

Registered Number: 10035864

THURSDAY



LEARNDIRECT APPRENTICESHIPS LIMITED
(the "Company")

PRIVATE COMPANY LIMITED BY SHARES

SHAREHOLDER'S WRITTEN RESOLUTIONS CIRCULATED ON 12 April 2017
PURSUANT TO CHAPTER 2 OF PART 13 OF THE COMPANIES ACT 2006

Unless otherwise defined herein, capitalised terms have the meanings given to them in the Facilities Agreement (as defined below).

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as an ordinary resolution:

ORDINARY RESOLUTION

THAT the terms of, and the transactions contemplated by:

- 1.1 an accession deed in relation to:
 - 1.1.1 a senior term and revolving facilities agreement dated 3 December 2013 as amended from time to time including on 31 July 2014, 29 August 2014, 8 October 2014 and 5 April 2017 and as amended and restated on 17 October 2014 and made between, among others, (1) Pinco (Holdings) Limited (the "Borrower") and (2) Ares, Clydesdale Bank PLC (trading as Yorkshire Bank), Lloyds Bank plc and The Royal Bank of Scotland plc (in their various capacities) as amended from time to time (the "Facilities Agreement"); and
 - 1.1.2 the Intercreditor Agreement (as defined in the Facilities Agreement)
(the "Accession Letter") to be made between (1) the Company, (2) the Borrower and (3) Lloyds Bank plc (as Security Agent);
- 1.2 an accession deed in relation to the Debenture (the "Debenture Accession Deed") to be made between (1) the Company, (2) the Borrower, (3) Lloyds Bank plc (as Security Agent) and (4) Lloyds Bank plc (as Agent);
- 1.3 a certificate (the "Certificate") to be signed by a director of the Company; and
- 1.4 any other notices required in connection with the above documents and any other related or ancillary documents,

(together, the "Documents") (as the same may be amended, varied, supplemented or substituted from time to time) and the execution and performance of the Documents are in the best interests of the Company and likely to promote the success of the Company for the benefit of its members as a whole be and are hereby approved, and any director of the Company be and is hereby authorised to execute, perform and deliver the Documents to which the Company is or is to become a party

SPECIAL RESOLUTION

2. THAT the articles of association of the Company be and are hereby altered by inserting immediately after article 45.5 the following new provisions:

"45.6 Notwithstanding anything to the contrary contained in these articles, the directors shall not decline to register the transfer of a share (whether or not it is a fully paid share):

45.6.1 to any bank, financial institution or other person in whose favour any such share is charged or mortgaged by a member by way of security (a "secured party") or that secured party's nominee; or

45.6.2 delivered to the company for registration by a secured party or its nominee in order to perfect its security over any such share; or

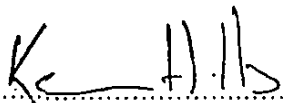
45.6.3 executed by a secured party or its nominee pursuant to a power of sale or other powers conferred by or pursuant to such security or by law,

and may not suspend the registration of any such transfer and, notwithstanding anything to the contrary in these articles, no transferor or proposed transferor of any such share to a secured party, and no secured party, shall in respect of any such transfer be required to offer any such share to any other member and no member shall have any right under these articles to require any such share to be transferred to that member, whether for any valuable consideration or otherwise."

3. THAT the articles of association of the Company be and are hereby altered by inserting immediately after article 32.3 the following new provisions:

"32.4 Notwithstanding anything to the contrary contained in these articles any lien over shares (whether paid or unpaid shares) shall not apply to any shares that have been mortgaged or charged by way of security in favour of a secured party (as defined in article 45.6.1)."

We, the undersigned, being entitled at the time the resolutions were circulated to vote on the resolutions, **HEREBY AGREE** to the resolutions being passed.

Signed by )
for and on behalf of)
PIMCO 2909 LIMITED

Date 12 April 2017

GUIDANCE NOTES:

1. If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by using one of the following methods:
 - **BY HAND:** by delivering the signed copy to Learndirect Apprenticeships Limited at Dearing House, 1 Young Street, Sheffield, S1 4UP
 - **BY POST:** by returning the signed copy by post to Learndirect Apprenticeships Limited at Dearing House, 1 Young Street, Sheffield, S1 4UP
 - **BY E-MAIL:** by attaching a scanned copy of the signed document to an e-mail and sending it to James.Simmons@cins-cmck.com, Nicola.Curry@cms-cmck.com and Tom.Hughes@cms-cmck.com .

If you do not agree to the above resolutions, you do not need to do anything.

2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
3. Unless, by the date at the end of the 28 days period beginning on the circulation date sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or on this date.