

# Morgan Stanley

The Independent Board of Hargreaves Lansdown plc  
Hargreaves Lansdown plc  
1 College Square South  
Anchor Road  
BS1 5HL  
Bristol, United Kingdom

6 September 2024

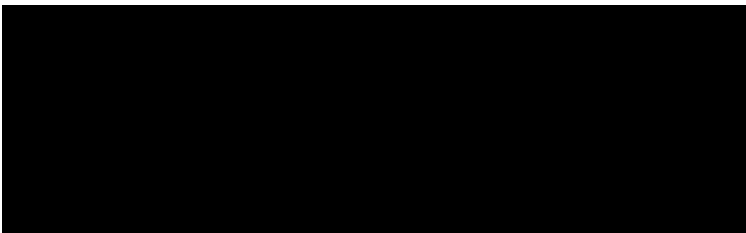
Dear Ladies and Gentlemen,

**Recommended Final\* Cash Acquisition of Hargreaves Lansdown plc (“Company”) by Harp Bidco Limited (a newly formed company 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) (the “Acquisition”).**

Morgan Stanley & Co. International plc (“**Morgan Stanley**” or “**we**”) refers to the Scheme Document proposed to be issued by the Company on or around the date hereof in relation to the Acquisition (the “**Scheme Document**”).

We confirm that we have given and have not withdrawn our consent to the inclusion in the Scheme Document of references to our name in the form and context in which they appear. Our consent is also given to this letter being made available for inspection.

Yours faithfully,



for and on behalf of  
**Morgan Stanley & Co. International plc**