

**CLEAN TEAM CONFIDENTIALITY AGREEMENT**

This Clean Team Confidentiality Agreement (the *Agreement*) is entered into on 25 June 2024 and is hereby further amended and restated on 21 July 2024, by and between:

**Hargreaves Lansdown plc**, a company incorporated under the laws of England and Wales with registered number 02122142, whose registered office is at One College Square South, Anchor Road, Bristol, England, BS1 5HL (*HL*);

and

**CVC Advisers Limited**, a company incorporated under the laws of England and Wales with registered number 04726084, whose registered office is at 111 Strand, London, WC2R 0AG (*CVC*);

**Platinum Ivy B 2018 RSC Limited**, a company incorporated under the laws of the United Arab Emirates with company registration number 000001386, whose registered office is at Level 26, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates (*Platinum Ivy*); and

**Nordic Capital XI Delta, SCSP**, a limited partnership incorporated under the laws of Luxembourg (acting through its general partner Nordic Capital XI Delta GP SARL) with registered number B263703, whose registered office is at 8 Rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg (*Nordic Capital*),

(each of CVC, Platinum Ivy and Nordic Capital a *Consortium Member* and together the *Consortium* or the *Consortium Members*)

HL and each of the Consortium Members are together referred to as the *Parties* and individually as a *Party*.

In connection with the potential offer (to be implemented by way of a scheme of arrangement or a takeover offer) by the Consortium to acquire HL in a transaction that the board of directors of HL (or an appropriately authorised committee thereof) would be willing to recommend to HL's shareholders (the *Proposed Transaction*), the Parties recognise that the Consortium Members will need access to competitively sensitive information of HL to (i) carry out commercial due diligence in order to evaluate the Proposed Transaction; (ii) undertake a preliminary evaluation of regulatory clearance matters, including antitrust and foreign investment approvals; (iii) undertake the relevant regulatory processes including (but not limited to) the preparation of submissions to and responding to questions asked by antitrust and foreign investment authorities (if applicable); and (iv) development and integration planning (the *Designated Matters*). Access to this information will be limited to certain employees of Consortium Members and outside counsel and experts hired by the Consortium in connection with the Proposed Transaction and will not be accessible to other employees of Consortium Members (the *Clean Team*). The purpose of the Clean Team is to collect and analyse data that will be used solely for purposes of the Designated Matters and will be undertaken in a manner that

is fully consistent with and in compliance with all relevant antitrust and competition laws and regulations and other applicable laws.

HL and the Consortium Members have entered into a non-disclosure agreement dated 22 June 2024 (the *NDA*). The terms of the NDA shall apply to all Clean Team Only Information as defined below) shared pursuant to this Agreement.

“*Clean Team Only Information*” means any competitively sensitive information relating to products and services on which the Parties (or any of their affiliates) compete. Any information provided by HL for purposes of the Designated Matters that is competitively sensitive will be designated “Clean Team Only Information”. Disclosure, sharing or use of Clean Team Only Information is limited to that prescribed in this Agreement.

The Parties recognise that Clean Team Only Information contains confidential information and acknowledge that its review is subject to the following terms and conditions:

1. “*Clean Team Member*” shall mean:
  - (i) employees or partners of the Consortium Members and their affiliates listed in **Exhibit A (Clean Team Employees)**;
  - (ii) outside counsel and experts engaged by the Consortium Members in connection with the Proposed Transaction as listed in **Exhibit B (Outside Advisers)**; and
  - (iii) employees, officers, directors or partners of proposed sources of debt or equity finance to the Consortium Members in connection with the Proposed Transaction (**Financing Provider**), provided that the relevant Financing Provider has first been approved in writing (email being sufficient) by or on behalf of HL (such approval not to be unreasonably withheld or delayed) (**Other Clean Team Parties**),

whereby Exhibit A and Exhibit B may be updated from time to time with the written consent of HL or its Legal Contacts (email shall be sufficient). The Consortium Members shall keep a record of all Other Clean Team Parties on an entity-level basis (including contact details for a responsible person for each Other Clean Team Party) and produce this to HL promptly upon HL’s written request.

2. The Clean Team Employees agree to be bound by the terms of this Agreement by signing a declaration set out in **Exhibit C**. Each Outside Advisor agrees to be bound by and comply with, and shall procure that its employees and partners shall comply with, the terms of this Agreement by signing a declaration set out in **Exhibit D**. The Other Clean Team Parties agree to be bound by the terms of this Agreement by signing a declaration in substantially the same form as the declaration set out in **Exhibit E**.
3. Clean Team Members will preserve the confidential nature of Clean Team Only Information in accordance with the provisions of the NDA.

4. Without prejudice to clause 3 above, the Parties and each Clean Team Member shall limit disclosure and access to Clean Team Only Information to Clean Team Members, and even then only to such extent as is reasonably necessary for the Designated Matters. For these purposes, and without prejudice to the foregoing, the Consortium Members shall (and shall procure that Clean Team Members shall) disclose Clean Team Only Information to Other Clean Team Parties only with the prior written consent of HL (and then only to the extent of such consent), such consent not to be unreasonably withheld or delayed.
5. The Consortium Members represent and warrant that none of the Clean Team Employees has or will have any involvement in the day-to-day operations of any competitive business until after the period set out in paragraph 6. To the extent a Clean Team Employee currently has direct responsibility for making decisions on sales, pricing, marketing, research and development, and other commercially sensitive areas relating to products and services on which the Parties (or any of their affiliates) compete, this Clean Team Employee temporarily will be quarantined from such decisions. To the extent information relating to other business areas is designated as Clean Team Only Information, in accordance with Exhibit A, the Parties may agree in writing to widen this provision to employees responsible for these types of decisions in relation to those other products or services.
6. The Consortium Members and their Clean Team Members agree not to involve or return any Clean Team Member to direct responsibilities for making decisions on sales, pricing, marketing, research and development and other commercially sensitive areas relating to products and services on which the Parties (or any of their affiliates) compete: (i) until the Proposed Transaction is consummated; (ii) from the date on which either Party gives written notice to the other that it no longer intends to pursue the Proposed Transaction; or (iii) from the date that the individual Clean Team Member ceases to be a Clean Team Member and have access to Clean Team Only Information, and with respect to (ii) and (iii), for so long as is necessary to ensure that any Clean Team Only Information could not be used improperly to impact current or future competition and in any event for no less than 6 months. To the extent information relating to other business areas designated as Clean Team Only Information, in accordance with **Exhibit A**, the Parties may agree in writing to widen this provision to employees responsible for these types of decisions in relation to those other products or services.
7. For the avoidance of doubt nothing in this Clean Team Agreement will prevent in-house counsel of Consortium Members who are Clean Team Members, and/or Outside Advisers, advising on any matter not connected with the Proposed Transaction, provided no Clean Team Only Information is used for the purposes of that advice.
8. Except in accordance with clause 5 of the NDA or otherwise with the prior written consent of HL, the Consortium Members shall not disclose any of the Clean Team Only Information to any third party (except Clean Team Members).

9. Where appropriate, Clean Team Only Information may be requested and exchanged in meetings and/or telephone calls between the outside and in-house antitrust counsel as well as between and among the outside counsel on an “external counsel only” basis.
10. Clean Team Only Information will be used only in connection with the Designated Matters. No other use will be made of the Clean Team Only Information, it being recognized that HL reserves all rights to its Clean Team Only Information not expressly granted herein.
11. None of the underlying data provided to the Clean Team, and none of the analyses, findings, or recommendations of the Clean Team shall be shared with or provided to any of the Consortium Members, unless all Clean Team Only Information has been redacted or otherwise masked or until closing of the Proposed Transaction.
12. The Clean Team may report to the management of each of the Consortium Members its progress and conclusions with regard to the Designated Matters, subject to the obligation in paragraph 11 not to disclose Clean Team Only Information. It may obtain input from management and business representatives as needed to perform this joint analysis, provided that no Clean Team Member shall disclose to any non-Clean Team personnel any Clean Team Only Information.
13. Clean Team Only Information shall not include information which: (i) is in the public domain prior to the disclosure; (ii) is lawfully in the other Party’s possession prior to the disclosure; (iii) becomes part of the public domain by publication or otherwise through no unauthorised act or omission on the part of either Party or, in the case of any Consortium Member, of any Clean Team Member; (iv) is independently developed by an employee(s) or other agent(s) of the Parties; or is (v) otherwise not competitively sensitive.
14. All documents containing Clean Team Only Information required to be maintained in confidence under this Agreement shall remain the property of HL, and all such documents and copies thereof (including any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information) shall be returned or destroyed (at such person’s election) by a Consortium Member or Clean Team Member: (i) at the request of HL; (ii) in the event that the Proposed Transaction does not proceed; or (iii) with respect to Clean Team Members, if they cease to be a Clean Team Member.
15. All Clean Team Only Information will be kept secure and separate from other records, documents or information. The Consortium Members will take sufficient steps to firewall the Clean Team Only Information to ensure that non-Clean Team personnel cannot access information provided to, or analyses generated by, the Clean Team Members. Any breach or attempted breach of any of these rules will be reported to the Party’s respective Legal Contact as soon as possible.

16. Each Party will designate a Legal Contact for the Clean Team. All requests for information, clarification or advice to or from the Clean Team will be managed by the Parties' respective Legal Contacts.

The Legal Contact for HL is:

[REDACTED]

The Legal Contact for the Consortium is:

[REDACTED]

The Parties may replace and/or specify additional Legal Contacts from time to time. Any change by a Party of the Legal Contacts will be communicated in writing (via email will be sufficient) to the Legal Contacts of the other Party.

17. This Agreement shall be effective as of the date first stated above. The obligations under this Agreement will expire on the earlier of (i) the closing of the Proposed Transaction; or (ii) two years from the date of this Agreement, except where expressly provided otherwise in the terms of this Agreement. Such expiry shall be without prejudice to any rights and liabilities which have accrued before termination or under any of paragraphs 15 to 19 (inclusive).
18. Each Consortium Member acknowledges and agrees that a breach of the provisions of this Agreement would cause HL to suffer irreparable damage that could not be adequately remedied by an action at law. Accordingly, each Consortium Member agrees that it shall be responsible for any breach of this Agreement by it or its Clean Team Members or Outside Advisers or Other Clean Team Parties and that, with respect to each Consortium Member, HL is entitled to specific performance of the provisions of this Agreement to enjoin a breach or attempted breach of the provisions thereof (including any such breach or attempted breach by their respective Clean Team Members or Outside Advisers or Other Clean Team Parties)

and to any other remedy, including, *inter alia*, damages and injunctive relief, awarded by a court of competent jurisdiction as set forth in Paragraph 22.

19. No failure or delay by the Parties in exercising any right or remedy under this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall prevent any further exercise of it or the exercise of any other remedy. The rights and remedies of the parties under this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
20. Except as specifically provided herein, this Agreement shall not affect or supersede the confidentiality obligations of the Parties with respect to any other agreement(s) related to the Proposed Transaction (including the NDA), all of which remain in full force and in effect.
21. Each Consortium Member shall use its best endeavours to ensure that its obligations of non-use and non-disclosure set forth herein shall be respected by its Outside Advisers and Other Clean Team Parties, and each of their employees, directors, officers and partners (to the extent applicable).
22. This Agreement and any non-contractual obligations arising out of or in connection with this Agreement, the relationship between the Parties and the conduct of any negotiations for the acquisition of HL shall be governed by, and construed in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Agreement including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this Agreement; and (ii) any non-contractual obligations arising out of or in connection with this Agreement. For such purposes each Party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each Party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.
23. Nordic Capital shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this Agreement. Such agent shall be Aztec Financial Services (UK) Limited currently of Forum 4, Solent Business Park, Parkway South, Whitely, Fareham, PO15 7AD and any claim form, judgment or other notice of legal process shall be sufficiently served on Nordic Capital if delivered to such agent at its address for the time being. Nordic Capital waives any objection to such service. Nordic Capital irrevocably undertakes not to revoke the authority of the above agent and if, for any reason, HL requests Nordic Capital to do so Nordic Capital shall promptly appoint another such agent with an address in England and advise HL. If, following such a request, Nordic Capital fails to appoint another agent, HL shall be

entitled to appoint one on behalf of Nordic Capital at the expense of Nordic Capital. Nothing in this Agreement shall affect HL's right to serve process in any other manner permitted by law.

24. Platinum Ivy shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this Agreement. Such agent shall be TMF Global Services (UK) Limited currently of 13th Floor, One Angel Court, London, EC2R 7HJ 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. Platinum Ivy waives any objection to such service. Platinum Ivy irrevocably undertakes not to revoke the authority of the above agent and if, for any reason, HL requests Platinum Ivy to do so Platinum Ivy shall promptly appoint another such agent with an address in England and advise HL. If, following such a request, Platinum Ivy fails to appoint another agent, HL shall be entitled to appoint one on behalf of Platinum Ivy at the expense of Platinum Ivy. Nothing in this Agreement shall affect HL's right to serve process in any other manner permitted by law.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date and year first above written.

By:

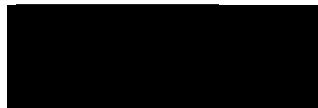


for and on behalf of

**Hargreaves Lansdown plc**

STRICTLY PRIVATE AND CONFIDENTIAL

By:



for and on behalf of

**Nordic Capital XI Delta, SCSP**

**(acting through its general partner Nordic Capital XI Delta GP SARL)**





By:



for and on behalf of  
**CVC Advisers Limited**

By:



for and on behalf of

**Platinum Ivy B 2018 RSC Limited**

**EXHIBIT A**

**List of Consortium Member Clean Team Employees**

Clean Team Members, as defined in Paragraph 1 above, for the Consortium Members are:

**CVC**

Employee	Title
[Redacted]	

**Nordic Capital**

Employee	Title
[Redacted]	

**Platinum Ivy**

<b>Employee</b>	<b>Title</b>
[Redacted Content]	

**EXHIBIT B**

**List of the Consortium's Clean Team Outside Advisers**

Outside Advisers, as defined in Paragraph 1 above, for the Consortium are

(i) the team members of:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

(ii) the following advisers:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

**EXHIBIT C**

**Clean Team Employee Declaration**

1. I, \_\_\_\_\_, have read the foregoing Clean Team Confidentiality Agreement for the protection and exchange of competitively sensitive information (the *Agreement*), and agree to be bound by its terms with respect to any Clean Team Only Information that is furnished to me as set forth in the Agreement.
2. I further agree (i) not to disclose to anyone any Clean Team Only Information other than as set forth in the Agreement, and (ii) to use Clean Team Only Information only under the terms outlined in the Agreement.
3. I further agree that any Clean Team Only Information furnished to me will be used by me only for the Designated Matters as identified in the Agreement in connection with the Proposed Transaction, and for no other purpose, and will not be used by me in any business affairs or of my own or be imparted by me to any other person other than as set forth in the Agreement.

*Agreed to and Accepted on* \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT D**

**Outside Adviser Declaration**

1. We, \_\_\_\_\_ ('we' or 'us'), confirm that we have read the foregoing Clean Team Confidentiality Agreement for the protection and exchange of competitively sensitive information (the *Agreement*), and agree to be bound by, and will procure that our employees and partners who receive Clean Team Only Information comply with, its terms with respect to any Clean Team Only Information that is furnished to us as set forth in the Agreement.
2. We further agree (i) not to disclose to anyone any Clean Team Only Information other than as set forth in the Agreement, and (ii) to use Clean Team Only Information only under the terms outlined in the Agreement.
3. We further agree that any Clean Team Only Information furnished to us will be used by us (including our employees and partners) only for the Designated Matters as identified in the Agreement in connection with the Proposed Transaction, and for no other purpose.

*Agreed to and Accepted on* \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT E****Other Clean Team Members Declaration**

1. We, \_\_\_\_\_ ('we' or 'us'), confirm that we have read the foregoing Clean Team Confidentiality Agreement for the protection and exchange of competitively sensitive information (the *Agreement*), and agree to be bound by, and will procure that our employees, officers, directors and partners who receive Clean Team Only Information comply with, its terms with respect to any Clean Team Only Information that is furnished to us as set forth in the Agreement. For this purpose, we agree and acknowledge that references to 'Consortium Members' and 'Clean Team Employees' in clauses 5 and 6 of the Agreement shall be read and construed as references to us and our employees, officers, directors and partners (respectively).
  
2. We further agree (i) not to disclose to anyone any Clean Team Only Information other than as set forth in the Agreement, and (ii) to use Clean Team Only Information only under the terms outlined in the Agreement.
  
3. We further agree that any Clean Team Only Information furnished to us will be used by us (including our employees, officers, directors and partners) only for the Designated Matters as identified in the Agreement in connection with the Proposed Transaction, and for no other purpose.

*Agreed to and Accepted on* \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_