



Deutsche Numis
45 Gresham Street
London
EC2V 7BF
Tel +44 (0)20 7260 1000

Strictly Private & Confidential

The Directors

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

20 December 2024

Dear Directors,

Recommended acquisition of Learning Technologies Group plc by Leopard UK Bidco Limited, a newly formed company owned by funds managed by GASCFF APF, L.P. and certain of its managed funds (including Atlantic Park), accounts and/or affiliates (the "Acquisition")

We refer to the letters to be sent to participants in the LTG Share Plans (as defined in the scheme document to be posted in respect of the Acquisition) on or around the date of this letter in accordance with Rule 15 of The City Code on Takeovers and Mergers, in connection with the Acquisition (the "Rule 15 Letters").

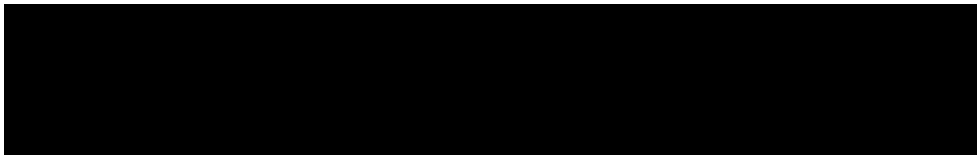
We hereby confirm that we have given and have not withdrawn our consent to, and authorise, the inclusion in the Rule 15 Letters of references to our name in the form and context in which they appear.

We hereby also consent to this letter being made available for inspection.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,

For and on behalf of Numis Securities Limited (trading for these purposes as Deutsche Numis)



Deutsche Numis is the trading name of Deutsche Bank AG, Numis Securities Limited and Numis Europe Limited. Products and services marketed by Deutsche Numis may be provided by those entities or by other members of the Deutsche Bank Group.

Chairman of the Supervisory Board of Deutsche Bank AG: Alexander R. Wynaendts.

Management Board of Deutsche Bank AG: Christian Sewing (Chairman), James von Moltke, Fabrizio Campelli, Bernd Leukte, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis, Rebecca Short, Stefan Simon, Olivier Vigneron.

Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request.

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank is registered in the register of companies for England and Wales (registration number BR000005) with its UK establishment address at 21 Moorfields, London EC2Y 9DB. Deutsche Bank AG, London branch is a member firm of the London Stock Exchange.

Numis Securities Limited is incorporated in England and Wales. Registration No. 02285918. Registered office at 45 Gresham Street, London EC2V 7BF. Numis Securities Limited is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 144822). A member of the London Stock Exchange. VAT No. 24362381.

Numis Europe Limited is registered in the Republic of Ireland. Registration No. 694628 with registered office at Riverview House, 21-23 City Quay, Dublin 2, DO2 FP21. Numis Europe Limited, trading as Numis, is regulated by the Central Bank of Ireland (firm reference code C470695). Directors: Brian Healy, Lesley Williams, Ross Mitchinson (British), Garret Ward, Michael Byrne.