

EQUITY COMMITMENT LETTER

From: **GA AUB Holding, L.P. (AUB Holding)**
Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
(the “Investor”)

To: **Leopard UK Bidco Limited**
23 Savile Row, Floor 4
London W1S 2ET, England
(“Bidco”)

4 December 2024

Dear Sirs

Re: Proposed offer by Bidco to acquire the entire issued and to be issued share capital of Learning Technologies Group plc (the Target”) (the “Offer”)

1. INTRODUCTION

- 1.1 We refer to Bidco’s proposed announcement of the Offer pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”), which is intended to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (as amended from time to time) (the “Companies Act”) between the Target and the Target’s shareholders (the “Scheme”) and which is expected to be made on or around the date of this letter (the “Announcement”). We acknowledge that Bidco may, with the consent of the Panel on Takeovers and Mergers (the “Takeover Panel”) and subject to the terms of the co-operation agreement between Bidco and the Target entered into on or around the date of this letter, elect to implement the Offer by way of a contractual takeover offer (as that term is defined in Chapter 3 of Part 28 of the Companies Act) (a “Takeover Offer”).
- 1.2 The Offer shall become effective upon: (i) if the Offer is effected by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Offer is implemented by way of a Takeover Offer, such Takeover Offer having been declared or become unconditional, in each case, in accordance with the requirements of the Code.
- 1.3 The purpose of this letter is to record the equity commitments of the Investor in relation to the Offer and is entered into by the parties in consideration for the mutual undertakings contained in it.
- 1.4 Each of the undertakings given by the Investor shall be subject to the provisions of paragraph 6.

2. EQUITY COMMITMENT

- 2.1 Upon the terms and subject to the conditions set out in this letter (including paragraph 3.1), the Investor hereby and irrevocably commits to Bidco that it will make (or will procure is made), an investment in Bidco to Bidco through:
 - 2.1.1 the Investor purchasing or subscribing for, or otherwise causing the purchase of or subscription for, directly or indirectly equity securities in Leopard Jersey Topco Limited (“Topco”);

- 2.1.2 Topco purchasing or subscribing for, or otherwise causing the purchase of or subscription for, directly or indirectly equity securities in Leopard UK Topco Limited (“**Midco 1**”);
- 2.1.3 Midco 1 purchasing or subscribing for, or otherwise causing the purchase of or subscription for, directly or indirectly equity securities in Leopard UK Midco I Limited (“**Midco 2**”);
- 2.1.4 Midco 2 purchasing or subscribing for, or otherwise causing the purchase of or subscription for, directly or indirectly equity securities in Leopard UK Midco II Limited (“**Midco 3**”); and
- 2.1.5 Midco 3 purchasing or subscribing for, or otherwise causing the purchase of or subscription for, directly or indirectly equity securities in Bidco,

in each case in such an amount so as to ensure that Bidco receives an amount equal to the total amount of the Equity Commitment on or before the date by which Bidco must pay the cash consideration in connection with and pursuant to the Offer and in accordance with the requirements of the Code (the “**Relevant Date**”). The Investor shall take (and shall procure that each of Topco, Midco 1, Midco 2 and Midco 3 takes, as applicable) all actions necessary to ensure that the Equity Commitment is received by Bidco in sufficient time to enable Bidco to satisfy, in full, the payment of the cash consideration contemplated by the Offer in accordance with its terms and the requirements of the Code.

- 2.2 The maximum aggregate amount of the Equity Commitment shall be up to US\$317,504,668.82 (the “**Equity Commitment**”).
- 2.3 In lieu of purchasing or subscribing for (directly or indirectly) equity securities of Bidco, the Investor (or an assignee permitted by paragraph 11.1) may, in its sole discretion, satisfy the Equity Commitment in whole or in part by the purchase of or subscription for, directly or indirectly, debt securities, warrant instruments or other instruments of Bidco in the manner and form to be determined by the Investor and Bidco.
- 2.4 Payments under this paragraph 2 shall, when made, be made unconditionally, in (pound sterling denominated) immediately available funds and shall not be subject to any right of recovery, rescission, set-off, deduction or counterclaim or similar rights or remedies by the Investor or any entity controlled by or under common control with the Investor. The Investor agrees and acknowledges that its obligation to pay the Equity Commitment will, subject to the terms of this letter, remain in force, and will not be satisfied, until such amount has been received in full by Bidco.
- 2.5 The Investor undertakes to Bidco that, subject to the terms of this letter, until the expiry of the Certain Funds Period (as defined below), it will not reduce, extract or withdraw the Equity Commitment or cause the Equity Commitment to be repaid or redeemed (the “**Non-Withdrawal Obligation**”).
- 2.6 Notwithstanding anything that may be expressed or implied in this letter, the total obligation of the Investor to fund any amounts in connection with the Offer, and the maximum liability of the Investor howsoever arising, under this letter shall not exceed the Equity Commitment.
- 2.7 Time shall be of the essence with respect to any dates, times or deadlines contained in this letter.

3. CONDITIONS

- 3.1 The Investor's obligation under this letter to fund the Equity Commitment shall be conditional only upon:
- 3.1.1 if the Offer is implemented by way of a Scheme, the Scheme becoming effective in accordance with its terms; or
 - 3.1.2 if the Offer is being implemented by way of a Takeover Offer, the Takeover Offer becoming or being declared unconditional in accordance with its terms.

4. INVESTOR UNDERTAKING

- 4.1 The Investor undertakes to Bidco to it shall use its best endeavours to ensure that it will have sufficient undrawn commitments or funds available to enable it to fund the Equity Commitment in full on the Relevant Date.

5. TERMINATION

- 5.1 The obligation of the Investor to fund, or cause the funding of, the Equity Commitment will terminate automatically and immediately (at which time the obligation shall be discharged) upon the earliest to occur of:
- 5.1.1 the expiry of the Certain Funds Period; and
 - 5.1.2 the funding in full of the Equity Commitment pursuant to this letter,
- the earlier of paragraph 5.1.1 and paragraph 5.1.2 (as applicable) being the "**Expiration Time**".
- 5.2 From and after the Expiration Time, all rights and obligations of the parties (other than, in the case of paragraph 2.5 only, the Non-Withdrawal Obligation which, for the avoidance of doubt, shall terminate on the expiry of the Certain Funds Period) under this letter shall terminate and there shall be no liability on the part of any party hereto.
- 5.3 In this letter, the "**Certain Funds Period**" means the period from (and including) on the date of release of the Announcement to (and including) 11:59 p.m. (London time) on the earliest to occur of:
- 5.3.1 the date on which Bidco (or its nominee) pays the cash consideration in connection with and pursuant to the terms of the Offer;
 - 5.3.2 if the Offer is intended to be implemented pursuant to a Scheme, the date on which the Scheme lapses or terminates or is withdrawn in writing with (if and to the extent required) the written approval of the Panel, in each case, in accordance with its terms in the Announcement or Scheme Document and the requirements of the Takeover Code, or the Court refuses to sanction the Scheme (subject to exhausting any rights of appeal) (other than: (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to an Offer; or (ii) it is otherwise to be followed within such twenty (20) Business Days by an announcement by Bidco to implement the Offer by a new, revised or replacement takeover offer or scheme (as applicable)); and
 - 5.3.3 if the Offer is intended to be implemented pursuant to a Takeover Offer, the date on which the Takeover Offer lapses, terminates or is withdrawn in writing with (if and to the extent required) the written approval of the Panel, in each case, in accordance with its terms in the Announcement or Offer Document (other than: (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect

a switch from the Offer to a Scheme; or (ii) it is otherwise to be followed within such twenty (20) Business Days by an announcement by Bidco to implement the Offer by a new, revised or replacement takeover offer or scheme (as applicable)),

provided that, in each case, a switch from a Scheme to a Takeover Offer or from a Takeover Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or a Takeover Offer) shall not constitute a lapse, termination or withdrawal.

5.4 For the avoidance of doubt, this letter shall not be capable of termination for any reason prior to the Expiration Time.

5.5 In this paragraph :

5.5.1 “**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London, New York and Jersey;

5.5.2 “**Court**” means the High Court of Justice of England and Wales; and

5.5.3 “**Scheme Document**” means the document dispatched or to be dispatched by the Target to (among others) its shareholders containing and setting out, among other things, the full terms and conditions of the Scheme, the explanatory statement required by section 897 of the Companies Act and containing the notices convening the required court meeting and general meeting (as well as any supplement, revision or amendment thereto).

6. LIABILITY AND LIMITATIONS

6.1 In relation to the obligations of the Investor, the Bidco agrees and acknowledges that no person other than the Investor shall have any liability, obligation or recourse under this letter or any documents or instruments delivered in connection with this letter and that no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against, and no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by, any former, current or future director, officer, employee, agent, member, stockholder, general or limited partner, managers, adviser, operator, affiliate or assignee of the Investor (each a “**Related Person**”) in respect of any obligations of the Investor under this letter or for any claim in respect thereof.

6.2 Subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999 each Related Person may enforce the provisions of this paragraph 6 but subject always to the other provisions of this letter.

7. CONFIDENTIALITY

7.1 This letter shall be treated as confidential and is provided solely in connection with the Offer and, subject to paragraph 7.2, may not be used, disclosed, published or otherwise referred to except with the prior written consent of the Investor.

7.2 This letter may be:

7.2.1 disclosed by the Investor to its affiliates and its Related Persons, and to Bidco’s or the Investor’s employees, agents, affiliates, financing sources and relevant legal, financial, accounting or other advisors or representatives, so long as such persons are directed to keep such information confidential consistent with the terms contained in this paragraph 7; and

7.2.2 disclosed (or, where applicable, published) if and to the extent required by applicable law, regulation (including pursuant to the Code and the requirements of the Takeover

Panel, or in connection with any regulatory filings relating to the Offer) or requirements of a securities exchange where the Target's shares are traded.

8. NO THIRD-PARTY BENEFICIARIES

- 8.1 This letter shall insure to the benefit of and be binding upon Bidco and the Investor. This letter may only be enforced by Bidco and the Investor and nothing in this letter, express or implied, is intended to confer on any person, other than Bidco and the Investor and their respective successors and permitted assigns, any rights or remedies under or by reason of this letter, or by reason of, or any rights to enforce or cause Bidco to enforce the Equity Commitment or any provisions of this letter or to confer upon any person any rights or remedies against any person other than the Investor under or by reason of this letter, save that the Related Persons shall be entitled to enforce the terms of paragraph 6.1.
- 8.2 No term of this letter shall be enforceable by a third party (and the Contracts (Rights of Third Parties) Act 1999 shall not apply) except as described in paragraph 8.1.

9. NO DOUBLE RECOVERY

- 9.1 Notwithstanding anything to the contrary in this letter, Bidco shall not be entitled to recover more than once in respect of the same loss resulting from a breach of the terms of this letter.

10. ACKNOWLEDGMENTS

- 10.1 Each of the parties to this letter hereby acknowledge that the limited partners in the Investor have limited liability (for the purposes of this letter and otherwise) and, notwithstanding any other provision in this letter each party hereby agrees that the liability of the partners in any of the parties which is constituted as a limited partnership or exempted limited partnership shall be regulated in accordance with the law of the jurisdiction in which that limited partnership or exempted limited partnership is registered or otherwise constituted.

11. ASSIGNMENT

- 11.1 This letter and the benefits and obligations contained herein may not be assigned or otherwise transferred by any party to any other person without the prior written consent of the other parties, except that the Investor's obligation to fund all or any portion of the Equity Commitment may be assigned or transferred by the Investor to any of its affiliate(s); provided, however that such assignment or transfer shall not relieve the Investor of its obligations under this letter (including its obligation to fund the Equity Commitment) if and to the extent that it is not performed by such persons.

12. HEADINGS

- 12.1 The headings in this letter are for reference only and shall not affect in any way the meaning or interpretation of this letter.

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints General Atlantic (UK) LLP, with address at 23 Savile Row, London, United Kingdom, W1S 2ET, as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of or in connection with this agreement, provided that:
- 13.1.1 service upon such agent shall be deemed valid service upon the Investor whether or not the process is forwarded to or received by the Investor;

- 13.1.2 the Investor shall inform the Bidco, in writing, of any change in the address of such agent within 28 days of such change;
- 13.1.3 if such agent ceases to be able to act as a process agent or to have an address in England or Wales, the Investor irrevocably agrees to appoint a new process agent in England or Wales and to deliver to the Investor within 14 days a copy of a written acceptance (including by email) of appointment by the new process agent; and
- 13.1.4 nothing in this agreement shall affect the right to serve process in any other manner permitted by law.

14. NO AGENCY OR PARTNERSHIP

- 14.1 Each party acknowledges and agrees that: (i) this letter is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the parties hereto and neither this letter nor any other document or agreement entered into by any party hereto relating to the subject matter hereof shall be construed to suggest otherwise; and (ii) obligations of the Investor under this letter are solely contractual in nature.

15. AMENDMENT

- 15.1 Any provision of this letter may be amended only with the prior written consent of the parties. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, this letter may be amended without the consent of any Related Person.

16. SEVERABILITY

- 16.1 If any part of this letter is invalid, illegal or incapable of being enforced, all other terms and provisions of this letter shall nevertheless remain in full force and effect.

17. NO WAIVER

- 17.1 The failure to exercise or delay in exercising a right or remedy provided by this letter or under applicable law or regulation does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this letter or under applicable law or regulation prevents further exercise of the right or remedy or the exercise of another right or remedy. Time is of the essence for the performance of this letter and for all times, dates and periods specified in this agreement.

18. COMPLETE AGREEMENT

- 18.1 This letter and the other documents referred to herein contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.
- 18.2 Each of Bidco and the Investor acknowledges and represents that it has not relied on or been induced to enter into this letter by a representation, warranty or undertaking (whether contractual or otherwise), other than a representation, warranty or undertaking expressly set out in this letter.

19. COUNTERPARTS

- 19.1 This letter may be executed in multiple counterparts with the same effect as if all parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

20. GOVERNING LAW AND JURISDICTION

- 20.1 This letter and any non-contractual obligations arising out of or under it is governed by and construed in accordance with the laws of England. Each of the parties to this letter irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this letter or its formation and, for these purposes, each such party irrevocably submits to the jurisdiction of the courts of England and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

If this letter is agreeable to you, please sign as indicated below.

This letter is executed on the date first written above.

Duly authorised for and on behalf of:

GA AUB HOLDING, LP

By: Atlantic Park Strategic Capital Fund II GP, L.P., *its general partner*

By: Atlantic Park UGP, LLC, *its general partner*

By: _____
Name: _____
Title: Managing Director

Agreed and accepted for and on behalf of Bidco on the date first written above.

A large black rectangular redaction box covering the signature area.

LEOPARD UK BIDCO LIMITED

Name: 

Title: Director