

**CVC Capital Partners IX (A) L.P.**  
**CVC Capital Partners Investment Europe IX L.P.**  
**CVC Capital Partners IX (B) SCSp**

(together the “CVC Funds” and each a “CVC Fund”)

Harp Bidco Limited (the “Company”)



9 August 2024

Dear Sirs,

**Equity Commitment for the purposes of the Acquisition of Hargreaves Lansdown plc (the “Target”)**

We refer to the proposed cash offer (the “Offer”) for the acquisition by the Company, a company to be wholly and indirectly owned by the CVC Funds, Nordic Capital XI Delta, SCSP (acting through its general partner Nordic Capital XI Delta GP SARL) (“Nordic Capital”), and Platinum Ivy B 2018 RSC Limited (“Platinum Ivy”), a wholly-owned subsidiary of Abu Dhabi Investment Authority (“ADIA”) managed by the Private Equities investment department of ADIA (the CVC Funds, Nordic Capital and Platinum Ivy together, the “Consortium”), all of the issued and to be issued ordinary share capital of the Target. All capitalised terms used but not otherwise defined herein shall have the meanings set forth in the draft press announcement in the form approved by the Company (the “Rule 2.7 Announcement”).

It is intended that the Offer will be implemented by way of a scheme of arrangement (a “Scheme”) but the Company may, with the consent of the Panel on Takeovers and Mergers (the “Takeover Panel”), elect to implement the Offer by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 (a “Takeover Offer”) and this Letter Agreement (defined below) shall continue to apply in that event. The undertakings in this Letter Agreement are given in consideration of the Company agreeing to issue the Rule 2.7 Announcement and to make the Offer.

Concurrently with the delivery of this Letter Agreement, Nordic Capital and Platinum Ivy will enter into a letter agreement on substantially the same terms as this Letter Agreement (collectively and together with this Letter Agreement, the “Consortium Equity Commitment Letters”).

The “Effective Date” means (i) if the Offer is implemented by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms; or (ii) if the Offer is implemented by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional, in each case, in accordance with the Takeover Code and any further requirements of the Takeover Panel or the Companies Act 2006. The “Final Payment Date” means the date that is 14 calendar days after the Effective Date. A “Business Day” means a day (other than Saturdays, Sundays and public holidays) on which banks are open for general banking business in Luxembourg, Jersey, and London. The “Funding Date” means the date falling three Business Days prior to the Final Payment Date.

We are pleased to submit our commitment to procure the requisite shareholder equity financing on the terms and subject to the conditions set forth below.

1. Authority to Fund. This letter (the “Letter Agreement”) confirms (i) that the CVC Funds have received approval for the Offer, and (ii) that each CVC Fund will provide shareholder equity financing, of an amount in pounds sterling equivalent to the percentage set against its name below of an aggregate amount of £1,033,728,520 (each an “Individual Equity Commitment”) on or before the Funding Date, to the Company, subject to the conditions specified herein:

<b>CVC Fund</b>	<b>Individual Equity Commitment (%)</b>
CVC Capital Partners IX (A) L.P.	84.5665%
CVC Capital Partners Investment Europe IX L.P.	2.9126%
CVC Capital Partners IX (B) SCSp	12.5208%
<b>Total</b>	100%

2. Conditions. Each CVC Fund’s commitment to provide its Individual Equity Commitment is subject to and conditional only upon:
  - (a) the Effective Date having occurred;
  - (b) the Consortium Equity Commitment Letters having been fully executed by each of Nordic Capital and Platinum Ivy, respectively; and
  - (c) the Interim Facilities Agreement having been having been fully executed by the parties thereto, and all conditions precedent to signing in the Interim Facilities Agreement having been satisfied.
3. Warranties: Each CVC Fund hereby severally warrants to the Company that:
  - (a) it is validly incorporated or organised and duly registered under the laws of the jurisdiction of its incorporation or organisation, and it has the power to perform its obligations under this Letter Agreement which constitute legal, valid, and binding obligations on it;
  - (b) it has the power and authority required to enter into this Letter Agreement and perform its obligations under it in accordance with its terms; and
  - (c) it has, and will have on the Funding Date, and will maintain until the time it has no further funding obligations under this Letter Agreement, access to undrawn funding commitments available that are necessary to meet its obligations under this Letter Agreement, and that such funding commitments are no less than its Individual Equity Commitment.
4. Termination. The commitment by each CVC Fund to procure the funding of its Individual Equity Commitment to the Company shall be effective, subject to the conditions set forth in paragraph 2 (*Conditions*) and shall terminate together with this Letter Agreement automatically and immediately upon the earlier of (i) if the Rule 2.7 Announcement is not released by 11.59pm (London time) on the date of this Letter Agreement (or such later time as the CVC Funds agree with the Company) (the “Cut-Off Time”), the Cut-Off Time, (ii) payment of the Individual Equity Commitment to the Company in accordance with this Letter Agreement, and (iii) if the condition in paragraph 2(a) has not been satisfied by the date that falls (a) if the Offer proceeds by way of Scheme, six weeks after the Long Stop Date or (b) if the Offer is to be consummated pursuant to a Takeover Offer, eight weeks after Long Stop Date;

*provided, however*, that paragraphs 5 (*Confidentiality*) to 10 (*Counterparts*) shall survive the termination of this Letter Agreement.

5. Confidentiality. Neither you nor any of your respective representatives or affiliates shall disclose to any third party the terms or existence of this Letter Agreement without the written consent of the other parties hereto, except as otherwise required by law or regulation (including without limitation the Panel or the Takeover Code); *provided* that you may disclose and provide copies of this Letter Agreement to (i) your affiliates, and (ii) your financing sources, advisors, or representatives.
6. Limitation of liability. The maximum liability of each CVC Fund under this Letter Agreement shall be limited to the amount of its Individual Equity Commitment and the liability of each CVC Fund shall be several (and not joint or joint and several). The obligations of each CVC Fund, if any, to contribute or otherwise fund its Individual Equity Commitment shall be the sole and exclusive remedy of the Company against each CVC Fund, and the Company hereby waives all other rights and remedies that it may have against the CVC Funds. No person (including, without limitation, any director, officer, employee, agent, partner, member, adviser, or affiliate of the relevant CVC Fund) shall have any liability, obligation, or commitment of whatever nature under this Letter Agreement except where it is prohibited to exclude such liability pursuant to applicable law.
7. No Third Party Beneficiaries, etc. This Letter Agreement is not intended, and shall not be deemed, to confer any benefit upon any person or entity other than the parties hereto. You may not assign, pledge, or hold on trust this Letter Agreement, any parts, rights, or obligations therein without our prior written joint consent. We may, however, assign this Letter Agreement, or any parts, rights, or obligations thereof (including, without limitation, our respective Individual Equity Commitment) to one or more funds or vehicles that are, or may be from time to time, managed by the general partners of, or the affiliates of the general partners of, any of the CVC Funds.
8. No Partnership, etc. Nothing contained in this Letter Agreement shall be deemed to constitute a partnership between the parties or constitute either party the agent of the other party for any purpose, and the parties hereto shall not be deemed to be connected with each other, or to be acting in concert, solely because they are parties to this Letter Agreement.
9. Amendment and Waiver. Any provision of this Letter Agreement may be amended only with the prior written consent from you and us. Any provision of this Letter Agreement for the benefit of a party hereto may be waived by such party (either generally or in particular and either retroactively or prospectively), only by a written instrument signed by the party waiving compliance.
10. Governing Law. All issues and questions concerning the construction, validity, enforcement, or interpretation of this Letter Agreement shall be governed by, and construed in accordance with, the laws of the Island of Jersey, and all disputes relating thereto shall be subject to the exclusive jurisdiction of the courts of the Island of Jersey.
11. Process Agent: Each CVC Fund irrevocably appoints TMF Global Services (UK) Limited, with address at 13th Floor, One Angel Court, London, EC2R 7HJ, 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 each CVC Fund whether or not the process is forwarded to or received by each CVC Fund;
  - (b) each CVC Fund shall inform the Company, 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, each CVC Fund irrevocably agrees to appoint a new process agent in England or Wales and to deliver to the Company 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.
12. Counterparts. This Letter Agreement may be executed in multiple counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

*[Signature pages follow]*

Yours faithfully,

**CVC Capital Partners IX (A) L.P.**

By: CVC Capital Partners IX Limited, its general partner

By: 

Name:

Title: Director

**CVC Capital Partners Investment Europe IX L.P.**

By: CVC Capital Partners IX Limited, its general partner

By: 

Name:

Title: Director

**CVC Capital Partners IX (B) SCSp**

By: CVC Capital Partners IX S.à r.l., its managing general partner

By: 

Name:

Title: Director

Acknowledged and agreed by **Harp Bidco Limited**

By: [REDACTED]  
Name: [REDACTED]  
Title: Director