

DEED OF IRREVOCABLE UNDERTAKING

To: Leopard UK Bidco Limited
23 Savile Row, Floor 4
London W1S 2ET
United Kingdom

From: Monique Vasconcelos (on behalf of the Vasconcelos Family)

4 December 2024

Dear Sirs/Madams

Proposed acquisition of Learning Technologies Group plc (“LTG”)

1. BACKGROUND

1.1 I, the undersigned, understand that Leopard UK Bidco Limited (or any subsidiaries or affiliated investment funds, accounts or vehicles of Leopard UK Bidco Limited and/or GASC APF, L.P. (“**General Atlantic**”)) (together “**Bidco**”) intends to announce the Acquisition (as defined below) substantially on the terms and subject to the conditions set out in the draft announcement to be made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”) and provided to me prior to signing this undertaking (subject to such modifications as may be agreed between Bidco and LTG or as may otherwise be required to comply with the requirements of the Panel on Takeovers and Mergers (the “**Panel**”), the Code or any applicable law or regulation) (the “**Rule 2.7 Announcement**”).

1.2 References in this undertaking to:

1.2.1 the “**Acquisition**” shall:

- (a) mean the proposed acquisition by or on behalf of Bidco of the entire issued and to be issued share capital of LTG, to be implemented by way of the Scheme or, subject to the terms of the Co-operation Agreement entered into by Bidco and LTG on or around the date of this undertaking (the “**Co-operation Agreement**”) and with the consent of the Panel, an Offer (as defined below); and
- (b) include any new, increased, renewed or revised acquisition proposal made by or on behalf of Bidco howsoever implemented, provided that, unless otherwise agreed in writing between Bidco and LTG, the terms of such proposal are, in the opinion of one or more of LTG’s financial advisers (acting reasonably and in good faith), no less favourable to LTG Shareholders than the terms set out in the Rule 2.7 Announcement (and for the avoidance of doubt, an Agreed Switch (as that term is defined in the Co-operation Agreement) does not in itself constitute a new, increased, renewed or revised acquisition proposal);

1.2.2 an “**Offer**” shall:

- (a) mean an offer by Bidco for the entire issued and to be issued share capital of LTG by way of a takeover offer within the meaning of section 974 of the Companies Act 2006; and
- (b) include any extended, increased or revised offer by Bidco for the acquisition of LTG, provided that, unless otherwise agreed in writing between Bidco and LTG, the terms of such extended, increased or revised offer are, in the opinion of one or more of LTG’s financial advisers (acting reasonably and in good faith), no less favourable to LTG Shareholders than the terms set out in the original Offer (and for the avoidance of doubt, an Agreed Switch (as that term is defined in the Co-operation Agreement) does not in itself constitute a new, increased, renewed or revised offer);

1.2.3 “**Relevant Shares**” shall mean collectively:

- (a) the Existing Shares (as defined below);
- (b) any other shares in LTG of which I may become the registered holder and/or the beneficial owner of (or in respect of which I am otherwise able to control the exercise of, and procure the transfer of, all rights, including voting rights) after the date of this undertaking; and
- (c) any other shares in LTG or interests in shares in LTG attributable to or deriving from any shares referred to in sub-paragraph 1.2.3(a) and 1.2.3(b) above; and

1.2.4 the “**Scheme**” shall:

- (a) mean the proposed acquisition by Bidco of the entire issued or to be issued share capital of LTG by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), substantially on the terms and subject to the conditions set out in the Rule 2.7 Announcement; and
- (b) include any extended, increased or revised proposal by Bidco for the acquisition of LTG, the terms of which in the opinion of one or more of Bidco’s financial advisers, are at least as favourable to shareholders of LTG as the terms set out in the Rule 2.7 Announcement.

1.3 Capitalised terms not otherwise defined in this undertaking shall have the meanings given to them in the Rule 2.7 Announcement. Unless the context otherwise requires, the singular shall include the plural and vice versa.

2. WARRANTIES

- 2.1 I irrevocably and unconditionally confirm, represent, warrant and undertake to Bidco that:
- 2.1.1 I am the registered holder and/or the beneficial owner of (or are otherwise able to control the exercise of, for the purposes of this letter, and procure the transfer of) all rights, including voting rights, attaching to the number of ordinary shares of £0.00375 each in the share capital of LTG (“**LTG Shares**”) as set out in the Schedule to this undertaking (the “**Existing Shares**”);
- 2.1.2 the Schedule to this undertaking represents a complete and accurate list of all LTG Shares and other securities in LTG of which I am the registered holder and/or beneficial owner (or are otherwise able to control the exercise of, and procure the transfer of) and, save as set out in the Schedule to this undertaking, I am not interested in (as defined in the Code), or otherwise able to control the exercise of any rights attributable to, any LTG Shares or other securities of LTG and I do not have any rights to subscribe for, purchase or otherwise acquire any LTG Shares or other securities of LTG;
- 2.1.3 I hold, and are able to transfer or procure the transfer of, the Relevant Shares free from all liens, charges, encumbrances, options, equities, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or subsequently attaching to such Relevant Shares, including the rights to all dividends declared, made or paid after the date of this undertaking (save as otherwise provided for pursuant to the terms of the Acquisition); and
- 2.1.4 I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into and perform my obligations under this undertaking in accordance with its terms and to exercise (or where applicable procure the exercise of) all voting rights attaching to the Relevant Shares and otherwise to take all necessary actions (or procure that they are taken) to approve the Scheme or accept the Offer (as applicable) in respect of, and to transfer, the Relevant Shares.

3. DEALINGS AND IRREVOCABLE UNDERTAKINGS

- 3.1 Subject to paragraph 8, I irrevocably and unconditionally represent, warrant and undertake to Bidco that:
- 3.1.1 I shall not, and, if I am not the registered holder of some or all of the Relevant Shares, shall procure that any person holding the Relevant Shares shall not:
- (a) other than pursuant to the Acquisition, sell, transfer, charge, encumber, pledge, grant any option (or other right) over or otherwise deal in or dispose of (or permit the sale, transfer, charging, pledging or other disposition or creation or grant of any other encumbrance or option of or over) all or any of the Relevant Shares or any interest in the Relevant Shares, or accept any other offer or transaction or give any

- undertaking to accept any other offer or transaction in respect of all or any of the Relevant Shares (in each case, whether conditionally or unconditionally);
- (b) acquire or otherwise deal or undertake any dealing in any LTG Shares or other securities of LTG (or any interest in them), and, if any such LTG Shares, securities or interest are acquired by me, I shall notify Bidco promptly of any such acquisition and of any other dealing, disposal or change in the number of Relevant Shares;
 - (c) exercise any right to convert or reclassify all or any of the Relevant Shares or any interest in the Relevant Shares into another class or type of security interest in LTG;
 - (d) without the prior written consent of Bidco, exercise any voting rights attaching to the Relevant Shares to vote in favour of any shareholder resolution, scheme of arrangement or other transaction which is competing (or would reasonably be expected to compete) with the Acquisition or which would (or would reasonably be expected to) otherwise impede, restrict, delay or frustrate implementation of the Acquisition (including the Scheme becoming effective or the Offer becoming unconditional) (a “**Competing Transaction**”);
 - (e) accept, in respect of any Relevant Shares, any offer relating to a Competing Transaction or express my support publicly for any proposed Competing Transaction;
 - (f) without the prior written consent of Bidco, in relation to the Relevant Shares, requisition, or join in requisitioning, any general or class meeting of LTG which would (or would reasonably be expected to) impede, restrict, delay or frustrate implementation of the Acquisition (including the Scheme becoming effective or the Offer becoming unconditional);
 - (g) solicit or enter into discussions regarding any general offer for LTG’s Shares from any third-party or any proposal for a merger of LTG with any other entity or with respect to any proposal regarding another form of Competing Transaction;
 - (h) other than pursuant to the Acquisition, enter into any agreement or arrangement, permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise with any person (whether conditionally or unconditionally):
 - (i) to do all or any of the acts referred to in sub-paragraphs 3.1.1(a) to 3.1.1(g) (inclusive) above; or
 - (ii) which, in relation to the Relevant Shares, would or would reasonably be expected to preclude me from complying with my obligations under this undertaking,

and references in this paragraph 3.1.1(h) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any conditions, or which is to take effect upon or following this undertaking ceasing to be binding or upon or following any other event.

4. SCHEME

4.1 I irrevocably and unconditionally undertake to Bidco that, if the Acquisition is implemented by way of the Scheme:

4.1.1 I shall exercise or, where applicable, procure the exercise of, all voting rights attaching to the Relevant Shares to vote (whether on a show of hands or a poll and whether in person or by proxy) in favour of, or otherwise in accordance with Bidco's written instructions, any and all resolutions (whether or not amended) proposed at:

- (a) any meeting of LTG Shareholders convened by order of the Court (including any adjournment thereof) for the purposes of considering and, if thought fit, approving the Scheme (the "**Court Meeting**"); and
- (b) at any general or class meeting of LTG Shareholders (including any adjournments thereof) convened in connection with the Scheme and/or the Acquisition and any related matters (the "**General Meeting**"),

which are required to give effect to the Scheme and/or the Acquisition (including, without limitation and if and to the extent I am entitled to do so, approving any arrangement with any shareholders of LTG for the purposes of Rule 16 and Rule 21 of the Code);

4.1.2 I shall exercise or, where applicable, procure the exercise of, all voting rights attaching to the Relevant Shares to vote (whether on a show of hands or a poll and whether in person or by proxy) on any resolution (whether or not amended) which is proposed at the Court Meeting or General Meeting which:

- (a) would or would reasonably be expected to have any impact on the fulfilment of any condition to the Acquisition;
- (b) would or would reasonably be expected to impede, restrict, delay or frustrate the Acquisition in any way (which shall include, without limitation, any resolution relating to a Competing Transaction or any other resolution to approve a scheme of arrangement or other transaction relating to the acquisition of any shares in LTG by a third party); or
- (c) otherwise would or would reasonably be expected to adversely impact on the timing and/or implementation of the Acquisition,

in each case, only in accordance with Bidco's written instructions;

- 4.1.3 I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Relevant Shares to requisition or join in the requisitioning of any General Meeting for the purpose of voting on any resolution referred to under sub-paragraph 4.1.1 or 4.1.2 above, or to require LTG to give notice of any such meeting, only in accordance with Bidco's written instructions;
- 4.1.4 without prejudice to any right I have to attend and vote in person at any Court Meeting and General Meeting:
- (a) after the despatch of the circular to be sent to LTG Shareholders containing (among other things) the explanatory statement in respect of the Scheme (the "**Scheme Document**"), I shall return or, if applicable, procure the return of, fully completed and executed forms of proxy enclosed (or otherwise made available) with the Scheme Document in accordance with the instructions printed on such forms of proxy (and, in respect of any Relevant Shares in uncertificated form, shall take or procure the taking of all other actions required to make valid proxy appointments and give valid proxy instructions), and shall appoint the chair of the relevant meeting (or such other person nominated by Bidco) as my proxy to attend and exercise all voting rights attaching to the Relevant Shares at the relevant meeting, as soon as practicable and in any event by no later than 3.00 p.m. (London time) on the fifth business day after LTG has despatched the Scheme Document to its shareholders; and
 - (b) for the purposes of voting on any other resolution referred to under paragraph 4.1.1 or 4.1.2 above, I shall, if required by Bidco, execute any form of proxy (and, in respect of any Relevant Shares in uncertificated form, shall take or procure the taking of all other actions required to make valid proxy appointments and give valid proxy instructions), and appoint the chair of the relevant meeting (or such other person nominated by Bidco) as my proxy to attend and exercise all voting rights attaching to the Relevant Shares at the relevant meeting as soon as practicable and in any event no later than the cut-off time for the filing of proxy instructions in connection with the relevant vote; and
- 4.1.5 I shall not amend, revoke or withdraw any proxy submitted in accordance with paragraph 4.1.4 above and shall not, other than in accordance with Bidco's written instructions, submit any new form of proxy or other proxy instructions, in each case whether in writing or by attendance at any General Meeting or any Court Meeting or otherwise.

5. OFFER

- 5.1 I acknowledge that Bidco shall have the right and may elect at any time (subject to the terms of the Co-operation Agreement and with the consent of the Panel, and whether or not the Scheme Document has been despatched) to implement the Acquisition by way of an Offer rather than by way of a Scheme.

- 5.2 If an Offer is made by Bidco, I irrevocably and unconditionally undertake to Bidco that this undertaking and my obligations hereunder will continue to be binding *mutatis mutandis* to the Offer in respect of the Relevant Shares. Without prejudice to the generality of the foregoing, I irrevocably and unconditionally undertake:
- 5.2.1 to accept, or procure acceptance of, the Offer in respect of the Relevant Shares as soon as possible and in any event no later than 3.00 p.m. on the fifth business day after publication of the formal document containing the Offer (the “**Offer Document**”) (or, in respect of any Shares acquired by me after publication of the Offer Document, as soon as possible and in any event within five business days of such acquisition) and shall take, or procuring the taking of, any other actions which may be required by Bidco to facilitate the valid acceptance of the Offer in respect of the Relevant Shares;
 - 5.2.2 notwithstanding the provisions of the Code or any terms of the Offer regarding withdrawal, not to amend, revoke or withdraw any acceptance of the Offer in respect of the Relevant Shares or any of them and to procure that no rights to amend, revoke or withdraw any acceptance in respect of the Relevant Shares are exercised; and
 - 5.2.3 if so required by Bidco, to execute or procure the execution of all such other documents and do all such things as may be necessary to give Bidco the full benefit of the obligations under this undertaking.
- 5.3 Any and all references to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer, as applicable), including (without limitation):
- 5.3.1 references to the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional; and
 - 5.3.2 the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer.

6. PUBLICITY

- 6.1 I acknowledge and irrevocably and unconditionally consent to:
- 6.1.1 the announcement of the Acquisition (as well as in any other announcement made in connection with the Acquisition) containing references to myself (and, if applicable, the registered holder(s) of any of LTG Shares in which I have (or will have as the case may be) a beneficial interest) and to this undertaking;
 - 6.1.2 the inclusion of references to myself (and, if applicable, the registered holder(s) of any of LTG Shares in which I have (or will have as the case may be) a beneficial interest) and to this undertaking being set out in the Scheme Document and any Offer Document (if applicable) and any other announcement or document made or issued in connection with the Acquisition;

- 6.1.3 particulars of this undertaking being set out and/or derived in the Rule 2.7 Announcement (as well as any other announcement made in connection with the Acquisition, the Scheme Document (or Offer Document, as applicable) and any related prospectus, prospectus exempted document or shareholder circular published by Bidco or LTG in connection with the Acquisition); and
 - 6.1.4 this undertaking being disclosed to the Panel and being published on a website and made available for inspection as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority or the AIM Rules for Companies issued by the London Stock Exchange.
- 6.2 I shall promptly provide to Bidco all information relating to my interests (as defined in the Code) and dealings in LTG Shares and this undertaking that Bidco may require in order to comply with the rules and requirements of the Code, the Panel, the Financial Conduct Authority, the Court, the London Stock Exchange, the Companies Act 2006 and any other applicable law or regulation and shall notify Bidco in writing as soon as possible of any material change in the accuracy or import of any such information and shall consent to the public disclosure of such information.
- 6.3 I acknowledge that I am obliged to make appropriate disclosures under Rule 2.10(c) of the Code promptly after becoming aware that I will not be able to comply with the terms of this undertaking or no longer intend to do so.
- 6.4 I understand that the information provided to me in connection with the Acquisition is given in confidence and must be kept confidential, save as required by applicable law or regulation or the rules of any regulatory body or stock exchange, until such time as the Acquisition is announced or the information has otherwise become generally or publicly available. If and to the extent any such information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation (EU) No 596/2014 (as it forms part of assimilated law as defined in the EU (Withdrawal) Act 2018 in the United Kingdom), I shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.
- 6.5 I acknowledge that, by entering into this undertaking:
 - 6.5.1 the provisions of Rule 2.10(b) apply to LTG which include the obligation of LTG to announce the details of this deed promptly following the commencement of the offer period under the Code or upon an announcement that first identified Bidco as such; and
 - 6.5.2 the provisions of Rule 2.10(c) and Rule 8 of the Code apply to me which include the obligation to make prompt announcements and notifications after becoming aware that I shall not be able to comply with the terms of this deed or no longer intend to do so.
- 6.6 Where applicable, I shall promptly provide you with the details of my acceptances of any Offer and, if relevant, the appointment of any proxy as you may reasonably require to comply with the rules and requirements of the Code and the Panel.

7. POWER OF ATTORNEY

- 7.1 I irrevocably and by way of security appoint each of Bidco and any director of Bidco to be my attorney to execute and submit on my behalf and in my name and on my behalf forms of proxy for any Court Meeting or General Meeting (or in the event of an Offer, forms of acceptance) and to sign, execute, deliver and submit (as applicable) any other documents or deeds and take any and all actions and do any and all things (including, without limitation, attending and voting at any general or class meeting of LTG) that may be necessary for, or incidental to, the performance of my obligations under this undertaking and the effectiveness and implementation of the Scheme (or acceptance and implementation of an Offer, if applicable), if and to the extent that I have failed to comply with any such obligation within the relevant time specified for compliance. I irrevocably undertake to ratify and confirm any act properly performed by my attorney in accordance with the terms of this paragraph 7.
- 7.2 I acknowledge and agree that this power of attorney is given to secure the performance of my obligations under this undertaking and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until such time as this undertaking lapses in accordance with the terms of paragraph 8 below.

8. LAPSE OF UNDERTAKING

- 8.1 Without prejudice to any accrued rights or liabilities, this undertaking and my obligations under this undertaking will lapse and cease to have effect on the earlier of the following:
- 8.1.1 the date the Scheme becomes effective or the Offer (as defined above) is declared unconditional;
 - 8.1.2 if the Rule 2.7 Announcement is not released by 12.00 p.m. (London time) on the business day immediately following the date of this undertaking (or such later time and/or date as Bidco and LTG may agree);
 - 8.1.3 if, following release of the Rule 2.7 Announcement, Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement takeover offer (within the meaning of section 974 of the Companies Act 2006) or scheme of arrangement (pursuant to Part 26 of the Companies Act 2006) 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;
 - 8.1.4 if 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 sub-paragraph shall not apply where such withdrawal or lapse:
 - (a) 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

(b) is followed within ten business days by a new, revised or replacement takeover offer (within the meaning of section 974 of the Companies Act 2006) or scheme of arrangement (pursuant to Part 26 of the Companies Act 2006) 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

8.1.5 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 2006) or otherwise becomes effective (if implemented by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006)).

8.2 On the termination of this undertaking, I shall have no claim against Bidco and neither Bidco shall have any claim against me, save in respect of any prior breach of this undertaking. This paragraph shall survive the lapse of this undertaking.

8.3 Nothing in this undertaking shall oblige Bidco to announce or proceed with the Acquisition (whether pursuant to the Scheme, the Offer or otherwise).

9. GOVERNING LAW

This undertaking and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law. I agree that the courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this undertaking and that accordingly any proceedings arising out of or in connection with this undertaking shall be brought in such courts. I irrevocably submit to the jurisdiction of the English courts and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

10. MISCELLANEOUS

10.1 I confirm that PJT Partners (UK) Limited and HSBC Bank plc are acting for Bidco and no-one else in connection with the Acquisition and are not responsible to me for providing any protections afforded to their clients or customers or for advising me on any matters relating to this undertaking or the Acquisition.

10.2 In this undertaking, references to the Acquisition shall include any extended, increased or revised offer or proposal by Bidco, the terms of which in the opinion of the financial advisers to LTG (acting reasonably and in good faith) are at least as favourable to shareholders of LTG as the original Acquisition. For the avoidance of doubt, an Agreed Switch (as that term is defined in the Co-operation Agreement) does not in itself constitute a new, increased, renewed or revised acquisition proposal.

10.3 I undertake to promptly notify Bidco in writing of any change to or inaccuracy in any information supplied, or any representation or warranty given, by me under this undertaking.

10.4 I confirm that I have been given an adequate opportunity to consider whether or not to enter into this undertaking and to obtain independent advice.

- 10.5 I acknowledge and agree that damages may not be an adequate remedy if I should breach any of my obligations under this undertaking and, without prejudice to any other remedies Bidco (and/or General Atlantic) may have, Bidco (and/or General Atlantic) shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this undertaking.
- 10.6 Any time, date or period referred to in this undertaking may be varied by mutual agreement in writing between myself and Bidco but, as regards any time, date or period originally fixed or as varied, time shall be of the essence.
- 10.7 This undertaking supersedes any previous written or oral agreement between myself and Bidco in relation to the matters dealt with in this undertaking and contains the whole agreement between myself and Bidco in relation thereto, to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this undertaking by any representation, warranty or undertaking not expressly incorporated into it.
- 10.8 The invalidity, illegality or unenforceability of any provision of this undertaking shall not affect the continuation in force of the remainder of this undertaking.
- 10.9 The *ejusdem generis* principle of construction shall not apply to this undertaking. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.
- 10.10 This undertaking shall be binding on my estate and personal representatives. I shall not assign or purport to assign any of my rights or benefits under this undertaking.
- 10.11 Except if and to the extent otherwise specified, the undertakings and obligations set out in this undertaking are unconditional and irrevocable.
- 10.12 A person who is not a party to, or a recipient of, this undertaking has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this undertaking.

IN WITNESS whereof this undertaking has been executed and delivered as a deed on the date first mentioned above.

Executed as a deed by
Monique Vasconcelos

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in the presence of
Witness signature:

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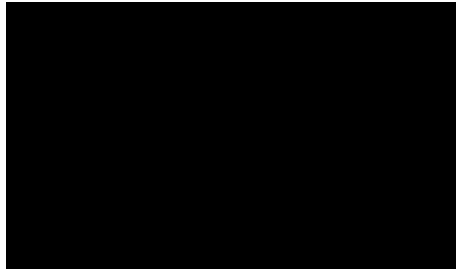
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Name:

Occupation:

Address:



SCHEDULE

Ownership of Existing Shares

Number of LTG Shares	Exact name(s) of registered holder as appearing on the register of members	Beneficial owner(s)
13,932,059	Monique Vasconcelos	Monique Vasconcelos