

## Summary of relationship agreements

Upon Admission, Andrew Brode, the non-executive Chairman of the Company, will hold 113,215,005 Ordinary Shares representing 41.05 per cent. of the Enlarged Issued Share Capital. Also upon Admission, Jonathan Satchell, the Chief Executive Officer of the Enlarged Group, will hold 113,214,995 Ordinary Shares representing 41.05 per cent. of the Enlarged Issued Share Capital.

Accordingly, Mr Brode and Mr Satchell have each, separately, entered into relationship agreements with the Company and Numis in order to give certain undertakings to the Company and Numis with the intention that the Group should be able to conduct its business independent of the influence of each of Mr Brode and Mr Satchell and their respective associates.

Pursuant to the terms of the relationship agreements, Mr Brode and Mr Satchell have each separately undertaken to the Company and Numis that:

- (i) each member of the Group and the Board and each committee will carry on its business and will be capable of operating independently of them, and all transactions and relationships between each of them and any member of the Group will be conducted on a normal commercial basis and at arm's length;
- (ii) neither Mr Brode nor Mr Satchell will carry on or be employed, engaged or interested in any business involving the provision of e-learning services and technologies in any geographic area in which the Group carries on business except for non-material investments;
- (iii) Mr Brode and Mr Satchell will each exercise their respective voting rights as shareholders to approve any recommendations of the remuneration committee of the Board;
- (iv) Mr Brode and Mr Satchell will each refer any business opportunities relating to the Group's business to the Company and will not pursue such opportunities unless the Company does not wish to pursue them;
- (v) neither Mr Brode nor Mr Satchell will enter into any contract or arrangement with the Group unless it has been approved by a majority of the directors and any such contract will be on terms that are no less favourable to the Group than the Group could have obtained from independent third parties.

The above undertakings described above will terminate in respect of Mr Brode or Mr Satchell on the date on which their respective interest no longer exceeds 29.9 per cent. of the Company.

Defined terms used in this summary shall have the same meaning as those terms defined and used in the circular convening a General Meeting and AIM Admission Document of the Company dated 22 October 2013, available at <http://www.ltgplc.com/>.