote at the Meetings, you are strongly urged to complete, sign and return your Forms of Proxy by post, or transmit a proxy instruction electronically through CREST, as soon as possible and, in any event, by no later than 10.00 a.m. on 14 January 2025 in the case of the Court Meeting and by 10.15 a.m. on 14 January 2025 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting, in each case excluding any part of such 48-hour period falling on a day that is not a working day). The transmission or submission of a proxy appointment or electronically through CREST, by post or by any other procedure described in this document will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting if you are entitled and wish to do so.

If the Scheme is not Effective on or before 11.59 p.m. (London time) on the Long-Stop Date (or such date as LTG and Bidco may agree), the Scheme will not be implemented and the Acquisition will not proceed.

The Scheme is governed by English law and is subject to the jurisdiction of the English courts. The Scheme shall also be subject to the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange, the FCA and the Registrar of Companies.

Any adjournment or postponement of a Meeting or the Sanction Hearing, or a decision by LTG to propose such an adjournment or postponement, will be communicated to LTG Shareholders and LTG Shareholders promptly by LTG by an announcement made through a Regulatory Information Service. If the meeting or hearing is adjourned to a specified date, the announcement will set out the relevant

details of the adjourned meeting or hearing. If no such date is specified the adjourned date will be announced separately through LTG's website at <https://ltgplc.com/offer-microsite/>.

10.3 ***Court Meeting***

The Court Meeting is being held with the permission of the Court at 10.00 a.m. on 16 January 2025 and has been convened to enable the LTG Scheme Shareholders on the register of members of LTG as at the Voting Record Time to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each LTG Scheme Shareholder present (in person or by proxy) will be entitled to one vote for each LTG Scheme Share held as at the Voting Record Time.

The approval required at the Court Meeting is the approval by a majority in number of the LTG Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing not less than 75 per cent. in value of the LTG Scheme Shares voted by such LTG Scheme Shareholders.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of LTG Scheme Shareholder opinion.

10.4 ***General Meeting***

The General Meeting has been convened for 10.15 a.m. on 16 January 2025 (or as soon after that time as the Court Meeting has been concluded or adjourned) to enable all LTG Shareholders to consider and, if thought fit, approve the Special Resolution to authorise:

- the LTG Directors to take all such actions as are necessary or appropriate for implementing the Scheme; and
- certain amendments to the Articles (as described below).

Voting at the General Meeting will be by poll and each LTG Shareholder present in person or by proxy will be entitled to one vote for each LTG Share held as at the Voting Record Time. The Special Resolution will require votes in favour of not less than 75 per cent. of the votes cast by LTG Shareholders voting in person or by proxy at the General Meeting in order to be passed.

The Special Resolution, if passed, will authorise certain amendments to the Articles required in connection with the Scheme. The proposed amendments will provide, among other things, that:

- any LTG Shares which are issued after the time at which the Special Resolution is passed and before the Scheme Record Time (other than to Bidco and/or its nominee(s)) will be subject to the terms of the Scheme and the holders of such LTG Shares will be bound by the terms of the Scheme; and
- subject to the Scheme becoming Effective, any LTG Shares issued or transferred out of treasury (if any) to any person (other than under the Scheme or to a Bidco Company) at or after the Scheme Record Time will be automatically acquired by Bidco for cash on the same terms as under the Scheme as if they had been LTG Scheme Shares and no election for an Alternative Offer had been made in respect thereof.

These provisions will avoid any person (other than Bidco or its nominee(s)) acquiring or being left with LTG Shares after dealings in such shares have ceased on AIM, which is expected to occur at 6.00 p.m. on the Business Day immediately after the Sanction Hearing and, in any event, by no later than 7.30 a.m. on the Effective Date before the Scheme becomes Effective.

The proposed changes to the Articles are contained in the notice of the General Meeting set out in Part 13 (*Notice of General Meeting*) of this document.

10.5 *Entitlement to vote at the Meetings*

Each holder of LTG Scheme Shares whose name appears on the register of members of LTG at the Voting Record Time will be entitled to attend and vote at the Court Meeting. Each holder of LTG Shares whose name appears on the register of members of LTG at the Voting Record Time will be entitled to attend and vote at the General Meeting. If either Meeting is adjourned, only those LTG Scheme Shareholders (in the case of the Court Meeting) and LTG Shareholders (in the case of the General Meeting) on the register of members of LTG at 6.00 p.m. on the day which is two Business Days before the adjourned Meeting will be entitled to attend and vote.

Each LTG Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be an LTG Shareholder. As an alternative to appointing a proxy, any LTG Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as an LTG Shareholder, provided that if two or more corporate representatives purport to vote in respect of the same LTG Shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised. Please see paragraph 11 of this Part 2 (*Explanatory Statement*) of this document for further information on actions to be taken in order to vote at the Meetings and to appoint proxies.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (in person or by appointing a proxy), please call LTG's registrars, Computershare, on +44 (0) 370 707 4082.

10.6 *Sanction of the Scheme by the Court*

If the resolutions are passed at the Meetings, and the other Conditions are satisfied or, where applicable, waived, the Scheme will also require the sanction of the Court. The Sanction Hearing is expected to be held during the first quarter of 2025 (and, in any event, prior to the Long-Stop Date) (or such later date (if any) as may be agreed between Bidco and LTG with the consent of the Panel) and, if required, which Court may allow.

As soon as possible following the Sanction Hearing, LTG shall make an announcement through a Regulatory Information Service stating the decision of the Court and details of whether the Scheme will proceed or has lapsed.

All LTG Shareholders are entitled to attend the Sanction Hearing in person or to be represented by counsel to support or oppose the sanctioning of the Scheme.

Each of Bidco, Midco 1, Midco 2, Midco 3 and Topco shall instruct counsel to undertake to the Court on their behalf to consent and be bound by the Scheme insofar as it relates to Bidco, Midco 1, Midco 2, Midco 3 and/or Topco (as applicable) and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme.

10.7 *Conditions*

The Conditions to the Acquisition and the Scheme are set out in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this document. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Code, on or before 11.59 p.m. (London time) on the Long-Stop Date. In summary, the Scheme is conditional, among other things, upon:

- the approval of the Scheme by a majority in number of the LTG Scheme Shareholders (or the relevant class or classes thereof, if applicable) present and voting (and entitled to vote), whether in by 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) representing 75 per cent. or more in value of the LTG Scheme Shares held and voted by those LTG Scheme Shareholders;
- such Court Meeting (and any separate class meeting which may be required by the Court) being held on or before the 22nd day after the expected date of such meeting and as set out in the

expected timeline of principal events on page 15 of this document (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, as the Court may allow), unless such Condition is waived by Bidco;

- all resolutions necessary to approve and implement the Scheme, as set out in the notice of the General Meeting (including the Special Resolution), being duly passed by the requisite majorities of LTG Shareholders at the General Meeting;
- such General Meeting being held on or before the 22nd day after the expected date of such meeting and as set out in the expected timeline of principal events on page 15 of this document (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, as the Court may allow), unless such Condition is waived by Bidco;
- 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);
- the Sanction Hearing to approve the Scheme being held on or before the 22nd day after the expected date of the Sanction Hearing as set out in the expected timetable of principal events on page 15 of this document (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, as the Court may allow);
- following such sanction, the delivery of a copy of the Court Order to the Registrar of Companies;
- the satisfaction or waiver of the relevant antitrust and foreign direct investment approvals, including in the United Kingdom, Germany and the United States; and
- the other Conditions not otherwise identified above (but set out in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this document) either being satisfied or, with the exception of certain conditions which are not capable of waiver, waived.

If the Condition that the Scheme must become unconditional and Effective on or before 11.59 p.m. (London time) on the Long-Stop Date or any of Conditions 2(a), 2(b) and 2(c) set out in Part A of Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this document are not satisfied by the date specified therein, Bidco will make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by no later than 8.00 a.m. on the Business Day following the date so specified, confirming whether Bidco has invoked the relevant Condition, waived that Condition (where applicable) or agreed with LTG to extend the relevant deadline by which that Condition must be satisfied.

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 will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

10.8 *Effective Date*

The Scheme will become Effective upon the delivery of a copy of the Court Order to the Registrar of Companies. This is expected to occur on or around the second Business Day after the date of the Sanction Hearing. The Scheme is expected to become Effective during the first quarter of 2025, subject to the satisfaction or (where applicable) waiver of the Conditions.

As soon as practicable on the Effective Date, LTG or Bidco shall make an announcement through a Regulatory Information Service stating that the Scheme has become Effective.

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 the General Meeting (and, if they attended and voted, whether or not they voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting); 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.

If the Scheme is not Effective by 11.59 p.m. (London time) on the Long-Stop Date (or such later date (if any) as LTG and Bidco may agree, if required, with the consent of the Panel), the Scheme will not be implemented and the Acquisition will not proceed.

10.9 *Return of documents of title*

If the Scheme lapses or is withdrawn, all documents of title lodged by any LTG Shareholder with any Form of Proxy shall be returned to such LTG Shareholder as soon as practicable (and in any event within 14 days of such lapsing or withdrawal) and to the extent that any securities of LTG are held in escrow by Computershare in connection with the Scheme, instructions shall be given immediately for the release of such securities.

10.10 *Modifications and revision*

The Scheme contains a provision for Bidco and LTG jointly to consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Scheme which might be material to the interests of LTG Scheme Shareholders unless LTG Scheme Shareholders were informed of any such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of LTG Scheme Shareholders should be held in these circumstances for the purpose of approving any such modification, addition or condition.

Any modification or revision to the Scheme shall be made no later than the date which is 14 days prior to the date of the Meetings (or any later date to which such meetings are adjourned). The consent of the Panel must be obtained if it is proposed to revise the Scheme either (i) less than 14 days prior to the date of the Meetings or (ii) following the Meetings.

No modifications may be made to the Scheme after the Scheme Effective Time.

10.11 *Implementation by way of an Offer*

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 Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*)) 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. The Panel will determine the Offer timetable that will apply following any switch to an Offer to which it consents. Bidco must announce a switch to an Offer through a Regulatory Information Service. Any such announcement must include:

- details of all changes in terms and conditions of the Acquisition;
- details of any material changes to other details of the Acquisition;
- an explanation of the offer timetable following the switch to an Offer; and

- an explanation of whether irrevocable undertakings or letters of intent will remain valid following the switch to an Offer.

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.

11. Action to be taken in respect of the Meetings and the Alternative Offers

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF LTG SCHEME SHAREHOLDER OPINION. WHETHER OR NOT YOU INTEND TO ATTEND THE MEETINGS, YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY BY POST OR TRANSMIT A PROXY INSTRUCTION ELECTRONICALLY THROUGH CREST AS SOON AS POSSIBLE AND, IN ANY EVENT, BY NO LATER THAN 10.00 A.M. ON 14 JANUARY 2025 IN THE CASE OF THE COURT MEETING AND BY 10.15 A.M. ON 14 JANUARY 2025 IN THE CASE OF THE GENERAL MEETING (OR IN THE CASE OF ANY ADJOURNMENT, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE HOLDING OF THE ADJOURNED MEETING).

The Scheme will require the approval of the LTG Scheme Shareholders at the Court Meeting to be held at the offices of Deutsche Numis at 45 Gresham Street, London, EC2V 7BF at 10.00 a.m. on 16 January 2025. The implementation of the Scheme will also require the approval of LTG Shareholders of the Special Resolution to be proposed at the General Meeting to be held at the same place at 10.15 a.m. on 16 January 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Meetings are set out in Part 12 (*Notice of Court Meeting*) and Part 13 (*Notice of General Meeting*) of this document.

LTG Scheme Shareholders and LTG Shareholders (as applicable) are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (electronically through CREST or by post) set out below.

LTG Scheme Shareholders and LTG Shareholders (as applicable) are required to cast or amend proxy voting instructions in respect of the relevant Meeting as soon as possible and, in any event, so as to be received by no later than:

- **10.00 a.m. on 14 January 2025 in the case of the BLUE Form of Proxy for the Court Meeting; and**
- **10.15 a.m. on 14 January 2025 in the case of the YELLOW Form of Proxy for the General Meeting,**

(or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting, excluding any part of such 48-hour period falling over a day that is not a working day).

In the case of the Court Meeting only, LTG Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may hand the BLUE Form of Proxy to the Chair of the Court Meeting or the Computershare representative who will be present at the Court Meeting before the commencement of the Court Meeting (or any adjournment thereof).

LTG Shareholders are entitled to appoint a proxy in respect of some or all of their LTG Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder.

As an alternative to appointing a proxy, any LTG Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as an LTG Shareholder, provided that if two or more corporate representatives purport to vote in respect of the same LTG Shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

Completing and returning the Forms of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting in person at the Meetings, or any adjournment of the Meetings, if you so wish and are so entitled.

Electronic appointment of proxies through CREST

If you hold LTG Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part 12 (*Notice of Court Meeting*) and Part 13 (*Notice of General Meeting*) of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) not later than 10.00 a.m. on 14 January 2025 in the case of the Court Meeting and 10.15 a.m. on 14 January 2025 in the case of the General Meeting (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Meeting excluding any part of such 48-hour period falling on a day that is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be handed to the Chair of the Court Meeting or the Computershare representative who will be present at the Court Meeting before the commencement of the Court Meeting (or any adjournment thereof).

LTG may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

Please note that any electronic communication found to contain a computer virus or other malware will not be accepted.

Sending Forms of Proxy by post

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to LTG’s registrars, Computershare, by post to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, so as to be received as soon as possible and in any event not later than the relevant times set out below:

- 10.00 a.m. on 14 January 2025 in the case of the BLUE Form of Proxy for the Court Meeting; and
- 10.15 a.m. on 14 January 2025 in the case of the YELLOW Form of Proxy for the General Meeting,

(or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting, excluding any part of such 48-hour period falling over a day that is not a working day).

A reply-paid envelope is provided for use in the United Kingdom only for return of the Forms of Proxy.

If the BLUE Form of Proxy for use at the Court Meeting is not received by Computershare by 10.00 a.m. on 14 January 2025, it may be handed to the Chair of the Court Meeting or the Computershare representative who will be present at the Court Meeting before the commencement of the Court Meeting (or any adjournment thereof). However, if the YELLOW Form of Proxy for the General Meeting is not received by Computershare by 10.15 a.m. on 14 January 2025, it will be invalid.

The Alternative Offers

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, for either (but not both) of the Alternative Offers and ultimately receive the following types of Rollover Securities, via the issue of rollover loan notes in exchange for all or part of their holding of LTG Shares, which loan notes will, subject to the implementation of the Rollover Mechanism, ultimately be exchanged for the relevant Rollover Securities in either of the following ratios, in each case in lieu of any cash consideration under the Cash Offer:

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

or

for each LTG Scheme 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”.

Further details of the Alternative Offers are contained in paragraph 2 of Part 2 (*Explanatory Statement*) and Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) of this document.

The Alternative Offers have been independently valued by PJT Partners, in its capacity as lead financial adviser to Bidco, and an estimate of the value of each Alternative Offer (together with the assumptions, qualifications and caveats forming the basis of such estimate of the value) is set out in Part 8 (*Rule 24.11 Estimate of Value Letter*) of this document.

Eligible LTG Scheme Shareholders may elect for either Alternative Offer 1 or Alternative Offer 2 in respect of all or part of their holding of LTG Scheme Shares, but may only elect for a single Alternative Offer and may not elect for both or any combination of the Alternative Offers. If you wish to take up an Alternative Offer you must also submit the relevant KYC Information prior to the Election Return Time.

If you wish to make an election for an Alternative Offer in respect of all or part of your holding of LTG Scheme Shares, you should read Part 7 (*How to Make an Election for an Alternative Offer*) of this document carefully and follow the applicable instructions therein so as to: (i) deliver an appropriately executed Form of Election or make a binding TTE Instruction in respect of the relevant number of LTG Scheme Shares; and (ii) provide the KYC Information in a form satisfactory to Bidco, in each case by the Election Return Time.

If you wish to receive cash for all the LTG Scheme Shares that you hold at the Scheme Record Time and do NOT wish to make an election for either of the Alternative Offers, you are NOT required to return the Form of Election or make a TTE Instruction or provide any KYC Information.

If you are an eligible LTG Scheme Shareholder who holds LTG Scheme Shares in certificated form (that is, not in CREST), you are not a Restricted Overseas Shareholder and you wish to make an Alternative Offer Election please complete and return the GREEN Form of Election to Computershare by post to Corporate Actions Projects, Bristol, BS99 6AH so as to reach Computershare by no later than the Election Return Time and take the further actions described in Part 7 (*How to Make an Election for an Alternative Offer*) of this document. A reply-paid envelope, for use in the UK only, has been provided for return of the GREEN Form of Election. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

If you are an Eligible LTG Scheme Shareholder who holds LTG Shares in uncertificated form (that is, in CREST), you are not a Restricted Overseas Shareholder and you wish to elect for an Alternative Offer, you

should NOT complete a Form of Election. Instead, you should submit your election electronically by taking (or procuring to be taken) the actions set out in Part 7 (*How to Make an Election for an Alternative Offer*) of this document to transfer the LTG Scheme Shares in respect of which you wish to elect for an Alternative Offer to the relevant escrow account using a TTE Instruction as soon as possible, and in any event so that the TTE Instruction settles no later than the Election Return Time. If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your LTG Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your LTG Scheme Shares.

The Election Return Time will be 1.00 p.m. on the fifth Business Day immediately prior to the date of the Sanction Hearing.

For technical reasons, it will not be possible to send TTE Instructions to Euroclear before the date on which the Sanction Hearing is set and announced. Once the date of the Sanction Hearing is set, LTG will announce the Election Return Time through a Regulatory Information Service (with such announcement being made available on LTG's website at <https://ltgplc.com/investor-relations>) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time until the Election Return Time.

If you hold LTG Shares in both certificated and uncertificated form and you wish to make an election under an Alternative Offer in respect of both such holdings, you must make separate elections in respect of each holding.

As part of completing a Form of Election, LTG Shareholders who hold LTG Shares in certificated form (that is, not in CREST) will be asked to provide an email address for service of notices pursuant to the Topco Shareholders' Agreement. Bidco and Topco reserve the right to treat email addresses previously given to LTG or Computershare by LTG Shareholders who hold LTG Shares in certificated form who wish to elect for an Alternative Offer as the addresses for notices under the terms of the Topco Shareholders' Agreement.

Alternatively, such holders may notify Computershare of their email addresses if they wish to receive such notices by email. Bidco and Topco will regard addresses in the register of members of LTG for such holders as being the relevant addresses for notices under the Topco Shareholders' Agreement.

IMPORTANT: The Rollover Securities are not being offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction. LTG Scheme 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 deliver the KYC Information (in a form satisfactory to Bidco) to the Corporate Services Provider (acting on behalf of Bidco and Topco) by the Election Return Time. LTG Scheme Shareholders who are considering whether to elect for an Alternative Offer are strongly encouraged to visit LTG's website at <https://ltgplc.com/offer-microsite/> to access a copy of the KYC Form setting out details of the required KYC Information and/or to contact Computershare using the Shareholder Helpline as soon as possible to inform Computershare that they intend to elect for an Alternative Offer. To obtain further details of the required KYC Information, contact the Corporate Services Provider as soon as possible on +44 (0) 77007 22370 or at jess.vieira@cscglobal.com. Where relevant, LTG Scheme Shareholders are strongly advised to contact any beneficial owner(s) of LTG Scheme Shares well in advance of the Election Return Time to obtain the relevant KYC Information in respect of such beneficial owner(s) of LTG Scheme Shares. The KYC Information is subject to the approval of the Corporate Services Provider (acting on behalf of Bidco and Topco) in its sole discretion. Failure to provide the required KYC Information on or prior to the Election Return Time will result in any elections for the relevant Alternative Offer being treated as invalid and eligible LTG Scheme Shareholders who made such an invalid election will instead receive the cash consideration payable under the Cash Offer in respect of their entire holding of LTG Scheme Shares (provided that, where an LTG Scheme Shareholder holds as nominee or by way of a similar arrangement for more than one beneficial owner of LTG Scheme Shares, the invalidity of an election made, or failure to provide the required KYC Information, in

respect of one beneficial owner of LTG Scheme Shares will not impact the validity of an election made on behalf of another beneficial owner of LTG Scheme Shares).

No election under either of the Alternative Offers will be valid unless, by the Election Return Time: (i) in the case of certificated shares, a Form of Election is completed in all respects and submitted or, in the case of uncertificated shares, an appropriate TTE Instruction is settled; and (ii) in each case, the KYC Information is provided by the relevant LTG Scheme Shareholder (in respect of itself and, if applicable, in respect of any beneficial owner(s) of LTG Scheme Shares) to Bidco's satisfaction in its sole discretion.

The Rollover Securities are not being offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction and so Restricted Overseas Shareholders will not be eligible to elect for an Alternative Offer. Any Restricted Overseas Shareholders will, therefore, only be entitled to receive cash consideration for the LTG Scheme Shares they hold at the Scheme Record Time in accordance with the terms of the Cash Offer and they will not have the option of electing for, and taking Rollover Securities under, an Alternative Offer. Any purported election for an Alternative Offer by such Restricted Overseas Shareholders will be treated as invalid by Bidco. Overseas Shareholders should inform themselves of, and observe, any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

Any beneficial owner of LTG Scheme Shares who is interested in LTG Scheme Shares through a nominee or similar arrangement and who wishes to elect for an Alternative Offer should contact their nominee or similar registered holder of the LTG Scheme Shares in respect of which they wish to elect for an Alternative Offer. Such persons may need first to arrange with such nominee or similar registered holder for the transfer of such LTG Scheme Shares into, and then make an election for an Alternative Offer in their own name as the registered holder of the relevant LTG Scheme Shares. Furthermore, in order to enjoy the full rights available to them under the Topco Shareholders' Agreement, any beneficial owner of LTG Scheme Shares who intends to make an election for an Alternative Offer may in any event wish to take the necessary steps to move the relevant number of LTG Scheme Shares into their own names prior to making an election for an Alternative Offer.

Nominee and similar registered holders of LTG Scheme Shares are responsible for ensuring that elections made by them for an Alternative Offer are consistent with the instructions they have received from the relevant beneficial owner(s) of LTG Scheme Shares and are validly completed. None of LTG, Bidco, the Corporate Services Provider or Computershare will: (i) have any obligation to verify that an election made by a nominee or similar registered holder for an Alternative Offer is consistent with the instructions given by the relevant beneficial owner(s) of LTG Scheme Shares or is validly completed by the nominee or similar registered holder; or (ii) have any liability to nominee or similar registered holders of LTG Scheme Shares or any beneficial owner(s) of LTG Scheme Shares in the event that an election by any such nominee or similar registered holder for an Alternative Offer is rejected or treated as invalid, or is not made in accordance with the instructions received from the relevant beneficial owner(s) of LTG Scheme Shares.

Eligible LTG Scheme 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 of Election, as applicable), 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 Scheme 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.

Eligible LTG Scheme Shareholders should be aware that completion of the Rollover Mechanism and receipt of the Rollover Securities is contingent on the exercise of the put and call options set out in the Put and Call Deeds at each stage of the Rollover Mechanism and, in the event that such options are not exercised by the relevant member of the Topco Group on their own behalf (as transferee) or LTG and/or Bidco (or any of their respective directors) as attorney on behalf of such eligible LTG Scheme Shareholders (as transferors), such eligible LTG Scheme Shareholders may need to take the relevant steps to exercise the relevant put option

themselves. In such circumstances, beneficial owners of LTG Scheme Shares who elect for an Alternative Offer may need to instruct their nominee to take the required actions.

12. Settlement and share certificates

Subject to the Scheme becoming Effective (and except as provided in paragraph 15 of this Part 2 (*Explanatory Statement*) in relation to certain overseas LTG Shareholders), settlement of the consideration to which any LTG Shareholder is entitled under the Scheme will be effected in the manner set out below.

12.1 *Cash consideration where LTG Scheme Shares are held in uncertificated form (that is, in CREST)*

Where at the Scheme Record Time, an LTG Scheme Shareholder holds LTG Scheme Shares in uncertificated form, settlement of the cash consideration (if any) under the Cash Offer will be paid through CREST no later than 14 days after the Effective Date, in accordance with CREST payment arrangements.

As from 6.00 p.m. on the Business Day following the Sanction Hearing, each holding of LTG Shares credited to any stock account in CREST shall be disabled and all LTG Scheme Shares will be removed from CREST in due course thereafter.

Subject to the terms of the Scheme, Bidco reserves the right to pay all or any part of the cash consideration referred to above to all or any LTG Shareholder(s) who hold(s) LTG Shares in uncertificated form at the Scheme Record Time in the manner referred to in paragraph 12.2 of this Part 2 (*Explanatory Statement*) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 12.1 or to do so would incur material additional costs.

12.2 *Cash consideration where LTG Scheme Shares are held in certificated form*

Where at the Scheme Record Time, an LTG Scheme Shareholder holds LTG Scheme Shares in certificated form, settlement of the cash consideration (if any) under the Cash Offer will be made in pounds sterling by cheque drawn on a branch of a clearing bank in the United Kingdom.

Settlement of any cash consideration due under the Cash Offer in respect of LTG Scheme Shares held in certificated form at the Scheme Record Time shall be despatched:

- if the relevant LTG Shareholder has set up a standing electronic payment mandate with Computershare for the purpose of receiving dividend payments, such payment is made by way of an electronic payment to the account indicated in such standard electronic payment mandate. Computershare and LTG reserve sole discretion to undertake due diligence to authenticate and if necessary disregard the mandate and issue the cash consideration in the form of a cheque as described below; or
- by first-class post (or international standard post, if overseas), by cheque drawn on a branch of a UK clearing bank; or
- by such other method as may be approved by the Panel.

All such cash payments shall be made in pounds sterling and drawn on a United Kingdom clearing bank. Payments made by cheque shall be payable to the LTG Shareholders concerned and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under the Scheme to pay the monies represented thereto. Cheques shall be despatched as soon as practicable and within 14 days after the Effective Date to the persons entitled thereto at their respective addresses as appearing in the register of members of LTG at the Scheme Record Time (or in accordance with any special standing instructions regarding communications), or in the case of joint holders, at the address of that member that stands first in the register of members of LTG in respect of that holding at the Scheme Record Time. None of LTG, Bidco or any of their respective nominees or agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled thereto.

If any LTG Shareholders have not encashed their cheques within six months of the Effective Date, Bidco will procure that the cash consideration due to such LTG Shareholders under the Scheme will be held for such LTG Shareholder for a period of 12 years from the Effective Date solely for the purpose of satisfying payment obligations under the Scheme, and such LTG Shareholders may claim the consideration due to them by written notice to LTG in a form and with such evidence which LTG determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

Payments made by electronic transfer will be made within 14 days of the Effective Date, and will be paid to the LTG Shareholder concerned using the account details indicated in the standing electronic payment mandate set up by such LTG Shareholder with Computershare, who reserve sole discretion to undertake due diligence to authenticate and if necessary disregard the mandate and issue the cash consideration in the form of a cheque as described above. The transfer of such amount by way of electronic transfer will be a complete discharge of Bidco's obligation under the Scheme to pay the monies represented thereby.

On the Effective Date, each certificate representing a holding of LTG Shares in the name of someone other than Bidco will cease to be valid documents of title. Following settlement of the consideration to which LTG Scheme Shareholders are entitled under the Scheme, such LTG Scheme Shareholder will be bound on the request of LTG either (i) to destroy such certificate(s); or (ii) return such certificate(s) to LTG, or to any person appointed by LTG for cancellation.

12.3 *Alternative Offers*

Where Rollover Securities are issued to LTG Scheme Shareholders pursuant to, and subject to the implementation of, the Rollover Mechanism, certificates for the Rollover Securities will be despatched by email or first class post or, if overseas, by airmail (or in each case by such other method as is permitted by the Panel) as soon as practicable and in any event within 14 days after the Effective Date to each relevant LTG Scheme Shareholder at the email address for such LTG Scheme Shareholder provided in the completed KYC Form returned to the Corporate Services Provider or the address for such LTG Scheme Shareholder appearing in LTG's register of members at the Scheme Record Time or, in the case of joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned.

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, the number of Ordinary Shares that are to be issued to each LTG Shareholder who has made a valid election for an Alternative Offer 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 subject to the Scaling Back.

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 Scheme Shareholders will instead receive cash consideration in respect of the relevant LTG Scheme Shareholder's holding which was subject to such an election, in accordance with the terms of the Cash Offer.

Any fractional entitlements of each LTG Scheme Shareholder who has validly elected for Rollover Securities under an Alternative Offer in respect of their LTG Scheme 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 Scheme Shareholder. Fractional entitlements to the Rollover Securities will not be allotted or issued to such LTG Scheme 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 KYC Information to Topco's Corporate Services Provider. Details regarding the KYC Information to be provided, and the manner in which it must be provided, are set out in paragraph 1 of Part 7 (*How to Make an Election for an Alternative Offer*) of this document, the Form of Election and the KYC Form.

LTG Scheme 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 KYC Information 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 Scheme Shares. LTG Shareholders should read Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) and Part 7 (*How to Make an Election for an Alternative Offer*) of this document which contains further details of the Alternative Offers and how to make a valid election under them.

12.4 ***Right to withdraw or amend elections for Alternative Offers***

An LTG Scheme Shareholder who has returned a Form of Election and subsequently wishes to withdraw or amend such election must notify Computershare in writing by no later than the Election Return Time. Such notice must contain an original signature and clearly specify whether the election is to be withdrawn or amended. Any notices of this nature should be sent to Computershare at Computershare Investor Services PLC at Corporate Actions Projects, Bristol BS99 6AH. Any LTG Scheme Shareholder who has made an election for an Alternative Offer through a TTE Instruction and subsequently wishes to withdraw or amend that election should contact Computershare as soon as possible to seek to arrange electronic withdrawal or amendment in sufficient time to permit the withdrawal to be completed by the Election Return Time. Further information on how to withdraw or amend an Alternative Offer Election is set out in paragraph 2 of Part 7 (*How to Make an Election for an Alternative Offer*) of this document.

12.5 ***Consideration where LTG Scheme Shares acquired by directors or employees of the Group pursuant to the exercise of options***

In the case of LTG Scheme Shares acquired by directors or employees of the Group (including on the settlement of options) after the Court has made the Court Order and prior to the Scheme Record Time, settlement of the consideration will be made by such method as shall be determined by LTG (including procuring that payments are made through payroll as soon as practicable subject to the deduction of any applicable exercise prices, income taxes and social security contributions (if any)). Payment will be made as soon as reasonably practicable following the later of the Effective Date and that date on which any conditions to payment have been met.

A summary of the effect of the Scheme on the LTG Share Plans is set out in paragraph 7 of this Part 2 (*Explanatory Statement*) of this document.

12.6 ***General***

All documents and remittances sent to LTG Shareholders will be sent at the risk of the person(s) entitled thereto.

Except with the consent of the Panel or as provided by the terms of the Scheme, settlement of consideration to which any LTG Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such LTG Shareholder.

In accordance with the Scheme, as from the Scheme Record Time, LTG shall procure that each holding of LTG Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, LTG shall procure that Euroclear is instructed to cancel or transfer the entitlements to LTG Shares of holders of LTG Shares in uncertificated form. Following cancellation of the entitlements to LTG Shares of holders of LTG Shares in uncertificated

form, LTG shall procure that such entitlements to LTG Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any applicable UK stamp duty thereon (if any), LTG shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the LTG Shares to Bidco and/or its nominee(s).

Save as required in relation to the settlement of consideration pursuant to the terms of the Scheme, all mandates and other instructions given to LTG by LTG Shareholders in force at the Scheme Record Time relating to LTG Shares shall, as from the Effective Date, cease to be valid.

13. Cancellation of admission to trading and re-registration

An indicative timetable of principal events setting out, among other things, the expected date of the last day of trading in, and the suspension of, LTG Shares on AIM is on page 15 of this document.

The last day of dealings in LTG Shares on AIM is expected to be the Business Day immediately after the Sanction Hearing and no transfers will be registered after 6.00 p.m. on that date. It is intended that LTG will make an application to the London Stock Exchange for the suspension of dealings in LTG Shares on AIM with effect from 6.00 p.m. on the Business Day immediately after the Sanction Hearing and, in any event, by no later than 7.30 a.m. on the Effective Date before the Scheme becomes Effective.

Prior to the Effective Date, LTG will make an application to the London Stock Exchange for the cancellation of the admission to trading of the LTG Shares on AIM with effect from 8.00 a.m. on the next Business Day after the Effective 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.

As soon as practicable on or following the Scheme becoming Effective, it is also intended that LTG be re-registered as a private limited company under the relevant provisions of the Companies Act.

14. United Kingdom taxation

Your attention is drawn to Part 10 (*United Kingdom Taxation*) of this document which contains a general description of the United Kingdom tax consequences of the Acquisition. LTG Shareholders who are in any doubt about their taxation position or who are resident or may be subject to taxation in a jurisdiction outside the United Kingdom should contact an appropriate independent professional tax adviser immediately.

15. Overseas Shareholders

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall 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 document 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 the 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 Loan Notes, Midco 3 Loan Notes, Midco 2 Loan Notes and Midco 1 Loan Notes 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.

15.1 *Additional information for U.S. investors*

The Acquisition relates to shares of a company incorporated in England and Wales 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 Acquisition may, in the circumstances provided for in this document, instead be carried out by way of an Offer under the laws of England and Wales. If Bidco exercises, with the consent of the Panel, its right to implement the Acquisition by way of an Offer, such Offer will be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the Exchange Act.

In the event that the Acquisition is implemented by way of an Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, General Atlantic, certain of their affiliated companies or nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, LTG Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com.

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 document has 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 Loan Notes and Rollover Securities have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws. Accordingly, the Loan Notes and 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 Loan Notes and 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 Loan Notes and 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).

16. Further information

Your attention is drawn to the full text of the Scheme as set out in Part 9 (*Scheme of Arrangement*) of this document.

Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including, in particular: Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*); Part 4 (*Financial and Ratings Information*); Part 5 (*Additional Information*); Part 12 (*Notice of Court Meeting*); and Part 13 (*Notice of General Meeting*).

Yours faithfully

Goldman Sachs and Deutsche Numis

PART 3

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

Part A: Conditions of the Acquisition and the Scheme

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.

Conditions of the Scheme

2. The Scheme is 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 set out in this document (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, as the Court may allow);
 - (b) (i) the Special 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 set out in this document (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, as 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 set out in this document (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, as the Court may allow).

General Conditions

3. In addition, subject to Part B of this Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) and the requirements of the Panel, Bidco and LTG have agreed that the Acquisition is 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 Part 11 (*Definitions*)) 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 3(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 the 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 Scheme and 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 this Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*), 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 this Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) 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 this Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*), 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 the 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 this Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) 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 the 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 Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) 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 Loan Notes and Rollover Securities have not been, and will not be, registered under the U.S. Securities Act or applicable state securities laws. Accordingly, the Loan Notes and 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 Loan Notes and 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. The Announcement and any right or liability thereunder, the Acquisition and this 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 this Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) and the full terms and conditions set out in this 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.

PART 4

FINANCIAL AND RATINGS INFORMATION

Part A: Financial information relating to LTG

The following sets out financial information in respect of LTG as required by Rule 24.3 of the Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

- the audited consolidated accounts of LTG for the financial year ended 31 December 2023 set out in pages 68 to 138 (both inclusive) in LTG’s annual report for the financial year ended 31 December 2023 available from LTG’s website at <https://ltgplc.com/investor-information/ltg-results-reports-presentations/> by opening the link entitled “Annual Report for the year ended 31/12/2023”;
- the audited consolidated accounts of LTG for the financial year ended 2022 set out in pages 69 to 138 (both inclusive) in LTG’s annual report for the financial year ended 31 December 2022 available from LTG’s website at <https://ltgplc.com/investor-information/ltg-results-reports-presentations/> by opening the link entitled “Annual Report for the year ended 31/12/2022”; and
- the half-yearly financial report of LTG for the six-month period ended 30 June 2024 available from LTG’s website at <https://ltgplc.com/investor-information/ltg-results-reports-presentations/> by opening the link entitled “Interim Report for the six-month period 30/06/2024”.

Part B: LTG ratings and outlooks

There are no current public ratings or outlooks accorded to LTG by any rating agencies.

Part C: Financial information relating to Bidco

As Bidco was incorporated on 13 November 2024 for the purpose of effecting the Acquisition, no financial information is available or has been published in respect of Bidco. Bidco has not traded since incorporation, has paid no dividends and has not entered into any obligations or engaged in any activities other than in connection with the Acquisition and the financing of the Acquisition as described in this document.

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Group.

Part D: Bidco ratings and outlooks

There are no current public ratings or outlooks accorded to Bidco by any rating agencies.

Part E: No incorporation of website information

For the avoidance of doubt, neither the content of any website accessible from hyperlinks in this document, including the LTG and Bidco websites, nor the content of any website accessible from hyperlinks on those websites, is incorporated into, or forms part of, this document.

PART 5

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The LTG Directors, whose names are set out at paragraph 2.1 of this Part 5 (*Additional Information*), each accept responsibility for the information contained in this document (including any expressions of opinion) other than the information (and expressions of opinion) for which responsibility is taken by others pursuant to paragraphs 1.2 to 1.3 below. To the best of the knowledge and belief of the LTG Directors (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Independent LTG Directors, whose names are set out in paragraph 2.1 of this Part 5 (*Additional Information*), each accept responsibility for the recommendations and opinions of the Independent LTG Directors relating to the Acquisition contained in this document. To the best of the knowledge and belief of the Independent LTG Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Bidco Directors and the GA Responsible Persons, whose names are set out at paragraph 2.2 and paragraph 2.3 of this Part 5 (*Additional Information*) respectively, each accept responsibility for the information (including any expressions of opinion) contained in this document relating to Bidco, the Topco Group, General Atlantic, the Bidco Directors and members of their close relatives, related trusts and persons connected with them. To the best of the knowledge and belief of the Bidco Directors and the GA Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The LTG Directors and their respective positions are set out below:

<i>Name</i>	<i>Position held</i>
Andrew Brode	Non-executive Chairman
Jonathan Satchell	Chief Executive Officer
Piers Lea*	Chief Strategic Officer
Kath Kearney-Croft*	Chief Financial Officer
Leslie-Ann Reed*	Independent non-executive Director
Aimie Chapple*	Independent non-executive Director
Simon Boddie*	Senior Independent non-executive Director

* denotes Independent LTG Director

The Company Secretary of LTG is Claire Walsh. The registered address of LTG and the business address of each of the LTG Directors is 3 New Street Square, London, EC4A 3BF.

- 2.2 The Bidco Directors and their respective positions are set out below:

<i>Name</i>	<i>Position held</i>
Gil Badart	Director
Henry Galis	Director
Poh Hee Siong (James Poh)	Director

The registered address of Bidco and the business address of each of the Bidco Directors is 23 Savile Row, Floor 4, London W1S 2ET, United Kingdom.

2.3 The GA Responsible Persons and their respective positions are set out below:

<i>Name</i>	<i>Position held</i>
William Ford	Chairman and Chief Executive Officer of General Atlantic
Graves Tompkins	Chief Operating Officer and Managing Director of General Atlantic
Gabriel Caillaux	Global Head of Climate, Co-President and Managing Director of General Atlantic
Tripp Smith	Global Head of General Atlantic Credit and Managing Director of General Atlantic
Michael Whitman	President of General Atlantic Credit and Managing Director of General Atlantic
Matthew Bonanno	Managing Director of General Atlantic
Jeffrey Rowbottom	Managing Director of General Atlantic

The business address of each of the above GA Responsible Persons is 55 East 52nd Street, 33rd Floor, New York, NY 10055, United States.

3. LTG Shares and LTG Share Plans

At the close of business on 18 December 2024 (being the latest practicable date prior to the publication of this document), the following LTG Shares were in issue and LTG Options in respect of LTG Shares under the LTG Share Plans were outstanding:

- LTG Shares in issue: 792,487,893. There were no LTG Shares held in treasury; and
- LTG Shares which may be issued on the exercise of LTG Options under the LTG Share Plans: 9,754,481.

4. Market quotations

The following table sets out the Closing Price for LTG Shares on:

- the first Business Day in each of the six months immediately before the date of this document;
- 26 September 2024 (being the last Business Day prior to the commencement of the Offer Period); and
- 18 December 2024 (being the latest available date prior to the publication of this document).

<i>Date</i>	<i>Closing Price (pence)</i>
18 December 2024	98.0
2 December 2024	91.8
1 November 2024	90.6
1 October 2024	93.1
26 September 2024	74.9
2 September 2024	68.2
1 August 2024	70.0
1 July 2024	84.3

Please note that the past performance of securities is no guide to the future performance and the information provided in this Part 5 (*Additional Information*) is historical and not forward-looking.

Disclosure of interests and dealings and concert parties

4.1 *Definitions and references*

For the purposes of this paragraph 4:

“**acting in concert**” with LTG or Bidco, as the case may be, means any such person acting or deemed to be acting in concert with LTG or Bidco, as the case may be, for the purposes of the Code;

“**arrangement**” includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities of LTG which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions);

“**connected adviser**” has the meaning given to it in the Code;

“**connected person**” means, in relation to a director of Bidco or LTG includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Code) of a company, irrespective of whether such interest or interests give *de facto* control;

“**dealing**” has the meaning given to it in the Code and “**dealt**” has the corresponding meaning;

“**derivative**” has the meaning given to it in the Code;

“**Disclosure Date**” means the close of business on 18 December 2024 (being the latest practicable date prior to the publication of this document);

“**disclosure period**” means the period commencing on 27 September 2023 (the date 12-months prior to the commencement of the Offer Period) and ending on the Disclosure Date;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code;

“**interests in securities**” has the meaning given to it in the Code, and “**interest**” and “**interested**” in relevant securities have the corresponding meaning; and

“**relevant securities**” has the meaning given to it in the Code which includes:

- (a) LTG Shares and any other securities of LTG conferring voting rights;
- (b) the equity share capital of LTG or, as the context requires, Bidco; and
- (c) securities of LTG or, as the context requires, Bidco, carrying conversion or subscription rights into any of the foregoing;

“**short position**” means any short position (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;

“**close relatives**”, “**exempt principal trader**”, “**exempt fund manager**”, “**securities**” and “**voting rights**” have the meanings given to them in the Code.

4.2 *Interests, rights to subscribe and short positions in relevant securities of LTG*

LTG Directors

As at the Disclosure Date, the interest of the LTG Directors (and their close relatives, related trusts and connected persons) in relevant securities of LTG (apart from the options/awards which are described below) were as follows:

<i>Name</i>	<i>Number of LTG Shares</i>	<i>Nature of interest</i>	<i>Percentage of existing issued share capital</i>
Andrew Brode	117,098,930	Registered owner and beneficial owner of all shares	14.78%
Jonathan Satchell ⁽¹⁾	72,963,160	Beneficial owner of all shares	9.21%
Piers Lea ⁽²⁾	8,546,697	Registered owner of 2,000,000 shares (as trustee), beneficial owner of 6,546,697 shares	1.08%
Leslie-Ann Reed	5,220,422	Registered owner and beneficial owner of all shares	0.66%
Kath Kearney-Croft ⁽³⁾	114,828	Registered and beneficial owner of 96,872 shares	0.01%
Aimie Chapple	15,200	Registered owner and beneficial owner of all shares	0.00%

(1) Includes 5,900,000 LTG Shares owned by the trustees of The Satchell Trust, as registered and beneficial holder.

(2) Includes 2,000,000 LTG Shares owned by the trustees of the Piers Lea Children's Trust Discretionary Settlement, as the registered holder.

(3) Includes 18,046 LTG Shares owned by the daughter of Kath Kearney-Croft, as the registered and beneficial holder.

As at the Disclosure Date, the following options in respect of LTG Shares had been granted to the following LTG Directors and remained outstanding under the LTG Share Plans:

<i>Name</i>	<i>LTG Share Plan</i>	<i>Number of LTG Shares under option</i>	<i>Date of grant</i>	<i>Exercise price (p)</i>	<i>Normal vesting date</i>
Jonathan Satchel	Long term incentive plan (LTIP)	6,000,000 ⁽¹⁾	30 December 2021	£0.00375 per share	Vesting: 50% on the fourth anniversary of the grant date and 50% on the fifth anniversary of the grant date, subject to satisfaction of performance conditions.

All awards are subject to a holding period which will end on the fifth anniversary of the grant date.

<i>Name</i>	<i>LTG Share Plan</i>	<i>Number of LTG Shares under option</i>	<i>Date of grant</i>	<i>Exercise price (p)</i>	<i>Normal vesting date</i>
Kath Kearney-Croft	Long term incentive plan (LTIP)	3,000,000 ⁽²⁾	30 December 2021	£0.00375 per share	Vesting: 50% on the fourth anniversary of the grant date and 50% on the fifth anniversary of the grant date, subject to satisfaction of performance conditions. All awards are subject to a holding period which will end on the fifth anniversary of the grant date.
Piers Lea	Long term incentive plan (LTIP)	3,000,000 ⁽³⁾	30 December 2021	£0.00375 per share	Vesting: 50% on the fourth anniversary of the grant date and 50% on the fifth anniversary of the grant date, subject to satisfaction of performance conditions. All awards are subject to a holding period which will end on the fifth anniversary of the grant date.

(1) Jonathan Satchell has also accrued dividend equivalent entitlements in respect of 303,406 LTG Shares in respect of his LTIP option.

(2) Kath Kearney-Croft has also accrued dividend equivalent entitlements in respect of 151,703 LTG Shares in respect of her LTIP option.

(3) Piers Lea has also accrued dividend equivalent entitlements in respect of 151,703 LTG Shares in respect of his LTIP option.

4.3 *Persons acting in concert with LTG*

In addition to the LTG Directors (together with their close relatives and related trusts) and members of the Group, the persons who, for the purposes of the Code, are acting in concert with LTG in respect of the Acquisition and are required to be disclosed are:

<i>Name</i>	<i>Registered Office</i>	<i>Relationship with LTG</i>
Goldman Sachs International	Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom	Lead Financial Adviser and Corporate Broker
Deutsche Numis	45 Gresham Street London EC2V 7BF United Kingdom	NOMAD, Joint Financial Adviser and Corporate Broker
Learning Technologies Group (Trustee) Limited	3 New Street Square London EC4A 3BF England	Trustee of LTG's employee benefit trust

As at the Disclosure Date, no person acting in concert with LTG held any interests in, or rights to subscribe in respect of, LTG Shares.

4.4 *Persons acting in concert with Bidco*

In addition to the Bidco Directors and the GA Responsible Persons (together with their close relatives and related trusts), as well as the other members of the Topco Group and General Atlantic, the persons who, for the purposes of the Code, are acting in concert with Bidco in respect of the Acquisition and are required to be disclosed are:

<i>Name</i>	<i>Registered Office</i>	<i>Relationship with Bidco</i>
PJT Partners (UK) Limited	5th Floor One Curzon Street London W1J 5HD United Kingdom	Lead Financial Adviser
HSBC Bank plc	8 Canada Square London E14 5HQ United Kingdom	Joint Financial Adviser

4.5 *Dealings in relevant securities in LTG*

During the disclosure period, except in relation to the employee benefit trust operated by LTG as set out below, none of the LTG Directors or their close relatives, related trusts and connected persons, nor any other person acting in concert with LTG, has dealt in LTG Shares:

<i>Name</i>	<i>Dates</i>	<i>Nature of dealings</i>	<i>Number of LTG Shares</i>	<i>Price per unit</i>
Learning Technologies Group (Trustee) Limited	21 November 2023	Disposal	100,000	£0.375
Learning Technologies Group (Trustee) Limited	13 June 2024	Disposal	125,000	£0.00375
Learning Technologies Group (Trustee) Limited	12 December 2024	Disposal	179,340	£0.752

4.6 *General*

Save as disclosed in this document, as at the Disclosure Date:

- neither Bidco, the Bidco Directors, nor (in the case of the Bidco Directors) any of their close relatives, related trusts or connected persons, nor any other person acting in concert with Bidco, nor any person with whom Bidco or any person acting in concert with Bidco had an arrangement, was interested in, had any right to subscribe for, or had any short position in relation to, any relevant securities of LTG or Bidco nor had any such person dealt in any relevant securities of LTG or Bidco during the disclosure period;
- neither LTG, nor any of the LTG Directors, nor (in the case of the LTG Directors) any of their close relatives, related trusts or connected persons, nor any person acting in concert with LTG, nor any person with whom LTG or any person acting in concert with LTG had an arrangement, was interested in, had any right to subscribe for, or had any short position in relation to, any relevant securities of LTG or Bidco and nor had any such person dealt in any relevant securities of LTG or Bidco in the period commencing on the first day of the Offer Period and ending on the Disclosure Date;
- neither LTG, nor any of the LTG Directors, nor (in the case of the LTG Directors) any of their close relatives, related trusts or connected persons, was interested in, had any right to subscribe for, or had any short position in relation to, any relevant securities of Bidco and nor had any such person dealt in any relevant securities of Bidco in the period commencing on the first day of the Offer Period and ending on the Disclosure Date;
- neither LTG, Bidco, nor any person acting in concert with LTG or Bidco, had borrowed or lent (including for these purposes any financial collateral arrangements of a kind referred to in Note 3 on Rule 4.6 of the Code) any relevant securities in LTG or Bidco (save for any borrowed shares which have been either on-lent or sold);
- save for the irrevocable undertakings described in paragraph 7 of this Part 5 (*Additional Information*), there is no arrangement relating to relevant securities in LTG or Bidco of the kind referred to in Note 11 on the definition of acting in concert in the Code which exists between: (i) Bidco (or any person acting in concert with Bidco) and any other person; nor (ii) LTG (or any person acting in concert with LTG) and any other person;
- save for the irrevocable undertakings and confirmations of intent regarding elections for an Alternative Offer described in paragraph 7 of this Part 5 (*Additional Information*), no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution;
- there is no agreement, arrangement or understanding (including any compensation arrangements) between Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of LTG or any person interested or recently interested in LTG Shares having any connection with or dependence on the outcome of the Acquisition;
- save as described in paragraph 9 of this Part 5 (*Additional Information*), there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the LTG Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any member of the Topco Group and General Atlantic;
- save as disclosed in this document, the emoluments of the Bidco Directors will not be affected by the Acquisition or any other associated transaction; and
- LTG has not redeemed or purchased any relevant securities of LTG in the period commencing on the first day of the Offer Period and ending on the Disclosure Date.

5. Service contracts and letters of appointment of the LTG Directors

Executive Directors

- 5.1 The Executive Directors have entered into service agreements with LTG as summarised below.
- 5.1.1 Jonathan Satchell and Piers Lea were appointed as statutory directors of LTG on 8 November 2013 and 24 June 2014 respectively. Piers Lea's employment was changed to be on a part time basis in 2024. Kath Kearney-Croft's employment and appointment as Chief Financial Officer of LTG commenced on 9 November 2021, and she was appointed as a statutory director from 1 December 2021.
- 5.1.2 For the period to 31 December 2024, Jonathan Satchell received an annual base salary of £348,000, Piers Lea received an annual base salary of £115,850, and Kath Kearney-Croft received an annual base salary of £342,000.
- 5.1.3 The Executive Directors' benefits include occupational sick pay, pension scheme cover, death in service assurance policy, and access to the employee Sharesave Scheme.
- 5.1.4 The Executive Directors' employment under their respective service agreements shall continue indefinitely until terminated in accordance with the terms of the relevant service agreements. Under each of Jonathan Satchell's, Piers Lea's, and Kath Kearney-Croft's service agreements, each party may terminate the service agreement on 6 months' written notice. LTG may opt to terminate Piers Lea and Kath Kearney-Croft's service agreements immediately by making a payment in lieu of notice in its absolute discretion, however, no such provision is contained in Jonathan Satchell's service agreement.
- 5.1.5 LTG may place any of the Executive Directors on garden leave during any notice period under their respective service agreements. During the garden leave period, entitlement to salary and contractual benefits will continue.
- 5.1.6 Each of the Executive Directors are subject to a confidentiality undertaking without limitation of time.

Non-Executive Directors

- 5.2 The Non-Executive Directors have entered into letters of appointment with LTG as summarised below.
- 5.3 The appointments of the Non-Executive Directors are each subject to continued satisfactory performance, the Articles of Association and re-election by shareholders. Each letter of appointment will terminate with immediate effect and without compensation if the relevant Non-Executive Director is not re-elected, they are removed as a director under the Articles of Association, or for certain other specified reasons such as material breach of their obligations under the respective letter of appointment. In addition, each of the Non-Executive Directors is subject to a non-compete restrictive covenant for a period of 12 months from the date of termination of such Non-Executive Director's employment.
- 5.4 The dates of appointment, notice periods and fees for the period to 31 December 2024 of the Non-Executive Directors are summarised as follows:

<i>Non-executive director</i>	<i>Commencement of Appointment</i>	<i>Original letter of appointment date</i>	<i>Fees (per annum)</i>	<i>Minimum shareholding requirement</i>	<i>Notice period in months (from either party)</i>
Andrew Brode	8 November 2013	21 October 2013	£100,000	None	3
Leslie-Ann Reed	24 June 2014	2 June 2014	£57,000 ⁽¹⁾	None	3
Aimie Chapple	3 September 2018	24 July 2018	£57,000 ⁽²⁾	None	3
Simon Boddie	1 October 2020	21 September 2020	£63,560 ⁽³⁾	None	3

(1) Leslie Ann Reed, serving as a Chair of the Audit Committee and Remuneration Committee, received an incremental £3,000 for her additional responsibilities.

- (2) Aimie Chapple, also serving as a Chair of the Audit Committee and Remuneration Committee, also received an incremental £3,000 for her additional responsibilities.
- (3) Simon Boddie was appointed as the Senior Independent Director of LTG on 8 July and received an incremental £10,000 for his additional responsibilities.

The Non-Executive Directors are also subject to confidentiality undertakings without limitation of time.

5.5 *Amendments to LTG Director agreements*

Save as set out in this paragraph 5:

- (i) no LTG Director is entitled to commission or profit sharing arrangements;
- (ii) other than statutory compensation and notice pay where applicable, no compensation is payable by LTG to any LTG Director upon early termination of their appointment; and
- (iii) no service agreement or letter of appointment of any LTG Director was entered into or amended in the six-month period prior to the date of this document.

6. **Material contracts and offer-related arrangements**

During the period commencing on 27 September 2022 (being the date that is two years before the commencement of the Offer Period) and ending on 18 December 2024 (being the latest practicable date prior to the publication of this document), members of the Group and the Topco Group, as applicable, entered into the following material contracts (other than contracts entered into in the ordinary course of business) and the offer-related arrangements summarised in paragraph 6.3 of this Part 5 (*Additional Information*).

6.1 *LTG material contracts*

Vector Purchase Agreement

On 25 June 2024, each of (1) PeopleFluent Holdings Corp. (“**U.S. Seller**”), (2) PeopleFluent Limited (“**UK Seller**”, the U.S. Seller and the UK Seller together the “**Sellers**”), (3) LTG (4) Pixid Corporation (“**U.S. Purchaser**”) and (5) Pixid Limited (“**UK Purchaser**”, the U.S. Purchaser and the UK Purchaser together the “**Purchasers**”) entered into a sale and purchase agreement (the “**PeopleFluent Purchase Agreement**”) pursuant to which the U.S. Seller agreed to sell the entire issued share capital of VectorVMS1 LLC (“**VectorVMS1**”) to the U.S. Purchaser and the UK Seller agreed to sell the portion of the Vector business carried on in the UK as a going concern (“**UK Business**”) to the UK Purchaser.

The consideration under the PeopleFluent Purchase Agreement for the sale of VectorVMS1 to the U.S. Purchaser was US\$48,740,000 subject to an adjustment for working capital. The consideration for the sale of the UK Business was an amount equal to the sterling equivalent of US\$1,260,000 and the UK Purchaser’s undertaking to assume certain liabilities of the UK business.

The PeopleFluent Purchase Agreement contains certain warranties and undertakings from the Sellers to the Purchasers which are in a customary form for such a transaction. LTG as indirect parent of the Sellers guaranteed the financial obligations of the Sellers under the PeopleFluent Purchase Agreement for the duration of the agreement. The Sellers and LTG’s liability is subject to an aggregate limit of the consideration under the PeopleFluent Purchase Agreement. The UK Seller also agreed to indemnify the UK Purchaser in respect of certain excluded liabilities and employment matters.

Lorien Engineering Disposal

On 2 December 2023, each of (1) GP Strategies Limited (the “**Seller**”), (2) NIRAS Gruppen A/S (the “**Buyer**”), (3) GP Strategies Poland Sp. z.o.o. (“**Lorien Poland**”), (4) Nalemtille Investments Sp. z.o.o. (“**NIRAS Poland**”), (5) GP Strategies Corporation (“**Lorien South Africa**”) and (6) NIRAS South Africa (Pty) Ltd (“**NIRAS South Africa**”) entered into a sale and purchase agreement (the “**SPA**”). Under the SPA, the Buyer purchased the entire issued share capital (the “**Sale Shares**”) of Lorien Engineering (UK) Limited (“**Newco**”) from the Seller.

Immediately prior to (and conditional upon) completion of the SPA, the Seller entered into an asset purchase agreement with Newco, to transfer the Seller's business in the UK providing a full range of engineering solutions and consultancy services (the "**UK Business**") to Newco (the "**UK APA**").

Also, as part of the wider transaction, the following further asset purchase agreements were entered into:

- an asset purchase agreement entered into between Lorien Poland and NIRAS Poland to transfer Lorien Poland's business in Poland providing a full range of engineering solutions and consultancy services (the "**Polish Business**") as a going concern from Lorien Poland to NIRAS Poland ("**Poland APA**"); and
- an asset purchase agreement entered into between Lorien South Africa and NIRAS South Africa to transfer Lorien South Africa's business in South Africa providing a full range of engineering solutions and consultancy services (the "**South Africa Business**") from Lorien South Africa to NIRAS South Africa ("**South Africa APA**").

Under the SPA, delivery by the Buyer and the Seller of signed counterparts of the South Africa APA is an exchange obligation, and delivery by the Buyer and the Seller of signed counterparts of the Polish APA is a completion obligation.

The total purchase price under the SPA is USD \$21,400,000, allocated as follows:

- 47.5% for the UK Business, being the Sale Shares;
- 47.5% for the Polish Business; and
- 5% for the South Africa Business.

The total purchase price is subject to adjustments, including but not limited to working capital, cash, indebtedness, overdue trade receivables, and stamp duty. Final payment is determined after preparation and agreement of completion accounts under the SPA.

The SPA contains customary warranties and undertakings from the Seller, Lorien Poland, and Lorien South Africa to the Buyer and its subsidiaries regarding the operations, financial standing, and assets of the businesses. These include warranties related to tax compliance, employees, intellectual property rights, and operational continuity.

The aggregate liability of each of the Seller, Lorien Poland, and Lorien South Africa under the SPA, the UK APA, the Poland APA and the South Africa APA is capped at the total purchase price.

Senior Facilities Agreement

LTG entered into a senior facilities agreement dated 21 July 2021 relating to multicurrency term facilities of USD 305,000,000 ("**Term Facilities**") (comprising Facility A of USD 265,000,000 and Facility B of USD 40,000,000) and a multicurrency revolving credit facility of USD 50,000,000 ("**RCF**" and, together with the Term Facilities, "**Facilities**") made between, among others, (1) LTG as the Parent, (2) Barclays Bank PLC, Fifth Third Bank NA, Bank of Ireland, HSBC UK Bank plc and Silicon Valley Bank (now HSBC Innovation Bank Limited) as Lenders and Arrangers and (3) Silicon Valley Bank (now HSBC Innovation Bank Limited) as Agent and Security Agent ("**Facilities Agreement**"). Certain subsidiaries of LTG are listed as guarantors. Facility A is due to terminate in October 2025 and the RCF is due to terminate in July 2025. Facility B terminated on 21 January 2022.

LTG applied all amounts borrowed by it under the Term Facilities towards the acquisition of GP Strategies Corporation (and related costs). LTG must apply all amounts borrowed under the RCF towards refinancing certain existing financial indebtedness and for the general corporate and working capital purposes of LTG and certain of its subsidiaries.

6.2 *Bidco material contracts*

Interim Facilities Agreement

Under the terms of the Interim Facilities Agreement, the Original Interim Lenders (as defined therein) agree to make available to Bidco an interim first lien term loan facility in an aggregate of US\$526,367,080 (“**Interim Facility B**”).

The proceeds of interim loans drawn by Bidco under the Interim Facilities Agreement are to be made available to Bidco, to be applied by Bidco towards, among other things, financing or refinancing all or part of the cash consideration payable by Bidco pursuant to the Acquisition and/or refinancing or otherwise discharging certain existing indebtedness of the Group.

Interim Facility B is committed and available to be utilised by Bidco in U.S. dollars. To convert the loans from the Interim Lenders that are denominated in U.S. dollars into Sterling, the Interim Lenders will fund the applicable amount of U.S. dollars to the FX Agent (as defined in the Interim Facilities Agreement) and such U.S. dollar amount would then be converted into Sterling at an agreed exchange rate under the foreign currency hedging agreement between Bidco and the FX Agent and paid by the FX Agent to Bidco.

Under the Interim Facilities Agreement, Interim Facility B is available to be drawn, subject to satisfaction of the conditions precedent set out in the Interim Facilities Agreement, from (and including) the date of the Interim Facilities Agreement to (and including) 11:59 p.m. on the last day of the Certain Funds Period (as defined below).

Under the Interim Facilities Agreement, “*Certain Funds Period*” is defined as the period from (and including) the date of the applicable Interim Facilities Agreement to (and including) 11:59 p.m. on the earliest to occur of:

- if the Acquisition is intended to be implemented pursuant to a Scheme, the date falling 20 Business Days after (and excluding) the date on which the Scheme lapses or terminates or is withdrawn (if and to the extent required) in writing with the written approval of the Panel, in each case, in accordance with its terms in the Announcement or Scheme Document and the requirements of the Code, or the Court refuses to sanction the Scheme (subject to exhausting any rights of appeal) (other than: (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from the Scheme to an Offer; or (ii) it is otherwise to be followed within such 20 Business Days by an Announcement by Bidco to implement the Acquisition by a new, revised or replacement offer or scheme (as applicable));
- if the Acquisition is intended to be implemented pursuant to an Offer, the date falling 20 Business Days after (and excluding) the date on which the Offer lapses, terminates or is withdrawn in writing with (if and to the extent required) the written approval of the Panel, in each case, in accordance with its terms in the Announcement or Offer Document (other than: (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from the Offer to a Scheme; or (ii) it is otherwise to be followed within such 20 Business Days by an Announcement by Bidco to implement the Acquisition by a new, revised or replacement offer or scheme (as applicable));
- (i) if the Acquisition is intended to be implemented pursuant to a Scheme, the date which is eight weeks after 30 June 2025; or (ii) if the Acquisition is intended to be completed pursuant to an Offer, the date which is eight weeks after 30 June 2025 (in each case, the “**Commitment Long Stop Date**”),

in each case, such later time and date as agreed by all of the Interim Lenders (as defined in the Interim Facilities Agreement) (acting reasonably and in good faith) provided that: (i) a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal; and (ii) if an initial drawdown has occurred under the Interim Facilities Agreement, the Commitment Long Stop Date (as defined in the Interim Facilities Agreement) shall automatically be extended to

11:59 p.m. on the Final Repayment Date under the Interim Facilities Agreement, to the extent that the Final Repayment Date would otherwise fall after the Commitment Long Stop Date.

The final maturity date of the Interim Facility B under the Interim Facilities Agreement is 90 days in total following the date on which first payment is made to LTG Shareholders as required by the Offer or the Scheme (as applicable) in accordance with the Code (provided that first drawdown under Interim Facility B has occurred on or prior to such date) (the “**Final Repayment Date**”) (by which date Interim Facility B would need to be replaced and refinanced). Interim Facility B may also be voluntarily prepaid and/or cancelled at any time on one Business Days’ prior notice.

The Interim Facilities Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, dividends and share redemption, acquisitions and mergers and conduct of the Offer and/or Scheme), indemnities and events of default, each with appropriate carve-outs and materiality thresholds and applicable to Bidco and, where applicable, Midco 3.

The rate of interest payable on each loan drawn under Interim Facility B is the aggregate of the applicable margin (being 5.5 per cent. per annum) plus the term secured overnight financing rate for U.S. dollars (subject to a zero per cent. floor).

Certain fees are also payable under the terms of the Interim Facilities Agreement and ancillary documentation.

As a condition precedent to the first drawdown of Interim Facility B under the Interim Facilities Agreement, the secured parties under the Interim Facilities Agreement receive the benefit of security including an English law debenture granting: (i) a limited recourse share charge in respect of Midco 3’s shares in the capital of the Bidco; (ii) a limited recourse security assignment of rights in respect of structural intercompany receivables owed to Midco 3 by Bidco; (iii) bank account security in respect of Bidco’s material bank accounts located in England; and (iv) an English law floating charge over the assets of Bidco located in England and Wales (subject to customary exclusions).

Equity Commitment Letter

In connection with the financing of the Acquisition, General Atlantic entered into an equity commitment letter with Bidco on 4 December 2024, pursuant to which, among other things, General Atlantic agreed to provide equity financing to Bidco indirectly up to an amount of US\$317,504,668.82 in order that Bidco can use the funds to finance the cash consideration payable under the Acquisition. Further information on the financing arrangements relating to Bidco and the Acquisition are set out at paragraph 8 of this Part 5 (*Additional Information*).

6.3 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 the 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 this document and to assist with the preparation of this 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 Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*)); 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 2(c)(i) set out in Part A of Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*)).

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) the 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 Special 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.

7. Irrevocable undertakings and confirmations of intent

7.1 *LTG Directors*

7.1.1 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 Special 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 own (and their connected persons') beneficial holdings of LTG Shares (or those LTG Shares over which they have control):

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

(1) Includes 5,900,000 LTG Shares owned by the trustees of The Satchell Trust, as registered and beneficial holder.

(2) Includes 2,000,000 LTG Shares owned by the trustees of the Piers Lea Children's Trust Discretionary Settlement, as the registered holder.

(3) Includes 18,046 LTG Shares owned by the daughter of Kath Kearney-Croft, as the registered and beneficial holder.

7.1.2 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

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

7.1.4 The irrevocable undertakings to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Special 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.

7.1.5 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).

7.1.6 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;
- the Announcement had not been 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)).

7.1.7 In addition to the above outlined irrevocable undertakings:

- 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 18 December 2024, being the latest practicable date prior to publication of this document);
- Jonathan Satchell, Chief Executive Officer of LTG and a Non-Independent LTG Director, has irrevocably undertaken to: (i) receive 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 18 December 2024, being the latest practicable date prior to the date of this document); and (ii) elect for an Alternative Offer in respect of 70,163,160 of his LTG Shares (representing approximately 8.85 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this document). Jonathan Satchell has confirmed that he intends to elect for Alternative Offer 2 in respect of 70,163,160 LTG Shares; and
- the Independent LTG Directors have not entered into any irrevocable undertakings to elect for an Alternative Offer.

7.1.8 In addition, the irrevocable undertakings provided by Andrew Brode and Jonathan Satchell, each a Non-Independent LTG Director:

- contain undertakings to 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.

7.1.9 In addition to the irrevocable undertakings from the Independent LTG Directors who hold or are beneficially entitled to LTG Shares, Andrew Brode, Jonathan Satchell, Richard Griffiths and Monique Vasconcelos, each of the Independent LTG Directors who hold or are beneficially entitled to LTG Shares has confirmed the following:

- Kath Kearney-Croft, Independent LTG Director and Chief Financial Officer, has confirmed her intention to receive the Cash Offer in respect of her entire beneficial holding of LTG Shares, being a total of 114,828 LTG Shares (representing approximately 0.01 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this document);
- Piers Lea, Independent LTG Director and Chief Strategy Officer, has confirmed his intention to: (i) receive the Cash Offer in respect of 4,273,349 of his LTG Shares (representing approximately 0.54 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the publication of this document); and (ii) elect for Alternative Offer 2 in respect of 4,273,348 of his LTG Shares (representing approximately 0.54 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this document);
- Leslie-Ann Reed, Independent LTG Director, has confirmed her intention to: (i) receive the Cash Offer in respect of 3,220,422 of her LTG Shares (representing approximately 0.41 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the publication of this document); and (ii) elect for Alternative Offer 2 in respect of 2,000,000 of her LTG Shares (representing approximately 0.25 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this document);
- Aimie Chapple, Independent LTG Director, has confirmed her intention to elect for Alternative Offer 2 in respect of her entire beneficial holding of LTG Shares, being a total of 15,200 LTG Shares (representing approximately 0.00 per cent. of the existing issued ordinary share capital of LTG on 18 December 2024, being the latest practicable date prior to the date of this document).

7.2 *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):

<i>Name of LTG Shareholder giving undertaking</i>	<i>Number of LTG Shares in respect of which undertaking is given</i>	<i>Percentage of LTG issued share capital</i>
Monique Vasconcelos	13,932,059	1.76
Richard Griffiths	2,125,595	0.27
TOTAL	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;
- the 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).

8. Financing arrangements relating to Bidco and cash confirmation

- 8.1 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).
- 8.2 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.
- 8.3 Bidco has also entered into specific foreign currency hedging arrangements to address foreign currency fluctuations between the Announcement Date 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 the Announcement and the time of General Atlantic's cash subscription for equity in Topco as described above.
- 8.4 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.

9. Equity syndication

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). As at the date of this Scheme Document, no equity commitments have been entered into with any such co-investor.

10. Significant change

LTG

Save for the LTG Statement set out in Part 14 (*LTG Directors' Confirmations*) of this document, the LTG Directors are not aware of any significant change in the financial or trading position of LTG which has occurred since 30 June 2024, being the date of the end of the last financial period for which half-yearly financial information was published.

Bidco

Save as described in this document, there has been no significant change in the financial or trading position of Bidco since 13 November 2024, being the date on which Bidco was incorporated.

Save as described in this document, full acceptance of the Acquisition will have no effect upon Bidco's earnings and assets and liabilities.

11. Bases and sources

11.1 As at 18 December 2024 (being the latest practicable date prior to the date of this document) the fully diluted issued ordinary share capital of 802,242,374 LTG Shares is based on:

- 792,487,893 LTG Shares in issue (International Securities Identification Number GB00B4T7HX10); plus
- 9,754,481 LTG Shares which may be issued on or after 18 December 2024 (being the latest practicable date prior to the publication of this document) to satisfy the exercise of options or vesting awards pursuant to the LTG Share Plans.

11.2 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 document has been applied to calculate the number of shares which may be issued.

11.3 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 11.1 of Part 5 (*Additional Information*)).

11.4 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.

11.5 The enterprise value of £836.1 million has been calculated as:

- the cash value of the Acquisition (as set out in paragraph 2 of Part 1 (*Letter from the Senior Independent Director of LTG*)) of £802.2 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
 - £78.5 million 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 7 of Part 2 (*Explanatory Statement*)); 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).
- 11.6 The Closing Prices on 26 September 2024 are taken from the AIM appendix to the Daily Official List.
- 11.7 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.
- 11.8 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.
- 11.9 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 commencement of the Offer Period, as referenced in paragraph 3 of Part 1 (*Letter from the Senior Independent Director of LTG*) of this document) 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.

12. Other Information

- 12.1 Goldman Sachs and Deutsche Numis have given and have not withdrawn their written consent to the issue of this document with the inclusion herein of the references to their names in the form and context in which they appear.
- 12.2 HSBC and PJT Partners have given and have not withdrawn their written consent to the issue of this document with the inclusion herein of the references to their names in the form and context in which they appear.
- 12.3 The aggregate fees and expenses which are expected to be incurred by Bidco (or another member of the Topco Group) in connection with the Acquisition are estimated to amount to approximately £26.21 million excluding applicable VAT. This aggregate number consists of the following categories (in each case excluding applicable VAT):
- (i) financing arrangements: £13.10 million;
 - (ii) financial and corporate broking advice: £7.10 million;
 - (iii) legal advice: £8.00 million (of which £4.50 million is expected to be incurred by Bidco (or another member of the Topco Group));
 - (iv) accounting advice: £1.15 million;
 - (v) public relations advice: £0;
 - (vi) other professional services: £0.12 million; and
 - (vii) other costs and expenses: £0.25 million.

Total incurred by Bidco (or another member of the Topco Group): £26.21 million

12.4 The aggregate fees and expenses which are expected to be incurred by LTG in connection with the Acquisition are estimated to amount to approximately £11.65 million excluding applicable VAT. This aggregate number consists of the following categories (in each case excluding applicable VAT):

- (i) financial and corporate broking advice: £9.60 million;
- (ii) legal advice: £1.30 million;
- (iii) accounting advice: £0;
- (iv) public relations advice: £0.10 million;
- (v) other professional services: £0.50 million; and
- (vi) other costs and expenses: £0.15 million.

Total: £11.65 million

13. Incorporation by reference

13.1 Parts of other documents are incorporated in, and form part of, this document.

13.2 A consolidated list of information incorporated by reference in this document is set out in Part 4 (*Financial and Ratings Information*) of this document.

13.3 LTG Shareholders and other persons who have received this document may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons, free of charge, unless requested by (i) submitting a request in writing to Computershare Investor Services Plc at Corporate Actions Projects, Bristol, BS99 6AH, stating your name, and the address to which the hard copy should be sent; or (ii) telephoning Computershare on +44 (0)370 707 4082. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, legal, investment or tax advice.

14. Documents on display

Copies of the following documents are available, free of charge, on LTG's and Bidco's websites at <https://ltgplc.com/offer-microsite/> and <https://www.generalatlantic.com/> respectively during the course of the Acquisition:

- (a) the irrevocable undertakings referred to in paragraph 7 of this Part 5 (*Additional Information*);
- (b) the documents relating to the financing of the offer as set out in paragraph 8 of this Part 5 (*Additional Information*);
- (c) the confidentiality agreement referred to in paragraph 6 of this Part 5 (*Additional Information*);
- (d) the co-operation agreement referred to in paragraph 6 of this Part 5 (*Additional Information*);
- (e) the financial and ratings information referred to in Part 4 (*Financial and Ratings Information*);
- (f) the Announcement;
- (g) the existing Articles;
- (h) a draft of the Articles as proposed to be amended by the Special Resolution;
- (i) the articles of association and memorandum of association of Bidco;

- (j) the proposed articles of association and memorandum of association of Topco;
- (k) the proposed Topco Shareholder's Agreement;
- (l) the summary of the key rollover equity terms;
- (m) the instruments that will constitute the Loan Notes;
- (n) the Put and Call Deeds;
- (o) the letters of consent referred to in paragraphs 12.1 and 12.2 of this Part 5 (*Additional Information*);
- (p) a copy of this document, the Forms of Proxy, the Form of Election and the KYC Form.

20 December 2024

PART 6

SUMMARY OF THE ALTERNATIVE OFFERS, THE ROLLOVER SECURITIES, AND THE TOPCO GROUP

1. The Alternative Offers

As noted in paragraph 3 of Part 1 (*Letter from the Senior Independent Director of LTG*), 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, for either (but not both) of the Alternative Offers and ultimately receive the following types of Rollover Securities (as applicable), 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”.

Under the Alternative Offer Cap, 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).

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, the number of Ordinary Shares that are to be issued to each LTG Shareholder who has made a valid election for an Alternative Offer 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 subject to 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 as summarised in this Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) 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 KYC Information to Topco's Corporate Services Provider. Details regarding the KYC Information to be provided, and the manner in which it must be provided, are set out in paragraph 1 of Part 7 (*How to Make an Election for an Alternative Offer*) of this document, the Form of Election and the KYC Form. 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 their entire holding of LTG Scheme Shares. 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 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 is set out in paragraph 1 of Part 7 (*How to Make an Election for an Alternative Offer*) of this 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 for completion of the KYC Information is available on LTG's website at <https://ltgplc.com/offer-microsite/>.

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 KYC 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, has provided an independent valuation and estimate of the value of Alternative Offer 1 and Alternative Offer 2, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in the letter set out in Part 8 (*Rule 24.11 Estimate of Value Letter*).

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 Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*). 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 Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*). 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 Loan Notes and Rollover Securities have not been, and will not be, registered under the U.S. Securities Act or applicable state securities laws. Accordingly, the Loan Notes and 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 Loan Notes and Rollover Securities will not be allotted or 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 Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*), 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/>).

Further information in relation to the Alternative Offers and the Rollover Securities (including 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 3 of Part 2 (*Explanatory Statement*) and this Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*). 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/>.

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 document 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 document.

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 Bidco Loan Notes of a commensurate value to be issued by Bidco pursuant to the Scheme;
- **step two:** secondly, and immediately following the first exchange, the Bidco Loan Notes will be exchanged for Midco 3 Loan Notes of a commensurate value;
- **step three:** thirdly, and immediately following the second exchange, the Midco 3 Loan Notes will be exchanged for Midco 2 Loan Notes of a commensurate value;
- **step four:** fourthly, and immediately following the third exchange, the Midco 2 Loan Notes will be exchanged for Midco 1 Loan Notes of a commensurate value; and
- **step five:** finally, and immediately following the fourth exchange, the Midco 1 Loan Notes 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. The full terms and conditions of the Loan Notes are available on Bidco’s website at <https://announcements-ga.com/> and LTG’s website at <https://ltgplc.com/offer-microsite/>.

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 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 Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*).

General Atlantic

General Atlantic will subscribe for Ordinary Shares at a U.S. dollar issue price⁵ 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, paid or which become payable.

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'

⁵ 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 1:2.7759. The exact rate to be applied will not be known until on or following the Effective Date.

Agreement, as described in further detail in paragraph 5 of this Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*).

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 the 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 Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*).

In connection with the Upfront Discount (as described in further detail in paragraph 5 of this Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*)), 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 Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*).

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 Preference 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 price⁶ 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 Preference 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

⁶ 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. The exact rate to be applied will not be known until on or following the Effective Date.

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 holders of Ordinary Shares’ 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 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 in this way 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 3 of Part 2 (*Explanatory Statement*) (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 Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*), 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:

- a) 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;
- b) 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
- c) thirdly, the balance (if any) shall be distributed among 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:

- a) 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);

- b) 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;
- c) to the Rollover Investors pursuant to the Scheme (or, if applicable, the Offer);
- d) upon the exercise of any Warrant pursuant to the terms of the Warrant Instrument;
- e) 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;
- f) 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;
- g) 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;
- h) in connection with an IPO or a pre-IPO reorganisation transaction; or
- i) 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 a “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 by way of dilution of their economic interest).

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 Loan Notes, Midco 3 Loan Notes, Midco 2 Loan Notes and Midco 1 Loan Notes 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.

PART 7

HOW TO MAKE AN ELECTION FOR AN ALTERNATIVE OFFER

1. Introduction

As further described in paragraph 11 of Part 2 (*Explanatory Statement*) of this document, as an alternative to the Cash Offer, LTG Scheme Shareholders may elect, in respect of all or part of their holding of LTG Shares, ultimately receive either (but not both) of the Alternative Offers, subject to the eligibility criteria and certain other terms and conditions set out in this document. The Alternative Offers are subject to certain restrictions and conditions which are set out in full in paragraph 2 of Part 1 (*Letter from the Senior Independent Director of LTG*) and Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) of this document.

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 Scheme Shareholders should consider carefully the risk factors set out in paragraph 3 of Part 2 (*Explanatory Statement*) as well as the disadvantages and advantages of electing for either of the Alternative Offers set out in paragraph 14 of Part 1 (*Letter from the Senior Independent Director of LTG*) in light of their own personal circumstances and investment objectives. LTG Scheme 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 Scheme 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 document, the Topco Shareholders' Agreement and the Topco Articles (each available on LTG's website at <https://ltgplc.com/offer-microsite/>).

Action to be taken

Eligible LTG Scheme Shareholders may elect for either Alternative Offer 1 or Alternative Offer 2 in respect of all or part of their holding of LTG Scheme Shares, but may only elect for a single Alternative Offer and may not elect for both or any combination of the Alternative Offers. If you wish to take up an Alternative Offer you must also submit the relevant KYC Information prior to the Election Return Time.

If you wish to make an election for an Alternative Offer in respect of all or part of your holding of LTG Scheme Shares, you should read this Part 7 (*How to Make an Election for an Alternative Offer*) carefully and follow the applicable instructions below so as to: (i) deliver an appropriately executed Form of Election or make a binding TTE Instruction in respect of the relevant number of LTG Scheme Shares; and (ii) provide the KYC Information in a form satisfactory to Bidco, in each case by the Election Return Time.

If you wish to receive cash for all the LTG Scheme Shares that you hold at the Scheme Record Time and do NOT wish to make an election for either of the Alternative Offers, you are NOT required to return the Form of Election or make a TTE Instruction or provide any KYC Information.

No election under either of the Alternative Offers will be valid unless, by the Election Return Time: (i) in the case of certificated shares, a Form of Election is completed in all respects and submitted or, in the case of uncertificated shares, an appropriate TTE Instruction is settled; and (ii) in each case, the KYC Information is provided by the relevant LTG Scheme Shareholder (in respect of itself and, if applicable, in respect of any beneficial owner(s) of LTG Scheme Shares) to Bidco's satisfaction in its sole discretion.

If any Form of Election, in the case of certificated shares, or TTE Instruction, in the case of uncertificated shares, to elect for an Alternative Offer is either received after the Election Return Time or is received before such time and date but is not valid or complete in all respects at such time and date (including in the event that the KYC Information has not been received in a form satisfactory to Bidco at or prior to such time), such election will, for all purposes (unless Bidco, in its sole discretion, elects to treat as valid in whole or in part any such election), be void and the holder of LTG Scheme Shares purporting to make such election will not,

for any purpose, be entitled to receive any consideration under either of the Alternative Offers and the relevant LTG Scheme Shareholder will, upon the Scheme becoming Effective, only be entitled to receive the cash consideration payable under the Cash Offer in respect of their entire holding of LTG Scheme Shares (provided that, where an LTG Scheme Shareholder holds as nominee or by way of a similar arrangement for more than one beneficial owner of LTG Scheme Shares, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one beneficial owner of LTG Scheme Shares will not impact the validity of an election made in respect of another beneficial owner of LTG Scheme Shares).

Bidco reserves the right at its sole discretion to determine that any LTG Scheme Shareholder electing for an Alternative Offer is a Restricted Overseas Shareholder and to refuse to issue Rollover Securities, subject to implementation of the Rollover Mechanism, to such LTG Scheme Shareholder. In such event, the relevant LTG Scheme Shareholder will only be entitled to receive the cash consideration payable under the Cash Offer. Bidco will not be liable to any Scheme Shareholder for making such determination. Without prejudice to any other provision of this Part 7 (*How to Make an Election for an Alternative Offer*), the Form of Election, the KYC Form or otherwise, Bidco reserves the right in its sole discretion to treat as invalid in whole or in part any election for an Alternative Offer which is not entirely in order.

An election for an Alternative Offer is binding once made but is revocable until the Election Return Time in accordance with the instructions in paragraphs 2 and 3 of this Part 7 (*How to Make an Election for an Alternative Offer*) of this document.

Persons who have made valid elections under either of the Alternative Offers will not be entitled to transfer their LTG Scheme Shares after the Scheme Record Time.

Eligibility requirements and KYC Information

The Rollover Securities are not being offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction. Overseas Shareholders should inform themselves of, and observe, any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

LTG Scheme 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 deliver the KYC Information (in a form satisfactory to Bidco) to the Corporate Services Provider (acting on behalf of Bidco and Topco) by the Election Return Time. LTG Scheme Shareholders who are considering whether to elect for an Alternative Offer are strongly encouraged to visit LTG's website at <https://ltgplc.com/offer-microsite/> to access a copy of the KYC Form setting out details of the required KYC Information and/or to contact Computershare using the Shareholder Helpline as soon as possible to inform Computershare that they intend to elect for an Alternative Offer. To obtain further details of the required KYC Information, contact the Corporate Services Provider as soon as possible on +44 (0) 77007 22370 or at jess.vieira@cscglobal.com. Where relevant, LTG Scheme Shareholders are strongly advised to contact any beneficial owner(s) of LTG Scheme Shares well in advance of the Election Return Time to obtain the relevant KYC Information in respect of such beneficial owner(s) of LTG Scheme Shares. The KYC Information is subject to the approval of the Corporate Services Provider (acting on behalf of Bidco and Topco) in its sole discretion. Failure to provide the required KYC Information on or prior to the Election Return Time will result in any elections for the relevant Alternative Offer being treated as invalid and eligible LTG Scheme Shareholders who made such an invalid election will instead receive the cash consideration payable under the Cash Offer in respect of their entire holding of LTG Scheme Shares (provided that, where an LTG Scheme Shareholder holds as nominee or by way of a similar arrangement for more than one beneficial owner of LTG Scheme Shares, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one beneficial owner of LTG Scheme Shares will not impact the validity of an election made on behalf of another beneficial owner of LTG Scheme Shares).

Nominees

Any beneficial owner of LTG Scheme Shares who is interested in LTG Scheme Shares through a nominee or similar arrangement and who wishes to elect for an Alternative Offer should contact their nominee or similar registered holder of the LTG Scheme Shares in respect of which they wish to elect for an Alternative Offer. Such persons may need first to arrange with such nominee or similar registered holder for the transfer of such LTG Scheme Shares into, and then make an election for an Alternative Offer in their own name as the registered holder of the relevant LTG Scheme Shares. Furthermore, in order to enjoy the full rights available to them under the Topco Shareholders' Agreement, any beneficial owner of LTG Scheme Shares who intends to make an election for an Alternative Offer may in any event wish to take the necessary steps to move the relevant number of LTG Scheme Shares into their own names prior to making an election for an Alternative Offer.

Nominee and similar registered holders of LTG Scheme Shares are responsible for ensuring that elections made by them for an Alternative Offer are consistent with the instructions they have received from the relevant beneficial owner(s) of LTG Scheme Shares and are validly completed. None of LTG, Bidco, the Corporate Services Provider or Computershare will: (i) have any obligation to verify that an election made by a nominee or similar registered holder for an Alternative Offer is consistent with the instructions given by the relevant beneficial owner(s) of LTG Scheme Shares or is validly completed by the nominee or similar registered holder; or (ii) have any liability to nominee or similar registered holders of LTG Scheme Shares or any beneficial owner(s) of LTG Scheme Shares in the event that an election by any such nominee or similar registered holder for an Alternative Offer is rejected or treated as invalid, or is not made in accordance with the instructions received from the relevant beneficial owner(s) of LTG Scheme Shares.

Shareholder Helpline

If you need further copies of the Form of Election or have any questions in relation to the information in this Part 7 (*How to Make an Election for an Alternative Offer*) or either of the Alternative Offers more generally, please telephone Computershare on 0370 707 4082 from within the United Kingdom or on +44 (0)370 707 4082 if calling from outside the United Kingdom. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines will be open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Computershare cannot provide advice on the merits of the Acquisition or the Scheme (including the Alternative Offers) or give any financial, legal, investment or tax advice.

2. Making an election

Shares held in certificated form

You should note that if you are an eligible LTG Scheme Shareholder who holds LTG Scheme Shares in certificated form, you are not a Restricted Overseas Shareholder and you wish to elect for an Alternative Offer, you must complete and sign the GREEN Form of Election in accordance with the instructions printed thereon and return it to Computershare at Corporate Actions Projects, Bristol, BS99 6AH, so as to be received by no later than the Election Return Time. A pre-paid envelope, for use in the UK only, has been provided for return of the GREEN Form of Election. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

If you wish to receive cash for all the LTG Scheme Shares that you hold at the Scheme Record Time and do NOT wish to make an election for either of the Alternative Offers, you are NOT required to return the Form of Election or make a TTE Instruction or provide any KYC Information.

Overseas Shareholders should inform themselves of, and observe, any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

IMPORTANT: In order for your election to be valid, it is essential that you satisfy the eligibility criteria set out in this document and provide the KYC Information (in a form satisfactory to Bidco) to the Corporate Services Provider (acting on behalf of Bidco and Topco) prior to the Election Return

Time. LTG Scheme Shareholders who are considering whether to elect for an Alternative Offer are strongly encouraged to visit LTG's website at <https://ltgplc.com/offer-microsite/> to access a copy of the KYC Form setting out details of the required KYC Information and/or to contact Computershare using the Shareholder Helpline as soon as possible to inform Computershare that they intend to elect for an Alternative Offer. To obtain further details of the required KYC Information, contact the Corporate Services Provider as soon as possible on +44 (0) 77007 22370 or at jess.vieira@cscglobal.com. Where relevant, LTG Scheme Shareholders are strongly advised to contact any beneficial owner(s) of LTG Scheme Shares well in advance of the Election Return Time to obtain the relevant KYC Information in respect of such beneficial owner(s) of LTG Scheme Shares. The KYC Information is subject to the approval of the Corporate Services Provider (acting on behalf of Bidco and Topco) in its sole discretion. Failure to provide the required KYC Information on or prior to the Election Return Time will result in any elections for the relevant Alternative Offer being treated as invalid and eligible LTG Scheme Shareholders who made such an invalid election will instead receive the cash consideration payable under the Cash Offer in respect of their entire holding of LTG Scheme Shares (provided that, where an LTG Scheme Shareholder holds as nominee or by way of a similar arrangement for more than one beneficial owner of LTG Scheme Shares, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one beneficial owner of LTG Scheme Shares will not impact the validity of an election made on behalf of another beneficial owner of LTG Scheme Shares).

If you have more than one designation of LTG Scheme Shares in LTG's register of members in respect of which you wish to elect for either of the Alternative Offers, you are required to complete a separate Form of Election for each designation of such LTG Scheme Shares.

Forms of Election are binding once signed and returned to Computershare but the relevant LTG Scheme Shareholder's election will also remain revocable until the Election Return Time. Any Eligible Scheme Shareholder who has validly elected for an Alternative Offer in relation to Scheme Shares held by them in certificated form may, by written notice to Computershare at Corporate Actions Projects, Bristol, BS99 6AH, withdraw or amend their election for an Alternative Offer in relation to some or all of their LTG Scheme Shares, provided that such notice is received by Computershare by no later than the Election Return Time.

If you need further copies of the Form of Election, please contact Computershare on the Shareholder Helpline described in paragraph 1 of this Part 7 (*How to Make an Election for an Alternative Offer*).

Shares held in uncertificated form (CREST)

You should note that if you are an eligible LTG Scheme Shareholder who holds LTG Scheme Shares in uncertificated form, you are not a Restricted Overseas Shareholder and you wish to elect for an Alternative Offer, you should NOT complete a Form of Election. Instead, you should take (or procure to be taken) the actions set out below to transfer the LTG Scheme Shares in respect of which you wish to elect for an Alternative Offer to the relevant escrow account using a transfer to escrow instruction ("**TTE Instruction**") specifying Computershare (in its capacity as a CREST participant under the participant ID referred to below) as the escrow agent ("**Escrow Agent**"), as soon as possible and in any event so that the TTE Instruction settles no later than the Election Return Time.

The issue of Rollover Securities pursuant to either of the Alternative Offers (subject to implementation of the Rollover Mechanism) will be settled outside of CREST (certificated form only with no ISIN) and therefore cannot be supported by Euroclear for transformation purposes in respect of any CREST participant that submits a TTE Instruction for either of the Alternative Offers and any resolution of unsettled trades will need to be managed outside of CREST bilaterally between the CREST participants involved.

If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your LTG Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your LTG Scheme Shares. You should send (or, if you are a CREST personal member or other CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear which must be properly

authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

1. the number of LTG Scheme Shares to be transferred to escrow;
2. your member account ID;
3. your participant ID;
4. the participant ID of the Escrow Agent, which is 3RA11;
5. the member account ID of the Escrow Agent, which is LEALEO01 for Alternative Offer 1 and LEALEO02 for Alternative Offer 2;
6. the ISIN number of the LTG Scheme Shares. This is GB00B4T7HX10;
7. the intended settlement date. This should be as soon as possible and in any event by the Election Return Time;
8. the corporate action number for the transaction. This is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
9. CREST standard delivery instructions priority of 80;
10. a contact name and telephone number (in the shared note field of the TTE Instruction); and
11. in the field relating to the number of LTG Scheme Shares to be transferred to escrow, you should insert the number of LTG Scheme Shares in respect of which you wish to make an election for either (but not both) of the Alternative Offers.

For technical reasons, it will not be possible to send TTE Instructions to Euroclear before the date on which the Sanction Hearing is set and announced. Once the date of the Sanction Hearing is set, LTG will announce the Election Return Time via a Regulatory Information Service (with such announcement being made available on LTG's website at <https://ltgplc.com/investor-relations>) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time until the Election Return Time.

IMPORTANT: In order for your election to be valid, it is essential that you satisfy the eligibility criteria set out in this document and provide the KYC Information (in a form satisfactory to Bidco) to the Corporate Services Provider (acting on behalf of Bidco and Topco) prior to the Election Return Time. LTG Scheme Shareholders who are considering whether to elect for an Alternative Offer are strongly encouraged to visit LTG's website at <https://ltgplc.com/offer-microsite/> to access a copy of the KYC Form setting out details of the required KYC Information and/or to contact Computershare using the Shareholder Helpline as soon as possible to inform Computershare that they intend to elect for an Alternative Offer. To obtain further details of the required KYC Information, contact the Corporate Services Provider as soon as possible on +44 (0) 77007 22370 or at jess.vieira@cscglobal.com. Where relevant, LTG Scheme Shareholders are strongly advised to contact any beneficial owner(s) of LTG Scheme Shares well in advance of the Election Return Time to obtain the relevant KYC Information in respect of such beneficial owner(s) of LTG Scheme Shares. The KYC Information is subject to the approval of the Corporate Services Provider (acting on behalf of Bidco and Topco) in its sole discretion. Failure to provide the required KYC Information on or prior to the Election Return Time will result in any elections for the relevant Alternative Offer being treated as invalid and eligible LTG Scheme Shareholders who made such an invalid election will instead receive the cash consideration payable under the Cash Offer in respect of their entire holding of LTG Scheme Shares (provided that, where an LTG Scheme Shareholder holds as nominee or by way of a similar arrangement for more than one beneficial owner of LTG Scheme Shares, the invalidity of an election made, or failure to provide the required KYC Information, in respect of one beneficial owner of LTG Scheme Shares will not impact the validity of an election made on behalf of another beneficial owner of LTG Scheme Shares).

After settlement of the TTE Instruction, save as set out below, you will not be able to access the LTG Scheme Shares in CREST for any transaction or for charging purposes. If the Scheme becomes effective, the Escrow Agent will immediately transfer the LTG Scheme Shares to Bidco or its nominees. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your LTG Scheme Shares to settle prior to the Election Return Time. In this regard you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Please note that, if: (i) you elect for an Alternative Offer in respect of LTG Scheme Shares which are held in CREST; and (ii) you fail to give the TTE Instruction to settle prior to the Election Return Time in accordance with the instructions set out above (or you fail to provide the relevant KYC Information), your election for an Alternative Offer will to that extent be invalid and you will receive the cash consideration payable under the Cash Offer as if you had not elected for an Alternative Offer in respect of such LTG Scheme Shares.

An election for an Alternative Offer is revocable until the Election Return Time. If you have submitted a TTE Instruction and subsequently wish to withdraw or amend that election, you should contact Computershare as soon as possible to seek to arrange electronic withdrawal or amendment in sufficient time to permit the withdrawal to be completed by the Election Return Time. If an LTG Scheme Shareholder intends to resubmit a TTE Instruction, the CREST participant will need to instruct the withdrawal in sufficient time to permit the new TTE Instruction to settle. Any such withdrawal may be effected through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA instruction to settle in CREST by no later than the Election Return Time. Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- (a) the number of LTG Scheme Shares to be withdrawn;
- (b) your member account ID;
- (c) your participant ID;
- (d) the ISIN number of the LTG Scheme Shares. This is GB00B4T7HX10;
- (e) the participant ID of the Escrow Agent, which is 3RA11;
- (f) the member account ID of the Escrow Agent, which is LEALEO01 for Alternative Offer 1 and LEALEO02 for Alternative Offer 2;
- (g) the CREST transaction ID of the TTE Instruction to be withdrawn;
- (h) the intended settlement date for the withdrawal;
- (i) the corporate action number for the transaction: this is allocated by Euroclear and can be found by viewing the relevant corporate action details onscreen in CREST; and
- (j) a CREST standard delivery instruction priority of 80.

Any such withdrawal is conditional upon Computershare verifying that the withdrawal request is validly made. Accordingly, Computershare will, on behalf of LTG and Bidco, reject or accept the withdrawal by transmitting in CREST a receiving agent reject or receiving agent accept message.

Nominee elections for an Alternative Offer

Nominee and similar registered holders of LTG Scheme Shares are responsible for ensuring that elections made by them for an Alternative Offer are consistent with the instructions they have received from the

relevant beneficial owner(s) of LTG Scheme Shares and are validly completed. None of LTG, Bidco, the Corporate Services Provider or Computershare shall: (a) have any obligation to verify that an election made by a nominee or similar LTG Scheme Shareholder for an Alternative Offer is consistent with the instructions given by the relevant beneficial owner(s) of LTG Scheme Shares or is validly completed by the nominee or similar registered holder; or (b) have any liability to nominee or similar registered holders of LTG Scheme Shares or any beneficial owner(s) of LTG Scheme Shares in the event that an election by any such nominee or similar registered holder for an Alternative Offer is rejected or treated as invalid, or is not made in accordance with the instructions received from the relevant beneficial owner(s) of LTG Scheme Shares.

Any beneficial owner of LTG Scheme Shares who is interested in such LTG Scheme Shares through a nominee or similar arrangement, either in uncertificated form through CREST or in certificated form, and who wishes to elect for an Alternative Offer should contact their nominee or similar registered holder of the LTG Scheme Shares in respect of which they wish to elect for an Alternative Offer. Such persons may first need to arrange with such nominee or similar registered holder for the transfer of such LTG Scheme Shares into and then make an election for an Alternative Offer in their own name as the registered holder of the relevant LTG Scheme Shares. Furthermore, in order to enjoy the full rights available to them under the Topco Shareholders' Agreement, any beneficial owner of LTG Scheme Shares who intends to make an election for an Alternative Offer may in any event wish to take the necessary steps to move the relevant number of LTG Scheme Shares into their own names prior to making an election for an Alternative Offer.

For CREST nominees that operate pooled accounts, partial elections for an Alternative Offer will be permitted. However, nominees or similar registered holders of LTG Scheme Shares will only be entitled to elect for a single Alternative Offer and may not elect for both or any combination of the Alternative Offers. Therefore, any beneficial owner of LTG Scheme Shares, whose LTG Scheme Shares are held in uncertificated form in a pooled CREST account operated by a nominee or similar registered holder of LTG Scheme Shares, and who wishes to elect for an Alternative Offer, should arrange with such nominee or similar registered holder for the transfer of such LTG Scheme Shares into and then make an election for an Alternative Offer in their own name as the registered holder of the relevant LTG Scheme Shares.

If you have any questions relating to this procedure, please contact Computershare on the Shareholder Helpline described in paragraph 1 of this Part 7 (*How to Make an Election for an Alternative Offer*).

3. General

Persons who have made valid elections under either of the Alternative Offers will not be entitled to transfer the relevant LTG Scheme Shares after the Scheme Record Time.

Without prejudice to any other provision of this Part 7 (*How to Make an Election for an Alternative Offer*), the Form of Election, the KYC Form or otherwise, Bidco reserves the right in its absolute discretion to treat as valid in whole or in part an election for an Alternative Offer which is not entirely in order.

No acknowledgements of receipt of any Form of Election or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from holders of LTG Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such holders of LTG Scheme Shares (or their designated agents(s)) at their risk. Bidco and LTG and/or their respective agents reserve the right to notify any matter to all or any LTG Scheme Shareholders: (i) with registered addresses outside the UK; or (ii) whom Bidco, LTG and/or their respective agents know to be nominees, trustees or custodians for such LTG Scheme Shareholders by announcement in the UK or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such LTG Scheme Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of Bidco, LTG and/or their respective agents shall be construed accordingly. No such document shall be sent to an address outside the United Kingdom where it would or might infringe the laws of that jurisdiction or would or might require Bidco or LTG to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of Bidco and LTG, it would be unable to comply or which it regards as unduly onerous.

Each LTG Shareholder by whom, or on whose behalf, either a Form of Election is executed and lodged with Computershare, or a TTE Instruction is submitted to Euroclear, irrevocably undertakes, represents, warrants and agrees to and with each of Topco, Bidco and LTG (as applicable) (so as to bind him/her/it and his/her/its heirs, successors and assigns) to the effect that the execution of the Form of Election, or submission of a TTE Instruction to Euroclear (as applicable) will, conditionally on (and with effect from) the Scheme becoming Effective, constitute:

- (a) an irrevocable authority pursuant to which Bidco shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of LTG or any class of its shareholders) attaching to the LTG Scheme Shares to which such Form of Election or TTE Instruction (as applicable) relates;
- (b) an authority to LTG from such LTG Scheme Shareholder to send any notice, warrant, document or other communication issued after the Effective Date which may be required to be sent to him/her/it as a member of LTG (including any share certificate(s) or other document(s) of title issued as a result of the conversion of such LTG Scheme Shares into certificated form) to Bidco c/o Computershare at Corporate Actions Projects, Bristol, BS99 6AH;
- (c) an authority to the Company or any director of the Company to appoint any person to sign any instrument(s) of transfer or to Bidco or any director of Bidco to sign any consent to short notice on his/her/its behalf in respect of such LTG Scheme Shares, and to attend any such meeting or execute a form of proxy (and, where appropriate, any appointment pursuant to section 323 of the Companies Act) in respect of such LTG Scheme Shares appointing any person nominated by Bidco to attend general meetings and separate class meetings of LTG or its members (or any of them) (and any adjournment thereof);
- (d) a further authority to Bidco or any director of Bidco to exercise or refrain from exercising the votes attaching to such LTG Scheme Shares on its or their behalf;
- (e) the agreement of such LTG Scheme Shareholder not to exercise any such rights without the consent of Bidco and the irrevocable undertaking of such LTG Scheme Shareholder not to appoint a proxy or corporate representative to attend, and not to attend itself or themselves, any such general meeting or separate class meeting;
- (f) the appointment of LTG and/or Bidco and/or any one or more of their respective directors as its agent and/or attorney to execute (in such form as Bidco may require) the Put and Call Deeds, any exchange agreement, instrument of transfer, instrument or other document deemed by Bidco (in its absolute discretion) to be necessary or desirable in connection with the Alternative Offer;
- (g) the irrevocable appointment of LTG and/or Bidco and/or any one or more of their respective directors as its or their agent and/or attorney to execute and deliver, on behalf of such Scheme Shareholder, as a deed, a deed of adherence by such LTG Scheme Shareholder to the Topco Shareholders' Agreement in accordance with Clause 1(d) of the Scheme; and
- (h) a representation and warranty to each of Topco and Bidco that it is or they are not prohibited by law from electing to receive the Rollover Securities.

All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this document or in the Form of Election are given by way of security for the performance of the obligations of the LTG Scheme Shareholder concerned and are irrevocable (in accordance with section 4 of the Powers of Attorney Act 1971), except as required by law or as determined by the Panel in accordance with the Code.

The Form of Election and TTE Instructions and all elections thereunder or pursuant thereto and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the terms of this Part 7 (*How to Make an Election for an Alternative Offer*) of this document and the relationship between an LTG Scheme Shareholder, Topco, the Intermediate Midcos, Bidco and/or Computershare shall be governed by and construed in accordance with English law.

The execution by or on behalf of an LTG Shareholder of a Form of Election or the submission by or on behalf of an LTG Shareholder of a TTE Instruction (as applicable) will constitute such LTG Shareholder's agreement that the courts of England and Wales are (subject to the paragraph below), to have exclusive jurisdiction to settle any dispute which may arise in relation to all matters arising out of or in connection with the creation, validity, effect, interpretation or performance of the legal relationships established by the election for the Alternative Offer, or otherwise arising in connection with the Scheme and such election (but, for the avoidance of doubt, not in respect of the Rollover Securities themselves), and for such purposes that he/she/it irrevocably submits to the exclusive jurisdiction of the courts of England and Wales.

The execution of a Form of Election, or TTE Instruction (as applicable) by or on behalf of an LTG Scheme Shareholder will constitute their agreement that the exclusive jurisdiction provision set out above is included for the benefit of Bidco, LTG, Computershare and their respective agents and accordingly, notwithstanding the exclusive agreement in the paragraph above in this Part 7 (*How to Make an Election for an Alternative Offer*) of this document each of Topco, the Intermediate Midcos, Bidco, Computershare and their respective agents shall retain the right to, and may in their absolute discretion, bring any action, suit or proceedings arising out of or in connection with the Scheme and Form of Election or TTE Instruction in the courts of any other country which may have jurisdiction and that the electing LTG Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

None of Topco, the Intermediate Midcos, Bidco, Computershare nor any of their respective advisers or any person acting on behalf of either of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of elections under the Scheme on any of the bases set out in this Part 7 (*How to Make an Election for an Alternative Offer*) of this document or otherwise in connection therewith.

If the Scheme does not become effective in accordance with its terms, any election made shall cease to be valid. If you hold your LTG Scheme Shares in uncertificated form and the Scheme does not become Effective in accordance with its terms, the Escrow Agent will transfer back to you all of your LTG Scheme Shares that were transferred to an escrow balance.

PART 8

RULE 24.11 ESTIMATE OF VALUE LETTER

The Directors
Leopard UK Bidco Limited
23 Savile Row
Floor 4
London
United Kingdom
W1S 2ET

20 December 2024

**Recommended Acquisition of Learning Technologies Group plc (“LTG”) by
Leopard UK Bidco Limited (“Bidco”)**

*(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)*

Estimated Value of the Alternative Offers

Dear Sirs,

Pursuant to the requirements of Rule 24.11 of the Code, you have requested our opinion as to the estimated value of each of the Alternative Offers offered by Bidco to eligible LTG Shareholders (the “**Estimated Value**”). Capitalised terms used in this letter will, unless otherwise stated, have the same meanings given to them in the document of which this letter forms part published on 20 December 2024 (the “**Scheme Document**”).

If the Acquisition becomes Effective, eligible LTG Shareholders will be entitled (subject to the terms and conditions set out in the Scheme Document) to receive 100 pence in cash for each LTG Share held (the “**Cash Offer**”).

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, for either (but not both) of the Alternative Offers and ultimately receive the following types of Rollover Securities (as applicable), 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:

- 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 set out in further detail in paragraph 3 of Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) whereby, on or shortly after the Effective Date, the relevant LTG Shares of the relevant LTG Shareholder will be exchanged for Bidco Loan Notes which will then be exchanged, directly or indirectly (and subject to the exercise of the Put and Call Deeds), 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 a failure to submit a valid Alternative Offer 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.

The Rollover Securities comprise securities in a Jersey incorporated private limited company. The Rollover Securities 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). The Rollover Securities are therefore illiquid and do not have a public valuation.

Purpose

The Estimated Value has been provided to the directors of Bidco (the “**Bidco Directors**”) solely for the purposes of complying with the requirements of Rule 24.11 of the Code in connection with the Acquisition and shall not be used or relied upon for any other purpose whatsoever. This letter is not addressed to, and may not be relied upon by, any third party for any purpose whatsoever and PJT Partners (UK) Limited (“**PJT Partners**”), together with its affiliates, and its and their respective partners, officers, directors, employees, representatives and agents, expressly disclaims any duty, liability or responsibility (whether direct or indirect, whether in contract, tort, under statute or otherwise) to any third party with respect to the contents of this letter. This letter is not a recommendation as to any action the Bidco Directors should take with respect to the Acquisition or any aspect thereof. Furthermore, this letter does not constitute a recommendation to any LTG Shareholder or any person as to how any such LTG Shareholder or any other

person should vote, elect or act (as applicable) with respect to the Acquisition or an Alternative Offer or any other matter.

The Estimated Value assumes both a willing buyer and seller of equal bargaining power, neither being under any compulsion to buy or sell, dealing on an arm's length basis and where each party has knowledge of all relevant information.

Our view as expressed in this letter is limited to an estimate of the value of each Alternative Offer being offered to eligible LTG Shareholders in connection with the Acquisition as at the date of this letter and is given and valid at such date only. The Estimated Value does not represent the value that a holder of Rollover Securities may realise on any future sale of such Rollover Securities, it being noted that such value realised on any future sale of Rollover Securities may be materially higher or lower than the figure in this letter. The Estimated Value may also differ substantially from estimates available from other sources. PJT Partners assumes no obligation to update or revise the Estimated Value at any date in the future based upon circumstances or events occurring after the date hereof, unless otherwise required by the Code.

We have consented to the inclusion of this letter in the Scheme Document on the basis that it is addressed to the Bidco Directors and no duties, liabilities or responsibilities (whether direct or indirect, whether in contract, tort, under statute or otherwise) are accepted by PJT Partners to any other persons, individually or collectively, with respect to this letter.

Information

In arriving at the Estimated Value for each Alternative Offer, we have reviewed and considered, among other things:

- a) certain publicly available financial statements as well as certain other publicly available business and financial information relating to LTG;
- b) certain information (including information derived from due diligence materials made available to Bidco by LTG) provided by Bidco relating to the business, operations, financial condition and prospects of LTG;
- c) the financial projections and scenarios of the Topco Group, including certain internal financial analyses and forecasts, prepared by or at the direction of the Bidco Directors relating to the business, operations, financial condition and prospects of the Topco Group (the "**Financial Projections**");
- d) the commercial assessments of the Bidco Directors and members of the investment advisory teams of Atlantic Park with respect to the business, operations, financial condition and prospects of the Topco Group;
- e) the rights and restrictions attached to the Rollover Securities as summarised and contained in Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) of the Scheme Document and as set out in the Topco Shareholders' Agreement and the Topco Articles (as applicable), although our review should in no way be construed as constituting legal advice;
- f) the fully diluted issued ordinary share capital of 802,242,374 LTG Shares;
- g) the net debt position of LTG as at 30 June 2024 of £34 million (including £9 million of lease liabilities and adjusted for the £27 million net cash proceeds from the sale of VectorVMS and £5 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);
- h) the terms of the Acquisition and its proposed financing including net debt of £382 million and gross preferred liability of £235 million, assuming the Scheme becomes Effective; and
- i) such other financial analyses and such other information as we deemed appropriate for the purposes of this letter.

In addition, we have met with certain Bidco Directors and members of the investment advisory teams of Atlantic Park who have been involved in the preparation of the Financial Projections and certain information and materials as set out above, and considered the terms of the Acquisition and other matters we believed to be relevant to our enquiry. We have considered and relied upon this information and their commercial assessments of these matters.

In performing our analyses, with your consent, we have relied upon and assumed the accuracy and completeness of the foregoing information and all other information discussed with or reviewed by us, without independent verification thereof. We have assumed, with your consent, that the Financial Projections and the assumptions underlying the Financial Projections, and all other financial analyses, estimates and forecasts provided to us by or on behalf of Bidco and the Bidco Directors, have been reasonably prepared in accordance with industry practice and represent the best currently available estimates and judgments as to the business and operations and future financial performance of the Topco Group as provided by the Bidco Directors and the investment advisory teams of Atlantic Park involved in the preparation of this information. We have relied, at the direction of Bidco, on the assessments of the Bidco Directors and the investment advisory teams of Atlantic Park as to the Topco Group's ability to achieve the Financial Projections. We assume no responsibility for and express no opinion as to the Financial Projections, the assumptions upon which they are based or any other financial analyses, estimates and forecasts provided to us by or on behalf of Bidco and the Bidco Directors. We have further relied, with your consent, upon the assurances of Bidco and the Bidco Directors that they are not aware of any facts that would make the information, representations and projections provided by them inaccurate, incomplete or misleading. We note that the Financial Projections are the sole responsibility of Bidco and the Bidco Directors and were not prepared for the purposes of Rule 24.11 of the Code or the giving of our views on the Estimated Value as set out in this letter. The Financial Projections provided by or on behalf of Bidco assumes that Bidco does not carry out any acquisitions or disposals of assets given the uncertain nature of such corporate actions.

We have not been asked to undertake, and have not undertaken, an independent verification or validation of any information, including the Financial Projections, provided to or reviewed by us, nor have we been furnished with any such verification and we do not assume any responsibility or liability for the accuracy or completeness thereof. We did not conduct a physical inspection of any of the properties or assets of the Topco Group. In arriving at the Estimated Value for each Alternative Offer for the purposes of Rule 24.11 of the Code, we did not make an independent evaluation or appraisal of the assets or the liabilities (contingent or otherwise) of the Topco Group, nor have we been furnished with any such evaluations or appraisals, nor have we evaluated the solvency of the Topco Group (or the impact of the Acquisition thereon) under any applicable laws.

We have assumed for the purposes of this letter that the Rollover Securities are already in issue, that the Acquisition has become Effective in accordance with its terms (with no modification or delay), that the conditions to the issue and allotment of the Rollover Securities and the Alternative Offers have been satisfied or (where applicable) waived and that Bidco has acquired the entire issued and to be issued ordinary share capital of LTG.

If any of the information or assumptions relied upon prove to be incorrect, the actual value of the Alternative Offers may be different from, including potentially considerably less than or more than, the relevant Estimated Value. Our view as expressed in this letter is necessarily based on economic, market, monetary, regulatory and other conditions, the prospects of the Topco Group, and other factors which generally influence the valuation of companies and securities, in each case as they exist at the date hereof and on the information made available to us as of the date of this letter. It should be understood that subsequent developments and/or changes to prevailing financial, economic and market conditions, the financial condition and prospects of the Topco Group (and other factors which generally influence the valuation of companies and securities) may affect the views provided in this letter and that we assume no obligation to update, revise or reaffirm the views expressed in this letter, unless otherwise required to by the Code.

Methodology

In arriving at the Estimated Value, we have, among other things:

- a) undertaken a discounted cash flow analysis based on the Financial Projections as prepared by the Bidco Directors;
- b) referenced the historical trading prices and the implied trading valuations of LTG Shares on AIM;
- c) considered a range of other widely accepted valuation methodologies including, *inter alia*, a review of the trading multiples of certain publicly traded securities we deemed relevant and precedent transactions;
- d) taken into account the proposed financing structure for the Topco Group, and certain estimated transaction costs, fees and expenses expected to be incurred in relation to the Acquisition and the dilutive effect of additional shares to be issued from Topco to General Atlantic to fund such costs, fees and expenses;
- e) taken into account the terms and conditions of the Topco Shareholders' Agreement and Topco Articles in connection with the Rollover Securities; and
- f) considered the lack of a liquid market for the Rollover Securities.

The Estimated Value is based on theoretical valuation techniques and is highly sensitive to changes in assumptions about the future financial performance of the Topco Group and its competitors. This is particularly the case for LTG given the sensitivity to macroeconomic conditions and ongoing uncertainty around LTG's previously announced temporary invalidation of the eligibility for GP Strategies to work on new classified contacts with the U.S. Government. The range of financial outcomes has been reflected in the valuation analysis through an assessment of two distinct financial cases provided by the Bidco Directors which assume differing financial outcomes for LTG.

Additionally, due to the pro forma capital structure and higher financial leverage of the Topco Group if the Scheme becomes Effective relative to the current capital structure of LTG on the public markets, the equity value of Topco is highly sensitive to small changes in the enterprise value of the Topco Group. As a result, there can be no assurance that the actual value of the Alternative Offers will not be higher or lower than the relevant Estimated Value.

The taxation position of individual LTG Shareholders will vary and so we have not taken account of the effect of any taxation exemptions, allowances or reliefs which may be available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding that these may be of significance in the case of certain shareholders.

No account has been taken of any potential transaction costs that a holder of the Rollover Securities may incur, including any associated dealing costs, or any potential costs that may be associated with an Exit, a sale of Topco to a third party or a liquidation of Topco and which might be expected to reduce any return to a holder of Rollover Securities upon the occurrence of such an event.

The valuation of non-publicly traded securities is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. Reasons for this inherent uncertainty, include, but are not limited to, the following factors:

- a) 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;
- b) 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;
- c) the holders of Rollover Ordinary Shares will be diluted upon exercise and conversion by General Atlantic of the Warrants into Ordinary Shares. 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 in this way 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;
- d) it is intended 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 predominantly 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 to be borne by the enlarged Topco Group are currently estimated (on an indicative basis) to amount to approximately £26 million. Assuming that the entirety of that amount was 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 12.6 per cent. of additional Ordinary Shares, with commensurate dilution of all Ordinary Shareholders' percentage Ordinary Share interests (including General Atlantic's);
- e) 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 Jonathan Satchell upon completion of the Acquisition); and (iv) as relevant, 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 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);
- f) 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 letter, 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;
- g) subject to applicable law, the Topco Board has the right to redeem the B 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);
 - h) any Exit or Refinancing will occur at the discretion of the Topco Board and holders of Rollover Securities may be required in the future to sell Rollover Securities under the terms of a “drag along” provision contained in both the Topco Shareholders’ Agreement and the Topco Articles;
 - i) the enlarged Bidco Group will be more highly leveraged than LTG is currently, reflecting its proposed financing including net debt of £382 million and gross preferred liability of £235 million, assuming the Scheme becomes Effective;
 - j) the 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;
 - k) 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. 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;
 - l) the Ordinary Shares and B Preference Shares will be issued at a U.S. dollar price per Ordinary Share and B Preference Share respectively that is equivalent to the price of 100 pence per LTG Share in respect of the Cash Offer and the applicable GBP:USD exchange 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 document 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 the Alternative Offers. In addition, LTG Shareholders will have no control over the applicable exchange rate that is ultimately applied;
 - m) 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;
 - n) holders of the Rollover Securities may also be diluted (directly or indirectly) if the 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 to be issued to General Atlantic);

- o) the right of holders of Rollover Securities to participate in further issues of Rollover Securities by Topco is subject to certain important restrictions;
- p) the Rollover Securities are 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 in this letter;
- q) 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;
- r) LTG Shareholders who, subject to implementation of the Rollover Mechanism and the other terms in the Scheme Document, receive Rollover Securities (being unlisted securities in a private company) will not be afforded protections commensurate with those that they currently benefit from as shareholders in LTG;
- s) Topco is not a company to which the Code applies, and the protections of the Code may no longer be available to LTG Shareholders electing for the Alternative Offers; and
- t) the value of the Rollover Securities will be subject to the same trading risks as are faced by LTG currently, including risks relating to the trading performance of LTG.

For the avoidance of doubt, whilst PJT Partners has considered the items above in assessing the Estimated Value we have not attempted to apply any discount to reflect paragraphs (j) – (t) as we believe the eligible LTG Shareholders may each have a different view of the impact of these factors on their assessment of the value of the Rollover Securities.

For the avoidance of doubt, PJT Partners does not provide legal, tax, regulatory, accounting or other specialist advice, and for purposes of our analysis we have not made any assessment of the status of any outstanding litigation, legal, tax, accounting or regulatory issues involving the Topco Group, LTG and its business, or any other party.

Any decision to elect for either of the Alternative Offers should be based on independent financial, tax and legal advice, and a full consideration of the Scheme Document and the other documents in relation to the Acquisition (including, *inter alia*, the Topco Shareholders' Agreement and the Topco Articles).

The Estimated Value

On the basis of and subject to the foregoing, it is our view as at the date of this letter that the Estimated Value of each Alternative Offer, based on the Financial Projections, and there being no additional issuances by Topco of Preference Shares or Ordinary Shares except for issuances related to the Acquisition is a range of:

- 50 – 88p, under Alternative Offer 1; and
- 61 – 92p, under Alternative Offer 2.

This Estimated Value implies an enterprise value of Topco of approximately £735 million to £825 million, based on Topco's financial position assuming the Scheme becomes Effective including net debt of £382 million and gross preferred liability of £235 million, which reflects the capital requirements of Bidco, estimated costs of the Acquisition for LTG and those to be borne by the enlarged Topco Group, and ordinary equity value of £119 million to £208 million, at the bottom and top of the range respectively. Given the highly leveraged pro forma capital structure (if the Scheme becomes Effective), the ordinary equity value of Topco is highly sensitive to changes to the valuation assumptions. In considering an appropriate ordinary equity valuation range, we have applied an illiquidity discount at the bottom end of the range but not at the upper end.

Any assessment of the value of the Alternative Offers needs to take into account an individual eligible LTG Shareholder's assessment of an appropriate discount given the factors outlined above. As noted above, the Estimated Value only incorporates an assumed level of discount for trading illiquidity and with respect to the non-transferability for the relevant period of the Rollover Securities. The Estimated Value does not incorporate a discount for other structural features and risk factors pertaining to the Rollover Securities; each eligible LTG Shareholder should individually take these factors into account.

The eligible LTG Shareholders who may be considering a continuing investment in the future of Bidco by electing for either of the Alternative Offers should carefully read all the information relating to the Alternative Offers and the Rollover Securities contained in the Scheme Document, including, without limitation, the section headed "Risk factors and other investment considerations relating to the Alternative Offers" contained in paragraph 3 of Part 2 (*Explanatory Statement*), as well as the Topco Shareholders' Agreement and the Topco Articles.

General

PJT Partners is acting as financial adviser to Bidco and no one else solely for the purposes of providing this letter in accordance with Rule 24.11 of the Code in connection with the Acquisition and PJT Partners 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 in the Scheme Document or this letter.

PJT Partners will receive fees from General Atlantic and/or Bidco in respect of its services in connection with the Acquisition and the provision of this letter, which are contingent upon the consummation of the Acquisition. In addition, General Atlantic and Bidco have agreed to reimburse PJT Partners for out-of-pocket expenses and to indemnify PJT Partners for certain liabilities arising out of its engagement in connection with the Acquisition (including the rendering of this letter). During the two years preceding the date of this letter, we and our affiliates are advising or have advised General Atlantic and Bidco or their respective affiliates on matters unrelated to the Acquisition for which we may, in the future, receive customary compensation for the rendering of these services.

PJT Partners have not provided, nor will they provide, legal, tax, regulatory, accounting or other specialist advice, and nothing herein should be taken to reflect any such advice. For the avoidance of doubt, PJT Partners expresses no opinion (whether as to the fairness or otherwise) of the financial terms of the Acquisition, the Cash Offer or the Alternative Offers. Any decision to elect for the Alternative Offers should be based on independent financial, tax and legal advice and a full consideration of the Scheme Document and the other documents in relation to the Acquisition.

Eligible LTG Shareholders should ascertain whether acquiring or holding the Rollover Securities is affected by the laws of the relevant jurisdiction in which they reside and consider whether Rollover Securities are a suitable investment in light of their own personal circumstances and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect for the Alternative Offers. In particular, LTG Shareholders should note that the Rollover Securities are not transferable for a period of five years, save in very limited circumstances), will not be listed and that no market exists or is expected to exist in them.

This letter is provided solely for the benefit and use of the Bidco Directors for the purpose of Rule 24.11 of the Code in connection with the Acquisition and for no other purpose. This letter is not addressed to, or provided on behalf of, nor shall it confer any rights or remedies upon, any LTG Shareholder, creditor or any other person other than the Bidco Directors for the aforesaid purpose. Without prejudice to the generality of the foregoing, this letter does not constitute a recommendation or opinion to, or for the benefit of, any LTG Shareholder as to whether such LTG Shareholder should vote in favour of the Scheme at the Court Meeting or the resolution to be proposed at the General Meeting in order to give effect to the Acquisition or whether any such LTG Shareholder should accept the Cash Offer or make any election pursuant to either of the

Alternative Offers. Other than as required pursuant to the Code or as the Panel or the Court may otherwise require, this letter may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval in each case. This letter may be reproduced in full in the Scheme Document to be sent to LTG Shareholders on the basis that no duties or responsibilities are accepted by PJT Partners to any person, individually or collectively, but this letter may not otherwise be published or reproduced publicly in any manner without our prior written approval.

Yours faithfully,

PJT Partners (UK) Limited

PART 9

SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2024-006490

IN THE MATTER OF LEARNING TECHNOLOGIES GROUP PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

BETWEEN

LEARNING TECHNOLOGIES GROUP PLC

AND

THE HOLDERS OF LTG SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“ Acquisition ”	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 this Scheme and, where the context admits, any subsequent revision, variation, modification, extension or renewal thereof;
“ Alternative Offer ”	the alternatives to the cash consideration under Cash Offer provided for in Clause 3 whereby eligible LTG Scheme Shareholders who makes a valid election may elect to receive Rollover Securities in respect of all or some of their LTG Scheme Shares, via the issue of 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;
“ Alternative Offer 1 ”	has the meaning given to it in Clause 3(a)(i);
“ Alternative Offer 2 ”	has the meaning given to it in Clause 3(a)(ii);
“ Alternative Offer Cap ”	the maximum number of Ordinary Shares available to eligible LTG Shareholders under the Alternative Offers, which shall (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);
“Alternative Offer Election”	an election by an eligible LTG Scheme Shareholder (in accordance with Clause 3) for an Alternative Offer made pursuant to a Form of Election or a TTE Instruction (as applicable);
“B Preference Shares”	the B preference shares in the capital of Topco having the rights of “B Preference Shares” set out in the Topco Articles and a “B Preference Share” means any one of those B Preference Shares;
“Bidco”	Leopard UK Bidco Limited, a private limited company incorporated in England and Wales with registered number 16077744 (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);
“Bidco Loan Notes”	the unsecured loan notes due 2034 to be issued by Bidco pursuant to the Alternative Offers;
“Business Day”	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;
“Cash Offer”	has the meaning given to such term in Clause 2(a);
“certificated” or “in certificated form”	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST);
“Companies Act”	the Companies Act 2006 (as amended from time to time);
“Conditions”	the conditions to the Acquisition and this Scheme, as set out in Part 3 (<i>Conditions and Further Terms of the Acquisition and the Scheme</i>) of the Scheme Document;
“Corporate Services Provider”	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);
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of LTG Scheme Shareholders to be convened pursuant to an order of the Court under section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment, postponement or reconvening thereof, notice of which is contained in Part 12 (<i>Notice of Court Meeting</i>) of the Scheme Document;
“Court Order”	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
“Court Sanction Date”	the date on which this Scheme is sanctioned by the Court;

“CREST”	the relevant system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“Effective”	this Scheme having become effective in accordance with its terms;
“Effective Date”	the date on which the Scheme becomes Effective;
“Election Return Time”	1.00 p.m. on the fifth Business Day prior to the date of the Sanction Hearing;
“Euroclear”	Euroclear UK & Ireland International Limited;
“Excluded Shares”	any LTG Shares which are: <ul style="list-style-type: none"> (a) registered in the name of, or beneficially owned by, Bidco or any member of the Bidco Group (if any) and/or any nominee of the foregoing; or (b) held by LTG as treasury shares within the meaning of the Companies Act, in each case, at any relevant date or time;
“Form of Election”	the form of election in respect of an Alternative Offer for use by eligible LTG Scheme Shareholders who hold their LTG Scheme Shares in certificated form, which accompanies (or is made available with) the Scheme Document;
“General Atlantic”	GASC APF, L.P. and certain of its managed funds (including Atlantic Park), accounts and/or affiliates;
“Group”	LTG and its subsidiary undertakings and, where the context permits, each of them;
“holder”	a registered holder and includes any person entitled by transmission;
“Intermediate Midcos”	each of Midco 1, Midco 2 and Midco 3;
“KYC Form”	the form for completion of the “know your customer” checks in connection with the Alternative Offers, which accompanies (or has made available with) this document;
“KYC Information”	has the meaning set out in paragraph 2 of Part 2 (<i>Explanatory Statement</i>) of the Scheme Document;
“Loan Notes”	means the Bidco Loan Notes, the Midco 1 Loan Notes, the Midco 2 Loan Notes and the Midco 3 Loan Notes (taken together);
“Long-Stop Date”	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);
“LTG”	Learning Technologies Group plc, a public limited company incorporated in England and Wales with registered number 07176993;
“LTG Options”	the options or awards granted under or pursuant to the LTG Share Plans;
“LTG Scheme Shares”	the LTG Shares: <ul style="list-style-type: none"> a) in issue at the date of this Scheme; b) (if any) issued after the date of this Scheme but before the Voting Record Time; and c) (if any) issued on or after the Voting Record Time and before the Scheme Record Time in respect of which the original or any subsequent holders thereof are or shall have agreed in writing to be bound by this Scheme, <p>in each case (where the context requires), remaining in issue at the Scheme Record Time but, in each case, excluding any Excluded Shares, and an “LTG Scheme Share” means any one of them;</p>
“LTG Scheme Shareholders”	the holders of LTG Scheme Shares at any relevant date or time, and an “LTG Scheme Shareholder” means any one of them;
“LTG Share Plans”	(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;
“LTG Shareholders”	the holders of LTG Shares from time to time;
“LTG Shares”	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;
“members”	members of LTG on the register of members at any relevant date or time;
“Midco 1”	Leopard UK Topco Limited, a private limited company incorporated in England and Wales with registered number 16075752;
“Midco 1 Loan Notes”	the unsecured loan notes due 2034 to be issued by Midco 1 pursuant to the Rollover Mechanism;

“Midco 2”	Leopard UK Midco I Limited, a private limited company incorporated in England and Wales with registered number 16076014;
“Midco 2 Loan Notes”	the unsecured loan notes due 2034 to be issued by Midco 2 pursuant to the Rollover Mechanism;
“Midco 3”	Leopard UK Midco II Limited, a private limited company incorporated in England and Wales with registered number 16077434;
“Midco 3 Loan Notes”	the unsecured loan notes due 2034 to be issued by Midco 3 pursuant to the Rollover Mechanism;
“Optionholder Letters”	the letters and enclosures to be sent to the holders of LTG Options in connection with the Acquisition;
“Ordinary Shares”	the ordinary shares in the capital of Topco, having the rights of “Ordinary Shares” set out in the Topco Articles, and an “Ordinary Share” means any one of those Ordinary Shares;
“Overseas Shareholders”	LTG Shareholders (or nominees of, or custodians or trustees for LTG Shareholders) not resident in, or nationals or citizens of the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers of the United Kingdom, or any successor to it;
“parent undertaking” and “subsidiary undertaking”	have the respective meanings given by the Companies Act;
“Put and Call Deeds”	the separate put and call option deeds to be entered into between eligible LTG Scheme Shareholders who make a valid election for an Alternative Offer and each of the Intermediate Midcos and Topco;
“Registrars” or “Computershare”	Computershare Investor Services PLC;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679));
“Restricted Jurisdictions”	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;
“Restricted Overseas Shareholder”	any LTG Scheme Shareholder that LTG reasonably believes to be in or resident in a Restricted Jurisdiction (including, for the avoidance of doubt, any LTG Scheme Shareholder to be treated as a Restricted Overseas Shareholder in accordance with Clause 5(a));

“Rollover Mechanism”	the steps, terms and conditions pursuant to which Eligible LTG Scheme Shareholders who have made valid Alternative Offer Elections to receive Bidco Loan Notes and, subject to implementation of all relevant steps, Rollover Securities, as set out in Clauses 3(b) and 3(c);
“Rollover Securities”	the Ordinary Shares and/or B Preference Shares available to eligible LTG Scheme Shareholders under the relevant Alternative Offer, in each case as applicable and as the context requires;
“Sanction Hearing”	the hearing of the Court of the application to sanction this Scheme under Part 26 of the Companies Act and, if such hearing is adjourned, reference to commencement of such hearing shall mean the commencement of the final adjournment thereof;
“Scheme”	this scheme of arrangement under Part 26 of the Companies Act between LTG and the LTG Scheme 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;
“Scheme Document”	the circular to LTG Shareholders published by LTG in connection with this Scheme;
“Scheme Effective Time”	the time and date at which this Scheme becomes Effective in accordance with Clause 8;
“Scheme Record Time”	6.00 p.m. (London time) on the Business Day immediately following the date of the Sanction Hearing (or such other date and/or time as Bidco and LTG may agree);
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act;
“TTE Instruction”	a transfer to escrow instruction (as defined in the CREST Manual) given by eligible LTG Scheme Shareholders who hold their LTG Scheme Shares in uncertificated form to elect for an Alternative Offer;
“Topco”	Leopard Jersey Topco Limited, a private limited company incorporated in Jersey with registered number 157058;
“Topco Articles”	the articles of association of Topco (as amended from time to time);
“Topco Group”	Topco and its subsidiary undertakings (including the Intermediate Midcos and Bidco) from time to time, including, for the avoidance of doubt, the Group with effect from the Effective Date;
“Topco Shareholders’ Agreement”	the shareholders’ agreement to be entered into by the holders of securities of Topco;
“uncertificated” or “in uncertified form”	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST;

- “U.S. Holder”** 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;
- “U.S. Holders Cap”** has the meaning given to it in paragraph 1 of Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) of the Scheme Document;
- “Voting Record Time”** 6.00 p.m. on the day which is two days (excluding non-working days) before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days (excluding non-working days) before the date of such adjourned meeting; and
- “Warrants”** means the warrants with respect to ordinary shares in the capital of Topco and **“Warrant”** means any one of them;
- (B) In this Scheme references: (i) to “Clauses” and “sub-Clauses” are to clauses and sub-clauses of this Scheme; (ii) to times of day are to London time; (iii) to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom; (iv) to a “person” include any individual, an individual’s executors or administrators, a partnership, a firm, a body corporate (wherever incorporated), an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture, association, works council or employee representative body (in any case, whether or not having separate legal personality); and (v) to “pounds sterling”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom.
- (C) The share capital of LTG as at the close of business on 18 December 2024 (being the latest practicable date prior to the date of this Scheme) was £2,970,627.12 divided into 792,487,893 LTG Shares, all of which were credited as fully paid and none of which were held in treasury. Each LTG Share carries the right to one vote at a general meeting of LTG and, therefore, the total number of voting rights in LTG as at 18 December 2024 is 792,487,893.
- (D) As at 18 December 2024 (being the latest practicable date prior to the date of this Scheme), up to 9,754,481 LTG Shares may be issued on or after the date of this Scheme pursuant to the LTG Share Plans.
- (E) Bidco and Midco 3 were incorporated on 13 November 2024 under the laws of England and Wales as private limited companies. Midco 1 and Midco 2 were incorporated on 12 November 2024 under the laws of England and Wales as private limited companies and Topco was incorporated on 12 November under the laws of Jersey as a private limited company. Each of Bidco, Midco 1, Midco 2, Midco 3 and Topco were incorporated for the purposes of carrying out the Acquisition.
- (F) As at the close of business on 18 December 2024 (being the latest practicable date prior to the date of this Scheme), no LTG Shares were registered in the name of or beneficially owned by Bidco or any other member of the Bidco Group.
- (G) Each of Bidco, Midco 1, Midco 2, Midco 3 and Topco has agreed, subject to the terms of the Co-operation Agreement and the satisfaction or (where applicable) waiver of the Conditions (other than Condition 1 and 2 set out in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this Scheme), to appear by legal counsel at the Sanction Hearing and to undertake to the

Court to be bound by this Scheme insofar as it relates to Bidco, Midco 1, Midco 2, Midco 3 and/or Topco (as applicable) and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

- (H) The Topco Group will rely upon the Court's sanctioning of this Scheme for the purposes of qualifying for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the Rollover Securities and the Loan Notes to be issued pursuant to the Alternative Offers.

THE SCHEME

1. Transfer of the LTG Scheme Shares

- (a) Upon and with effect from the Scheme Effective Time, Bidco (and/or its nominee(s)) shall acquire all of the LTG Scheme Shares with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature attaching or accruing to them at the Scheme Effective Time or thereafter attaching or accruing thereto, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any) and any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the LTG Scheme Shares by reference to a record date falling on or after the Effective Date.
- (b) For the purposes of such acquisition, the LTG Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer (or by means of CREST), and, to give effect to such transfer(s), any person may be appointed by Bidco (and/or its nominee(s)) as attorney and/or agent and is hereby authorised as such attorney and/or agent on behalf of the relevant LTG Scheme Shareholder to execute and deliver as transferor a form or forms of transfer or other instrument of transfer (whether by deed or otherwise) of, or give any instructions to transfer (or to procure the transfer by means of CREST of) such LTG Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the LTG Scheme Shares thereby transferred. Such form, instrument or instruction of transfer (rather than the Court Order) shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the LTG Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)), together with the legal interest in such LTG Scheme Shares, pursuant to such form or instruction or instrument or transfer (or by means of CREST).
- (c) With effect from the Scheme Effective Time and pending the transfer of the LTG Scheme Shares pursuant to Clause 1(a) and Clause 1(b) and the updating of the register of members of LTG to reflect such transfer, with effect from the Scheme Effective Time, each LTG Scheme Shareholder hereby irrevocably:
- (i) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant LTG Scheme Shareholder) any or all voting rights attached to its LTG Scheme Shares and any or all rights and privileges (including the right to receive notice of or requisition the convening of a general meeting of LTG or of any class of its shareholders) attaching to its LTG Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;
 - (ii) appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such LTG Scheme Shareholder any such documents, and do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its LTG Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meetings of LTG as attorney or agent for, and on behalf of, such LTG Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect

of its LTG Scheme Shares appointing any person nominated by Bidco (and/or its nominee(s)) and/or any one or more of its directors or agents to attend any general and/or separate class meetings of LTG (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the LTG Scheme Shares on such LTG Scheme Shareholder's behalf); and

- (iii) authorises LTG and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of LTG in respect of the relevant LTG Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their LTG Scheme Shares into certificated form),

such that from the Scheme Effective Time, no LTG Scheme Shareholder shall be entitled to exercise any voting rights attached to the LTG Scheme Shares or any other rights or privileges attaching to the LTG Scheme Shares otherwise than in accordance with the directions of Bidco (and/or its nominee(s)).

- (d) With effect from the Scheme Effective Time, each eligible LTG Scheme Shareholder who has validly elected for an Alternative Offer irrevocably appoints Bidco (and/or its nominee(s)) and/or any one or more of their respective directors as its agent and/or attorney:
 - (i) to sign, execute and/or deliver as a deed (or otherwise) on behalf of such eligible LTG Scheme Shareholder (in such form as Bidco (and/or its nominee(s)) may require), the Put and Call Deeds, any exchange agreement, instrument of transfer, instrument, or other document deemed by Bidco (and/or its nominee(s)) (in its sole discretion) to be necessary or desirable to effect the steps set out in Clause 3 and/or to otherwise give effect to the Alternative Offers and the implementation of the Rollover Mechanism; and
 - (ii) to sign, execute and deliver as a deed on behalf of such eligible LTG Scheme Shareholder (in such form as Bidco (and/or its nominee(s)) may require) either the Topco Shareholders' Agreement or a deed of adherence by such eligible LTG Scheme Shareholder to the Topco Shareholders' Agreement.
- (e) LTG shall register, or procure the registration of, any transfer(s) of LTG Scheme Shares effected in accordance with Clause 1(a) and Clause 1(b).
- (f) The authorities granted pursuant to Clauses 1(b) to 1(d) (inclusive) shall be treated for all purposes as having been granted by deed.

2. Consideration for the transfer of the LTG Scheme Shares

- (a) Subject to Clause 3, in consideration for the transfer of the LTG Scheme Shares to Bidco (and/or its nominee(s)) pursuant to Clause 1, Bidco (and/or its nominee(s)) shall (subject to the remaining provisions of this Scheme) pay to or procure that there shall be paid, in each case, to or for the account of each LTG Scheme Shareholder (as appearing in the register of members of LTG at the Scheme Record Time):

for each LTG Scheme Share 100 pence in cash (the "Cash Offer")

- (b) If, prior to the Scheme Effective Time, any dividend and/or distribution and/or other return of capital or value is announced, declared, made, paid or becomes payable in respect of an LTG Scheme Share, Bidco shall be entitled to reduce the amount of consideration due under the terms of the Cash Offer (and, as the case may be, the consideration due under the applicable Alternative Offer, by reference to number and/or the issue price of the Rollover Securities issued, subject to implementation of the Rollover Mechanism, under the terms of the relevant Alternative Offer) in respect of each LTG Scheme Share by an amount equal to the amount of such dividend and/or distribution and/or other

return of capital or value (calculated, for the avoidance of doubt, on a per LTG Scheme Share basis). Subject always to Clause 2(c), if Bidco exercises such right:

- (i) any reference in this Scheme to the cash consideration payable under the terms of the Cash Offer (and, as the case may be, the number of Rollover Securities due, subject to implementation of the Rollover Mechanism, under the terms of the Alternative Offers) shall be deemed to be a reference to such consideration as so reduced;
 - (ii) any such reduction of the cash consideration payable under the terms of the Cash Offer (and, as the case may be, the number of Rollover Securities due, subject to implementation of the Rollover Mechanism, under the terms of the Alternative Offers) shall not be regarded as constituting any revision, modification or variation of the terms of this Scheme; and
 - (iii) holders of LTG Shares appearing on the register of members of LTG at the relevant record time as determined by the directors of LTG shall be entitled to receive and retain the relevant dividend, distribution and/or other return of capital or value in respect of the LTG Shares that they held at such record time.
- (c) To the extent that any such dividend and/or other distribution and/or other return of capital or value is announced declared, made, paid or becomes payable and:
- (i) the LTG Scheme Shares are transferred pursuant to the Scheme on a basis which entitles Bidco (and/or its nominee(s)) to receive the full amount of the dividend and/or distribution and/or return of capital and to retain it; or
 - (ii) such dividend and/or distribution and/or other return of capital is cancelled in full,

the consideration due under the terms of this Scheme shall not be subject to change and shall not be reduced in accordance with Clause 2(b).

3. Alternative Offers

- (a) Conditional on and subject to the remaining provisions of this Clause 3 and Clause 5, any eligible LTG Scheme Shareholder may, in respect of all or any part of their holding of LTG Scheme Shares (and in lieu of the payment of any cash consideration for such LTG Scheme Shares under the Cash Offer pursuant to Clause 2), make an Alternative Offer Election to receive (subject to the implementation of the Rollover Mechanism) either (but not both):
- (i) for each LTG Scheme Share: 1 Ordinary Share (“**Alternative Offer 1**”); or
 - (ii) for each LTG Scheme Share: 0.8252 of an Ordinary Share and 0.2000 of a B Preference Share (“**Alternative Offer 2**”),
- (together the “**Alternative Offers**” and each an “**Alternative Offer**”).
- (b) Conditional on and subject to the remaining provisions of this Clause 3 and Clause 5, to the extent an eligible LTG Scheme Shareholder (as appearing in the register of members of LTG at the Scheme Record Time) makes a valid Alternative Offer Election in respect of all or part of their holding of LTG Scheme Shares in accordance with this Clause 3, Bidco shall, subject to the remaining provisions of this Clause 3:
- (i) make no payment of cash consideration to such LTG Scheme Shareholder in respect of their LTG Scheme Shares which are the subject of a valid Alternative Offer Election (the “**Relevant LTG Scheme Shares**”); and
 - (ii) in consideration for the transfer of the Relevant LTG Scheme Shares pursuant to Clause 1(a) and Clause 1(b), allot and issue to such LTG Scheme Shareholder, Bidco Loan Notes in an aggregate nominal amount equal to Cash Offer multiplied by, in each case subject to the application of Clause 3(f), the total number of LTG Scheme Shares that are the subject of such valid election.

- (c) Conditional on and subject to the remaining provisions of this Clause 3 and Clause 5, immediately following:
- (i) the transfer of the LTG Scheme Shares pursuant to Clause 1(b) and the allotment and issue by Bidco of the Bidco Loan Notes in accordance with Clause 3(b), and conditional thereon, each relevant LTG Scheme Shareholder shall, if a relevant put or call option is exercised under the terms of the relevant Put and Call Deed, transfer its Bidco Loan Notes to Midco 3 and Midco 3 shall, in consideration for the transfer of the relevant Bidco Loan Notes, allot and issue to such LTG Scheme Shareholder Midco 3 Loan Notes, in an aggregate nominal amount equal to such Bidco Loan Notes transferred to Midco 3 by such eligible LTG Scheme Shareholder;
 - (ii) the allotment and issue of the Midco 3 Loan Notes pursuant to Clause 3(c)(i), and conditional thereon, the relevant eligible LTG Scheme Shareholder shall, if a relevant put or call option is exercised under the terms of the relevant Put and Call Deed, transfer its holding of Midco 3 Loan Notes to Midco 2 and Midco 2 shall, in consideration for the transfer of the relevant Midco 3 Loan Notes, allot and issue to such LTG Scheme Shareholder Midco 2 Loan Notes, in an aggregate nominal amount equal to the such Midco 3 Loan Notes transferred to Midco 2 by such eligible LTG Scheme Shareholder;
 - (iii) the allotment and issue of the Midco 2 Loan Notes pursuant to Clause 3(c)(ii), and conditional thereon, the relevant eligible LTG Scheme Shareholder shall, if a relevant put or call option is exercised under the terms of the relevant Put and Call Deed, transfer its holding of Midco 2 Loan Notes to Midco 1 and Midco 1 shall, in consideration for transfer of the relevant Midco 2 Loan Notes, allot and issue to such LTG Scheme Shareholder, Midco 1 Loan Notes, in an aggregate nominal amount equal to such Midco 2 Loan Notes transferred to Midco 1 by such eligible LTG Scheme Shareholder; and
 - (iv) the allotment and issue of the Midco 1 Loan Notes pursuant to Clause 3(c)(iii), and conditional thereon, the relevant eligible LTG Scheme Shareholder shall, if a relevant put or call option is exercised under the terms of the relevant Put and Call Deed, transfer its holding of Midco 1 Loan Notes to Topco and Topco shall, in consideration for the transfer of the relevant Midco 1 Loan Notes, allot and issue to such LTG Scheme Shareholder, such number of Rollover Securities as such eligible LTG Scheme Shareholder is entitled to receive under the relevant Alternative Offer (for the avoidance of doubt subject to the application of subject to Clause 3(f) and Clause 3(h)),

the cumulative effect of the steps set out Clause 3(b) and Clause 3(c) being that any eligible LTG Scheme Shareholder that makes a valid Alternative Offer Election will (for the avoidance of doubt, subject to Clause 3(f) and Clause 3(h)) ultimately receive and hold the relevant Rollover Securities relating to their Alternative Offer Election on the basis of the exchange ratio set out at Clause 3(a)(i) (in the case of Alternative Offer 1) or Clause 3(a)(ii) (in the case of Alternative Offer 2), as applicable.

- (d) The Loan Notes will be constituted by instruments in the form agreed by LTG and Bidco prior to the execution thereof.
- (e) The Bidco Loan Notes, the Midco 3 Loan Notes, the Midco 2 Loan Notes and the Midco 1 Loan Notes shall be subsequently capitalised, resulting in:
 - (i) Bidco issuing ordinary shares to Midco 3;
 - (ii) Midco 3 issuing ordinary shares to Midco 2;
 - (iii) Midco 2 issuing ordinary shares to Midco 1; and
 - (iv) Midco 1 issuing ordinary shares to Topco,

with the number of shares issued in each case being equal to the number of Rollover Securities issued pursuant to Clause 3(c)(iv).

- (f) The maximum number of Ordinary Shares in respect of which eligible LTG Scheme Shareholders may elect for an Alternative Offer shall not exceed, in aggregate, the Alternative Offer Cap. If valid Alternative Offer Elections are received which, in aggregate, would exceed such Alternative Offer Cap:
- (i) the number of LTG Scheme Shares in respect of which the relevant eligible LTG Scheme Shareholder has made a valid Alternative Offer Election shall be scaled down to the proportion of such LTG Scheme Shares that the Alternative Offer Cap bears to the total number of LTG Scheme Shares in respect of which Alternative Offer Elections have been made (rounding such number of LTG Scheme Shares down to the nearest whole number of LTG Scheme Shares as determined necessary by Bidco in its absolute discretion); and
 - (ii) the balance of the LTG Scheme Shares which are the subject of each such Alternative Offer Election shall be deemed to be LTG Scheme Shares in respect of which no Alternative Offer Election has been made and the balance of the consideration in respect of such LTG Scheme Shares shall be settled in cash in accordance with Clause 2.
- (g) If valid Alternative Offer Elections are received which would result in a number of holders of Rollover Securities that would exceed the U.S. Holders Cap, Bidco may, in its sole discretion, determine that the Alternative Offers will not be made available, in which case the consideration payable to all LTG Scheme Shareholders will be settled entirely in cash in accordance with the terms of the Cash Offer under Clause 2.
- (h) Fractions of Rollover Securities shall not, pursuant to this Scheme, be allotted or issued to eligible LTG Scheme Shareholders who have made a valid Alternative Offer Election. Bidco shall procure that the aggregate number of the Ordinary Shares or B Preference Shares (as the case may be) to which an eligible LTG Scheme Shareholder who has made a valid Alternative Offer Election shall, subject to the implementation of the Rollover Mechanism (and, for the avoidance of doubt, Clause 3(f), be entitled under an Alternative Offer shall be rounded down to the nearest whole number of Ordinary Shares or B Preference Shares (as the case may be) and the balance of consideration due to such eligible LTG Scheme Shareholder shall be disregarded and shall not be paid such to such holder. For the purposes of determining fractional entitlements, each portion of an eligible LTG Scheme Shareholder's holding which is recorded in the register of members of LTG by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding.
- (i) The Rollover Securities to be allotted and issued pursuant to Clause 3 shall be allotted and issued credited as fully paid and together with all rights attaching thereto, including the right to receive all dividends, distributions and other entitlements made or paid or declared thereon by reference to a record date on or after the Scheme Effective Time.
- (j) In the case of:
- (i) an Alternative Offer Election by an eligible LTG Scheme Shareholder who holds their LTG Scheme Shares in certificated form (that is, not in CREST), such Alternative Offer Election shall be made by completion of a Form of Election (in accordance with the instructions therein) which shall be signed by such LTG Scheme Shareholder or their duly authorised agent or attorney (or in the case of a body corporate, executed by an authorised representative), and in the case of joint holders in like manner by or on behalf of all such holders. To be effective, the Form of Election must be completed and returned, in accordance with the instructions printed thereon, so as to arrive by no later than the Election Return Time to Computershare at Corporate Actions Projects, Bristol, BS99 6AH; and
 - (ii) an Alternative Offer Election by an eligible LTG Scheme Shareholder who holds their LTG Scheme Shares in uncertificated form (that is, in CREST), such Alternative Offer Election shall be made by sending and settlement of a valid TTE Instruction electing for an Alternative Offer by the Election Return Time.

- (k) An Eligible Scheme Shareholder who wishes to validly elect for an Alternative Offer must provide the KYC Information (in a form satisfactory to Bidco) to the Corporate Services Provider in accordance with the instructions contained in the KYC Form, by no later than the Election Return Time.
- (l) If a Form of Election or TTE Instruction electing for an Alternative Offer is received after the Election Return Time or is received before such time but is not, or is deemed not to be, valid or complete in all respects at such time (including in the event that the KYC Information has not been received in a form satisfactory to Bidco at or prior to such time), then such election shall be void unless Bidco, in its sole discretion, elects to treat as valid in whole or in part any such election.
- (m) Upon execution and delivery by an eligible LTG Scheme Shareholder of a valid Form of Election or the sending and settlement of a valid TTE Instruction electing for an Alternative Offer, such eligible LTG Scheme Shareholder shall be bound by the terms and provisions contained in the Form of Election or the TTE Instruction (as the case may be) and by the terms and provisions contained in paragraphs 1, 2 and 3 of Part 7 (*How to Make an Election for an Alternative Offer*) of the Scheme Document.
- (n) A Form of Election duly completed and delivered or a TTE Instruction given in accordance with this Clause 3 may be withdrawn by notice to the Registrars in writing (in the case of a Form of Election) or through CREST (in the case of a TTE Instruction) so as to be received, in either case by no later than the Election Return Time.
- (o) An eligible LTG Scheme Shareholder may only make an Alternative Offer Election in respect of one Alternative Offer (but may make an election for one Alternative Offer in respect of their entire holding, or only part of their holding, of LTG Scheme Shares). Any purported election by an LTG Scheme Shareholder of LTG Scheme Shares for both Alternative Offers shall be invalid and the consideration payable to all LTG Scheme Shareholders will be paid entirely in cash in accordance with Clause 2. For these purposes, an LTG Scheme Shareholder's holding of LTG Scheme Shares which is subject to the purported election for both Alternative Offers will be assessed by reference to each LTG Scheme Shareholder which is recorded in the register of members of LTG by reference to a separate designation at the Scheme Record Time and the relevant LTG Scheme Shares, whether in certificated or uncertificated form, held by each such separately designated LTG Scheme Shareholder shall be treated as a separate holding.
- (p) If an eligible LTG Scheme Shareholder delivers more than one Form of Election or sends and settles more than one TTE Instruction in respect of their LTG Scheme Shares, in the case of an inconsistency between such Forms of Election or TTE Instruction, the last Form of Election or TTE Instruction (as applicable) which is delivered by the Election Return Time shall prevail over any earlier Form of Election or TTE Instruction. The delivery time for a Form of Election or TTE Instruction shall be determined on the basis of which Form of Election or TTE Instruction is last sent or, if the Registrars are unable to determine which is last sent, is last received. Forms of Election which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time and, in the case of an inconsistency between such Forms of Election, none of them shall be treated as valid (unless Bidco otherwise determines in its sole discretion).
- (q) If an eligible LTG Scheme Shareholder has validly made (and not withdrawn) an Alternative Offer Election at or before the Election Return Time, the validity of such Alternative Offer Election shall not be affected by any alteration in the number of LTG Scheme Shares held by such eligible LTG Scheme Shareholder at any time prior to the Scheme Record Time, provided that, subject to Clause 3(f) and Clause 3(h):
 - (i) if, at the Scheme Record Time, the number of LTG Scheme Shares held by the relevant eligible LTG Scheme Shareholder is equal to or more than the number of LTG Scheme Shares in respect of which such person has made an Alternative Offer Election, the Alternative Offer Election shall apply in respect of the number of LTG Scheme Shares specified therein; and

- (ii) if, at the Scheme Record Time, the number of LTG Scheme Shares held by the relevant eligible LTG Scheme Shareholder is less than the number of LTG Scheme Shares in respect of which such person has made an Alternative Offer Election, the Alternative Offer Election shall apply in respect of such LTG Scheme Shareholder's entire holding of LTG Scheme Shares at the Scheme Record Time.
- (r) Minor adjustments to the entitlements of eligible LTG Scheme Shareholders pursuant to any Alternative Offer Election made under this Scheme may be made by the Registrars with the prior consent of LTG and Bidco on a basis that LTG and Bidco consider to be fair and reasonable. Such adjustments shall be final and binding on LTG Scheme Shareholders. None of Bidco, LTG or any member of the Topco Group shall be liable to any eligible LTG Scheme Shareholder in respect of any such adjustment, decision or determination made pursuant to this Clause 3(r).
- (s) Elections made by eligible LTG Scheme Shareholders under the Alternative Offers will not affect the entitlements of LTG Scheme Shareholders who do not make any such election, each of whom shall receive cash consideration under the Cash Offer pursuant to Clause 2.

4. Settlement

- (a) No later than 14 days after the Effective Date (or such other period as may be approved by the Panel), Bidco shall settle the cash consideration due to LTG Scheme Shareholders pursuant to Clause 2 as follows:
 - (i) in the case of LTG Scheme Shares which at the Scheme Record Time are in certificated form, Bidco shall despatch, or procure the despatch of, cheques for the sums payable to the relevant LTG Scheme Shareholder entitled thereto in accordance with Clause 2, provided that Bidco further reserves the right to make payment of the said consideration by any other method approved by the Panel if, for any reason, it wishes to do so;
 - (ii) in the case of LTG Scheme Shares which at the Scheme Record Time are in uncertificated form, Bidco shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in favour of the relevant LTG Scheme Shareholder in respect of the sums payable to the relevant LTG Scheme Shareholder entitled thereto in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make payment of the said sums by electronic payment or by cheque as set out in Clause 4(a)(i) or by any other method approved by the Panel if, for any reason, it wishes to do so; and
 - (iii) in the case of LTG Scheme Shares issued or transferred or otherwise acquired on the exercise of options or award pursuant to any LTG Share Plans after the Court Sanction Date and prior to the Scheme Record Time, Bidco shall procure the settlement of the sums payable to the persons entitled thereto in respect of such LTG Scheme Shares by such method as shall be determined by Bidco (including, but not limited to, by cheque or directly to LTG (or the relevant Group employer) in order to settle the sums payable into the relevant director or employee bank account through the payroll, subject to the deduction of applicable exercise prices, income taxes and social security deductions and/or contributions/levies, in each case, in accordance with the terms of the Optionholder Letters, provided that in these circumstances, payment through payroll shall be effected reasonably promptly (but is not required to be effected within 14 days of the Effective Date).
- (b) Settlement of any consideration due under the Alternative Offers shall be effected by Bidco issuing, or procuring the issue by Midco 3, Midco 2 and Midco 1, of the relevant number of Loan Notes and by Bidco procuring the issue by Topco of the relevant Rollover Securities, in each case pursuant to and in accordance with Clause 3(c) (and, for the avoidance of doubt, subject to the remainder of Clause 3, in particular Clause 3(f) and Clause 3(h)) to which the relevant eligible LTG Scheme Shareholder is entitled in accordance with this Scheme (regardless of whether the relevant Scheme Shares are held in certificated or uncertificated form). Bidco shall procure that definitive share certificates in relation to the Rollover Securities will be despatched to each relevant eligible LTG

Scheme Shareholder entitled thereto within 14 days after the Effective Date (or such other period as may be approved by the Panel).

- (c) With effect from the Scheme Record Time, each holding of LTG Scheme Shares credited to any stock account in CREST shall be disabled and all LTG Scheme Shares shall be removed from CREST in due course.
- (d) All deliveries of cheques or statements of entitlement pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes (or international standard post, if overseas) (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of LTG at the Scheme Record Time (or, in the case of joint holders, to the address of the holder whose name stands first in the register of members of LTG in respect of such joint holding of LTG Scheme Shares at the Scheme Record Time), and none of Bidco, LTG nor any of their respective nominees or agents shall be responsible for any loss or delay in the transmission or delivery of any notices, cheques or statements of entitlement sent in accordance with this Clause 4 which shall be sent at the risk of the persons entitled thereto.
- (e) All payments of cash consideration under this Scheme shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the LTG Scheme Shareholder concerned (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of LTG in respect of such joint holding of LTG Scheme Shares at the Scheme Record Time). The encashment of any cheque, or the creation of any assured payment obligation through CREST or otherwise, in connection with this Scheme shall be a complete discharge to Bidco (and of Bidco's respective nominees or agents) of its obligations under this Scheme to pay the monies represented thereby.
- (f) All payments made by way of electronic transfer as authorised or permitted under the terms of this Scheme shall be paid to the LTG Scheme Shareholder concerned using the account details indicated in the standing electronic payment mandate set up by such Scheme Shareholder with the Registrars, and the transfer of such amount by way of electronic transfer shall be a complete discharge to Bidco for the monies represented thereby.
- (g) If LTG Scheme Shareholders have not encashed their cheques despatched in connection with the cash consideration payable to them in connection with their holding of LTG Scheme Shares under this Scheme within six months of the date of such cheques, Bidco and LTG shall procure that the cash consideration due to such LTG Scheme Shareholders under this Scheme shall be held on trust for such LTG Scheme Shareholders (subject to the legal requirements of any jurisdiction relevant to such LTG Scheme Shareholders) for a period of 12 years from the Effective Date, and such LTG Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such LTG Scheme Shareholders) claim the consideration due to them under this Scheme (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to LTG or Bidco in a form which LTG or Bidco determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date, and Bidco undertakes that neither it nor its nominee(s) will seek, require or accept repayment of the monies so held on trust for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the date of such cheques or otherwise with the permission of the Court.
- (h) Settlement of the consideration payable to LTG Scheme Shareholders under this Scheme shall, except as provided in this Scheme and except with the consent of the Panel, be implemented in full without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such LTG Scheme Shareholder.
- (i) Neither LTG or Bidco, nor any of their respective agents or nominees, nor the Registrars, shall be responsible for any loss or delay in the transmission of any cheques or statements of entitlement sent in accordance with this Clause 4, which shall be sent at the risk of the person or persons entitled thereto.

- (j) The provisions of this Clause 4 shall be subject to any condition or prohibition imposed by law.

5. Overseas Shareholders

- (a) The provisions of Clauses 2, 3 and 4 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in the case of any eligible LTG Scheme Shareholder who is or whom Bidco reasonably believes to be an Overseas Shareholder, Bidco is advised that:

- (i) the allotment and issue to such LTG Scheme Shareholder of Rollover Securities and/or Loan Notes pursuant to Clause 3; or
- (ii) the provision to such LTG Scheme Shareholder of the right to make an election for an Alternative Offer,

would or might infringe the laws of the relevant jurisdiction or would or might require Bidco, LTG, any other member of the Topco Group or the relevant eligible LTG Scheme Shareholder (as the case may be) to obtain or observe any governmental or other consent or any registration, filing or other formality with which Bidco, LTG, any member of the Topco Group or the relevant eligible LTG Scheme Shareholder (as the case may be) is unable to comply, or compliance with which Bidco or any other member of the Topco Group, each in its absolute discretion, regards as unduly onerous, then Bidco may, in its sole discretion, require LTG to treat such LTG Scheme Shareholder as a Restricted Overseas Shareholder for the purposes of this Scheme and any purported election for an Alternative Offer by such LTG Scheme Shareholder shall be void, the omission to send a Form of Election or TTE Instruction (as the case may be) to any such LTG Scheme Shareholder shall not constitute a breach by LTG or Bidco (as the case may be) of any of their respective obligations under this Scheme, and such Scheme Shareholder shall receive cash consideration for the transfer of the relevant LTG Scheme Shares pursuant to the terms of the Cash Offer in accordance with Clause 2.

- (b) Neither LTG nor Bidco, nor any other member of the Topco Group, shall be liable to any LTG Scheme Shareholder in respect of any determination made pursuant to this Clause 5.

6. Share certificates in respect of LTG Scheme Shares and cancellation of CREST entitlements

With effect from, or as soon as practicable after, the Scheme Effective Time:

- (a) all certificates representing LTG Scheme Shares shall cease to be valid or have effect as documents of title to the LTG Scheme Shares represented thereby and every LTG Scheme Shareholder shall be bound on the direction of LTG to deliver up their share certificate(s) representing LTG Scheme Shares to LTG (or any person appointed by LTG to receive such certificates) or, as it may direct, to destroy the same;
- (b) LTG shall procure that Euroclear is instructed to cancel the entitlements to LTG Scheme Shares of LTG Scheme Shareholders in uncertificated form;
- (c) following cancellation of the entitlements to LTG Scheme Shares of LTG Scheme Shareholders in uncertificated form, LTG shall procure that (if necessary) such entitlements to Scheme Shares are rematerialised; and
- (d) on or as soon as practicable following the Effective Date, and subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with Clause 1 and the payment of any UK applicable stamp duty thereon (if any), LTG shall make or procure to be made the appropriate entries in the register of members of LTG to reflect the transfer of the LTG Scheme Shares to Bidco (and/or its nominee(s)) pursuant to Clause 1.

7. Mandates

All mandates and other instructions to LTG by LTG Scheme Shareholders in force at the Scheme Record Time relating to LTG Scheme Shares shall cease to be valid and effective from the Scheme Effective Time

with the sole exception of those mandates (if any) that will be used for the issue of the consideration payable to LTG Scheme Shareholders in connection with this Scheme.

8. Scheme Effective Time

- (a) This Scheme shall become Effective upon delivery of the Court Order to the Registrar of Companies in England and Wales.
- (b) Unless this Scheme has become Effective on or before 11.59 p.m. on the Long-Stop Date, this Scheme shall never become Effective.

9. Modification

LTG and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code. For the avoidance of doubt, no modifications may be made to the Scheme after the Scheme Effective Time.

10. Governing Law

This Scheme is governed by laws of England and Wales and is subject to the exclusive jurisdiction of the English courts. The rules of the Code apply to this Scheme on the basis provided in the Code.

Dated: 20 December 2024

PART 10

UNITED KINGDOM TAXATION

The following information is intended only as a general guide to current UK tax legislation as applied in the United Kingdom and published HM Revenue and Customs practice (which may not be binding on HM Revenue & Customs) as it applies to disposing of LTG Shares at the date of this document, both which are subject to change, possibly with retrospective effect. In particular, paragraph 1 of this Part 10 (*United Kingdom Taxation*) of this document applies only to LTG Scheme Shareholders resident and, in the case of an individual, domiciled for tax purposes in (and only in) the UK and to whom “split year” treatment does not apply, who do not have a permanent establishment, branch or agency in any jurisdiction with which the holding of the LTG Scheme Shares is connected, who hold their LTG Scheme Shares as an investment (other than where a tax exemption applies, for example, under a pension arrangement or an ISA or a Lifetime ISA), who have not (and are not deemed to have) acquired their LTG Scheme Shares by virtue of an office or employment, and who are the absolute beneficial owners thereof (“**UK Holders**”). LTG Scheme Shareholders holding their LTG Scheme Shares via a depository receipt system or a clearance service should note that they may not always be the absolute beneficial owners thereof (although generally HM Revenue and Customs will treat such holders as beneficial owners of the underlying LTG Scheme Shares). The discussion does not address all possible tax consequences relating to the Scheme (and, without limitation, does not include analysis of tax considerations relating to participation in the LTG Share Plans). Certain categories of LTG Scheme Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with LTG, and those for whom the LTG Scheme Shares are employment-related securities, may be subject to special rules and this summary does not apply to such LTG Scheme Shareholders.

This section is not intended, and shall not be construed to be, legal or taxation advice to any particular LTG Shareholder. Any LTG Shareholder who is in any doubt as to their tax position, or who is subject to tax in a jurisdiction other than the United Kingdom, should consult their professional adviser. In particular, LTG Shareholders should be aware that the tax legislation of any jurisdiction where the LTG Shareholder is resident or otherwise subject to taxation (as well as the UK) may have an impact on the tax consequences of disposing of the LTG Shares.

The following paragraphs do not consider the UK taxation consequences should Bidco (with consent of the Panel) elect to implement the Acquisition by way of an Offer.

1. UK Taxation of Chargeable Gains

Individual Scheme Shareholders – Cash Offer

An LTG Shareholder who is resident in the UK and whose LTG Shares are subject to transfer for cash pursuant to the Scheme will be treated as making a disposal of such LTG Shares for the purposes of UK taxation of chargeable gains (“**UK CGT**”). Such a disposal may, depending upon the LTG Shareholder’s circumstances and subject to available exemptions or reliefs, give rise to a chargeable gain or allowable loss for UK CGT purposes.

For UK resident individual LTG Shareholders, subject to any available exemptions, reliefs or allowances, any chargeable gain arising will generally be subject to capital gains tax at the rate of eighteen per cent. or, for higher rate taxpayers, twenty-four per cent. Personal representatives and trustees will also pay capital gains tax at a flat rate of 24 per cent.

The capital gains annual exemption (£3,000 for 2024/2025) may be available for UK resident individual LTG Shareholders to offset any chargeable gain (to the extent it has not already been utilised).

Scheme Shareholders within the charge to UK Corporation Tax – Cash Offer

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of LTG Scheme Shares for cash under the Scheme by a UK Holder within the charge to UK corporation tax will be subject to UK corporation tax. The current rate of UK corporation tax on chargeable gains is 25 per cent.

For UK resident LTG Shareholders within the charge to UK corporation tax and who acquired their shares on or before 31 December 2017, an indexation allowance may be available to reduce the amount of the chargeable gain realised (but not to create or increase any allowable loss) on a disposal of the LTG Scheme Shares.

Scheme Shareholders – Alternative Offer

LTG Shareholders who elect for an Alternative Offer should consult their own professional advisers as to their tax position resulting from the making of such election and the holding of loan notes and Rollover Securities in accordance with the Rollover Mechanism.

It is intended that the loan notes issued as part of the Rollover Mechanism will be structured as non-qualifying corporate bonds for holders of such loan notes who are UK tax resident individuals.

Rollover and Transaction in Securities Clearances

LTG Shareholders are advised that no application for clearance has been made or is expected to be made under section 138 of the Taxation of Chargeable Gains Act 1992 for confirmation that HMRC is satisfied that the exchanges of securities required by the Rollover Mechanism in connection with the Alternative Offers will be effected for bona fide commercial purposes and will not form part of any scheme or arrangements of which the main purpose, or one of the main purposes, is an avoidance of a liability to capital gains tax or to UK corporation tax.

Under the transactions in securities rules in Chapter 1 of Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 HMRC can, in certain circumstances counter income or corporation tax advantages received by a person who is a party to a transaction in securities by the issue of a counteraction notice. These rules do not apply to transactions carried out for genuine commercial reasons unless the purpose or one of the main purposes of the transaction in securities is to obtain an income tax or corporation tax advantage. However, clearance has not been and will not be applied for in respect of these provisions under section 701 of the Income Tax Act 2007 or Section 748 of the Corporation Tax Act 2010.

2. Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax should be payable by LTG Shareholders as a result of the disposal of LTG Shares held by them under the Acquisition.

PART 11

DEFINITIONS

The following definitions apply throughout this document, other than in Part 9 (*Scheme of Arrangement*) of this document and the notices of the Meetings, unless the context requires otherwise.

“A Preference Shares”	the A1 Preference Shares and the A2 Preference Shares;
“A1 Preference Shares”	the cumulative redeemable A preference shares in the capital of Topco, having the rights of “A1 Preference Shares” set out in the Topco Articles;
“A2 Preference Shares”	the redeemable A preference shares in the capital of Topco, having the rights of “A2 Preference Shares” set out in the Topco Articles;
“Acquisition”	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;
“Adjusted EBIT”	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;
“AI”	artificial intelligence;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	AIM Rules for Companies as published by the London Stock Exchange;
“Alternative Offer”	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 Part 3 (<i>Conditions and Further Terms of the Acquisition and the Scheme</i>) of this document, further details of which are set out in paragraph 1 of Part 6 (<i>Summary of the Alternative Offers, the Rollover Securities, and the Topco Group</i>) of this document;
“Alternative Offer 1”	has the meaning given to it in paragraph 2 of Part 1 (<i>Letter from the Senior Independent Director of LTG</i>);
“Alternative Offer 2”	has the meaning given to it in paragraph 2 of Part 1 (<i>Letter from the Senior Independent Director of LTG</i>);
“Alternative Offer Cap”	has the meaning given to it in paragraph 2 of Part 1 (<i>Letter from the Senior Independent Director of LTG</i>);

“ Announcement ”	the joint announcement of the Acquisition by Bidco and the Independent LTG Directors under Rule 2.7 of the Code, released on the Announcement Date;
“ Announcement Date ”	4 December 2024;
“ Arrears ”	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);
“ Articles ”	the articles of association of LTG from time to time;
“ Authorisations ”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
“ B Preference Shares ”	the B preference shares in the capital of Topco having the rights of “B Preference Shares” set out in the Topco Articles;
“ Bidco ”	Leopard UK Bidco Limited, a private limited company incorporated in England and Wales with registered number 16077744 (or if General Atlantic elects, a nominee or wholly-owned subsidiary of General Atlantic notified in writing to LTG prior to publication of this document (or, if applicable, the Offer Document));
“ Bidco Company ”	means Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, or any nominee(s) of Bidco;
“ Bidco Directors ”	the directors of Bidco whose names are set out in paragraph 2.2 of Part 5 (<i>Additional Information</i>) of this document and “ Bidco Director ” shall mean any one of them;
“ Bidco Group ”	Bidco and its subsidiary undertakings and where the context permits, each of them;
“ Bidco Loan Notes ”	the unsecured loan notes due 2034 to be issued by Bidco pursuant to the Alternative Offers;
“ Blocking Law ”	(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;
“ Business Day ”	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;
“ CAGR ”	the compound annual growth rate;
“ Cash Offer ”	has the meaning given to it in paragraph 2 of Part 1 (<i>Letter from the Senior Independent Director of LTG</i>) of this document;

“Clearances”	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;
“Closing Price”	the closing middle market price of an LTG Share on a particular trading day as derived from the AIM appendix to the Daily Official List;
“CMA”	has the meaning given to it in Condition 3(a) of Part A of Part 3 (<i>Conditions and Further Terms of the Acquisition and the Scheme</i>) of this document;
“certificated” or “in certificated form”	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST);
“Code”	the City Code on Takeovers and Mergers;
“Companies Act”	the Companies Act 2006 (as amended from time to time);
“Conditions”	the conditions to the implementation of the Acquisition and the Scheme, as set out in Part 3 (<i>Conditions and Further Terms of the Acquisition and the Scheme</i>) of this document and any reference to a numbered Condition shall be a reference to the Condition set out in the paragraph of Part A of Part 3 (<i>Conditions and Further Terms of the Acquisition and the Scheme</i>) bearing such number;
“Confidentiality Agreement”	the confidentiality agreement dated 9 July 2024 between GASC APF, L.P. and LTG relating to the Acquisition, as described in paragraph 6.3 of Part 5 (<i>Additional Information</i>) of this document;
“connected person” or “persons connected”	has the meaning given to it in paragraph 4 of Part 5 (<i>Additional Information</i>) of this document;
“Co-operation Agreement”	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 6.3 of Part 5 (<i>Additional Information</i>) of this document;
“Corporate Services Provider”	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);
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of LTG Scheme 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 contained in Part 12 (<i>Notice of Court Meeting</i>) of this document;

“Court Order”	the order of the Court sanctioning the Scheme;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
“CREST Proxy Instruction”	a proxy appointment or instruction made using the CREST service, by way of the appropriate CREST message, which must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual;
“Daily Official List”	the Daily Official List published by the London Stock Exchange;
“Deutsche Numis”	Numis Securities Limited (which is trading for these purposes as Deutsche Numis);
“Disclosed”	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 Announcement Date; (iv) in the 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;
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Code;
“Dragging Investor”	has the meaning given to it in paragraph 5 of Part 6 (<i>Summary of the Alternative Offers, the Rollover Securities, and the Topco Group</i>) of this document;
“Disclosure Guidance and Transparency Rules”	the Disclosure Guidance and Transparency Rules sourcebook issued by the FCA;
“EA”	has the meaning given to it in Condition 3(a)(i)(A) of Part A of Part 3 (<i>Conditions and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Effective”	this Scheme having become effective in accordance with its terms;
“Effective Date”	the date on which the Scheme becomes Effective;
“Election Return Time”	1.00 p.m. on the fifth Business Day prior to the date of the Sanction Hearing;
“Euroclear”	Euroclear UK & Ireland International Limited;
“Executive Directors”	Jonathan Satchell, Kath Kearney-Croft and Piers Lea;
“Exit”	has the meaning given to it in paragraph 5 of Part 6 (<i>Summary of the Alternative Offers, the Rollover Securities, and the Topco Group</i>) of this document;
“Excluded Shares”	any LTG Shares: <ul style="list-style-type: none"> (a) registered in the name of, and/or beneficially owned by, Bidco or any member of the Topco Group (if any); or (b) held by LTG as treasury shares within the meaning of the Companies Act, in each case, immediately prior to the Scheme Record Time;

“FCA”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;
“Form of Election”	the form of election for use by LTG Shareholders electing for an Alternative Offer which will accompany (or be made available with) this document;
“Forms of Proxy”	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which will accompany (or be made available with) this document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“GA Responsible Persons”	the persons whose names are set out in paragraph 2.3 of Part 5 (<i>Additional Information</i>) of this document and “GA Responsible Person” shall mean any one of them;
“General Atlantic”	GASC APF, L.P. and certain of its managed funds (including Atlantic Park), accounts and/or affiliates;
“General Atlantic Minimum Shareholding”	has the meaning set out in paragraph 5 of Part 6 (<i>Summary of the Alternative Offers, the Rollover Securities, and the Topco Group</i>) of the Scheme Document;
“General Meeting”	the general meeting of LTG Shareholders (including any adjournment thereof) to be convened in connection with the Scheme;
“GP Strategies”	GP Strategies Corporation;
“Goldman Sachs”	Goldman Sachs International;
“Group”	LTG and its subsidiary undertakings and, where the context permits, each of them;
“Group Liquidity Shortfall”	has the meaning set out in paragraph 4 of Part 6 (<i>Summary of the Alternative Offers, the Rollover Securities, and the Topco Group</i>) of the Scheme Document;
“GWB”	has the meaning given to it in Condition 3(c) of Part A of Part 3 (<i>Conditions and Further Terms of the Acquisition and the Scheme</i>)
“Hedging Instrument”	means the foreign exchange confirmation entered into by Bidco on or around the Announcement Date;
“holder”	a registered holder and includes any person entitled by transmission;
“HSBC”	HSBC Bank plc;
“IFRS”	International Financial Reporting Standards;
“Independent LTG Directors”	the LTG Directors other than Andrew Brode and Jonathan Satchell;
“Interim Facilities Agreement”	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;

“Intermediate Midcos”	each of Midco 1, Midco 2 and Midco 3;
“Investor Majority”	has the meaning given to it in paragraph 5 of Part 6 (<i>Summary of the Alternative Offers, the Rollover Securities, and the Topco Group</i>) of this document;
“IPO”	an initial public offering;
“Issue Price”	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;
“KYC Form”	the form for completion of the ‘know your customer’ checks in connection with the Alternative Offers, which accompanies (or has been made available with) this document;
“KYC Information”	has the meaning set out in paragraph 2 of Part 2 (<i>Explanatory Statement</i>) of this document;
“Loan Notes”	means the Bidco Loan Notes, the Midco 1 Loan Notes, the Midco 2 Loan Notes and the Midco 3 Loan Notes (taken together);
“Lock-up Period”	has the meaning given to it in paragraph 5 of Part 6 (<i>Summary of the Alternative Offers, the Rollover Securities, and the Topco Group</i>) of this document;
“London Stock Exchange”	London Stock Exchange plc;
“Long-Stop Date”	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);
“LTG”	Learning Technologies Group plc, a public limited company incorporated in England and Wales with registered number 07176993;
“LTG Board”	the board of directors of LTG at the time of this document or, where the context so requires, the directors of LTG from time to time;
“LTG Directors”	the directors of LTG at the time of this document or, where the context so requires, the directors of LTG from time to time;
“LTG Options”	the options or awards granted under or pursuant to the LTG Share Plans;
“LTG Remuneration Committee”	the remuneration committee of the LTG Board;
“LTG Scheme Shares”	all LTG Shares: <ul style="list-style-type: none"> a) in issue at the date of this document; b) (if any) issued after the date of this document but before the Voting Record Time; and

- c) (if any) issued on or after the Voting Record Time and before the Scheme Record Time in respect of which the original or any subsequent holders thereof are or shall have agreed in writing to be bound by the Scheme,

in each case, excluding any Excluded Shares;

“LTG Scheme Shareholders”	the holders of LTG Scheme Shares at any relevant date or time;
“LTG Share Plans”	(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;
“LTG Shares”	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;
“LTG Shareholders”	the holders of LTG Shares;
“LTG Statement”	has the meaning given in Part 14 (<i>LTG Directors’ Confirmations</i>) of this document;
“Market Abuse Regulation”	Regulation (EU) 596/2014, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended;
“members”	members of LTG on the register of members at the relevant time;
“Meetings”	the Court Meeting and General Meeting;
“Midco 1”	Leopard UK Topco Limited, a private limited company incorporated in England and Wales with registered number 16075752;
“Midco 1 Loan Notes”	the unsecured loan notes due 2034 to be issued by Midco 1 pursuant to the Rollover Mechanism;
“Midco 2”	Leopard UK Midco I Limited, a private limited company incorporated in England and Wales with registered number 16076014;
“Midco 2 Loan Notes”	the unsecured loan notes due 2034 to be issued by Midco 2 pursuant to the Rollover Mechanism;
“Midco 3”	Leopard UK Midco II Limited, a private limited company incorporated in England and Wales with registered number 16077434;
“Midco 3 Loan Notes”	the unsecured loan notes due 2034 to be issued by Midco 3 pursuant to the Rollover Mechanism;
“Minority Protection Situation”	has the meaning given to it in paragraph 14 of Part 1 (<i>Letter from the Senior Independent Director of LTG</i>) of this document;

“Non-Independent LTG Directors”	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;
“Non-Executive Directors”	the non-executive members of the LTG Board;
“NSI Act”	has the meaning given to it in Condition 3(b) of Part A of Part 3 (<i>Conditions and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Offer”	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);
“Offer Document”	should the Acquisition be implemented by way of an Offer, the document to be sent to LTG Shareholders which will contain, among other things, the terms and conditions of the Offer;
“Offer Period”	the offer period (as defined by the Code) relating to LTG, which commenced on 27 September 2024;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Code;
“Optionholder Letters”	the letters and enclosures to be sent to the holders of LTG Options in connection with the Acquisition;
“Ordinary Shareholder Allocation”	has the meaning given to it in paragraph 5 of Part 6 (<i>Summary of the Alternative Offers, the Rollover Securities, and the Topco Group</i>) of this document;
“Ordinary Shares”	the ordinary shares in the capital of Topco, having the rights of “Ordinary Shares” set out in the Topco Articles, and an “ Ordinary Share ” means any one of those Ordinary Shares;
“Overseas Shareholders”	LTG Shareholders (or nominees of, or custodians or trustees for LTG Shareholders) not resident in, or nationals or citizens of the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Phase 1 CMA Investigation”	has the meaning given to it in Condition 3(a)(i)(B) of Part A of Part 3 (<i>Conditions and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Phase 2 CMA Reference”	has the meaning given to it in Condition 3(a)(ii)(A) of Part A of Part 3 (<i>Conditions and Further Terms of the Acquisition and the Scheme</i>) of this document;
“PJT Partners”	PJT Partners (UK) Limited;
“Pre Approved Funding”	has the meaning set out in paragraph 4 of Part 6 (<i>Summary of the Alternative Offers, the Rollover Securities, and the Topco Group</i>) of the Scheme Document;
“Preference Dividend”	has the meaning given to it in paragraph 5 of Part 6 (<i>Summary of the Alternative Offers, the Rollover Securities, and the Topco Group</i>) of this document;

**“Preference Share
Adjustment Amount”**

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;

**“Preference Share
Redemption Price”**

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:

- (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 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 1.45 multiplied by the Issue Price of such B Preference Share, less the Preference Share Adjustment Amount; and (B) the Prevailing Amount;
- (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 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 1.50 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: <ul style="list-style-type: none"> (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);
“Put and Call Deeds”	the separate put and call option deeds to be entered into between eligible LTG Scheme Shareholders who make a valid Alternative Offer Election and each of the Intermediate Midcos and Topco;
“Qualifying Investor”	has the meaning given to it in paragraph 5 of Part 6 (<i>Summary of the Alternative Offers, the Rollover Securities, and the Topco Group</i>) of this document;
“Refinancing”	has the meaning given to it in paragraph 5 of Part 6 (<i>Summary of the Alternative Offers, the Rollover Securities, and the Topco Group</i>) of this document;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Registrars” or “Computershare”	Computershare Investor Services PLC, being LTG’s registrar;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679));
“Regulatory Conditions”	Conditions 3(a) to 3(h) (inclusive) of Part A of Part 3 (<i>Conditions and Further Terms of the Acquisition and the Scheme</i>) of this document;
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Relevant Authority”	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;

“Restricted Jurisdiction”	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;
“Restricted Overseas Shareholder”	any LTG Scheme Shareholder that LTG reasonably believes to be in or resident in a Restricted Jurisdiction (including, for the avoidance of doubt, any LTG Scheme Shareholder to be treated as a Restricted Overseas Shareholder in accordance with Clause 5(a) of Part 9 (<i>Scheme of Arrangement</i>) of this document;
“Rollover Investor”	any holder of Rollover Securities (excluding, for the avoidance of doubt, General Atlantic);
“Rollover Investor Majority”	has the meaning given to it in paragraph 5 of Part 6 (<i>Summary of the Alternative Offers, the Rollover Securities, and the Topco Group</i>) of this document;
“Rollover Mechanism”	the steps pursuant to which eligible LTG Scheme Shareholders who have made valid Alternative Offer Elections to receive Bidco Loan Notes and, subject to implementation of all relevant steps, Rollover Securities, as set out in paragraph 3 of Part 6 (<i>Summary of the Alternative Offers, the Rollover Securities, and the Topco Group</i>) of this document;
“Rollover Ordinary Shares”	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;
“Rollover Securities”	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;
“Sanction Hearing”	the hearing of the Court to sanction this Scheme under Part 26 of the Companies Act and, if such hearing is adjourned, reference to commencement of such hearing shall mean the commencement of the final adjournment thereof;
“Scaling Back”	has the meaning given to it in paragraph 2 of Part 1 (<i>Letter from the Senior Independent Director of LTG</i>) of this document;
“Scheme”	the scheme of arrangement under Part 26 of the Companies Act between LTG and the LTG Scheme 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;
“Scheme Record Time”	6.00 p.m. (London time) on the Business Day immediately following the date of the Sanction Hearing (or such other date and/or time as Bidco and LTG may agree);
“SEC”	the United States Securities and Exchange Commission;
“Shareholder Helpline”	the helpline set up by Computershare, further details of which are provided in paragraph 1 of Part 7 (<i>How to Make an Election for an Alternative Offer</i>);

“Significant Interest”	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;
“Special Resolution”	the special resolution to be proposed at the General Meeting in connection with, <i>inter alia</i> , the implementation of the Scheme and certain amendments to be made to the Articles and such other matters as may be necessary to implement the Acquisition, as set out in the notice of General Meeting set out in Part 13 (<i>Notice of General Meeting</i>) of this document;
“Substantial Investor”	has the meaning given to it in paragraph 5 of Part 6 (<i>Summary of the Alternative Offers, the Rollover Securities, and the Topco Group</i>) of this document;
“Tag Along Seller”	has the meaning given to it in paragraph 5 of Part 6 (<i>Summary of the Alternative Offers, the Rollover Securities, and the Topco Group</i>) of this document;
“Third Party”	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;
“Topco”	Leopard Jersey Topco Limited, a private limited company incorporated in Jersey with registered number 157058;
“Topco Articles”	the articles of association of Topco (as amended from time to time);
“Topco Board”	the board of directors of Topco, from time to time;
“Topco Group”	Topco and its subsidiary undertakings from time to time, including, for the avoidance of doubt, the Group with effect from the Effective Date;
“Topco Shareholders’ Agreement”	the shareholders’ agreement to be entered into by the holders of securities of Topco;
“Topco Special Majority”	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);
“United States” or “U.S.”	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;
“uncertificated” or “in uncertified form”	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“Upfront Discount”	has the meaning given to it in paragraph 5 of Part 6 (<i>Summary of the Alternative Offers, the Rollover Securities, and the Topco Group</i>) of this document;

“Upfront Discount Amount”	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;
“Upfront Discount A2 Preference Shares”	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;
“U.S. Exchange Act”	the United States Securities Exchange Act 1934 (as amended);
“U.S. Holder”	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;
“U.S. Holders Cap”	has the meaning given to it in paragraph 1 of Part 6 (<i>Summary of the Alternative Offers, the Rollover Securities, and the Topco Group</i>) of this document;
“U.S. Person”	a U.S. person as defined in Regulation S under the U.S. Securities Act and any nominee thereof;
“U.S. Securities Act”	the United States Securities Act of 1933 (as amended);
“VAT”	value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature;
“Voting Record Time”	6.00 p.m. on the day which is two days (excluding non-working days) before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days (excluding non-working days) before the date of such adjourned meeting;
“Warrant Instrument”	the warrant instrument to be executed by Topco on or around the Effective Date constituting the Warrants;
“Warrants”	the equity warrants of Topco 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 “Warrant” means any one of them;
“Wider Bidco Group”	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

**“Wider Learning
Technologies Group”**

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 document, “**associated undertaking**”, “**parent undertaking**”, “**subsidiary**”, “**subsidiary undertaking**” and “**undertaking**” have the respective meanings given thereto by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted.

All references to “**pounds sterling**”, “**sterling**”, “**GBP**”, “**£**” and “**pence**” 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 times referred to are London time unless otherwise stated.

A reference to “**includes**” shall mean “**includes without limitation**”, and references to “**including**” and any other similar term shall be construed accordingly.

References to the singular include the plural and vice versa.

PART 12

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2024-006490

INSOLVENCY AND COMPANIES COURT JUDGE GREENWOOD

IN THE MATTER OF LEARNING TECHNOLOGIES GROUP PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 18 December 2024 made in the above matters, the High Court of Justice in England and Wales has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of the LTG Scheme Shares as at the Voting Record Time (each as defined in the Scheme (as defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between Learning Technologies Group plc (“**LTG**”) and the holders of LTG Scheme Shares (the “**Scheme**”), and that such meeting shall be held at the offices of Deutsche Numis at 45 Gresham Street, London, EC2V 7BF on 16 January 2025 at 10.00 a.m., at which place and time all holders of LTG Scheme Shares are requested to attend in person or by proxy.

At the meeting the following resolution will be proposed:

“That the scheme of arrangement dated 20 December 2024 (the “**Scheme**”), between Learning Technologies Group plc (“**LTG**”) and the LTG Scheme Shareholders (as defined in the Scheme), a print of which has produced to this meeting and, for the purposes of identification, signed by the Chair hereof, in its original form or with or subject to any modification, addition or condition which may be agreed in writing by LTG and Leopard UK Bidco Limited (“**Bidco**”) and approved or imposed by the Court, be approved and the directors of LTG be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect.”

A copy of the Scheme and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act are incorporated in the document of which this notice forms part. Unless the context requires otherwise, any capitalised term used but not defined in this Notice of Court Meeting shall have the meaning given to such term in the document of which this Notice of Court Meeting forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

Right to appoint a proxy; procedure for appointment

LTG Scheme Shareholders entitled to attend and vote at the Court Meeting may attend such meeting in person or they may appoint another person or persons, whether a member of LTG or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Court Meeting, provided that, where more than one proxy is appointed, each proxy is appointed to exercise the rights attached to a different share or shares.

A BLUE Form of Proxy for use at the Court Meeting is enclosed with this Notice of Court Meeting. Instructions for its use are set out on the form. Completion and return of such Form of Proxy (or transmission of a proxy appointment or electronically through CREST as set out below) shall not prevent an LTG Scheme Shareholder from attending and voting at the Court Meeting if they are entitled to and wish to do so.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of LTG Scheme Shareholders. Whether or not LTG Scheme Shareholders intend to attend and/or vote at the Court Meeting, LTG Scheme Shareholders are strongly encouraged to submit proxy appointments as soon as possible, using any of the methods (post or electronically through CREST) and by the deadline described below.

Electronic appointment of proxies through CREST

LTG Scheme Shareholders who hold LTG Scheme Shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting (or any adjournment(s) thereof) by using the CREST electronic proxy appointment service may do so in accordance with the procedures set out in the CREST Manual which can be viewed at <http://www.euroclear.com>. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. **The appointment must, in order to be valid, be transmitted so as to be received by Computershare (CREST Participant ID 3RA50) at least 48 hours (excluding any part of such 48-hour period falling on a day that is not a working day) prior to the time fixed for the Court Meeting (or any adjournment thereof). No message received through the CREST network after this time will be accepted.** For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

If the CREST proxy appointment or instruction is not received by this time, a BLUE Form of Proxy may be handed to the Chair of the Court Meeting or the Computershare representative(s) who will be present at the Court Meeting before the commencement of the Court Meeting (or any adjournment thereof).

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

Sending BLUE Forms of Proxy by post

A BLUE Form of Proxy for use at the Court Meeting is enclosed with this Notice of Court Meeting. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to LTG’s registrar, Computershare by post to Corporate Actions Projects, Bristol, BS99 6AH so as to be received as soon as possible and not later than 10.00 a.m. on 14 January 2025 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48-hour period falling on a day that is not a working day) before the time appointed for the adjourned Court Meeting).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chair of the Court Meeting or the Computershare representative(s) who will be present at the Court Meeting before the commencement of the Court Meeting (or any adjournment thereof).

If an LTG Scheme Shareholder requires additional proxy forms, please contact Computershare on the Shareholder Helpline. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding for public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Voting Record Time

Entitlement to attend and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting shall be determined by reference to the register of members of LTG at 6.00 p.m. on 14 January 2025 or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days (excluding any part of a day that is a non-working day) before the date fixed for such adjourned meeting. In each case, changes to the register of members of LTG after such time shall be disregarded in determining the rights of any person to attend and vote (in person or by proxy) at the Court Meeting.

Joint Holders

In the case of joint holders of LTG Scheme Shares, any one such joint holder may tender a vote, whether in person or by proxy, at the Court Meeting, however, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of LTG in respect of the joint holding (the first being the most senior).

Corporate Representatives

As an alternative to appointing a proxy, any holder of LTG Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its power as a member, provided that if two or more corporate representatives purport to vote in respect of the same LTG Scheme Shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the order, the Court has appointed Andrew Brode, or, failing him, Jonathan Satchell or, failing him, any other LTG Director, to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme shall be subject to the subsequent sanction of the Court.

DLA Piper UK LLP
160 Aldersgate Street
London, EC1A 4HT

Solicitors for LTG

Dated: 20 December 2024

Nominated persons

1. The statement of rights of holders of LTG Scheme Shares in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to nominated persons (as defined below) in their capacity as such. Such rights can only be exercised by LTG Scheme Shareholders.
2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**nominated person**”) does not have, in that capacity, a right to appoint a proxy. However, a nominated person may, under an agreement between them and an LTG Scheme Shareholder by whom they were nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the LTG Scheme Shareholder as to the exercise of voting rights.

PART 13

NOTICE OF GENERAL MEETING

LEARNING TECHNOLOGIES GROUP PLC

(Incorporated in England and Wales with registered number 07176993)

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of Learning Technologies Group plc (“**LTG**”) shall be held at the offices of Deutsche Numis at 45 Gresham Street, London, EC2V 7BF on 16 January 2025 at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which shall be proposed as a special resolution.

Capitalised but undefined terms in this Notice of General Meeting shall have the same meanings as set out in the document of which this Notice of General Meeting forms part.

SPECIAL RESOLUTION

1. THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 20 December 2024 (as amended or supplemented) (the “**Scheme**”) between LTG and the holders of LTG Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the Chair of this meeting, in its original form or subject to any modification, addition or condition agreed in writing by LTG and Bidco and approved or imposed by the Court, the directors of LTG (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) with effect from the passing of this special resolution, the articles of association of LTG be amended by the adoption and inclusion of the following new article 164:

“164 SCHEME OF ARRANGEMENT

- (a) In this Article 164, references to the “**Scheme**” are to the scheme of arrangement dated 20 December 2024 under Part 26 of the Companies Act 2006 between the Company and the holders of LTG Scheme Shares (as defined in the Scheme), in its original form or with or subject to any modification, addition or condition agreed by the Company and Leopard UK Bidco Limited (“**Bidco**”) and approved or imposed by the High Court of Justice of England and Wales. Capitalised terms used in this Article 164 shall, unless otherwise defined, have meaning given to those terms in the Scheme.
- (b) Notwithstanding either any other provision of these Articles or the terms of any resolution (whether ordinary or special) passed by the Company at a general meeting, if the Company issues or transfers out of treasury any LTG Shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, or any nominee(s) of Bidco (each a “**Bidco Company**”)) on or after the adoption of this Article 164 and before the Scheme Record Time, such LTG Shares shall be issued or transferred subject to the terms of the Scheme (and shall be “**Scheme Shares**” as defined in and for the purposes of the Scheme) and the original or subsequent holders of such LTG Shares shall be bound by the Scheme accordingly.
- (c) Subject to the Scheme becoming Effective and notwithstanding any other provisions of these Articles, if any LTG Shares are issued or transferred out of treasury (including any nominee of a person) other than under the Scheme or to a Bidco Company (a “**New Member**”) at or after the Scheme Record Time (each a “**Post-LTG Share**” and together the “**Post-LTG Shares**”) they shall be immediately issued or transferred to Bidco (or to such person as it may direct) (the “**Purchaser**”) who shall be obliged to acquire all Post-LTG Shares in consideration for,

and conditional on, the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-LTG Share as that New Member would have been entitled to under the Scheme for those Post-LTG Shares had they been LTG Scheme Shares and no election for an Alternative Offer (as defined in the Scheme) had been made in respect thereof, and provided that the value of the consideration per Post-LTG Share to be paid to a New Member pursuant to this paragraph (c) of this Article 164 may be adjusted by the Directors, on any reorganisation of or material alteration to the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected on or after the Scheme Effective Time (as defined in the Scheme), in such manner as the auditors of the Company or an investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 164 to LTG Shares shall, following such adjustment, be construed accordingly.

- (d) Any person who is beneficially entitled to shares issued or transferred to a New Member (other than, for the avoidance of doubt, a person who becomes beneficially entitled to shares by virtue of a transfer pursuant to this paragraph) may, prior to the issue or transfer of Post-LTG Shares to the New Member pursuant to the exercise of an option or satisfaction of an award under one of the LTG Share Plans (as defined in the Scheme), give not less than two Business Days' written notice to the Company in such manner as the Directors shall prescribe of their intention to transfer the beneficial ownership of some or all of such Post-LTG Shares to their spouse or civil partner and may, if such notice has been validly given, on or before such Post-LTG Shares being issued or transferred to the New Member, immediately transfer to their spouse or civil partner beneficial ownership of any such Post-LTG Shares, provided that such Post-LTG Shares (including both legal and beneficial ownership thereof) will then be immediately transferred to the Purchaser pursuant to paragraph (c) of this Article 164 above as if such spouse or civil partner were a New Member. Where a transfer of Post-LTG Shares to a New Member's spouse or civil partner takes place in accordance with this Article 164, references to "New Member" in this Article shall be taken as referring to the spouse or civil partner of the New Member. If notice has been validly given pursuant to this paragraph (d) but the beneficial owner does not immediately transfer to his or her spouse or civil partner the beneficial ownership of the Post-LTG Shares in respect of which notice was given, both the legal and beneficial ownership of the Post-LTG Shares will be transferred to the Purchaser and/or its nominee(s) pursuant to paragraph (c) of this Article 164 above. If notice is not given pursuant to this paragraph (d), both the legal and beneficial ownership of the Post-LTG Shares will be immediately transferred directly to the Purchaser pursuant to paragraph (c) of this Article 164 above.
- (e) To give effect to any transfer of Post-LTG Shares required by this Article 164, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-LTG Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents (whether as a deed or otherwise) as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Post-LTG Shares in the Purchaser and/or its nominees and pending such vesting to exercise all such rights attaching to the Post-LTG Shares as the Purchaser may direct. If an attorney and/or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-LTG Shares unless so agreed in writing by the Purchaser. The attorney and/or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-LTG Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-LTG Shares.
- (f) The Purchaser shall settle or procure the settlement of the consideration due under paragraph (c) of this Article 164 by sending a cheque drawn on a UK clearing bank in favour

of the New Member (or any subsequent holder) in respect of the consideration to which such New Member is entitled, or by any alternative method communicated by the Purchaser to the New Member, no later than 14 days after the date on which the Post-LTG Shares are issued or transferred to the New Member.

- (g) No amounts of cash of less than one penny shall be paid to any New Member pursuant to this Article and the aggregate amount of cash to which a New Member would otherwise have become entitled shall be rounded down to the nearest penny.
- (h) If the Scheme shall not have become Effective (as defined in the Scheme) by the applicable date referred to in (or otherwise set in accordance with) clause 8(b) of the Scheme, this Article 164 shall cease to be of any effect.
- (i) Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any LTG Scheme Shares effected between the Scheme Record Time and the Scheme Effective Time other than to the Purchaser and/or its nominees pursuant to the Scheme.”

By order of the LTG Board

Claire Walsh
Company Secretary

Registered office
Learning Technologies Group plc
3 New Street Square
London
EC4A 3BF

Dated: 20 December 2024

Notes:

- (1) Members of LTG entitled to attend and vote at the meeting may vote in person at the said meeting or they may appoint another person, whether a member of LTG or not, as their proxy to attend and vote in their stead. A proxy need not be a member of LTG.
- (2) A YELLOW Form of Proxy is enclosed with this notice. Instructions for use are shown on the form. Completing and returning a Form of Proxy will not prevent an LTG Shareholder from attending, speaking and voting at the General Meeting (or any adjournment of the meeting) in person, should they subsequently decide to do so.
- (3) To be valid, a YELLOW Form of Proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be received at the offices of Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not less than 48 hours before the time of the General Meeting (in other words, by 10.15 a.m. on 14 January 2025) or, as the case may be, the adjourned meeting (in each case excluding any part of such 48-hour period that is not a working day). A reply-paid envelope has been provided for this purpose for use in the United Kingdom only. YELLOW Forms of Proxy returned by fax will not be accepted.
- (4) You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different shares.
- (5) If you wish to appoint multiple proxies, you may: (a) photocopy a YELLOW Form of Proxy, fill in each copy in respect of different LTG Shares and send the multiple forms together to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; or alternatively (b) call Computershare on the number in paragraph 22 below who will then issue you with multiple proxy forms. In each case, please ensure that all of the multiple proxy forms in respect of one registered holding are sent in the same envelope if possible.
- (6) Subject to the following principles where more than one proxy is appointed, where a YELLOW Form of Proxy does not state the number of LTG Shares to which it applies (a “**blank proxy**”) then that proxy is deemed to have been appointed in relation to the total number of LTG Shares registered in your name (the “**member’s entire holding**”). In the event of a conflict between a blank proxy and YELLOW Form of Proxy which does state the number of LTG Shares to which it applies (a “**specific proxy**”), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different LTG Shares) and remaining shares will be apportioned to the blank proxy (pro-rata if there is more than one).
- (7) Where there is more than one proxy appointed and the total number of LTG Shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different LTG Shares, rather than that conflicting appointments have been made in relation to the same LTG Shares.
- (8) If two or more valid but different instruments of proxy are received in respect of the same LTG Share for use at the same General Meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that LTG Share and if LTG is unable to determine which was the last received, none of them shall be treated as valid in respect of that LTG Share.

- (9) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, none of them shall be treated as valid.
- (10) Where the aggregate number of LTG Shares in respect of which proxies are appointed exceeds your entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced pro-rata (on the basis that as far as possible, conflicting forms of proxy should be judged to be in respect of different LTG Shares).
- (11) Where the application of paragraph 10 above gives rise to fractions of shares, such fractions will be rounded down.
- (12) If you appoint a proxy or proxies and then decide to attend the General Meeting in person and vote using your poll card, then your vote in person will override the proxy vote(s). If your vote in person is in respect of your entire holding then all proxy votes will be disregarded. If, however, you vote at the General Meeting in respect of less than your entire holding, if you indicate on your polling card that all proxies are to be disregarded, that shall be the case; but if you do not specifically revoke proxies, then your vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding.
- (13) In relation to paragraph 12 above, in the event that you do not specifically revoke proxies, it will not be possible for LTG to determine your intentions in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
- (14) Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the register of members of LTG at 6.00 p.m. on 14 January 2025 or, if the General Meeting is adjourned, on the day which is two days before the date of such adjourned meeting. In each case, changes to the register of members of LTG after such time shall be disregarded.
- (15) LTG Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so in accordance with the procedures set out in the CREST Manual (which can be viewed at <http://www.euroclear.com>). No message received through the CREST network after this time will be accepted. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (16) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The appointment must, in order to be valid, be transmitted so as to be received by Computershare (CREST Participant ID 3RA50) at least 48 hours prior to the General Meeting (excluding any part of such 48-hour period that is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (17) CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (18) LTG may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (19) An LTG Shareholder which is a corporation and which wishes to be represented at the General Meeting by a person with authority to speak and vote (a corporate representative) must appoint such a person by resolution of its directors. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of LTG provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same LTG Shares.
- (20) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority will be determined by the order in which the names stand in LTG’s register of members in respect of the joint holding.
- (21) Where a copy of this notice is being received by a person who has been nominated to enjoy information rights under section 146 of the Companies Act (“**nominee**”):
 - (a) the nominee may have a right under an agreement between the nominee and the member by whom they were nominated, to be appointed, or have someone else appointed, as a proxy for the General Meeting; or

- (b) if the nominee does not have any such right or does not wish to exercise such right, the nominee may have a right under any such agreement to give instructions to the member as to the exercise of voting rights.

The statement of the rights of LTG Shareholders in relation to the appointment of proxies in notes (1) to (13) (inclusive) and (15) to (18) (inclusive) does not apply to a nominee. The rights described in such notes can only be exercised by LTG Shareholders.

- (22) If you are in any doubt about completing the YELLOW Form of Proxy please telephone Computershare on 0370 707 4082 from within the United Kingdom or on +44 (0)370 707 4082 if calling from outside the United Kingdom. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines will be open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal, investment or tax advice.
- (23) Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by way of a letter addressed to the Chair. Questions may not be answered at the General Meeting if they are deemed not to be in the interests of LTG or the good order of the General Meeting, would interfere unduly with the preparation of the General Meeting or involve the disclosure of confidential information, or the answer has already been given on LTG's website. The Chair of the General Meeting may also nominate an LTG representative to answer a specific question after the General Meeting or refer to the relevant response on LTG's website.
- (24) As at 18 December 2024 (being the latest practicable date before the publication of this notice), LTG's issued share capital consisted of 792,487,893 ordinary shares of £0.00375 each, carrying one voting right each. LTG does not hold any ordinary shares in treasury. Therefore, the total voting rights as at 18 December 2024 were 792,487,893.
- (25) Voting on the Special Resolution at the General Meeting will be conducted on a poll rather than a show of hands. The results of the poll will be announced through a Regulatory Information Service and published on LTG's website as soon as reasonably practicable following the conclusion of the General Meeting.
- (26) Information regarding the General Meeting, including information required by section 311A of the Companies Act and a copy of this notice of General Meeting may be found on LTG's website at <https://ltgplc.com/offer-microsite/>.
- (27) Except as provided above, members who wish to communicate with LTG in relation to the General Meeting should do so using the following means:
 - (a) calling Computershare's shareholder helpline on +44 (0) 370 707 4082 (between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales); or
 - (b) contacting LTG's Secretary at LTG's registered office address shown above.

No other methods of communication will be accepted and you may not use any electronic address provided either in this notice or any related documents (including the proxy form) to communicate with LTG for any purposes other than those expressly stated.

PART 14

LTG DIRECTORS' CONFIRMATIONS

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 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”).

The LTG Statement is made again today in this Part 14 (*LTG Directors' Confirmations*) as per the above.

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 document.
- 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 are available at <https://www.ltgplc.com/>.

