

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This Form of Election should be read in conjunction with the accompanying scheme document published by Learning Technologies Group plc ("LTG") dated 20 December 2024 (the "Scheme Document") and the KYC Form(s). Unless the context otherwise requires, the definitions contained in the Scheme Document also apply in this Form of Election. Please read the terms and conditions set out in the Scheme Document in full, the terms of which are incorporated into and form part of this Form of Election.

This Form of Election is personalised. If you have recently bought LTG Scheme Shares and, notwithstanding the instructions set out below, you receive this Form of Election from the transferor of such LTG Scheme Shares, you should note that it cannot be used for the purpose of making an election for an Alternative Offer in respect of the acquired LTG Scheme Shares. Please contact Computershare Investor Services PLC ("Computershare") on the Shareholder Helpline detailed below to obtain a replacement Form of Election.

If you have sold or otherwise transferred all of your LTG Scheme Shares, please forward the Scheme Document and the accompanying pre-paid envelopes (but not this personalised Form of Election or the personalised Forms of Proxy) at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted (in whole or in part) in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your holding of LTG Scheme Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this Form of Election and/or the accompanying documents (in whole or in part and directly or indirectly) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Form of Election comes should inform themselves about, and observe, such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Form of Election should not be distributed in, forwarded to or transmitted into any jurisdiction outside the United Kingdom where the offering of Loan Notes and/or Rollover Securities or the making of them available for subscription or purchase would breach applicable law. Any purported election for an Alternative Offer by Restricted Overseas Shareholders will be treated as invalid by Leopard UK Bidco Limited ("Bidco").

The availability of the Alternative Offers to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements of those jurisdictions. A Form of Election that is received in an envelope postmarked in a Restricted Jurisdiction, or which otherwise appears to LTG, Bidco or their respective agents to have been sent from a Restricted Jurisdiction, may be treated as invalid.

The Loan Notes and Rollover Securities have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws. Accordingly, the Loan Notes and Rollover Securities may not be offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in the United States absent registration or an available exemption or a transaction not subject to the registration requirements of the U.S. Securities Act. Accordingly, the Loan Notes and Rollover Securities will not be issued to eligible LTG Scheme Shareholders unless Bidco determines that they may be issued pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act or another available exemption.

Further information for Overseas Shareholders is set out in paragraph 15 of Part 2 (*Explanatory Statement*) of the Scheme Document. Any person (including nominees, trustees or custodians) who would, or otherwise intends to, forward this document and/or any related document to any jurisdiction outside the United Kingdom should read that Part before taking any action.

Form of Election for the Alternative Offers

for use by eligible LTG Scheme Shareholders in connection with the Acquisition of

LEARNING TECHNOLOGIES GROUP PLC

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)

ACTION TO BE TAKEN

Before completing this Form of Election, please read carefully the notes and instructions set out below, the section titled "Action to be taken" on pages 9 to 14 of the Scheme Document, paragraph 11 of Part 2 (*Explanatory Statement*) of the Scheme Document, and the information set out in Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) and Part 7 (*How to Make an Election for an Alternative Offer*) of the Scheme Document. **This Form of Election is for use solely by eligible LTG Scheme Shareholders holding LTG Scheme Shares in certificated form (that is, not through CREST).** If you hold LTG Scheme Shares in uncertificated form (that is, through CREST), you should not complete this Form of Election but instead take the actions described in paragraph 5 of the Additional Notes below.

Important: Only complete this Form of Election if you are an eligible LTG Scheme Shareholder, hold LTG Scheme Shares in certificated form (that is, not through CREST) and wish to elect for an Alternative Offer in relation to all or part of your holding of LTG Scheme Shares.

Eligible LTG Scheme Shareholders may elect for either Alternative Offer 1 or Alternative Offer 2 in respect of all or part of their holding of LTG Scheme Shares – that is, an eligible LTG Scheme Shareholder may only elect for a single Alternative Offer and may not elect for both or any combination of the Alternative Offers.

If you wish to take up an Alternative Offer you must also submit the relevant KYC Information prior to the Election Return Time. The Election Return Time will be set as 1.00 p.m. on the fifth Business Day prior to the date of the Sanction Hearing. Once the date of the Sanction Hearing is set, LTG will announce the Election Return Time via a Regulatory Information Service (with such announcement being made available on LTG's website at www.ltgplc.com/investor-relations).

If you do not complete this Form of Election and/or provide the relevant KYC Information by the Election Return Time, you will automatically receive the cash consideration per LTG Scheme Share pursuant to the terms of the Cash Offer, if the Scheme becomes Effective.

The Cash Offer

Under the terms of the Acquisition, if the Scheme becomes Effective, each LTG Scheme Shareholder that does not make an election for an Alternative Offer (or who is not eligible for an Alternative Offer) will be entitled to receive:

- The Cash Offer – for each LTG Scheme Share held: 100 pence in cash

The Alternative Offers

As an alternative to the cash consideration payable in connection with the Cash Offer, eligible LTG Scheme Shareholders may elect, in respect of all or part of their holding of LTG Scheme Shares, to receive (subject to the implementation of the Rollover Mechanism) either, but not both, of the following type of Rollover Securities (in each case in lieu of any cash consideration under the Cash Offer) if the Scheme becomes Effective:

- Alternative Offer 1 – for each LTG Scheme Share held: 1 Rollover Ordinary Share;
- or
- Alternative Offer 2 – for each LTG Scheme Share held: 0.8252 of a Rollover Ordinary Share and 0.2000 of a B Preference Share, each an "Alternative Offer" and together, the "Alternative Offers".

Eligible LTG Scheme Shareholders may elect for either Alternative Offer 1 or Alternative Offer 2 in respect of all or part of their holding of LTG Scheme Shares, but may only elect for a single Alternative Offer and may not elect for both or any combination of the Alternative Offers.

Further details of the Alternative Offers are set out in paragraph 2 of Part 2 (*Explanatory Statement*) and Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) of the Scheme Document and, in particular, your attention is drawn to the key disadvantages and advantages of electing for an Alternative Offer set out in paragraph 14 of Part 1 (*Letter from the Senior Independent Director of LTG*) of the Scheme Document and to the investment considerations and risk factors in respect of the Alternative Offers set out in paragraph 3 of Part 2 (*Explanatory Statement*) of the Scheme Document.

For the reasons stated in the Scheme Document, eligible LTG Scheme Shareholders will have no certainty as to the number of Rollover Securities they may receive. In particular, the availability of the Alternative Offers is subject to the U.S. Holders Cap, while the maximum number of Rollover Securities available to eligible LTG Scheme Shareholders under the Alternative Offers will also be limited to the Alternative Offer Cap (and may be scaled back accordingly if the Alternative Offer Cap would be exceeded), in each case as further described in Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) of the Scheme Document. In the event that you complete this Form of Election incorrectly or in a contradictory manner, the whole or any part of such election for an Alternative Offer may, in the absolute discretion of Bidco, be treated as invalid and of no effect. To the extent your election for an Alternative Offer is treated as invalid, upon the Scheme becoming Effective, you will only be entitled to, and will only receive, the cash consideration payable under the Cash Offer in respect of your entire holding of LTG Scheme Shares as if you had NOT made any election for an Alternative Offer.

You are strongly recommended to seek your own independent financial, tax and legal advice in the light of your own particular circumstances and investment objectives before deciding whether to elect for an Alternative Offer in respect of all or part of your holding of LTG Scheme Shares. You should also ascertain whether the acquiring or holding of Loan Notes or Rollover Securities is permitted under and/or otherwise affected by the laws of the relevant jurisdiction in which you reside and consider whether the Bidco Loan Notes or Rollover Securities are a suitable investment in light of your own personal or individual circumstances. Any decision to elect for an Alternative Offer should be based on any such independent financial, tax and legal advice and full consideration of the information in the Scheme Document, the Topco Shareholders' Agreement and the Topco Articles.

If you wish to receive the cash consideration to which you are entitled under the Cash Offer in respect of all your LTG Scheme Shares then you should NOT complete or return this Form of Election.

IMPORTANT: If you wish to take up an Alternative Offer you must (in addition to submitting this Form of Election) submit the relevant KYC Information prior to the Election Return Time. Please see paragraph 9 of the Additional Notes below and contact the Shareholder Helpline as soon as possible in advance of the Election Return Time for more information.

To elect for an Alternative Offer, complete this Form of Election on page 3 by following the instructions and notes for guidance set out on pages 2 and 4. In particular, please sign Box 3 on page 3 of this Form of Election in the presence of a witness who must also sign in the box and state his or her name.

Only complete this Form of Election if you wish to elect for an Alternative Offer in respect of all or part of your holding of LTG Scheme Shares at the Election Return Time. If you do not complete this Form of Election and/or do not provide the relevant KYC Information, you will automatically receive the cash consideration per LTG Scheme Share under the Cash Offer. The Alternative Offers will only be implemented as part of the Scheme if the Scheme becomes Effective.

SHAREHOLDER HELPLINE

If you are in any doubt as to how to complete this Form of Election, please contact Computershare on +44 (0) 370 707 4082. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax advice, or provide advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

DO NOT DETACH ANY PART OF THIS FORM OF ELECTION

HOW TO COMPLETE THE FORM OF ELECTION ON PAGE 3

Important: Only complete this Form of Election if you hold LTG Scheme Shares in certificated form (that is, via CREST) and wish to elect for an Alternative Offer. If you do not complete this Form of Election and/or provide the relevant KYC Information or are otherwise not eligible for an Alternative Offer, you will automatically receive the cash consideration per LTG Scheme Share pursuant to the terms of the Cash Offer, if the Scheme becomes Effective.

Eligible LTG Scheme Shareholders may elect for either Alternative Offer 1 or Alternative Offer 2 in respect of all or part of their holding of LTG Scheme Shares – i.e. they may only elect for a single Alternative Offer and may not elect for both or any combination of the Alternative Offers.

1 If your address details have changed or are incomplete please tick the box and show the updated information, in BLOCK CAPITALS using BLACK INK.

If you have any queries regarding the completion of this form, please contact Computershare on the Shareholder Helpline set out on page 1 of this Form of Election.

2 THE ALTERNATIVE OFFERS

If Computershare does not receive a completed Form of Election by the Election Return Time or if you do not make a valid election for an Alternative Offer (including as a result of failing to provide the KYC Information), you will (subject to the terms and conditions of the Acquisition) receive the cash consideration per LTG Scheme Share payable under the Cash Offer in respect of all of your LTG Scheme Shares, if the Scheme becomes Effective.

- OPTION 1 – Alternative Offer 1:** The Alternative Offer comprising of 1 Rollover Ordinary Share for every 1 LTG Scheme Share held at the Scheme Record Time; OR
- OPTION 2 – Alternative Offer 2:** The Alternative Offer comprising 0.8252 of a Rollover Ordinary Share and 0.2000 of a B Preference Share for every 1 LTG Scheme Share held at the Scheme Record Time.

Further details of the Alternative Offers and the terms of the Rollover Ordinary Shares and B Preference Shares are set out in paragraph 2 of Part 2 (*Explanatory Statement*) and Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) of the Scheme Document and, in particular, your attention is drawn to the key disadvantages and advantages of electing for an Alternative Offer set out in paragraph 14 of Part 1 (*Letter from the Senior Independent Director of LTG*) of the Scheme Document and to the investment considerations and risk factors in respect of the Alternative Offers set out in paragraph 3 of Part 2 (*Explanatory Statement*) of the Scheme Document.

You may only elect for EITHER Option 1 (Alternative Offer 1) OR Option 2 (Alternative Offer 2). Any attempt to complete both Boxes 2(a) AND 2(b) will render your Form of Election null and void, and you will receive cash consideration pursuant to the Cash Offer, unless Bidco, in its absolute discretion, elects to treat as valid in whole or in part any such Alternative Offer election.

If you wish to participate in an Alternative Offer and elect, in respect of all or part of your holding of LTG Scheme Shares, to receive, subject to implementation of the Rollover Mechanism, Rollover Securities in lieu of any cash consideration under the Cash Offer to which you would otherwise be entitled in respect of such LTG Scheme Shares, you should complete and return this Form of Election in respect of your LTG Scheme Shares that are in certificated form and comply with all the instructions set out below.

For your election in respect of LTG Scheme Shares that are in certificated form (that is, held through CREST) to be valid, this Form of Election must be completed and executed by you in accordance with the instructions in this Form of Election and received by the LTG's registrar, Computershare, at Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but in any event so as to arrive no later than the Election Return Time. A pre-paid reply envelope for use in the UK is enclosed for this purpose.

IMPORTANT: If you wish to take up an Alternative Offer you also must submit the relevant KYC Information prior to the Election Return Time. Please see the KYC Form(s) and paragraph 3 below and, if necessary, contact the Corporate Services Provider in advance of the Election Return Time for more information on the required KYC Information. The Election Return Time will be 1.00 p.m. on the fifth Business Day prior to the date of the Sanction Hearing. Once the date of the Sanction Hearing is set, LTG will announce the Election Return Time via a Regulatory Information Service (with such announcement being made available on LTG's website at www.ltgplc.com/investor-relations).

For the reasons stated in the Scheme Document, eligible LTG Scheme Shareholders will have no certainty as to the number of Rollover Securities they may receive. In particular, the availability of the Alternative Offers is subject to the U.S. Holders Cap, while the maximum number of Rollover Securities available to eligible LTG Shareholders under the Alternative Offers will also be limited to the Alternative Offer Cap (and may be scaled back accordingly if the Alternative Offer Cap would be exceeded), in each case as further described in Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) of the Scheme Document. In the event that you complete this Form of Election incorrectly or in a contradictory manner, the whole or any part of such election for an Alternative Offer may, in the absolute discretion of Bidco, be treated as invalid and of no effect. To the extent your election for an Alternative Offer is treated as invalid, upon the Scheme becoming Effective, you will only be entitled to, and will only receive, the cash consideration payable under the Cash Offer in respect of your entire holding of LTG Scheme Shares as if you had NOT made any election for an Alternative Offer.

3 KYC INFORMATION

Eligible LTG Scheme Shareholders who wish to make an election for an Alternative Offer are required, as a condition to their election being treated as valid and to Rollover Securities being issued to them (subject to the implementation of the Rollover Mechanism), to provide certain KYC Information to the Corporate Services Provider (on behalf of Bidco and Topco), in order to comply with applicable anti-money laundering, sanctions and 'know your customer' laws and related Bidco policies and procedures.

Eligible LTG Scheme Shareholders who are considering whether to elect for an Alternative Offer are strongly encouraged to visit LTG's website at <https://ltgplc.com/offer-microsite/> to access a copy of the KYC Form(s) setting out details of the required KYC Information and/or to contact Computershare using the Shareholder Helpline as soon as possible to inform Computershare that they intend to elect for an Alternative Offer. To obtain further details of the required KYC Information, please contact the Corporate Services Provider as soon as possible on +44 (0) 77007 22370 or at jess.vieira@cscglobal.com. Further information regarding the KYC Information is also available in Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) and Part 7 (*How to Make an Election for an Alternative Offer*) of the Scheme Document.

The KYC Form(s) must be completed by eligible LTG Scheme Shareholders who wish to elect for an Alternative Offer, regardless of whether they hold their LTG Scheme Shares in certificated or uncertificated form. Eligible LTG Scheme Shareholders must complete and return a copy of the KYC Form(s) in accordance with the instructions therein as soon as possible and, in any event, so as to be received: (i) by post by CSC Corporate Services (Jersey) Limited at 44 Esplanade, St Helier, Jersey, JE4 9WG; or (ii) alternatively by email to jess.vieira@cscglobal.com by no later than the Election Return Time, being 1.00 p.m. on the fifth business day prior to the Sanction Hearing.

The KYC Form(s) is being provided solely for the purpose of collecting preliminary KYC Information regarding eligible LTG Scheme Shareholders electing for an Alternative Offer and (if applicable) their ultimate beneficial owner(s). Following receipt of the duly completed KYC Form(s) and supporting documents, Bidco, any of its advisers or the Corporate Services Provider may contact the relevant eligible LTG Scheme Shareholder(s) to request further KYC Information. The nature of any further KYC Information to be provided by eligible LTG Scheme Shareholders that wish to elect for an Alternative Offer will be confirmed by or on behalf of Bidco.

Failure to provide the required KYC Information by the Election Return Time will result in elections for an Alternative Offer being invalid and eligible LTG Scheme Shareholders who made such an invalid election will instead receive the cash consideration payable under the Cash Offer for their entire holdings of LTG Scheme Shares.

4 SIGNATURES

To elect for an Alternative Offer you must sign Box 3 and, in case of a joint holding, arrange for ALL joint holders to do likewise. All registered holders, including joint holders, who are individuals must sign Box 3 in the presence of a witness who must also sign Box 3 where indicated. If these instructions are not followed, this Form of Election will be invalid. The witness must be over 18 years of age and should not be another joint holder signing the Form of Election. The same witness may witness the signature of each joint holder. The witness should also print his/her name where indicated.

A company incorporated in England and Wales may execute this Form of Election under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Form of Election by: (i) a director and the company secretary; or (ii) two directors of the company; or (iii) a director of the company in the presence of a witness who attests the signature, in each case signing the Form of Election and inserting the name of the company above their signatures. Each such person signing this Form of Election for a company should state the office which he/she holds. A body corporate incorporated outside of England and Wales may execute this Form of Election in accordance with the laws of the territory in which it is incorporated.

If the Form of Election is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing the Form of Election in the presence of a witness who must also sign Box 3 where indicated. You should also deliver evidence of your authority in accordance with the notes on page 4.

This Form of Election must not be signed in a Restricted Jurisdiction. This Form of Election shall, when executed and delivered, take effect as a deed. By signing this Form of Election in accordance with these instructions, and pursuant to paragraph 1(d) of the scheme of arrangement set out in Part 9 (*Scheme of Arrangement*) of the Scheme Document, from the Scheme Effective Time you hereby irrevocably appoint Bidco (and/or its nominee(s)) and/or any one or more of their respective directors (each an "Attorney"), as your agent and/or attorney to sign, execute and deliver as a deed (or otherwise) on your behalf (in such form as Bidco (and/or its nominee(s)) may require) the Put and Call Deeds, any exchange agreement, instrument of transfer, instrument, or other document deemed by Bidco and/or its nominee(s)) (in its sole discretion) to be necessary or desirable to effect the steps set out in clause 3 of the Scheme and/or to otherwise give effect to the Alternative Offers and the implementation of the Rollover Mechanism and to sign, execute and deliver as a deed on your behalf (in such form as Bidco (and/or its nominee(s)) may require) either the Topco Shareholders' Agreement or a deed of adherence to the Topco Shareholders' Agreement. A copy of the Topco Shareholders' Agreement is available at <https://ltgplc.com/offer-microsite/>. You further hereby undertake to ratify everything which any Attorney lawfully does or causes to be done pursuant to this power of attorney. Following such execution and delivery by an Attorney, the terms of the Topco Shareholders' Agreement shall be binding upon you as a holder of Rollover Securities.

The provisions of this Form of Election, including the power of attorney set out above, are governed by and shall be construed in accordance with English law.

5 ALTERNATIVE ADDRESS

Complete Box 4 if you wish the consideration and/or other documents to be sent to someone other than the sole or first-named registered holder at the address set out in Box 1 (e.g. your bank manager or stock broker).

Kindly Note: This Form of Election is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon and is not transferable between different (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts. LTG, Bidco and Computershare accept no liability for any instruction that does not comply with these conditions.

PLEASE COMPLETE AS EXPLAINED ON PAGES 2 AND 4 (To be completed in BLOCK CAPITALS)

INO

1

Large empty rectangular box for address details.

Please tick this box if your address details in Box 1 have changed or are incomplete and update below in BLOCK capitals:

Grid for address details with 10 columns and 5 rows.

Post Code: [] [] [] [] [] [] [] [] [] []

For information purposes only: Number of LTG Scheme Shares held by you as at the close of business on 17 December 2024.

Small empty rectangular box for share information.

Table with 4 rows: For Receiving Agents Use Only, SRN, Holding, Cover, Query.

Please enter here a daytime telephone number (including STD Code) and email address where you can be contacted in the event of any query arising from completion of this Form of Election.

Fields for telephone number and email address.

2

TO ELECT FOR EITHER OF THE ALTERNATIVE OFFERS Complete Boxes 2(a) OR 2(b), 3 and, if appropriate, Box 4

Note: You may only elect for EITHER Option 1 (Alternative Offer 1) OR Option 2 (Alternative Offer 2) in respect of all or part of your holding of LTG Scheme Shares. Any attempt to complete both Boxes 2(a) AND 2(b) in respect of your LTG Scheme Shares will render your Form of Election null and void, and you will receive cash consideration pursuant to the Cash Offer. If you wish to receive the cash consideration and do NOT wish to elect for an Alternative Offer, you do NOT need to complete this Form of Election or take any action in relation to it.

OPTION 1 – Alternative Offer 1: 1 Rollover Ordinary Share for every 1 LTG Scheme Share held Eligible LTG Scheme Shareholders who wish to elect for Alternative Offer 1 in respect of all their LTG Scheme Shares should write 'ALL' in Box 2(a), or if making a partial election, write the number of LTG Scheme Shares you wish to elect for Alternative Offer 1

OPTION 2 – The Alternative Offer 2: 0.8252 of a Rollover Ordinary Share and 0.2000 of a B Preference Share for every 1 LTG Scheme Share held Eligible LTG Scheme Shareholders who wish to elect for Alternative Offer 2 in respect of all their LTG Scheme Shares should write 'ALL' in Box 2(b), or if making a partial election, write the number of LTG Scheme Shares you wish to elect for Alternative Offer 2

BOX 2(a) Alternative Offer 1

BOX 2(b) Alternative Offer 2

3

ALL SHAREHOLDERS ARE TO SIGN HERE TO ELECT FOR AN ALTERNATIVE OFFER. NB: ALL SHAREHOLDER SIGNATURE(S) MUST BE WITNESSED.

Execution by individuals: Signed and delivered as a deed by:

Table with 3 columns: Signature(s) of Shareholder(s), Name of Witness, Signature of Witness. Rows 1-4.

NOTE: The witness must be a person who is over 18 years of age who is not another joint holder and the same witness may witness on behalf of all or any registered holders

Execution by a Company: The common seal was affixed/executed as a deed on behalf of the company named above in the presence of:



Signature fields for company execution.

Name of Director and Name of *Director/Secretary/Witness fields.

*Delete as appropriate

4

ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION

Address outside any Restricted Jurisdiction to which consideration is to be sent, if not as specified above.

Form for Name, Address, and Postcode.

ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS FORM OF ELECTION

IMPORTANT: If you wish to take up an Alternative Offer you must submit the relevant KYC Information prior to the Election Return Time. Please see paragraph 3 above and paragraph 9 of the Additional Notes below and, if necessary, contact Computershare and/or the Corporate Services Provider in advance of the Election Return Time for more information. You should read these notes alongside Part 7 (*How to Make an Election for an Alternative Offer*) of the Scheme Document.

In order to be effective, this Form of Election must, except as mentioned below, be signed by the registered holder or, in the case of a joint holding, by ALL the joint holders or under a power of attorney. A body corporate incorporated in England and Wales may execute this Form of Election under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Form of Election by: (i) a director and the company secretary; or (ii) two directors; or (iii) a director in the presence of a witness who attests the signature, in each case signing this Form of Election and inserting the name of the company above their signatures. Each such person signing this Form of Election should state the office which they hold in the relevant company. The provisions of this Form of Election, including the power of attorney set out on page 2, are governed by and shall be construed in accordance with English law.

In order to avoid inconvenience and delay, the following points may assist you:

1. If a holder is away from home (e.g. abroad or on holiday):

Send this Form of Election by the quickest means (e.g. airmail) to the holder (but not in or into a Restricted Jurisdiction or to a Restricted Overseas Shareholder) for execution or, if he/she has executed a power of attorney, have this Form of Election signed by the attorney in the presence of a witness who must also sign this Form of Election. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Form of Election. **No other signatures are acceptable.**

2. Purchase or sale of LTG Scheme Shares after having made an election:

If you are an eligible LTG Scheme Shareholder and have made an election for an Alternative Offer in respect of all or part of your holdings of LTG Scheme Shares, then (unless you withdraw or amend this Form of Election in accordance with paragraph 11 below):

- If you hold a lesser number of LTG Scheme Shares at the Scheme Record Time than the number inserted in Boxes 2(a) or 2(b), then your election for an Alternative Offer shall be deemed to apply in respect of all of the LTG Scheme Shares held by you at the Scheme Record Time.
- If you hold an equal or greater number of LTG Scheme Shares at the Scheme Record Time than the number inserted in Boxes 2(a) or 2(b), then your election for an Alternative Offer shall be deemed to apply in respect of the number of LTG Scheme Shares inserted in Boxes 2(a) or 2(b).
- You may only elect for EITHER Alternative Offer 1 OR Alternative Offer 2. Any attempt to complete both Boxes 2(a) AND 2(b) will render your Form of Election null and void, and you will be deemed to have elected for the Cash Offer, unless Bidco, in its absolute discretion, elects to treat as valid in whole or in part any such Alternative Offer election.
- The validity of your election for an Alternative Offer shall not be affected by any alteration in the number of LTG Scheme Shares held by you at any time prior to the Scheme Record Time.
- Your election for an Alternative Offer shall apply in respect of all or part of your holdings of LTG Scheme Shares held at the Scheme Record Time.

If you have sold or otherwise transferred all of your LTG Scheme Shares, please forward the accompanying Scheme Document and pre-paid envelopes (but not this personalised Form of Election or the personalised Forms of Proxy), at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted or distributed (in whole or in part) in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of LTG Scheme Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

3. If the sole holder has died:

If probate or letters of administration has/have been registered with Computershare, this Form of Election must be signed by the personal representative(s) of the deceased (each in the presence of an independent witness) and returned to Computershare. If probate or letters of administration has/have not been registered with Computershare, the personal representative(s) should immediately contact the Shareholder Helpline and select the appropriate option from the list provided.

4. If one of the joint holders has died:

This Form of Election is valid if signed by the surviving holder(s) (each in the presence of an independent witness) and lodged with the death certificate(s) and an office copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.

5. If some or all of your LTG Scheme Shares are in CREST:

If your LTG Scheme Shares are in uncertificated form and you are not a Restricted Overseas Shareholder and you wish to elect an Alternative Offer you should NOT complete this Form of Election but instead take (or procure to be taken) the actions set out below in paragraph 13 to transfer the LTG Scheme Shares in respect of which you wish to elect an Alternative Offer to the relevant escrow account using a transfer to escrow instruction ("**TTE Instruction**") specifying Computershare (in its capacity as a CREST participant under participant ID 3RA11) as the escrow agent, as soon as possible and in any event so that the TTE Instruction settles no later than the Election Return Time.

If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your LTG Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your LTG Scheme Shares.

If you hold LTG Scheme Shares in both certificated and uncertificated form and you wish to make an election under an Alternative Offer in respect of both such holdings, you must make separate elections in respect of each holding.

6. If the Form of Election is signed under a power of attorney:

If a power of attorney has been registered with Computershare, this Form of Election may be signed in accordance with the power of attorney and returned to Computershare. If you wish to execute the Form of Election under a power of attorney and such power of attorney has not been registered with Computershare, you should immediately contact the Shareholder Helpline and select the appropriate option from the list provided.

7. If your full name or other particulars differ from those appearing on your share certificate:

(a) Incorrect name e.g.:

Name on the certificate(s)	John Smith
Correct name	John Smyth

complete this Form of Election with the correct name and lodge it, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Form of Election are one and the same.

(b) Incorrect address: insert the correct address in Box 3 of this Form of Election.

(c) Change of name: lodge your marriage certificate or the deed poll with this Form of Election for noting. These documents will be returned as directed.

8. If you are outside the United Kingdom:

The attention of Overseas Shareholders is drawn to paragraph 16 of Part 2 (*Explanatory Statement*) of the Scheme Document. Overseas Shareholders should consult their professional adviser to ascertain whether the Acquisition will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any person or authority located in, the jurisdictions in which they are resident. The distribution of this Form of Election or the Scheme Document in certain jurisdictions may be restricted by law. Persons into whose possession this Form of Election or the Scheme Document comes should inform themselves about and observe any legal requirements applicable to their relevant jurisdiction.

9. KYC Information:

Eligible LTG Scheme Shareholders who are considering whether to elect for an Alternative Offer are strongly encouraged to visit LTG's website at <https://ltgplc.com/offer-microsite/> to access a copy of the KYC Form(s) setting out details of the required KYC Information and/or to contact Computershare using the Shareholder Helpline as soon as possible to inform Computershare that they intend to elect for an Alternative Offer. To obtain further details of the required KYC Information, please contact the Corporate Services Provider as soon as possible on +44 (0) 77007 22370 or at jess.vieira@csGLOBAL.com. Further information regarding the KYC Information is also available in Part 6 (*Summary of the Alternative Offers, the Rollover Securities, and the Topco Group*) and Part 7 (*How to Make an Election for an Alternative Offer*) of the Scheme Document.

The KYC Form(s) must be completed by eligible LTG Scheme Shareholders who wish to elect for an Alternative Offer, regardless of whether they hold their LTG Scheme Shares in certificated or uncertificated form. Eligible LTG Scheme Shareholders must complete and return a copy of the KYC Form(s) in accordance with the instructions therein as soon as possible and, in any event, so as to be received: (i) by post by CSC Corporate Services (Jersey) Limited at 44 Esplanade, St Helier, Jersey, JE4 9WG; or (ii) alternatively by email to jess.vieira@csGLOBAL.com by no later than the Election Return Time, being 1.00 p.m. on the fifth business day prior to the Sanction Hearing.

The KYC Form(s) is being provided solely for the purpose of collecting preliminary KYC Information regarding eligible LTG Scheme Shareholders electing for an Alternative Offer and (if applicable) their ultimate beneficial owner(s). Following receipt of the duly completed KYC Form(s) and supporting documents, Bidco, any of its advisers or the Corporate Services Provider may contact the relevant eligible LTG Scheme Shareholder(s) to request further KYC Information. The nature of any further KYC Information to be provided by eligible LTG Scheme Shareholders that wish to elect for an Alternative Offer will be confirmed by or on behalf of Bidco.

Failure to provide the required KYC Information by the Election Return Time will result in elections for an Alternative Offer being invalid and eligible LTG Scheme Shareholders who made such an invalid election will instead receive the cash consideration payable under the Cash Offer for their entire holdings of LTG Scheme Shares.

10. Form and validity of Form of Election:

Bidco will determine all questions as to form and validity, including the timing of receipt, of any Forms of Election in its absolute discretion and may, if it so determines, accept a Form of Election which is received after the relevant time or which is not valid and complete in all respects. Neither Bidco nor any other person will be under any duty to give notice of any defect or irregularity in any Form of Election or incur any liability for failure to give any such notification. If your election is determined to be invalid for any reason, you will (subject to the further terms of the Acquisition) be deemed to have elected for the Cash Offer, unless Bidco, in its absolute discretion, elects to treat as valid in whole or in part any such Alternative Offer election.

11. Withdrawal and amendment:

If you have returned a Form of Election and subsequently wish to withdraw or amend your election, please contact Computershare in writing by no later than the Election Return Time. Please clearly specify whether you would like to withdraw or amend the election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Computershare at the address printed on the cover sheet of this Form of Election.

12. Conflicting elections

If you deliver more than one Form of Election, in the case of inconsistency between such Forms of Election, the last Form of Election which is delivered by the Election Return Time shall prevail over any earlier Form of Election. The delivery time for a Form of Election shall be determined on the basis of which Form of Election is last sent or, if Computershare is unable to determine which is last sent, last received. Forms of Election which are sent in the same envelope will be treated as having been sent and received at the same time and, in the case of an inconsistency between such Forms of Election, none of them shall be treated as valid (unless Bidco otherwise determine in its absolute discretion).

13. Nominee shareholders:

For CREST nominees that operate pooled accounts, partial elections for an Alternative Offer will be permitted. However, nominees or similar registered holders of LTG Scheme Shares will only be entitled to elect for a single Alternative Offer and may not elect for both or any combination of the Alternative Offers. Therefore, any beneficial owner of LTG Scheme Shares, whose LTG Scheme Shares are held in uncertificated form in a pooled CREST account operated by a nominee or similar registered holder of LTG Scheme Shares, and who wishes to elect for an Alternative Offer, should arrange with such nominee or similar registered holder for the transfer of such LTG Scheme Shares into, and then make an election for such an Alternative Offer in their own name as the registered holder of the relevant LTG Scheme Shares.

14. Shareholder Helpline:

If you have any questions relating to this Form of Election, please call the Shareholder Helpline set out on the cover page of this Form of Election.