

**Proposed acquisition of Learning Technologies Group plc (“LTG”) by Leopard UK Bidco Limited (a newly formed company owned by funds managed by GASC APF, L.P. and certain of its managed funds (including Atlantic Park), accounts and/or affiliates (“General Atlantic”)) (the “Acquisition”)**

**Summary of Rollover Equity Terms**

*This document contains a high-level summary of certain information relating to the Alternative Offers contained in the draft announcement to be made by LTG and General Atlantic pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “Rule 2.7 Announcement”).*

*This document is being made available for information purposes only and is subject to, and should be read in conjunction with, all other publicly available information and, where relevant, any further disclosure document(s) published by LTG and/or General Atlantic. Any offer by General Atlantic in connection with the Acquisition would be made solely by means of an offer or scheme document which would contain the full terms and conditions of such Acquisition, including details on how it may be accepted. Any decision made in relation to such Acquisition should be made solely and only on the basis of the information provided in any such document. Capitalised terms not otherwise defined in this document shall have the meanings given to them in the Rule 2.7 Announcement.*

**A) Key Terms – Preference Shares, Ordinary Shares and Warrants**

<b>1. Issuer</b>	<ul style="list-style-type: none"> <li>Leopard Jersey Topco Limited, a Jersey private limited company (“<b>Topco</b>”)</li> </ul>
<b>2. Securities</b>	<ul style="list-style-type: none"> <li>£235m Preference Shares and Ordinary Shares (each denominated in USD)</li> <li>Topco’s share capital will comprise: A1 Preference Shares (General Atlantic); A2 Preference Shares (General Atlantic); B Preference Shares (Rollover Investors); and Ordinary Shares (General Atlantic and Rollover Investors)</li> </ul>
<b>3. Warrants</b>	<ul style="list-style-type: none"> <li>Warrants, exercisable at any time with a US\$0.001 exercise price, entitling General Atlantic to receive (in proportion to its holding of the overall number of Preference Shares) up to 12.5% of Topco’s Ordinary Share capital (on a fully diluted basis including the impact of the Warrants)</li> <li>General Atlantic is also entitled to a rateable increase in its number of Warrants if it provides Pre Approved Funding to the Topco Group at or around the Effective Date (see row 8 of this Section A below)</li> </ul>
<b>4. Coupon (Preference Shares)</b>	<ul style="list-style-type: none"> <li>Fixed, cumulative preferential dividend of 11% per annum payable in USD on the Issue Price of the A1 Preference Shares and B Preference Shares, subject to quarterly compounding. 6.0% payable in cash each quarter (i.e. 6% cash coupon + 5.0% compounding coupon)</li> <li>No preferential dividend payable on General Atlantic’s A2 Preference Shares</li> </ul>
<b>5. OID</b>	<ul style="list-style-type: none"> <li>General Atlantic entitled to charge Topco a fee equal to 3.0% of the total Issue Price of the A1 Preference Shares that General Atlantic subscribes for on or around the Effective Date, to be satisfied by the issuance of A2 Preference Shares to General Atlantic for an aggregate Issue Price equal to such fee</li> </ul>
<b>6. Early Repayment / Minimum Return (Preference Shares)</b>	<ul style="list-style-type: none"> <li>A1 Preference Shares and B Preference Shares are redeemed at the higher of: (i) Minimum MOIC (as defined below); or (ii) accrued and unpaid coupon amounts (compounded). A2 Preference Shares are redeemed at their Issue Price</li> <li>“<b>Minimum MOIC</b>” (calculated net of any Preference Dividend received in cash on each share) means: <ul style="list-style-type: none"> <li>A1 Preference Shares: 1.42x (year 1 – 2) / 1.47x (year 2 – 3) / 1.52x (year 3 – 4) / 1.62x (year 4 – 5)</li> <li>B Preference Shares: 1.45x (year 1 – 2) / 1.50x (year 2 – 3) / 1.55x (year 3 – 4) / 1.65x (year 4 – 5)</li> </ul> </li> </ul>

7.	<b>Voting</b>	<ul style="list-style-type: none"> <li>• Ordinary Shares carry one vote each; Preference Shares are non-voting</li> </ul>
8.	<b>Other Key Terms</b>	<ul style="list-style-type: none"> <li>• <u>Waterfall / Ranking</u>: first, A2 Preference Shares; second, A1 Preference Shares and B Preference Shares; third, Ordinary Shares</li> <li>• <u>Pre Approved Funding</u>: if the Topco Group’s available cash is less than US\$38 million as at the Effective Date, General Atlantic may, with the approval of the Topco Board, fund such cash deficit 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)</li> <li>• <u>New Issues</u>: Ordinary shareholders benefit from pre-emption rights in respect of their pro rata portion of Ordinary Shares (subject to certain excluded issues and an emergency issue regime with related catch-up rights). On any issue of Preference Shares (or other Topco securities which carry a preferential return), 30% of such issue is allocated to holders of Ordinary Shares (pro rata) and 70% is allocated among holders of Preference Shares (pro rata)</li> <li>• <u>Minority Protection Situation</u>: General Atlantic has certain enhanced governance rights, allowing it to acquire control of the Topco Board and, subject to certain protected Topco shareholder rights, take necessary or desirable mitigation steps and actions. These rights are triggered in certain circumstances including (but not limited to) 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 where following the sixth anniversary of the Effective Date General Atlantic serves a put notice (see row 2 of Section C below) and Topco fails to fully redeem all Preference Shares (at the applicable Preference Share Redemption Price) and purchase all of General Atlantic’s Ordinary Shares (at fair market value) within 12 months of such put notice</li> </ul>

**B) Governance Framework**

1.	<b>Topco Board Composition</b>	<ul style="list-style-type: none"> <li>• CEO from time to time</li> <li>• General Atlantic can appointment one Topco Board member (for holding any Preference Shares) and one observer (for holding any Shares)</li> <li>• General Atlantic can appoint one Topco Board member (for holding 10%+ of Ordinary Shares on a fully diluted basis)</li> <li>• Holders of 25% - 35% (exclusive) of Ordinary Shares on a fully diluted basis, can appoint two Topco Board members</li> <li>• Holders of 35%+ of Ordinary Shares on a fully diluted basis, have the right to appoint three Topco Board members (note: this replaces and is not cumulative with 25% - 35% holder appointment rights)</li> </ul>
2.	<b>Information Rights</b>	<ul style="list-style-type: none"> <li>• Holders of 10%+ of Ordinary Shares on a fully diluted basis will have information rights to annual audited consolidated group accounts, quarterly unaudited financial statements, monthly management accounts, quarterly disclosures to lenders and any quarterly KPI reporting</li> <li>• General Atlantic and holders of 35%+ of Ordinary Shares on a fully diluted basis also receive reasonable access to Topco Group management and/or employees, reasonably requested information to comply with legal, regulatory and/or tax reporting requirements and, in the case of General Atlantic, reasonably requested information for LP reporting or to assess a potential Minority Protection Situation</li> </ul>

<p>3.</p>	<p><b>General Atlantic Consent Rights</b></p>	<p>For so long as General Atlantic holds: (i) at least one Preference Share; or (ii) at least 5% of the total number of Ordinary Shares in issue at the relevant time on a fully diluted basis (the “<b>General Atlantic Minimum Shareholding</b>”):</p> <ul style="list-style-type: none"> <li>• <u>Acquisitions / Investments / Disposals / Capex:</u> <ul style="list-style-type: none"> <li>○ Consent right for: (i) investments / acquisitions above £50m; and (ii) individual asset divestitures representing <math>\geq 10\%</math> of EBIT or <math>&gt; \text{£}75\text{M}</math></li> <li>○ Consent right for capital expenditure (including capitalised R&amp;D costs) exceeding 15% EBIT</li> </ul> </li> <li>• <u>Other Items:</u> <ul style="list-style-type: none"> <li>○ Budget approval (including any material amendments to the budget)</li> <li>○ Any substantial change to the business conducted by the group</li> <li>○ Amending or terminating the employment arrangements of the CEO, CFO or Chair, including agreeing and making any amendments to executive compensation</li> <li>○ Any changes to the share capital of the Topco Group and varying the rights of any securities of the Topco Group</li> <li>○ Any issuance of securities by any member of the Topco Group (other than to another wholly owned member of the Topco Group)</li> <li>○ Declaring any dividend (other than the Preference Dividend)</li> <li>○ Adoption of and any changes to any management incentive plan of the Topco Group</li> <li>○ Entry into any related party transactions</li> <li>○ Entry into any third-party debt facilities resulting in the result in the Topco Group’s total net leverage ratio exceeding 3.0x</li> <li>○ Material amendments to existing debt and/or any refinancing</li> <li>○ Any changes to the constitutional documents of the Topco Group</li> <li>○ Other customary minority protection rights (e.g. relating to tax, accounting changes, emergency funding, restructuring or reorganisation transactions, winding up, completion of any Exit)</li> </ul> </li> </ul>
<p>4.</p>	<p><b>10%+ Ordinary Shareholder Consent Rights</b></p>	<ul style="list-style-type: none"> <li>• Make any substantial change to the business conducted by the Topco Group</li> <li>• Any changes to the constitutional documents of the Topco Group</li> <li>• Varying the rights of any securities of the Topco Group</li> <li>• Declaring any dividend other than on a pro rata basis (excluding the Preference Dividend)</li> <li>• Entry into any related party transactions</li> <li>• Winding up / entering into administration</li> </ul>

**C) Transfer and Exit Considerations**

<p>1.</p>	<p><b>Transfer Restrictions</b></p>	<ul style="list-style-type: none"> <li>• 5-year lock-up from the Effective Date on the Preference Shares and Ordinary Shares (subject to customary permitted transfers e.g. to affiliates (including, in the case of General Atlantic, its LPs on a passive basis), close family members / family trusts and transfers approved by the Topco Board and (for so long as General Atlantic holds the General Atlantic Minimum Shareholding) General Atlantic)</li> <li>• Following the lock-up period, customary right of first offer (“<b>ROFO</b>”), drag and tag provisions will apply as follows: <ul style="list-style-type: none"> <li>○ ROFO on any non-control sale</li> <li>○ Pro rata tag right on any non-control sale (excluding on a transfer of Preference Shares only)</li> <li>○ Full tag and drag right on any control sale</li> </ul> </li> </ul>
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<p>2.</p>	<p><b>Exit Framework</b></p>	<ul style="list-style-type: none"> <li>• <u>Preference Share Redemption Terms</u> <ul style="list-style-type: none"> <li>○ Optional redemption at any time with the approval of the Topco Board at the applicable Preference Share Redemption Price (see row 6 of Section A above)</li> <li>○ Compulsory redemption at the applicable Preference Share Redemption Price: (i) on a change of control of the Topco Group; (ii) immediately prior to an Exit; or (iii) in accordance with General Atlantic’s right to require redemption of all Preference Shares within 12 months of the sixth anniversary of the Effective Date</li> </ul> </li> <li>• <u>General Atlantic Forced Exit</u> <ul style="list-style-type: none"> <li>○ At any time following the sixth anniversary of the Effective Date, General Atlantic can serve notice on Topco to procure, within 12 months of such notice, that all Preference Shares are redeemed in full (at the applicable Preference Share Redemption Price) and that its Ordinary Shares are purchased by Topco for fair market value, in each case, within 12 months</li> <li>○ Determination of fair market value is subject to an independent valuation process in the event of disagreement (whereby General Atlantic and Topco each appoint an independent valuer and the median of the two numbers is used)</li> <li>○ If Topco cannot procure the redemption of the Preference Shares and the purchase of all of General Atlantic’s Ordinary Shares within 12 months, General Atlantic can require Topco to implement an Exit and can enforce this via its enhanced governance rights (see row 8 of Section A above)</li> </ul> </li> </ul>
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