

**Agreed Form**

Date: [●]

**SECOND PUT AND CALL OPTION DEED**

relating to

Unsecured \$ Loan Notes 2034 issued by Leopard UK Midco II Limited

**Paul | Weiss**

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London W1B 5AN, U.K.

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**THIS SECOND PUT AND CALL OPTION DEED** is entered into on [●] at \_\_\_\_\_  
[a.m./p.m.]

## **PARTIES**

- (1) **LEOPARD UK MIDCO I LIMITED**, a private limited company registered in England and Wales (company number: 16077434) whose registered office is at 23 Savile Row, Floor 4, London, United Kingdom, W1S 2ET (the “**Company**”); and
  - (2) **THE ROLLOVER INVESTORS** whose names and addresses are set out in Schedule 1 (together, the “**Rollover Investors**” and each a “**Rollover Investor**”),
- (together, the “**Parties**” and each a “**Party**”).

## **INTRODUCTION**

- (A) Pursuant to the Scheme Document and with effect from the Effective Date, each Rollover Investor has agreed to receive an amount of the total consideration payable by Bidco to them as part of the Acquisition (as defined in the Scheme Document) in the form of Bidco Loan Notes.
- (B) Subject to and conditional on the exercise of a put option or a call option under the first put and call option deed between the Issuer and the Rollover Investors, each Rollover Investor shall exchange their Bidco Loan Notes for Loan Notes in the Issuer.
- (C) The Parties are entering into this Deed for the purposes of setting out the terms on which each Rollover Investor shall grant a call option to the Company and the Company shall grant each Rollover Investor a put option, in each case in relation to the Loan Notes, on the terms and subject to the conditions of this Deed.

## **OPERATIVE PROVISIONS**

### **1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Deed and the Schedules the following expressions shall have the following meanings:

“**\$**” means US Dollars, being the lawful currency for the time being of the United States of America;

“**Bidco**” means Leopard UK Bidco Limited, a private limited company incorporated in England and Wales (registered number 16077744), whose registered office is at 23 Savile Row, Floor 4, London, United Kingdom, W1S 2ET;

“**Bidco Loan Note Instrument**” means the loan note instrument of Bidco constituting the Bidco Loan Notes dated on or around the date of this Deed;

“**Bidco Loan Notes**” means the \$0.001 unsecured loan notes due 2034 issued by Bidco and held by the Rollover Investors as set out in column (1) of Schedule 1 pursuant to the Bidco Loan Note Instrument;

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

“**Call Option**” shall have the meaning given to it in Clause 2.1;

“**Call Option Exercise Period**” means the period beginning immediately after the issue of the Loan Notes and ending on the date fourteen days after the Effective Date;

“**Company’s Solicitors**” means Paul, Weiss, Rifkind, Wharton & Garrison LLP of 20 Air Street, London, W1B 5AN, U.K.;

“**Completion**” shall have the meaning given to it in Clause 4.1;

“**Effective Date**” shall have the meaning given to it in the Scheme Document;

“**Encumbrance**” means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“**Exchange Loan Notes**” means the loan notes to be issued by the Company to be held by the Rollover Investors as set out in column (2) of Schedule 1, such loan notes to be issued pursuant to the loan note instrument of the Company in the form appended at Schedule 3;

“**Issuer**” means Leopard UK Midco II Limited, a private limited company incorporated in England and Wales (registered number 16077434), whose registered office is at 23 Savile Row, Floor 4, London, United Kingdom, W1S 2ET;

“**Loan Note Instrument**” means the loan note instrument of the Issuer constituting the Loan Notes dated on or around the date of this Deed;

“**Loan Notes**” means the \$0.001 unsecured loan notes due 2034 issued by the Issuer and held by the Rollover Investors as set out in column (1) of Schedule 1 pursuant to the Loan Note Instrument;

“**Option Exercise Notice**” means a notice substantially in the form set out in Schedule 2 and served pursuant to Clause 2 to exercise a Put Option or Call Option (as applicable);

“**Put Option**” shall have the meaning given to it in Clause 2.1;

“**Put Option Exercise Period**” means the period beginning seven days after the expiry of the Call Option Exercise Period and ending on the date fourteen further days thereafter;

“**Scheme Document**” means the scheme document published by Learning Technologies Group plc on 20 December 2024; and

“**Third Put and Call Option Deed**” means the third put and call option deed, in the agreed form, to be entered into on or about the date hereof between Leopard UK Topco

Limited and the Rollover Investors in relation to the Exchange Loan Notes to be issued by the Company.

1.2 In this Deed, unless otherwise specified:

1.2.1 clause and schedule headings are for convenience only and shall be ignored in interpreting this Deed;

1.2.2 references to clauses and the schedules are to the clauses of, and the schedules to, this Deed;

1.2.3 the word “including” and words of similar import shall mean “including, without limitation,” unless otherwise specified;

1.2.4 words in the singular include the plural and in the plural include the singular and a reference to one gender includes a reference to all genders;

1.2.5 a reference to a statute or statutory provision is a reference to it as it is in force for the time being taking account of any amendment, extension, or reenactment and includes any subordinate legislation for the time being in force made under it, provided that any such amendment, extension or reenactment does not increase the liability of any Party under this Deed;

1.2.6 references to time are references to London time; and

1.2.7 to the extent that any loan notes or other securities are held by a nominee for any person, that person (rather than the nominee itself) shall (unless the context requires otherwise) be treated for the purposes of this Deed as the holder of those loan notes or other securities and references to any loan notes or securities being “**held by**” a person, to a person “**holding**” any such loan notes or securities or to a person who “**holds**” any such loan notes or securities, or equivalent formulations, shall be construed accordingly and as a reference to the person who holds the beneficial title to such loan notes or securities.

## 2. PUT AND CALL OPTIONS

2.1 Subject to and conditional upon the issue by the Issuer of the Loan Notes, each Rollover Investor grants to the Company the option to purchase (the “**Call Option**”) from such Rollover Investor and the Company hereby grants to that Rollover Investor the option to require the Company to purchase (the “**Put Option**”) from such Rollover Investor such Loan Notes as are set out opposite such Rollover Investor’s name in column (1) of Schedule 1:

2.1.1 together with all rights attached or accruing to such Loan Notes at Completion; and

2.1.2 free from all Encumbrances and from all other rights exercisable by or claims by third parties.

2.2 The Call Option shall be exercisable in respect of all (and not some only) of the Loan Notes referred to in Clause 2.1 held by each Rollover Investor by service of an Option Exercise Notice by the Company on each Rollover Investor during the Call Option

Exercise Period. Notwithstanding any other provision of this Deed, the Option Exercise Notice shall be sufficiently served if delivered by the Company to the relevant Rollover Investor. Once served, the Option Exercise Notice shall be irrevocable.

- 2.3 The Put Option shall be exercisable in respect of all (and not some only) of the Loan Notes referred to in Clause 2.1 held by any Rollover Investor by service of an Option Exercise Notice by such Rollover Investor on the Company during the Put Option Exercise Period. Notwithstanding any other provision of this Deed, the Option Exercise Notice shall be sufficiently served if delivered by a Rollover Investor to the Company's Solicitors. Once served, the Option Exercise Notice shall be irrevocable.
- 2.4 Any Call Option which is not duly exercised within the Call Option Exercise Period and any Put Option which is not duly exercised within the Put Option Exercise Period, shall cease to be exercisable and shall lapse.

### **3. CONSIDERATION**

- 3.1 The Company and each of the Rollover Investors agree that, upon exercise of the Call Option or the Put Option (as the case may be), the Company shall purchase from the relevant Rollover Investors that number of Loan Notes held by the Rollover Investors in respect of which the Call Option or Put Option is exercised.
- 3.2 The consideration for the sale and purchase of the Loan Notes under Clause 2, pursuant to the exercise of the Call Option or the Put Option, shall be the allotment and issue of the Exchange Loan Notes by the Company to the Rollover Investors.
- 3.3 The Exchange Loan Notes to which each Rollover Investor is entitled upon exercise of the Call Option or the Put Option will be as set out opposite their name in column (2) of Schedule 1 which shall have the same principal amount, in aggregate, as the Loan Notes of such Rollover Investor set out opposite their name in column (1) of Schedule 1.

### **4. COMPLETION**

- 4.1 Completion of the sale and purchase of the Loan Notes shall take place immediately following the exercise of the Put Option or Call Option, as the case may be, in accordance with this Clause 4 ("**Completion**").
- 4.2 The Parties acknowledge that Completion constitutes a transfer of the Loan Notes to the Company (including for the purposes of Condition 7 of the Loan Note Instrument) and that at Completion the Company will be entitled to be registered as the holder of such Loan Notes, in each case in accordance with the Loan Note Instrument.
- 4.3 On Completion:
  - 4.3.1 each Rollover Investor shall do all such things and provide all such reasonable assurances as may be required to consummate the transaction contemplated by this Deed, and each Rollover Investor shall provide such further documents or instruments required by any other party as may be reasonably required, necessary or desirable to effect the purpose of this Deed and carry out its provisions; and

- 4.3.2 the Company shall do all such things and provide all such reasonable assurances as may be required to consummate the transaction contemplated by this Deed, and the Company shall issue the aggregated nominal amount of Exchange Loan Notes to each Rollover Investor pursuant to Clause 3.2 and procure that each Rollover Investor is promptly registered as the holder of such Exchange Loan Notes and issue and deliver loan note certificates to each Rollover Investor in respect of such Exchange Loan Notes as have been issued to them.
- 4.4 Immediately following Completion, the Rollover Investors will enter into the Third Put and Call Option Deed with Leopard UK Topco Limited pursuant to which Leopard UK Topco Limited shall purchase the Exchange Loan Notes from the Rollover Investors in exchange for the allotment and issue of loan notes by Leopard UK Topco Limited to the Rollover Investors.

## **5. WARRANTIES**

- 5.1 Each Party warrants to each other Party in respect of itself only that:
- 5.1.1 it has the capacity, power and authority to enter into and perform its obligations under this Deed and to execute, deliver and perform its obligations under each document to be delivered by it at Completion;
- 5.1.2 compliance with the terms of this Deed does not and will not conflict with or constitute a default under any provision of any agreement or instrument to which it is a party or any lien, lease, order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which it is bound;
- 5.1.3 no further consent, approval or authorisation of any other person is required by it for the entry into and the performance of its obligations under this Deed;
- 5.1.4 this Deed has been duly executed and delivered by it and constitutes its valid and binding obligation enforceable in accordance with its terms;
- 5.1.5 in the case of a Party which is a corporate entity, the execution, delivery and performance by it have each been duly authorised by all requisite actions; and
- 5.1.6 neither it nor its connected persons has any contract, arrangement or understanding with any broker, finder or similar agent with respect to the transactions contemplated by this Deed for which any other Party shall have any liability or responsibility.

## **6. NOTICES**

- 6.1 Any communication to be given in connection with this Deed shall be in writing in English and shall either be delivered by hand or sent by first class post or by email:
- 6.1.1 to any company which is a party at its registered office;
- 6.1.2 to any individual who is a party at the address of that individual shown in Schedule 1; or

- 6.1.3 in each case, to such other address as the recipient may notify to the other Parties for such purpose in accordance with Clause 6.5.
- 6.2 A communication sent pursuant to Clause 6.1 shall be deemed to have been received:
  - 6.2.1 if delivered by hand, at the time of delivery;
  - 6.2.2 if sent by pre-paid first class post, on the second day after posting; or
  - 6.2.3 if sent by email, at the time of completion of transmission by the sender.

If, under the preceding provisions of this Clause 6.2, a communication would otherwise be deemed to have been received outside normal business hours in the place of receipt, being 9:30 a.m. to 5:30 p.m. on a Business Day, it shall be deemed to have been received at the next commencement of business hours (being 9:30 a.m. to 5.30 p.m. on a Business Day).

- 6.3 In proving service of the communication, it shall be sufficient to show that delivery by hand was made at the relevant address or that the envelope containing the communication was properly addressed and posted as a first class pre-paid letter or that the email was transmitted to the correct email address, whether or not opened or read by the recipient.
- 6.4 A party may notify the other Parties of a change to its name, relevant person, address or email address for the purposes of Clause 6.1 provided that such notification shall only be effective on:
  - 6.4.1 subject to Clause 6.4.2, the date specified in the notification as the date on which the change is to take place; or
  - 6.4.2 if no date is specified or the date specified is less than five clear Business Days after the date on which notice is deemed to have been served, the date falling five clear Business Days after notice of any such change is deemed to have been given.

- 6.5 The parties agree that the provisions of Clauses 6.1 to 6.4 shall not apply in relation to the service of any claim form, application notice, order, judgment or other document relating to or in connection with any proceeding, suit or action arising out of or in connection with this Deed.

## **7. MISCELLANEOUS**

- 7.1 Except as otherwise expressly provided herein, no amendment, modification or waiver of any of the provisions of this Deed shall be effective against any Party, unless each Party has consented to such amendment, modification or waiver in writing and no course of dealing between the Parties or any delay in exercising any rights hereunder by any of them shall operate as a waiver of any rights.
- 7.2 The rights and remedies under this Deed are cumulative and not exclusive of any rights and remedies provided by law. No failure or delay by any Party in exercising any right or remedy provided by law or under this Deed shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude it or its exercise at any



subsequent time and no single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

- 7.3 Save as set out herein, no Party may assign or transfer any of its rights or obligations under this Deed in whole or in part.
- 7.4 Except as otherwise expressly provided herein, all covenants and agreements contained in this Deed by or on behalf of any Party hereto shall bind and inure to the benefit of the respective successors and permitted assigns of each Party, whether so expressed or not, unless the assignor and assignee have otherwise agreed.
- 7.5 Whenever possible, each provision of this Deed shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Deed is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Deed.
- 7.6 This Deed may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of this Deed by e-mail (PDF) shall be as effective as delivery of a manually executed counterpart of this Deed.
- 7.7 A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 7.8 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and interpreted in accordance with, English law.
- 7.9 The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed, including disputes arising out of or in connection with any non-contractual obligations arising out of or in connection with this Deed. For such purposes each Party irrevocably submits to the exclusive jurisdiction of the English courts.

**SCHEDULE 1  
THE ROLLOVER INVESTORS**

<b>Name of Rollover Investor</b>	<b>(1) Principal amount of Loan Notes held by the Rollover Investor (\$)</b>	<b>(2) Principal amount of Exchange Loan Notes to be issued to the Rollover Investor (\$)</b>

**SCHEDULE 2  
OPTION EXERCISE NOTICE**

[Insert name and address]

Date: [●]

Dear Sirs

**Exercise of option**

We refer to the second put and call option deed between Leopard UK Midco I Limited and the Rollover Investors (as defined therein) pursuant to which the [Call Option][Put Option] was granted to us (the “**Option Deed**”). Capitalised terms used in this notice but not otherwise defined herein shall have the meanings given to them in the Option Deed.

This notice is an Option Exercise Notice for the purposes of the Option Deed.

We hereby give you notice of the exercise of our [Call Option][Put Option] and accordingly we require you to [transfer all of your Loan Notes to us][purchase all of our Loan Notes] on the terms set out in the Option Deed.

When counter-signed by you, this notice constitutes a transfer of the Loan Notes held by [you][us] to the Company pursuant to the Option Deed.

Yours faithfully

\_\_\_\_\_

[For and on behalf Leopard UK Midco I Limited]/[Name of Rollover Investor(s)]

Agreed and accepted

[By [Name of Rollover Investor(s)]]/[For and on behalf Leopard UK Midco I Limited]

**SCHEDULE 3**  
**FORM OF LOAN NOTE INSTRUMENT**

**IN WITNESS WHEREOF** this Deed has been duly executed under hand by the parties or their duly authorised attorneys and is intended to be and is hereby delivered on the day and the year first written above.

**EXECUTED** as a **DEED** by )  
**LEOPARD UK MIDCO I LIMITED** )  
and signed on its behalf by: )  
..... and )

.....

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**EXECUTED** and **DELIVERED** as a **DEED** by )  
[NAME OF ROLLOVER INVESTOR]<sup>1</sup> )  
in the presence of: \_\_\_\_\_

Witness's signature:

\_\_\_\_\_

Name (print):

\_\_\_\_\_

Occupation:

\_\_\_\_\_

Address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

<sup>1</sup> **Note:** Signature blocks for each Rollover Investor to be inserted (to be signed under power of attorney granted pursuant to the Scheme).