

EQUITY COMMITMENT LETTER

- (1) **NORDIC CAPITAL XI DELTA, SCSp**, a *société en commandite spéciale* registered in Luxembourg with registered number B 263.703 (acting through its general partner **NORDIC CAPITAL XI DELTA GP SARL**, a *société à responsabilité limitée* incorporated in Luxembourg with registered number B 263.502), of 8 Rue Lou Hemmer L-1748 Senningerberg, Grand Duchy of Luxembourg (“**Nordic Capital XI**”); and
 - (2) **HARP BIDCO LIMITED**, a private limited company incorporated in England and Wales (registered number 15812199), whose registered office is at c/o TMF Group 13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ (the “**Buyer**”).
- 1.1** The Buyer is proposing to make a recommended offer pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”) pursuant to which it will acquire the entire issued and to be issued share capital of Hargreaves Lansdown plc (a public limited company incorporated in England, with registered number 02122142) (“**Company**”) (the “**Acquisition**” and, the announcement with respect to the making of the offer being, the “**Announcement**”). The Acquisition is subject to the applicable requirements of the Code. The Buyer will incur obligations to pay the cash consideration due pursuant to the terms of the Acquisition (the “**Consideration**”). The Buyer has requested that Nordic Capital XI (alongside CVC Capital Partners IX (A) L.P., CVC Capital Partners Investment Europe IX L.P., CVC Capital Partners IX (B) SCSp and Platinum Ivy B 2018 RSC Limited (together, the “**Investors**”) commit to provide equity funding to ensure that the Buyer will be able to settle the Consideration (up to the amount of the Equity Investment, as defined below) and Nordic Capital XI has therefore issued this letter (the “**Letter**”).
- 2. Undertakings**
- 2.1** Subject to paragraph 2.3 and the other terms of this Letter, Nordic Capital XI hereby irrevocably undertakes to the Buyer that it will make, or cause to be made, directly or indirectly a capital investment to the Buyer of up to GBP 1,033,728,520 (its “**Equity Investment**” and constituting Nordic Capital XI’s proportion of the Consideration, the (“**Pro Rata Consideration Amount**”) and cause the Buyer to receive such Equity Investment and in sufficient time to enable the Bidder to pay the Pro Rata Consideration Amount in accordance with the Code.
- 2.2** The Equity Investment shall, when paid, be paid unconditionally, in immediately available funds. The Buyer shall ensure that Nordic Capital XI is provided with written confirmation of the amount, and required timing, of any such Pro Rata Consideration Amount in time in order to allow Nordic Capital XI to comply with its undertakings under this Letter.
- 2.3** The obligations of Nordic Capital XI under this paragraph 2 are subject to and conditional only on either:
- (a) if the Acquisition is effected by way of a scheme of arrangement (a “**Scheme**”) of the Company in accordance with Part 26 of the Companies Act 2006 between the Company and the Company’s shareholders, such Scheme becoming effective in accordance with its terms; or
 - (b) if the Acquisition is implemented by way of a “takeover offer” within the meaning of Chapter 3 of Part 28 of the Companies Act 2006 (and the Panel on Takeovers and Mergers (the “**Panel**”) agrees to such election) (an “**Offer**”), such Offer becoming, or being declared, unconditional.
- 2.4** Nordic Capital XI undertakes to the Buyer not to withdraw or extract, or cause or suffer the repayment or redemption of, any Equity Investment prior to expiry of the Certain Funds Period

and any payment made under this Letter shall not be subject to any rights of recovery, rescission, set-off or counterclaim or similar rights or remedies by Nordic Capital XI.

2.5 The “**Certain Funds Period**” means the period commencing on the date of release of the Announcement and ending on the earlier of:

- (a) the date on which the Buyer pays the Consideration in connection with and pursuant to the Offer; and
- (b) if the Offer:
 - (i) is effected by way of a Scheme, the earlier of (x) the date the Scheme lapses, terminates or is withdrawn (by order of the court or otherwise) and (y) 14 days after the date the Scheme becomes effective in accordance with its terms or, if later, the date on which the Buyer has satisfied in full its payment obligations under the Offer; and
 - (ii) is implemented by way of an Offer, the earlier of (x) the date the Offer lapses, terminates or (with the consent of the Panel) is withdrawn and (y) 14 days after the later of the date on which the Offer is duly closed for further acceptances and (where applicable) the date of completion of the compulsory acquisition procedure under Part 28, Chapter 3 of the Companies Act 2006 in respect of any Target shares not assented to in the Offer,

or in each case, if later, the date on which the Buyer has satisfied in full its payment obligations under the Offer, provided that, for the avoidance of doubt, a switch from an Offer to a Scheme or from a Scheme to an Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of an Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

3. Warranties

Nordic Capital XI hereby warrants to the Buyer that:

- 3.1** it is duly organized and validly existing;
- 3.2** it: (i) has not initiated any negotiations with any creditors regarding composition; (ii) is not insolvent; and (iii) has not filed or (so far as it is aware) had filed against it any petition for its winding-up, bankruptcy or liquidation in each case within the meaning of applicable law;
- 3.3** it has the requisite right, power, authority and capacity to enter into and to carry out its obligations under this Letter, which, subject to bankruptcy and insolvency laws and other laws generally applicable to creditors, constitute its lawful, valid and binding obligations;
- 3.4** the execution and delivery of, and the performance by it of its obligations under this Letter or the completion of the transactions contemplated hereby by it, will not: (i) result in a breach of applicable law to which it is subject; (ii) require it to obtain any consent or approval of, or give any notice to or make any filing or registration with, any governmental authority; or (iii) result in a breach of any provision of its memorandum or articles of association or any other constitutional or equivalent document; and
- 3.5** it has sufficient assets (available for drawdown or otherwise) to comply with its obligation to make its Equity Investment.

4. Duration

- 4.1** This Letter shall become effective upon the issuance by the Buyer and the Company of the Announcement and shall terminate on the earlier of:

- (a) the date on which, on or following completion of the Acquisition, the Buyer's obligation to pay the Consideration has been discharged as provided for under the terms of the Scheme or Offer (as applicable);
- (b) the date on which the Acquisition lapses or is withdrawn or terminated in accordance with its terms, or otherwise ceases to be capable of becoming effective; and
- (c) the date on which Nordic Capital XI has satisfied in full its obligation under paragraph 2.1 to fund its Equity Investment.

4.2 paragraph 2.4 shall survive a termination of this Letter pursuant to paragraph 4.1(c) but not otherwise.

4.3 paragraph 5 shall survive any termination of this Letter.

5. Miscellaneous

5.1 Nordic Capital XI may determine in its discretion whether to make the Equity Investment in any combination of ordinary shares, preference shares, loan notes, shareholder loans or other debt or equity instruments, or capital contribution, or otherwise as it shall see fit.

5.2 Notwithstanding anything to the contrary expressed or implied in this Letter or any other relevant agreement, document or otherwise:

- (a) no recourse under this Letter or otherwise in relation to the transaction contemplated by this Letter or the Acquisition, may be made against any representative, agent, adviser, officer, director or employee, or any direct or indirect holder of any equity interests or securities of any kind, of Nordic Capital XI (whether such person is a limited or general partner (acting in its own capacity or otherwise), member, shareholder or otherwise) or any affiliate (other than Buyer) of any of the aforementioned categories of persons, whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law and no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any of the aforementioned categories of persons under this Letter or otherwise in relation to the transaction contemplated by this Letter or the Acquisition; and
- (b) Nordic Capital XI's aggregate liability under this Letter shall be limited to an amount equal to its Equity Investment and no claim may thus be made against Nordic Capital XI once it has made its entire Equity Investment to the Buyer (provided that the undertakings in paragraph 1.3 and 1.4 are complied with).

5.3 Any notice or other communication under or in connection with this Letter shall be in writing and in the English language and signed by or on behalf of the party giving it. Such notice shall be delivered, served or given by hand or by sending it by pre-paid recorded delivery, special delivery or registered post, or by email, to the address as follows (or to such other address(es) as shall have been notified by one party to the other for such purposes and in accordance with this Letter):

- (a) in the case of Nordic Capital XI: to the address stated above; FAO: The Directors (email: [REDACTED]) and
- (b) in the case of the Buyer: the address stated above; FAO: The Directors (email: [REDACTED]).

5.4 In the absence of evidence of earlier receipt, any notice or other communication shall be deemed to be duly delivered, served or given: (a) if delivered, served or given by hand, when left at the address referred to in paragraph 5.3; (b) if sent by mail from one address in Great Britain and

the Channel Islands to another address in Great Britain and the Channel Islands, two (2) Business Days after posting, otherwise seven (7) Business Days after posting; and (c) if sent by email, at the time sent, provided that in each case where delivery or service occurs after 5:00 p.m. on a business day or on a day which is not a business day, service shall be deemed to occur at 9:30 a.m. on the next following business day. References to 5:00 p.m. and 9:30 a.m. in this Section are to local time in the country of the addressee. In proving such delivery or service it shall be sufficient to prove that the envelope containing such notice was properly addressed and delivered either to the address shown thereon or into the custody of the postal authorities as a pre-paid recorded delivery, special delivery or registered post letter or in proving delivery or service of an email it shall be sufficient to show that the email was transmitted to the correct email address, whether or not opened or read by the recipient.

- 5.5** A person who is not a party to this Letter has no right to enforce any provisions of, or enjoy any benefit under, this Letter.
- 5.6** This Letter may not be amended and no party shall assign, transfer or otherwise dispose of its rights or obligations under this Letter, without the prior written consent of the parties to this Letter, provided that such assignee shall not relieve the assignor from its liability hereunder in the event that such assignee fails to perform such assigned obligations.
- 5.7** If any term of this Letter is invalid, illegal or incapable of being enforced, all other terms and provisions of this Letter shall nevertheless remain in full force and effect.
- 5.8** This Letter may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original and which shall together (but not otherwise) constitute one and the same instrument.
- 5.9** This Letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England, without regard to its conflict of law principles.
- 5.10** The parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Letter (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Letter or the negotiation of the transaction contemplated by this Letter).
- 5.11** Nordic Capital XI irrevocably appoints Aztec Financial Services (UK) Limited, with address at Forum 4, Solent Business Park, Parkway South, Whiteley, Fareham PO15 7AD, England, United Kingdom, as their agent to accept service of process in England and Wales in any legal action or proceedings arising out of or in connection with this Agreement, provided that:
- (a) service upon such agent shall be deemed valid service upon Nordic Capital XI whether or not the process is forwarded to or received by Nordic Capital XI;
 - (b) Nordic Capital XI shall inform the Buyer, in writing, of any change in the address of such agent within 28 days of such change;
 - (c) if such agent ceases to be able to act as a process agent or to have an address in England or Wales, Nordic Capital XI irrevocably agrees to appoint a new process agent in England or Wales and to deliver to the Buyer within 14 days a copy of a written acceptance (including by email) of appointment by the new process agent; and
 - (d) nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

IN WITNESS WHEREOF, this Letter is executed on 9 August 2024 by or on behalf of:

NORDIC CAPITAL XI DELTA, SCSp
acting through its general partner
NORDIC CAPITAL XI DELTA GP SARL

Name: [Redacted]
Title: Manager

Manager

Acknowledged and agreed by the BUYER

Name:
Title:

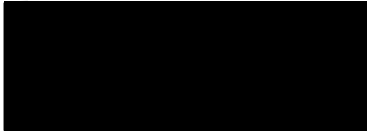
Name:
Title:

IN WITNESS WHEREOF, this Letter is executed on 9 August 2024 by or on behalf of:

NORDIC CAPITAL XI DELTA, SCSp
acting through its general partner
NORDIC CAPITAL XI DELTA GP SARL

Name:
Title: Manager

Acknowledged and agreed by the BUYER



Name: [Redacted]
Title: Director