

JOINT DEFENCE AGREEMENT

This Joint Defence Agreement (*Agreement*) is entered into by and among the undersigned as of 18 July 2024.

WHEREAS, Hargreaves Lansdown plc (together with its subsidiaries and affiliates, *HL*) and a consortium of CVC Advisers Limited, Platinum Ivy B 2018 RSC Limited and Nordic Capital XI Delta, SCSP (together with their respective subsidiaries and affiliated entities, each a *Consortium Member* and together the *Consortium* or the *Consortium Members*) (HL and the Consortium Members, collectively, the *Clients*; individually, the *Client*) are in preliminary discussions regarding a potential transaction involving a potential offer for HL by the Consortium (howsoever implemented) (the *Proposed Transaction*);

WHEREAS, the Clients and their undersigned counsel believe that the Proposed Transaction will require them to apply for clearances or approvals to competent antitrust and/or other regulatory authorities (the *Matters*);

WHEREAS, the Clients and their undersigned counsel believe and anticipate, on the basis of currently available information, that the nature of the Matters and the relationship among the Clients will present various common legal and factual issues and a mutuality of interest in pursuing the Proposed Transaction and any joint defence in connection with the Matters and any related litigation;

WHEREAS, the Clients wish to continue to pursue their separate but common interests, and to avoid any suggestion of waiver of the confidentiality or immunity of communications and documents protected by the attorney-client privilege, the attorney work product doctrine or any other privilege, right or immunity vis-à-vis potentially adverse parties;

WHEREAS, it is the intention and understanding of the Clients and undersigned counsel that past and future communications relating to the Matters among and between the Clients and their undersigned counsel and experts retained by one or more of the Clients or their undersigned counsel to assist with the Matters, joint interviews of prospective witnesses or any interviews obtained by any undersigned counsel on behalf of a Client (in each case relating to the Matters) hereto with the knowledge and consent of the other Clients to the Agreement, are and shall remain confidential and are and shall continue to be protected from disclosure to any third party by any and all applicable privileges, rights and immunities, except as set forth herein;

WHEREAS, in order to pursue a joint defence effectively, the Clients and their undersigned counsel have also each concluded that, from time to time, their interests will be best served by sharing confidential documents, factual material, mental impressions, advice, memoranda, interview reports, litigation or regulatory strategies and other information, whether proceeding from or shared by or on behalf of the Clients, whether in written or oral form, including the confidences of each Client (collectively, *Defence Materials*);

WHEREAS certain Defence Materials that contain commercially sensitive information relating to HL which HL considers should be provided on an “*outside counsel / retained experts only*” basis in order to consider the need for and, where necessary, obtain the consent of the

competent antitrust and/or regulatory authorities (*Restricted Information*) may be disclosed to certain external lawyers or economists advising the Consortium, in accordance with Practice Statement No. 30 on the requirements of Rule 21.3 of the City Code on Takeovers and Mergers (the *Code*) issued by the UK Panel on Takeovers and Mergers (the *Panel*), dated 8 October 2015 (as amended on 11 December 2023) (*PS 30*);

WHEREAS, Defence Materials that contain commercially sensitive information relating to the Consortium or Consortium Members which the respective Consortium Member(s) consider should be provided on an “*outside counsel only*” basis in order to consider the need for and, where necessary, obtain the consent of the competent antitrust and/or regulatory authorities (also *Restricted Information*) may be disclosed to certain external lawyers or economists advising HL;

WHEREAS, the Clients have entered into a Non-Disclosure Agreement (the *NDA*) dated 22 June 2024 and a clean team agreement dated 25 June 2024 (the *Clean Team Agreement*) generally governing the disclosure of confidential information between them in connection with the Proposed Transaction;

WHEREAS, the terms of the NDA and the Clean Team Agreement shall apply to the Restricted Information subject to the amendments and modifications set out in this Agreement;

WHEREAS, it is the purpose of this Agreement to ensure that any exchange and/or disclosure of the Defence Materials contemplated herein does not diminish in any way the confidentiality of the Defence Materials and does not constitute a waiver of any privilege, right or immunity otherwise available, and that any exchange and/or disclosure of Restricted Information complies with PS 30.

IT IS THEREFORE AGREED as follows:

Privilege

1. Except as expressly stated in writing to the contrary (including, in particular, the additional restrictions described below in relation to the treatment of Restricted Information), any and all Defence Materials obtained by any of the undersigned counsel from each other and/or each other’s Client are being provided solely for internal use of the Clients, their undersigned counsel and other external advisers and external experts employed in relation to the Matters and shall remain confidential and shall be protected from disclosure to any other third party by the joint-defence privilege, the Client’s attorney-client and solicitor-client privilege, legal advice privilege, legal progression privilege, litigation privilege, the attorney work product doctrine and any and all other applicable privileges and immunities. All Defence Materials shall be used solely in connection with the Matters and shall not be used for any other business or commercial purpose whatsoever. Failure to mark Defence Materials as confidential shall not waive the confidential status of such privileged information or work product.

Restricted Information

2. Restricted Information will be provided separately from any other information being provided in connection with the Proposed Transaction and will be marked with an “*Outside Counsel/Retained Experts Only*” (or equivalent) legend, heading or subject line.
3. The undersigned counsel hereby agree that to the extent that Restricted Information is disclosed to them, it will be kept confidential and disclosed only to:
 - a. competition or regulatory partners, associates, employees or other staff (including support staff) of the law firms of the undersigned counsel who are working directly on the joint Defence effort or any ensuing litigation, in either case with respect to the Matters (*Outside Counsel*). A list of key individuals who may receive Restricted Information shall be maintained by each of the Outside Counsel;
 - b. local external competition or regulatory counsel, economic consultants and other external advisers and external experts (including, in each case, their support staff) working at the direction of the law firms on the Matters who shall undertake in writing to abide by this Agreement and whose employees working on the joint defence effort or any ensuing litigation shall each have been previously approved by the instructing Client (*Retained Experts* and, together with Outside Counsel, the *External Regulatory Clean Team*). A list of key individuals who may receive Restricted Information shall be maintained by each firm of Retained Experts and there shall be a nominated individual at each firm of Retained Experts primarily responsible for ensuring compliance with this Agreement (the *Responsible Person*); and
 - c. subject to the prior written consent of the other Client or its respective undersigned counsel, competent antitrust and/or other regulatory authorities, as required for the purposes of obtaining merger control clearances in relation to the Matters.
4. Restricted Information shall only be disclosed to the External Regulatory Clean Team and shall not be disclosed to any other person, entity, or agent, including officers or employees of the other Client (and specifically including inside counsel of the other Client) and/or the corporate deal teams at the firm(s) of the counsel for the other Client, unless previously authorised in writing by the Party providing the Defence Materials (in which case the information ceases to be Restricted Information).
5. Without limitation of clause 4, in order to preserve the confidentiality of Restricted Information, the undersigned counsel agree, and shall procure that where relevant their Retained Experts agree, that:
 - a. to the extent that Restricted Information is provided via a dedicated online data room (the *VDR*), only the External Regulatory Clean Team will have access to the VDR;
 - b. to the extent that any regulatory notifications, filings and submissions themselves include Restricted Information and (whether in draft or as submitted) are shared

with a Client, Restricted Information of the other Client will be redacted before any such document is shared;

- c. to the extent that any Client is to participate in meetings or calls with any relevant regulatory authorities or are to receive correspondence from any such authorities, then appropriate arrangements will be put in place to ensure that no Restricted Information of the other Client is provided to such Client;
 - d. to the extent that Restricted Information is provided by email, or documents or materials containing or derived from the information are circulated by email, all such emails or documents, if filed centrally, will be filed to a separate ring-fenced filing system or folder to which there is restricted access; and
 - e. if any Retained Expert advises that it cannot put the ring-fencing safeguards contemplated by clause 5.d in place (e.g., due to IT limitations) then no Restricted Information will be provided to these such Retained Expert until an alternative structure has been agreed with the Panel and put in place.
6. The Consortium Members, the undersigned counsel of the Consortium and any Retained Experts of the Consortium shall provide the Panel a written confirmation substantially in the forms set out in Appendix 1, Parts A to D, or in such other form as the Panel requires.
 7. For the avoidance of doubt, the Clients may at any time communicate to each other that certain Restricted Information need no longer be held only by the External Regulatory Clean Team. At this point, the relevant information is no longer Restricted Information and can be shared with individuals outside the External Regulatory Clean Team (including, but not limited to, members of a Client's internal legal team) provided that such individuals have been approved in advance by the Client from which the information originates and provided that the terms of this Agreement, the NDA, the Clean Team Agreement and any other agreement in place between the Clients regarding the disclosure of confidential information between them in connection with the Proposed Transaction are observed.
 8. The Clients, by each signing this Agreement, expressly consent and agree (and forthwith upon appointment of any Retained Expert in the future will expressly consent and agree) that Restricted Information of the other Client disclosed pursuant to this Agreement shall not be communicated to them, notwithstanding, among other provisions, the applicable rules of legal professional conduct or any similar provisions under other national, pan-national, state or local laws.

Defence Materials

9. This Agreement, its terms, and the activities conducted pursuant to this Agreement, constitute Defence Materials. Each Client and undersigning counsel agree not to disclose this Agreement, or its terms, or any other Defence Materials to anyone except insofar as permitted under the terms of this Agreement; provided that a copy of this Agreement may be provided to the Panel upon request and may be posted to any website(s) required to be maintained by Panel in connection with the Proposed Transaction.

10. The Clients and their undersigned counsel shall take all necessary steps to protect the confidentiality and/or applicable privilege of Defence Materials received from the other Client or undersigned counsel, including advising all persons permitted access to the information or Defence Materials of the contents of this Agreement and that the Defence Materials are privileged and subject to the terms of this Agreement.
11. Each undersigned counsel (and, to the extent applicable taking into account the limitations in clause 3 above, Client) and Retained Expert shall:
 - a. maintain a record of Defence Materials received, any copies made thereof and any materials derived therefrom and the names of such persons to whom such information has been disclosed;
 - b. keep Defence Materials and any copies thereof secure and in such a way as to prevent unauthorised access by any third party;
 - c. to the extent that Defence Materials are provided in electronic format, not store such information on any computer, word processor or other device, unless access to the relevant folder in which such Defence Materials are stored is protected by password and/or restricted to those individuals who are actively engaged on the Matters and bound by this Agreement.
12. The Clients and their undersigned counsel may appoint external experts and share Defence Materials with their appointed external experts as appropriate, provided that each client or their undersigned counsel, shall:
 - a. limit access to Defence Materials to specific individuals who are Retained Experts; and
 - b. inform the other party immediately if it becomes aware that any Defence Materials have been disclosed to any person otherwise than in accordance with this Agreement and the NDA.
13. The Clients or undersigned counsel will communicate the importance of adherence to the obligations provided for in clauses 2 to 5 (where applicable), 11 and 14 to any individuals who are Retained Experts.
14. Each Client, undersigned counsel and Retained Expert shall return or destroy (at its sole election) (and confirm such destruction in writing, if applicable) all Defence Materials furnished by the other Client, undersigned counsel or Retained Expert pursuant to this Agreement, except to the extent otherwise required by law or by any applicable regulatory requirements or so as to comply with a bona fide records retention policy, as soon as reasonably practicable and in any event within 30 days after termination of the Proposed Transaction, or termination of discussions or negotiations relating to the Transaction (each a *Transaction Exit Event*).
15. No Client or undersigned counsel shall assert any claim of title or ownership over any Defence Materials received from the other Client or undersigned counsel, or any portion

thereof. If any Defence Materials consist of computer software disclosed in object code form, no Client or undersigned counsel shall reverse engineer, reverse compile, or disassemble such object code, take any other steps to derive a source code equivalent thereof, or allow any other person to do so.

16. Subject to clause 3c. above, if any person or entity requests or demands, by subpoena or otherwise, any Defence Materials from any Client or undersigned counsel, that Client or undersigned counsel will immediately (unless prohibited by law) notify all counsel who are parties to this Agreement whose Client or who themselves may have rights in said materials and will take all steps necessary to permit the assertion of all applicable rights, privileges and immunities with respect to such Defence Materials, including permitting the other affected parties a reasonable opportunity to intervene and be heard, and otherwise cooperate fully with the other affected parties in any judicial proceedings relating to the disclosure of Defence Materials.
17. Any Client or undersigning counsel disclosing Defence Materials pursuant to this Agreement represents that it has the right to make such disclosure under this Agreement, but otherwise makes no representations or warranties, express or implied, as to the quality, accuracy, and completeness of any Defence Materials disclosed hereunder, and such Client or undersigned counsel, its affiliates and representatives shall have no liability whatsoever with respect to the use of or reliance upon the disclosed Defence Materials.
18. Nothing contained in this Agreement shall:
 - a. limit the right of the Clients to disclose any of their own documents or information, or any documents or information obtained independently and not pursuant to this Agreement, to anyone as they see fit;
 - b. prevent any members of the External Regulatory Clean Team from sharing the conclusions that they reach based on the Restricted Information or reports summarising the results of any analysis of the Restricted Information for the purposes of providing the Clients with advice on any antitrust/regulatory risks and notifications, filings and submissions associated with the Proposed Transaction, if such conclusions or reports will not disclose the Restricted Information or any other information that enables the recipient to deduce the Restricted Information;
 - c. subject to clause 16 above, restrict any disclosure of Restricted Information where it is disclosed by, or on behalf of, the undersigned counsel as required to be disclosed by law or the rules of any applicable regulatory, governmental or supervisory organisation, the Code or any enquiry or investigation by any governmental, official or regulatory body which is lawfully entitled to require any such disclosure;
 - d. obligate any Client or undersigned counsel to share or communicate any information or Defence Materials or independently obtained or created materials with any other Client or undersigned counsel hereto;
 - e. be deemed to create an attorney-client relationship between any undersigned counsel and anyone other than the Client of that counsel and the fact that undersigned counsel

has entered this Agreement shall not in any way preclude that counsel from representing any interest that may be construed to be adverse to any other party to this Agreement or be used as a basis for seeking to disqualify any undersigned counsel from representing any other party in this or any other proceeding, whether under a grant of immunity or otherwise, because of such counsel's participation in this Agreement; it is herein represented that each undersigned counsel to this Agreement has specifically advised his or her respective Client of this clause; and

- f. limit the rights of any Client or undersigned counsel (a) to independently develop, procure, use and/or market products or services similar to any disclosed in Defence Materials; or (b) to use ideas, concepts, or techniques which were previously used, developed, or known by it, provided that such activity does not violate the terms of this Agreement or any other legal right of the other Client or undersigned counsel.
19. Except as expressly set forth herein, no other past or future action of the Clients, course of conduct of any of the Clients, or failure to act by any of the Clients, including, without limitation, the execution or acceptance of this Agreement and the delivery and acceptance by the Clients of the Defence Materials has given rise to, will give rise to, has served as a basis for, or will serve as a basis for, any obligation or liability on the part of any of the Clients.
 20. In the event that either Client chooses to withdraw from this Agreement, or any Transaction Exit Event notice is given, the appropriate counsel or Client shall as soon as reasonably practicable give notice of that fact to all other parties to this Agreement, and this Agreement shall terminate, except that (i) subject to clause 14 above, each Client and its undersigning counsel shall as soon as reasonably practicable return or destroy (and confirm such destruction in writing) all Defence Materials it received from the other client; and (ii) each Client and its undersigning counsel shall continue to be bound by the obligations of confidentiality provided herein with respect to Defence Materials (for completeness, including Restricted Information) previously furnished pursuant to this Agreement for a period of: (i) 24 months from the date of this Agreement; or (ii) twelve months from the date on which the Proposed Transaction either lapses or is successfully completed, whichever is later. Any accrued rights under this Agreement shall survive termination.

General

21. This Agreement shall be binding upon each Client's respective successors, legal representatives and permitted assigns. This Agreement is solely for the benefit of the Clients hereto.
22. This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and construed in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Agreement including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this Agreement; and (ii) any non-contractual obligations arising

out of or in connection with this Agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each Party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

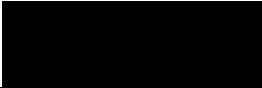
23. Nordic Capital shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this Agreement. Such agent shall be Aztec Financial Services (UK) Limited currently of Forum 4, Solent Business Park, Parkway South, Whitely, Fareham, PO15 7AD and any claim form, judgment or other notice of legal process shall be sufficiently served on Nordic Capital if delivered to such agent at its address for the time being. Nordic Capital waives any objection to such service. Nordic Capital irrevocably undertakes not to revoke the authority of the above agent and if, for any reason, HL requests Nordic Capital to do so Nordic Capital shall promptly appoint another such agent with an address in England and advise HL. If, following such a request, Nordic Capital fails to appoint another agent, HL shall be entitled to appoint one on behalf of Nordic Capital at the expense of Nordic Capital. Nothing in this Agreement shall affect HL's right to serve process in any other manner permitted by law.
24. Platinum Ivy shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this Agreement. Such agent shall be TMF Global Services (UK) Limited currently of 13th Floor, One Angel Court, London, EC2R 7HJ and any claim form, judgment or other notice of legal process shall be sufficiently served on Platinum Ivy if delivered to such agent at its address for the time being. Platinum Ivy waives any objection to such service. Platinum Ivy irrevocably undertakes not to revoke the authority of the above agent and if, for any reason, HL requests Platinum Ivy to do so Platinum Ivy shall promptly appoint another such agent with an address in England and advise HL. If, following such a request, Platinum Ivy fails to appoint another agent, HL shall be entitled to appoint one on behalf of Platinum Ivy at the expense of Platinum Ivy. Nothing in this Agreement shall affect HL's right to serve process in any other manner permitted by law.
25. This Agreement constitutes the entire and complete joint defence agreement between the Clients and undersigned counsel and supersedes any earlier joint defence agreements between or among any of the undersigned regarding the Proposed Transaction, whether written or oral, pursuant to which Defence Materials have been exchanged. Notwithstanding the foregoing, the NDA and the Clean Team Agreement are excluded from this provision and remain in force.
26. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law. If any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibitions or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.
27. The Client and undersigned counsel acknowledge and agree that a breach of this Agreement by any Client, undersigned counsel or Retained Expert may cause continuing and irreparable

injury to the business of a Client as a direct result of such violation, for which remedies at law may be inadequate, and that any Client shall therefore be entitled, in the event of any actual or threatened violation of this Agreement by another Client, and in addition to any other remedies available to it, to seek a temporary restraining order and to seek injunctive relief against the other Client to prevent any violations of this Agreement, and to seek any other appropriate equitable relief.

28. No failure or delay by any Client or undersigned counsel to this Agreement to exercise any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power, or privilege hereunder.
29. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument.
30. This Agreement may not be amended or modified except by a written agreement signed by each party, provided that HL or any Consortium Member may unilaterally appoint additional law firms (up to a maximum of two for each of HL and the Consortium) to represent them with respect to the Proposed Transaction or the Matters (*Additional Counsel*), provided that Defence Materials and Restricted Information may only be disclosed to an Additional Counsel once that Additional Counsel has agreed to be bound by the terms of this Agreement as if it were original Outside Counsel by:
 - a. executing a copy of Appendix 2 to this Agreement and delivering such executed copy to HL or its undersigned counsel (with respect to Additional Counsel appointed by a Consortium Member), or the Consortium or its undersigned counsel (with respect to Additional Counsel appointed by HL); and
 - b. with respect to Additional Counsel for a Consortium Member, executing a letter in substantially the form contained in Part C of Appendix 1 to this Agreement and delivering it to the parties and the Panel.
31. In the event that Additional Counsel is appointed pursuant to clause 30 above, such Additional Counsel shall become a party to this Agreement in all respects as if they were original undersigned counsel and references to Outside Counsel in this Agreement in shall include such Additional Counsel.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

By:

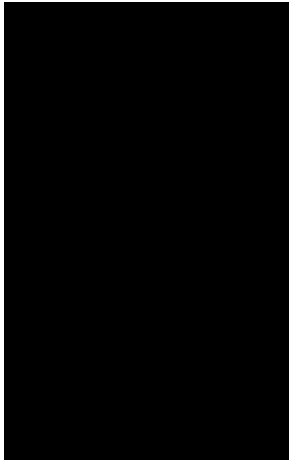


for and on behalf of

CVC Advisers Limited

PRIVILEGED AND CONFIDENTIAL – ADVICE OF EXTERNAL COMPETITION COUNSEL

By:



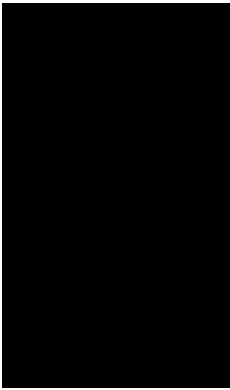
By:

for and on behalf of

Nordic Capital XI Delta, SCSP

(acting through its general partner Nordic Capital XI Delta GP SARL)

By:



By

for and on behalf of

Platinum Ivy B 2018 RSC Limited

By:

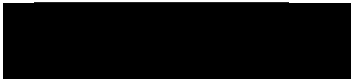


for an on behalf of:

Kirkland & Ellis LLP

Counsel to the Consortium

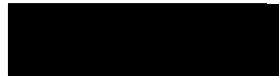
By:



for and on behalf of

Hargreaves Lansdown Plc

By:



for and on behalf of

Freshfields Bruckhaus Deringer LLP

Counsel to Hargreaves Lansdown PLC

APPENDIX 1

PART A

Form of Confirmation of Consortium Members

[*Letterhead of Consortium Member*]

Private and Confidential

The Takeover Panel
10 Paternoster Square
London
EC4M 7DY

By Email

[*Date*]

Dear [*Addressee*],

Consortium of CVC Advisers Limited, Platinum Ivy B 2018 RSC and Nordic Capital XI Dealta, SCSP (together with their respective subsidiaries and affiliated entities, the “Consortium”) / Hargreaves Lansdown PLC (“HL”)

We refer to the discussions you have had with Kirkland & Ellis LLP regarding competition or regulatory clearances in relation to a possible offer involving the Consortium and HL (the *Proposed Transaction*).

Pursuant to paragraph 4.1(c) of Practice Statement No 30, issued by the Takeover Panel and dated 8 October 2015 (as amended on 11 December 2023), [*Consortium Member*] confirms that:

1. we waive any rights to request the Restricted Information from any member of the External Regulatory Clean Team and waive any legal or professional obligations of disclosure which any member of the External Regulatory Clean Team may owe to us in respect of the Restricted Information;
2. no director or employee of [*Consortium Member*] will receive or have access to any Restricted Information until the offer becomes unconditional in all respects, and
3. we will promptly inform the Panel if any Restricted Information comes into our possession.

Yours sincerely,

[*to be signed by [Consortium Member]*]

PART B

Form of Confirmation of Lead External Regulatory Legal Counsel

[*Letterhead of Kirkland & Ellis LLP*]

Private and Confidential

The Takeover Panel
10 Paternoster Square
London
EC4M 7DY

By Email

[*Date*]

Dear [*Addressee*],

Consortium of CVC Advisers Limited, Platinum Ivy B 2018 RSC and Nordic Capital XI Dealta, SCSP (together with their respective subsidiaries and affiliated entities, the “Consortium”) / Hargreaves Lansdown PLC (“HL”)

We are retained as external counsel by the Consortium to advise on competition or regulatory clearances in relation to a possible offer involving the Consortium and HL (the ***Proposed Transaction***).

Pursuant to paragraph 4.1(a) of Practice Statement No 30, issued by the Takeover Panel and dated 8 October 2015 (as amended on 11 December 2023) (***PS 30***), we attach in the Annex a list of the key individuals proposed to be included in the External Regulatory Clean Team, including their positions and roles on the Proposed Transaction.

Pursuant to paragraph 4.1(b) of PS 30, we confirm that we have appointed [*name of Responsible Person*] as the individual who has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by Kirkland & Ellis LLP and who will review all advice to be provided by any member of the External Regulatory Clean Team to the Consortium to ensure that it does not disclose any Restricted Information or any other information which enables the Consortium to deduce the Restricted Information.

Pursuant to paragraph 4.1(d) of PS 30, we confirm that:

1. we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to the Consortium or any person outside the External Regulatory Clean Team other than the relevant regulatory authorities;
2. effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Regulatory Clean Team; and

3. we will promptly inform the Panel if we become aware that any Restricted Information has come into the possession of anyone other than the members of the External Regulatory Clean Team.

Yours sincerely,

[Responsible Person]

ANNEX

**LIST OF KEY INDIVIDUALS
PROPOSED TO BE INCLUDED IN THE EXTERNAL REGULATORY CLEAN TEAM**

Name	Position	Role in the Proposed Transaction
[Name]	[Title]	Outside counsel to the Consortium
[Name]	[Title]	Outside counsel to the Consortium
[Name]	[Title]	Outside counsel to the Consortium

PART C

Form of Confirmation of Additional Counsel

Private and Confidential

The Takeover Panel
10 Paternoster Square
London
EC4M 7DY

By Email

[Date]

Dear [Addressee],

Consortium of CVC Advisers Limited, Platinum Ivy B 2018 RSC and Nordic Capital XI Dealta, SCSP (together with their respective subsidiaries and affiliated entities, the “Consortium”) / Hargreaves Lansdown PLC (“HL”)

We are retained by the Consortium to assist in the analysis and preparation of filings/submissions for competition or regulatory clearances in relation to a possible offer involving the Consortium and HL (the *Proposed Transaction*).

We have read the joint defence agreement dated [•] between HL, the Consortium, Freshfields Bruckhaus Deringer LLP and Kirkland & Ellis LLP (*JDA*) and agree to be bound by the terms of the *JDA* as though we were Outside Counsel to the *JDA*. Capitalised terms used but not defined in this letter shall have the meaning given to them in the *JDA*.

Pursuant to paragraph 4.1(a) of Practice Statement No 30, issued by the Takeover Panel and dated 8 October 2015 (as amended on 11 December 2023) (*PS 30*) we attach in the Annex a list of the key individuals proposed to be included in the External Regulatory Clean Team, including their positions and roles on the Proposed Transaction.

Pursuant to paragraph 4.1(b) of *PS 30*, we confirm that we have appointed [*name of Responsible Person*] as the individual who has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by [*name of firm*].

Pursuant to paragraph 4.1(d) of *PS 30*, we confirm that:

1. we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to the Consortium or any person outside the External Regulatory Clean Team other than the relevant regulatory authorities;
2. effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Regulatory Clean Team; and

3. we will promptly inform the Panel if we become aware that any Restricted Information has come into the possession of anyone other than the members of the External Regulatory Clean Team.

Yours sincerely,

[Responsible Person]

ANNEX

**LIST OF KEY INDIVIDUALS
PROPOSED TO BE INCLUDED IN THE EXTERNAL REGULATORY CLEAN TEAM**

Name	Position	Role in the Proposed Transaction
[Name]	[Title]	Outside counsel to the Consortium
[Name]	[Title]	Outside counsel to the Consortium
[Name]	[Title]	Outside counsel to the Consortium

PART D

Form of Confirmation of the Consortium's Retained Expert Firms

[*Letterhead of firm*]

Private and Confidential

[*Addressee*]

The Takeover Panel
10 Paternoster Square
London
EC4M 7DY

By Email

[*Date*]

Dear [*Addressee*],

Consortium of CVC Advisers Limited, Platinum Ivy B 2018 RSC and Nordic Capital XI Dealta, SCSP (together with their respective subsidiaries and affiliated entities, the "Consortium") / Hargreaves Lansdown PLC ("HL")

We are retained by the Consortium to assist in the analysis and preparation of filings/submissions for competition or regulatory clearances in relation to a possible offer involving the Consortium and HL (the ***Proposed Transaction***).

Pursuant to paragraph 4.1(a) of Practice Statement No 30, issued by the Takeover Panel and dated 8 October 2015 (as amended on 11 December 2023) (***PS 30***) we attach in the Annex a list of the key individuals proposed to be included in the External Regulatory Clean Team, including their positions and roles on the Proposed Transaction.

Pursuant to paragraph 4.1(b) of PS 30, we confirm that we have appointed [*name of Responsible Person*] as the individual who has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by [*name of firm*].

Pursuant to paragraph 4.1(d) of PS 30, we confirm that:

1. we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to the Consortium or any person outside the External Regulatory Clean Team other than the relevant regulatory authorities;
2. effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Regulatory Clean Team; and

3. we will promptly inform the Panel if we become aware that any Restricted Information has come into the possession of anyone other than the members of the External Regulatory Clean Team.

Yours sincerely,

[Responsible Person to this confirmation]

ANNEX

**LIST OF KEY INDIVIDUALS
PROPOSED TO BE INCLUDED IN THE
EXTERNAL REGULATORY CLEAN TEAM**

Name	Position	Role in the Proposed Transaction
<i>[Name]</i>	<i>[Title]</i>	Consortium's Retained Expert
<i>[Name]</i>	<i>[Title]</i>	Consortium's Retained Expert

APPENDIX 2

Form of Additional Counsel Letter

To: *[The other Client and/or its Outside Counsel]*

Date: *[Date]*

By Email

Consortium of CVC Advisers Limited, Platinum Ivy B 2018 RSC and Nordic Capital XI Dealta, SCSP (together with their respective subsidiaries and affiliated entities, the “Consortium”) / Hargreaves Lansdown PLC (“HL”)

Dear *[Addressee]*

We have read the joint defence agreement dated [•] between HL, the Consortium, Freshfields Bruckhaus Deringer LLP and Kirkland & Ellis LLP (*JDA*) and agree:

1. to be bound by the terms of the JDA as though we were original Outside Counsel to the JDA;
2. not to disclose to anyone any Defence Materials or Restricted Information other than as permitted by the JDA; and
3. that we will only use Defence Materials or Restricted Information disclosed to us for the purpose of pursuing the Proposed Transaction and any joint defence in connection with the Designated Matters and any related litigation.

Capitalised terms used but not defined in this letter shall have the meaning given to them in the JDA.

Yours sincerely,

[Responsible Person]