

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND ACTION BY 5PM ON 4 MARCH 2025

If you are in any doubt as to the contents of this document or the decision or action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 (as amended from time to time) or, if you are taking advice outside the United Kingdom, from another appropriately authorised independent financial adviser.

11 February 2025

Dear HL Colleague

**Proposals to holders of DPBP Options which may be accelerated
in connection with the Acquisition of HL**

1. Why are we writing to you?

We are writing to explain how the proposed acquisition of Hargreaves Lansdown plc (*HL*) by Harp Bidco Limited (*Bidco*) (the *Acquisition*) will affect options granted to you under the Hargreaves Lansdown plc Deferred Performance Bonus Plan (the *DPBP Options* and the *DPBP* respectively).

This letter relates to your DPBP Options which are not subject to Regulatory Requirements, which will vest and become capable of exercise early in connection with the Acquisition.

This letter is important and explains the impact of the Acquisition on your DPBP Options, the choices you have (assuming the Acquisition proceeds) and what you need to do. Please read it carefully. Once you have made your choice, you will not be able to change it.

This letter describes legal processes and therefore is unavoidably “technical” in nature. The Glossary at Appendix 1 is intended to help you understand some of the terms that are used in this letter. You will also find further information about the Acquisition in the Scheme Document which is available on the HL website at www.hl.co.uk/investor-relations/offer. A copy of this letter will also be available to view on HL’s website at www.hl.co.uk/investor-relations/offer.

Unless otherwise defined, terms defined in the Scheme Document shall have the same meanings in this letter.

ACTION REQUIRED: You will need to take action to realise value from the DPBP Options that you hold. This will not happen automatically.

It is recommended that you elect for **Choice A** to exercise your DPBP Options on the Court Sanction Date.

Under **Choice B**, the number of HL Shares you receive and the amount you receive per HL Share will be the same as **Choice A** but under Choice B you will receive the money later.

To elect for Choice A (or Choice B), please submit a DPBP Exercise Request via Sharehub at <https://hl.sharehub.uk/> (for current employees) or <https://hl.sharehub.uk/Account/LogOn/> (for leavers) by 5pm on 4 March 2025 at the latest.

Regardless of which choice you select, you must have an open HL Fund and Share Account. If you do not have an HL Fund and Share Account, please visit <https://www.hl.co.uk/investment-services/fund-and-share-account/open-a-fund-and-share-account> and open an account by 5pm on 4 March 2025.

Please note that all instructions received are irrevocable; once your instruction has been submitted, it cannot be changed.

If you do nothing, your DPBP Options will lapse six weeks following the Court Sanction Date (unless they lapse earlier under the DPBP Rules).

2. The Acquisition

The Acquisition will be implemented by way of a court process known as a scheme of arrangement (the *Scheme*). The Scheme is a procedure that requires both the approval of HL Shareholders (which was obtained at shareholder meetings held on 14 October 2024), and sanction (i.e. approval) of the scheme by the Court, which is currently expected to take place in the first quarter of 2025 (the *Court Sanction Date*). It is currently expected that the Scheme will become effective in the first quarter of 2025 (the *Effective Date*) and at this time HL will become owned by Bidco. These dates could, however, change as they are dependent on when certain regulatory approvals are received (the timing of which is not currently known).

HL Shareholders will be entitled to receive £11.10 in cash for each HL Share they own at the Scheme Record Time. This will include any HL Shares you acquire on any exercise of your DPBP Options under the terms of this letter. The terms of the Acquisition are set out in full in the Scheme Document.

However, if any dividend, distribution and/or return of value, other than the 2024 Full-Year Dividend, is proposed, authorised, declared, made or paid by HL (or becomes payable by HL) in respect of HL Shares, Bidco reserves the right to reduce the cash consideration payable under the terms of the Acquisition by the amount of any such dividend, distribution and/or other return of value.

3. A reminder of your DPBP Options

Details of your outstanding DPBP Options are available to view on Sharehub at <https://hl.sharehub.uk/> (for current employees) or <https://hl.sharehub.uk/Account/LogOn/> (for leavers).

4. Impact of the Scheme on your DPBP Options

The Acquisition will change the usual treatment of your DPBP Options. As a result of the Scheme, DPBP Options will vest and become capable of exercise early on the Court Sanction Date (unless they vest or lapse earlier in accordance with the DPBP Rules). Alternatively, if your DPBP Options are already vested and exercisable, the period you have to exercise them may be shortened.

No time pro-rating will be applied to your DPBP Options even though they are being exercised early.

When you exercise your DPBP Options, you will also receive a cash amount within 30 days of exercise reflecting the value of dividends that would have been payable on the HL Shares under your DPBP Options during the vesting period (*Dividend Equivalents*). This will include the 30 pence per HL Share dividend for FY24/25, which was declared by the HL Board as an interim dividend and paid on 1 November 2024.

Different rules may apply if you have left employment or leave employment with the HL Group before the Court Sanction Date (see section 7 of this letter).

If the Acquisition does not happen for any reason, your DPBP Options will continue as normal (subject to the DPBP Rules).

5. What are my choices?

You can elect to exercise your DPBP Options:

- **Choice A:** on the Court Sanction Date (i.e. the earliest possible date of exercise); or
- **Choice B:** 20 days following the Effective Date.

If you do this, you will receive £11.10 per HL Share that you acquire on exercise of your DPBP Options upon the sale of those HL Shares under the Scheme, which will be paid into your HL Fund and Share Account.

You can elect for Choice A or Choice B by submitting an online exercise request (the *DPBP Exercise Request*) via Sharehub at <https://hl.sharehub.uk/> (for current employees) or <https://hl.sharehub.uk/Account/LogOn/> (for leavers) under “Make Election(s)” at any time between now and 5pm on 4 March 2025.

Please note that you will need an open HL Fund and Share Account, regardless of which choice you select. If you do not have an HL Fund and Share Account, please visit <https://www.hl.co.uk/investment-services/fund-and-share-account/open-a-fund-and-share-account> and open an account by 5pm on 4 March 2025.

If you take no action by 5pm on 4 March 2025, your DPBP Options will lapse under the DPBP Rules and cease to be of any value six weeks following the Court Sanction Date (unless they lapse earlier under the DPBP Rules).

Please note that all instructions received are irrevocable; once your instruction has been submitted, it cannot be changed.

6. When will I receive the money?

Under **Choice A**, you will receive the net proceeds from the sale of your HL Shares into your HL Fund and Share Account as soon as reasonably practicable once your HL Shares are acquired by Bidco on the Effective Date and funds are received - this is expected to be within 14 days of the Effective Date.

Under **Choice B**, you will receive the net proceeds from the sale of your HL Shares into your HL Fund and Share Account after your HL Shares are acquired by Bidco following exercise of your DPBP Options 20 days following the Effective Date – this is expected to be later than when you would be paid under Choice A.

Please note that once the consideration for your HL Shares has been transferred to your HL Fund and Share Account, you will need to go into your HL Fund and Share Account to request that the net funds are paid out to you.

7. Leaving HL

The leaver arrangements under the DPBP Rules will apply to your DPBP Options in the normal way if you leave the HL Group before exercise of your DPBP Options (or, if later, the Court Sanction Date):

- If you leave employment before the Court Sanction Date and qualify as a “good leaver” (e.g. you leave due to ill-health, injury, disability, redundancy, retirement with the agreement of the HL Board, a TUPE transfer, or transfer of your employer), any unvested DPBP Options will continue and vest and become capable of exercise on the earlier of (i) the end of the Deferral Period (as defined in the DPBP Rules) or (ii) on the Court Sanction Date, unless they lapse

earlier in accordance with the DPBP Rules. Your DPBP Options will be capable of exercise until the earlier of (i) 12 months following the date of cessation, (ii) six weeks following the Court Sanction Date, and (iii) such earlier date on which they lapse under the DPBP Rules; or

- If you leave employment or give or receive notice of termination before the Court Sanction Date and do not qualify as a “good leaver”, any unvested DPBP Options will lapse on the date of cessation or notice (as relevant). If so, any **Choice A** or **Choice B** instruction you may have made will not take effect.

Different rules apply on death.

8. **What happens if you do nothing?**

It is important that you take the appropriate course of action in relation to your DPBP Options as soon as possible. Your DPBP Options will only be exercisable for a limited period in connection with the Acquisition.

If you do nothing, your DPBP Options will lapse six weeks following the Court Sanction Date and cease to be of any value (unless they lapse earlier in accordance with the DPBP Rules).

9. **What are the tax implications of exercising your DPBP Options?**

A brief summary of the tax implications of exercising your DPBP Options is set out in the FAQs at Appendix 2 to this letter.

However, if you are in any doubt as to your personal tax position, you are advised to seek independent professional advice without delay.

10. **What if I participate in other HL share plans?**

If you participate in any other HL share plan, you will receive (and/or may have already received) a separate letter or letters in relation to those awards. Please read those letters carefully.

11. **Further information**

You will find some FAQs at Appendix 2 to this letter, which you should review. If, after reading these, you still have an outstanding query, please contact Howells via email (HLShareAdmin@sharehub.uk) or telephone (+44 (0)1423 812804) between 9am and 5:30pm. For legal reasons, Howells cannot give any legal, financial or tax advice.

As a reminder, you can elect for **Choice A** to exercise all of your DPBP Options on the Court Sanction Date. The HL Shares that you acquire as a result of exercising your DPBP Options will be transferred into your HL Fund and Share Account and then be sold to Bidco for £11.10 each in cash. This amount will then be subject to deductions for income tax and national insurance contributions and the net amount paid into your HL Fund and Share Account. You will then need to request payment of those net proceeds via your HL Fund and Share Account.

To elect for **Choice A** (or **Choice B**) and exercise your DPBP Options in connection with the Acquisition, **please submit a DPBP Exercise Request via Sharehub at <https://hl.sharehub.uk/> (for current employees) or <https://hl.sharehub.uk/Account/LogOn/> (for leavers) by 5pm on 4 March 2025 at the latest.**

Please note that all instructions received are irrevocable; once your instruction has been submitted, it cannot be changed.

12. Recommendation of the HL Independent Directors

The HL Independent Directors recommend that you select Choice A. You should, however, take your personal circumstances into account, including your tax position, when deciding your preferred timing for exercising your DPBP Options.

The HL Independent Directors, who have been so advised by Fenchurch Advisory Partners LLP (*Fenchurch*) as to the financial terms of the proposals, consider the terms of the proposals set out in this letter to be fair and reasonable in the context of the Acquisition. In providing its financial advice to the HL Independent Directors, Fenchurch has taken into account the commercial assessments of the HL Independent Directors. Fenchurch is providing independent financial advice to the HL Independent Directors for the purposes of Rule 3 of the Takeover Code.

If you are in any doubt as to the contents of this document or the decision or action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 (as amended from time to time) or, if you are taking advice outside the United Kingdom, from another appropriately authorised independent financial adviser.

Important notice

Nothing in this letter or its appendices constitutes financial advice to any holder of HL Shares or options over HL Shares.

If there is a conflict between the information in this letter and appendices and the DPBP Rules, the Scheme Document or any relevant legislation, the DPBP Rules, the Scheme Document and the legislation will prevail.

By making an election as is set out in this letter, you agree to the Terms and Conditions set out in Appendix 3 to this letter.

Yours faithfully,

Hargreaves Lansdown plc

Harp Bidco Limited

APPENDIX 1 GLOSSARY

Acquisition means the proposed acquisition by Bidco of the entire issued and to be issued share capital of HL, to be implemented by means of the Scheme or should Bidco so elect, and where required, with the Panel's consent (and subject to the terms of the Cooperation Agreement), by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;

Articles Amendment has the meaning given in Appendix 3 to this letter;

Bidco means Harp Bidco Limited, a private limited company incorporated in England and Wales with registered number 15812199;

CGT means UK capital gains tax;

Court means the High Court of Justice in England and Wales;

Court Hearing means the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;

Court Sanction Date means the date on which the Court sanctions the Scheme under section 899 of the Companies Act;

Dividend Equivalents has the meaning given in section 4 of this letter;

DPBP means the Hargreaves Lansdown plc Deferred Performance Bonus Plan (as amended from time to time);

DPBP Exercise Request has the meaning given in section 5 of this letter;

DPBP Options means the options granted to employees and former employees of the HL Group under the DPBP;

DPBP Rules means the rules of the Hargreaves Lansdown plc Deferred Performance Bonus Plan (as amended from time to time);

Effective Date means the date on which the Acquisition becomes effective pursuant to and in accordance with its terms;

Fenchurch means Fenchurch Advisory Partners LLP;

HL means Hargreaves Lansdown plc, a public limited company incorporated in England and Wales with registered number 02122142;

HL Group means HL and its subsidiary undertakings and where the context permits, each of them;

HL Independent Director means the HL Board from time to time, other than Adrian Collins (or his alternate director) and (to the extent applicable) any other director of HL appointed from time to time following nomination by Peter Hargreaves pursuant to the terms of the shareholder agreement between Peter Hargreaves and HL dated 20 October 2020 (and any alternate director of such director);

HL Shareholders means holders of HL Shares;

HL Shares means ordinary shares of 0.4 pence each in the capital of HL;

HMRC means HM Revenue & Customs;

Regulatory Requirements means the applicable mandatory regulatory requirements relating to deferral into shares or share-linked instruments;

Scheme means the scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;

Scheme Document means the scheme circular published by HL in connection with the Scheme on 6 September 2024; and

Scheme Record Time means 6.00pm (London time) on the Business Day immediately following the date of the Court Hearing.

APPENDIX 2 FREQUENTLY ASKED QUESTIONS

Q1. How will I know when the Court Hearing takes place?

This will be announced on the London Stock Exchange, on HL's website and in the press. It is currently expected to occur in the first quarter of 2025.

Q2. What happens if the Scheme is never sanctioned by the Court?

In this case there would be no effect on your DPBP Options. If you have submitted the DPBP Exercise Request, it would have no effect. Instead, your DPBP Options would become exercisable under the DPBP Rules in the normal course.

Q3. If I submit the DPBP Exercise Request, when will my DPBP Options be exercised?

If you validly submit the DPBP Exercise Request to select **Choice A** by 5pm on 4 March 2025, your DPBP Options will be exercised on the Court Sanction Date, unless they lapse before that date in accordance with the DPBP Rules (for example, if you leave employment in certain circumstances). The HL Shares that you acquire as a result of exercising your DPBP Options will be transferred into your HL Fund and Share Account and then sold to Bidco on the Effective Date.

If you validly submit the DPBP Exercise Request to select **Choice B** by 5pm on 4 March 2025, your DPBP Options will be exercised 20 days following the Effective Date, unless they lapse before that date in accordance with the DPBP Rules (for example, if you leave employment in certain circumstances).

If you have not submitted the DPBP Exercise Request by 5pm on 4 March 2025 you can still submit an exercise request by contacting Howells via email (HLShareAdmin@sharehub.uk) or telephone (+44 (0)1423 812804) between 9am and 5:30pm to exercise your DPBP Options after the Court Sanction Date (i.e. during the six week exercise period following the Court Sanction Date) but there may be deadlines imposed on this in due course to ensure there is enough time to process your request.

Q4. When will I receive my payments if I exercise my DPBP Options?

Choice A: The HL Shares that you acquire as a result of exercising your DPBP Options will be transferred into your HL Fund and Share Account and then sold to Bidco on the Effective Date. The proceeds of the sale of your HL Shares from your DPBP Options will be paid into your HL Fund and Share Account as soon as practicable following the Effective Date (less required deductions for income tax and national insurance contributions).

Choice B: The HL Shares that you acquire as a result of exercising your DPBP Options will be transferred into your HL Fund and Share Account and then sold to Bidco. The proceeds of the sale of your HL Shares from your DPBP Options will be paid into your HL Fund and Share Account as soon as practicable following the purchase of your HL Shares by Bidco (less required deductions for income tax and national insurance contributions).

Q5. What happens if I do nothing?

If you do not submit the DPBP Exercise Request, your DPBP Options will cease to be exercisable six weeks after the Court Sanction Date, unless they lapse earlier under the DPBP Rules.

Following this date, you will not be able to exercise your DPBP Options to acquire any HL Shares and so will not be able to sell them to Bidco for £11.10 per HL Share.

Q6. What happens if I leave HL?

The normal rules of the DPBP in respect of leaving employment continue to apply. This means that your DPBP Options will either lapse or be capable of exercise in accordance with the rules, depending on your reason for leaving:

Circumstances of your leaving	Effect on DPBP Options
In “good leaver” circumstances: <ul style="list-style-type: none">• ill health;• injury;• disability;• redundancy;• retirement with the agreement of the HL Board;• transfer of employer; or• TUPE transfer.	Your DPBP Options will vest on the earlier of (i) the end of the Deferral Period, or (ii) on the Court Sanction Date. Your DPBP Options will be capable of exercise until the earlier of: (i) 12 months following the date of cessation, (ii) six weeks following the Court Sanction Date, and (iii) such earlier date on which they lapse under the DPBP Rules. If you elect for Choice A or Choice B in connection with the Scheme, this will be actioned if your DPBP Options have not already been exercised or have not lapsed by the proposed date of exercise.
You do not qualify as a “good leaver” and leave employment (or give or receive notice of termination of employment).	Your DPBP Options will lapse on the cessation or notice date (as relevant). This letter would stop being relevant to you and, even if you have elected for Choice A or Choice B and submitted the DPBP Exercise Request it would not have any effect.

Q7. What are the tax consequences of exercising my DPBP Options (and receiving a cash payment in respect of Dividend Equivalents)?

This information is intended as a general guide only and applies only to participants treated as resident for tax purposes in the UK throughout the time between the date their DPBP Options were granted and the time they are exercised. It does not constitute tax advice to any individual participant. Tax law can and does change and you should not necessarily assume that the current tax position will continue.

Please note that none of HL, Bidco or Howells can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to consult an independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 (as amended from time to time) or, if you are taking advice outside the United Kingdom, from another appropriately authorised independent financial adviser.

a) Income tax and national insurance contributions

If you exercise your DPBP Options in connection with the Scheme, you will have an income tax and employee national insurance contributions liability to pay as a consequence of the exercise of such DPBP Options on the aggregate market value of each HL Share that you acquire on exercise (which will be deducted from your HL Fund and Share Account). This market value is expected to be £11.10 per HL Share.

For completeness, you will also have an income tax and employee national insurance contributions liability to pay in respect of the cash amount you receive by way of Dividend Equivalents.

By submitting an DPBP Exercise Request, you authorise HL to deduct and retain an amount equal to the tax liabilities described above from any amounts payable to you into your HL Fund and Share Account. HL will then account for this to HMRC on your behalf via PAYE.

b) CGT

As the entirety of your gain is subject to income tax and national insurance contributions, it is not anticipated that any CGT will arise on the disposal of the HL Shares which are acquired following exercise of your DPBP Options as part of the Scheme.

If you hold other HL Shares or share options and/or if you have sold shares, or sell shares in the same period, then you may have CGT to pay. You should take your own tax advice if this applies to you.

APPENDIX 3 TERMS AND CONDITIONS

These terms and conditions are important: they apply both to this letter and to the online DPBP Exercise Request. You should read these terms and conditions carefully before submitting the DPBP Exercise Request. You should keep a copy of these terms and conditions for future reference.

1. In the event of any differences between this letter and the DPBP Rules which govern the DPBP Options to which this letter relates or the applicable legislation, the rules or applicable legislation (as appropriate) will prevail. Copies of the rules are available on Sharehub.

Submitting the DPBP Exercise Request

2. The DPBP Exercise Request will be of no effect unless it is submitted in accordance with the instructions set out in this letter and on Sharehub by 5pm on 4 March 2025. This includes ensuring that you have an open HL Fund and Share Account.

Exercise of DPBP Options pursuant to the DPBP Exercise Request

3. By submitting the DPBP Exercise Request, you confirm that you have had the opportunity to review the Scheme Document (which is available on the HL website at www.hl.co.uk/investor-relations/offer), this letter and Sharehub, and have read and irrevocably agree to their respective terms and conditions.
4. By submitting the DPBP Exercise Request, you confirm that each of your DPBP Options are valid, have not lapsed and are free from all mortgages and third-party interests. You acknowledge that any DPBP Option certificate and/or notification in respect of your DPBP Options will become void once such DPBP Options have been exercised.
5. By submitting the DPBP Exercise Request, you acknowledge that you wish to exercise your DPBP Options.
6. The exercise of your DPBP Options pursuant to the DPBP Exercise Request will take effect on the date determined by the board of HL in accordance with the terms of this letter.
7. By submitting the DPBP Exercise Request you accept that the consideration payable pursuant to the Acquisition for the HL Shares acquired on exercise of your DPBP Options will be received by HL on your behalf and will then, after any deductions in respect of any tax liabilities, be paid to you into your HL Fund and Share Account. You will need to go into your HL Fund and Share Account to request that the net consideration is paid out to you.
8. If the Scheme is not sanctioned by the Court, your DPBP Exercise Request will have no effect on your DPBP Options, which will not be exercised in connection with the Scheme.

Investment decision and taxation

9. Exercising your DPBP Options is a personal decision, and if you are in any doubt as to the decision or action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 (as amended from time to time) or, if you are taking advice outside the United Kingdom, from an appropriately authorised independent financial adviser. For legal reasons, neither HL, Bidco or Howells nor any of their respective employees can give any legal, financial or tax advice. By submitting the DPBP Exercise Request you acknowledge that you have

not relied on any investment, tax or other advice from HL, Bidco, Howells or any member of their respective groups of companies, or any employees, officers or agents thereof.

General

10. Options granted under the DPBP will in most cases remain exercisable for six weeks after the Court Sanction Date. If you have left, or leave employment with HL, your DPBP Options may lapse before this date, depending upon the circumstances of your leaving.
11. HL Shares issued on the exercise of your DPBP Options following the Scheme becoming effective (i.e. under Choice B) will be automatically transferred to Bidco as a result of an amendment which has been made to the articles of association of HL (the **Articles Amendment**). HL Shares which are transferred pursuant to the Articles Amendment will be transferred for the same consideration as HL Shares under the Scheme (i.e. £11.10 in cash per HL Share).
12. None of HL, Bidco, Howells, nor any member of their respective groups of companies, nor any employees, officers or agents thereof can be held responsible for any failure in the electronic delivery of the DPBP Exercise Request or any other document or any consequent loss.
13. If your DPBP Options lapse (to any extent) prior to the date on which the relevant terms of the DPBP Exercise Request become effective, the DPBP Exercise Request will be of no effect in respect of your DPBP Options.
14. The information collected in the DPBP Exercise Request will be used for data processing for which Howells is responsible and will be transmitted to any person(s) who require such information for the purposes of carrying out your instructions, and such persons will include HL and Bidco.
15. This letter and the DPBP Exercise Request are each governed by and will be construed in accordance with the laws of England and you agree to submit to the exclusive jurisdiction of the English courts in respect of any dispute.

NOTES

Words and expressions defined in the Scheme Document and the DPBP Rules will, unless the context otherwise requires, have the same meaning in this letter and the DPBP Exercise Request.

The release, publication or distribution of this letter (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, HL and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.

The HL Independent Directors accept responsibility for the information contained in this letter (including any expressions of opinion), except for that information for which the Bidco Directors, CVC Responsible Persons, Platinum Ivy Responsible Persons and Nordic Capital Responsible Persons accept responsibility in accordance with the paragraphs below. To the best of the knowledge and belief of the HL Independent Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CVC Responsible Persons, whose names are set out in paragraph 2.3 of Part IX (*Additional Information*) of the Scheme Document, and the CVC Bidco Representatives (each as defined in the Scheme Document), each accept responsibility for the information contained in this letter (including

any expression of opinion) relating to them (and their close relatives, related trusts and other persons connected with them), the CVC Group, Bidco and the Topco Group (including, without limitation, information relating to Bidco's strategy and future intentions for HL). To the best of the knowledge and belief of the CVC Responsible Persons and the CVC Bidco Representatives (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. For the avoidance of doubt, save as provided otherwise in this Document, neither the CVC Responsible Persons nor the CVC Bidco Representatives accept responsibility for any information (or expressions of opinion) contained in this letter relating to Nordic Capital, Nordic Capital XI Delta, Platinum Ivy, AIDA PED or ADIA.

The Platinum Ivy Responsible Persons, whose names are set out in paragraph 2.4 of Part IX (*Additional Information*) of the Scheme Document, and the Platinum Ivy Bidco Representatives (each as defined in the Scheme Document), each accept responsibility for the information contained in this letter (including any expressions of opinion) relating to them (and their close relatives, related trusts and other persons connected with them), Platinum Ivy, ADIA PED, ADIA, Bidco and the Topco Group (including, without limitation, information relating to Bidco's strategy and future intentions for HL). To the best of the knowledge and belief of the Platinum Ivy Responsible Persons and the Platinum Ivy Bidco Representatives (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. For the avoidance of doubt, save as provided otherwise in this letter, neither the Platinum Ivy Responsible Persons nor the Platinum Ivy Bidco Representatives accept responsibility for any information (or expressions of opinion) contained in this letter relating to the CVC Group, Nordic Capital or Nordic Capital XI Delta.

The Nordic Capital Responsible Persons, whose names are set out in paragraph 2.5 of Part IX (*Additional Information*) of the Scheme Document, and the Nordic Capital Bidco Representatives (each as defined in the Scheme Document), each accept responsibility for the information contained in this letter (including any expressions of opinion) relating to them (and their close relatives, related trusts and other persons connected with them), Nordic Capital Fund XI, Bidco and the Topco Group (including, without limitation, information relating to Bidco's strategy and future intentions for HL). To the best of the knowledge and belief of the Nordic Capital Responsible Persons and the Nordic Capital Bidco Representatives (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. For the avoidance of doubt, save as provided otherwise in this letter, neither the Nordic Capital Responsible Persons nor the Nordic Capital Bidco Representatives accept responsibility for any information (or expressions of opinion) contained in this letter relating to the CVC Group, Platinum Ivy, ADIA PED or ADIA.

Fenchurch, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for HL and no one else in connection with the Acquisition described in this letter and accordingly will not be responsible to anyone other than HL for providing the protections afforded to its clients nor for providing advice in relation to the matters described in this letter.

Fenchurch has given and not withdrawn its consent to the publication of this letter with the inclusion herein of the references to its name in the form and context in which it appears.

Bidco is a private limited company incorporated in England and Wales on 1 July 2024, which is indirectly owned by CVC Private Equity Funds, Nordic Capital XI Delta, SCSp (acting through its

general partner, Nordic Capital XI Delta GP SARL) and Platinum Ivy B 2018 RSC Limited. Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. Each of the HL Shares that you acquire on the exercise of your DPBP Options will be purchased by Bidco for £11.10 per HL Share.

Accidental omission to dispatch this letter to, or any failure to receive the same by, any person to whom the proposals in the letter are made or should be made, will not invalidate the proposals in any way.

All acceptances and elections in respect of the proposals set out in this letter will be irrevocable and cannot subsequently be revoked.

The proposals set out in this letter and all acceptances and elections in respect of the proposals shall be governed by and construed in accordance with English law.