

PLATINUM IVY EQUITY COMMITMENT LETTER

From:

Platinum Ivy B 2018 RSC Limited, a limited liability company incorporated under the laws of Abu Dhabi Global Market, having its registered office at Level 26, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates (“**Platinum Ivy**”)

To:

Harp Bidco Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 15812199 and having its registered office at c/o TMF Group, 13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ (“**Offeror**”)

Platinum Ivy and Offeror together being the “**Parties**” and each a “**Party**”.

9 August 2024

Dear Sirs

Proposed Acquisition of Hargreaves Lansdown Plc

1 Introduction

1.1 We refer to the proposed recommended cash acquisition by the Offeror, a company to be indirectly owned by a consortium comprising: (a) Platinum Ivy; (b) Nordic Capital XI Delta, SCSP (acting through its general partner Nordic Capital XI Delta GP SARL) (“**Nordic Capital**”); and (c) Harp Jersey Limited (“**CVC**”) (together with Platinum Ivy and Nordic Capital, the “**Consortium**”), of Hargreaves Lansdown Plc (the “**Target**”) on the terms and conditions contained in the announcement (the “**Rule 2.7 Announcement**”) to be released jointly by the Target and the Offeror on or about the date of this Letter in the form agreed by or on behalf of the Consortium and Goldman Sachs International (as financial advisers to the Consortium) (the “**Transaction**”).

1.2 In connection with the Transaction and the financing thereof, Platinum Ivy has agreed irrevocably to make or cause to be made (directly or indirectly) an investment in the Offeror on and subject to the terms of this Letter.

1.3 Terms used in this Letter have the same meanings as in the Rule 2.7 Announcement unless otherwise defined. Schedule to this Letter contains additional definitions of terms and expressions used in this Letter.

2 Undertakings

2.1 Subject only to the Condition (as defined in paragraph 4 below) having been and remaining fulfilled at such time, on the Funding Date:

2.1.1 Platinum Ivy hereby irrevocably confirms and undertakes to the Offeror that:

- (a) it will make, or will procure is made, an investment in the Offeror (directly or indirectly) in the amount of the Platinum Ivy Investment Amount; and
- (b) it will not extract, cancel or withdraw any portion of the Platinum Ivy Investment Amount prior to termination of this Letter under paragraph 5 of this Letter.

2.1.2 the Offeror hereby irrevocably confirms and undertakes to Platinum Ivy that it will procure that the amount invested by Platinum Ivy in the Offeror pursuant to paragraph 2.1.1(a) above is applied in full by the Offeror for settlement of its Closing Payment Obligations.

2.2 Notwithstanding any other provisions in this Letter, the maximum liability of Platinum Ivy under this Letter (howsoever arising) shall not exceed the Platinum Ivy Investment Amount.

3 Platinum Ivy Warranties

Platinum Ivy hereby warrants to the Offeror that it shall, on the Funding Date, have available to it the required financial resources which will provide it with the immediately available cash funds to allow it to perform its obligations pursuant to paragraph 2 of this Letter.

4 Condition

4.1 Platinum Ivy's obligations pursuant to paragraph 2 are subject to and conditional only upon:

4.1.1 if the Transaction is implemented by way of a Scheme, the Scheme becoming effective; or

4.1.2 if the Transaction is implemented by way of a Takeover Offer, such Takeover Offer becoming or being declared unconditional in accordance with its terms,

(the "**Condition**").

5 Duration

Platinum Ivy's obligations under this Letter shall terminate upon the expiry of the Certain Funds Period.

6 General

6.1 This Letter constitutes all of the obligations and liabilities of Platinum Ivy in relation to provision of the Platinum Ivy Investment Amount to the Offeror and shall create no other obligations and liabilities on Platinum Ivy. Any obligations and liabilities of Platinum Ivy hereunder shall immediately terminate and cease to have force and effect and the liability of Platinum Ivy hereunder shall immediately cease on the earlier of (i) Platinum Ivy providing the Offeror with the Platinum Ivy Investment Amount; and (ii) termination of this Letter in accordance with its terms. Under no circumstances shall Platinum Ivy assume and/or guarantee any of the obligations or liabilities of the Offeror in relation to the Transaction.

6.2 Any sum payable under this Letter is exclusive of any deduction or withholding required by law. In the event that any deduction or withholding is required by law, the payer shall pay to the payee such additional amount as shall be required to ensure that the net amount received by the payee shall equal the full amount which would have been received by the payee had no such deduction or withholding been required to be made.

6.3 Notwithstanding anything that may be expressed or implied in this Letter, the Offeror, by acceptance of this Letter, covenants, acknowledges and agrees that no person other than the Parties shall have any obligation under this Letter and that no recourse shall be had against any Affiliated Party (as defined in this paragraph 6.3), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law or otherwise, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Affiliated Party for any obligations of Platinum Ivy under this Letter or any documents

or instruments delivered in connection with this Letter or for any claim based on, in respect of, or by reason of such obligation or their creation. For purposes of this paragraph 6.3, “**Affiliated Party**” means: (i) any former, current or future director, officer, employee, agent, general partner or limited partner, manager, member, shareholder, affiliate or assignee of Platinum Ivy, including the Government of Abu Dhabi and any entity directly or indirectly owned or controlled by the Government of Abu Dhabi; or (ii) any former, current or future director, officer, employee, agent, general partner or limited partner, manager, member, shareholder, affiliate or assignee of any of the foregoing. Nothing in this paragraph 6.3 shall be deemed in any way to limit or restrict Platinum Ivy from exercising any rights it may have against any such Affiliated Party in connection with the satisfaction of any amount payable hereunder.

- 6.4** Each Party hereto acknowledges and agrees that:
- 6.4.1** this Letter is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the Parties hereto and neither this letter nor any other document or agreement entered into by any Party hereto relating to the subject matter hereof shall be construed to suggest otherwise; and
 - 6.4.2** the obligations of Platinum Ivy under this letter are solely contractual in nature.
- 6.5** This Letter is for the benefit of the Offeror. A person who is not a Party to this Letter has no right under the Contracts (Rights of Third Parties) Act 1999 (or otherwise) to enforce any term of, or enjoy any benefit under, this Letter.
- 6.6** The provisions of this Letter shall be binding upon the Parties and their respective heirs, legal representatives, successors and assigns.
- 6.7** No variation of this Letter shall be effective unless in writing and signed by or on behalf of each of the Parties.
- 6.8** Save as otherwise set out in this Letter, neither this Letter nor any right or obligation under this Letter shall be assigned, pledged, held in trust or otherwise transferred in whole or in part, without the prior written consent of the other Party.
- 6.9** If any provision of this Letter shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties. To the extent it is not possible to delete or modify the provision, in whole or in part then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Letter and the legality, validity and enforceability of the remainder of this Letter shall, subject to any deletion or modification made under this paragraph, not be affected.
- 6.10** This Letter may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Letter by executing any such counterpart.
- 6.11** Other than as required by law, court order or other competent authority, each of the Parties agrees that it will not, nor will it permit its employees, advisors or affiliates to, disclose to any person the contents of this Letter without the prior written consent of the other Party, provided, however, that each Party shall have the right to make such disclosure: (a) to any co-investors in connection with the Transaction and its and their respective affiliates' employees, officers, directors, financing sources (including advised entities) and advisors;

(b) in connection with the enforcement of this Letter; (c) to the extent required by applicable law, regulation, the City Code on Takeovers and Mergers or a court or administrative request, or in connection with any filings with any governmental authority having jurisdiction over such party or its affiliates; and (d) to the Panel.

- 6.12** This Letter, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English Law.
- 6.13** Each Party irrevocably agrees that the courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Letter and that accordingly any proceedings arising out of or in connection with this Letter shall be brought in such courts. Each Party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.
- 6.14** Platinum Ivy shall at all times maintain an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with this Letter. Such agent shall be TMF Global Services (UK) Limited, with address at 13th Floor, One Angel Court, London EC2R 7HJ, England, United Kingdom, 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. If Platinum Ivy's process agent ceases to be able to act as such or to have an address in England and Wales, Platinum Ivy irrevocably agrees to appoint a new process agent in England and Wales, and to deliver to the Offeror within 14 days a copy of a written acceptance of appointment by the process agent.

Schedule Definitions

“Certain Funds Period” means the period commencing on the date of release of the Rule 2.7 Announcement and ending on: (a) if the Transaction is implemented by way of a Takeover Offer, the earlier of: (i) the date on which the Takeover Offer lapses, terminates or (with the consent of the Panel) is withdrawn, and (ii) 14 days after the date on which the offer is duly closed for further acceptances, or if later, the date on which the Offeror has satisfied in full its Closing Payment Obligations; and (b) if the Transaction is implemented by way of a Scheme, the earlier of: (i) the date on which the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise), and (ii) 14 days after the date the Scheme becomes effective in accordance with its terms, or if later, the date on which the Offeror has satisfied in full its Closing Payment Obligations, provided that, for the avoidance of doubt, a switch from a Takeover Offer to a Scheme or from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

“Closing Payment Obligations” means the Offeror’s obligations to pay the cash consideration due pursuant to the Transaction to the Target shareholders.

“Commitment” means an amount equal to the lesser of: (i) £1,033,728,520, and (ii) such portion of the amount referred to in limb (i) as is necessary to fully discharge, when taken together with the proceeds of the applicable debt facilities committed pursuant to the interim finance facility entered into on 2 August 2024, the Offeror’s Closing Payment Obligations, in each case (i) and (ii) which may be made in the form of ordinary equity, preferred equity, loans or other debt or equity securities.

“Funding Date” means the date on which the Consortium agrees to fund the Commitment (being no later than 3 Business Days prior to the date that is 14 days after the Condition is fulfilled).

“Platinum Ivy Investment Amount” means £1,033,728,520.

Scheme means a scheme of arrangement of the Target under Part 26 of the UK Companies Act 2006.

“Takeover Offer” means a takeover offer for the Target’s shares as defined in Chapter 3 of Part 28 of the UK Companies Act 2006.

Signed by

PLATINUM IVY B 2018 RSC LIMITED

By:  _____

Name: 

Title: Authorised Signatory

By:  _____

Name: 

Title: Authorised Signatory

Acknowledged and agreed by:

HARP BIDCO LIMITED

By: 

Name: 

Title: Director