

Strictly Private and Confidential

From: **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**, the **Company**, **our** or **us**)

To: **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**)

22 June 2024

Dear Sirs

The Consortium has expressed an interest in making an offer (to be implemented by way of a scheme of arrangement or a takeover offer) 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**). We are prepared to make certain confidential information relating to HL and its group undertakings available to the Consortium Members in connection with the Proposed Transaction on the terms of this letter.

In consideration of our disclosing certain Confidential Information to the Consortium Members, each Consortium Member agrees and undertakes to us in the terms of this letter. The undertakings in this letter are given in our favour and in favour of each of our Connected Persons.

Definitions

1. In this letter:

acting in concert shall be construed in accordance with the Code but with the addition of the words “, to acquire or control any interest in relevant securities or any voting rights of a company” before the words “or to frustrate”, provided that, to the extent that a ruling or exemption has been sought and obtained from the Panel (and continues to apply) in relation to the application of a particular presumption of acting in concert in the context of the Proposed

Transaction, the treatment agreed with the Panel pursuant to such ruling or exemption shall apply under this definition, and *act in concert* shall be construed accordingly;

Affiliates means:

- (a) in relation to Nordic Capital, any person or entity who or which, directly or indirectly, controls, is controlled by, or is under common control with, such person or entity), other than Excluded Affiliates;
- (b) in relation to CVC, any CVC affiliated entity that receives Confidential Information (x) of the type referred to in limb (a) of the definition of Confidential Information or (y) relating to status or progress of any negotiations or discussions relating to the Proposed Transaction, other than Excluded Affiliates;
- (c) in relation to Platinum Ivy, any Platinum Ivy affiliated entity that (i) directly or indirectly, controls, is controlled by, or is under common control with Abu Dhabi Investment Authority, and (ii) receives Confidential Information (x) of the type referred to in limb (a) of the definition of Confidential Information or (y) relating to status or progress of any negotiations or discussions relating to the Proposed Transaction, other than Excluded Affiliates;
- (d) in relation to each Consortium Member, Bidco and any intermediate entity owned or controlled directly or indirectly by the Consortium Members (or any of them) from time to time;

Bidco means the entity incorporated (or to be incorporated) for the purpose of the Proposed Transaction and which will be the acquirer of HL under the Proposed Transaction;

Code means the City Code on Takeovers and Mergers as issued, amended and interpreted from time to time by or on behalf of the Panel;

Confidential Information means:

- (a) all information (in whatever form) supplied by or on behalf of HL or any of its Connected Persons to a Consortium Member or any of its Connected Persons, on or after the date of this letter, in connection with the Proposed Transaction or otherwise related to any member of the HL Group (including, for the avoidance of doubt, Disclosed Personal Data), together with any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information; and
- (b) the fact of the Consortium's (including each of the Consortium Member's) interest in acquiring the Company, the existence, status or progress of any negotiations or discussions relating to the Proposed Transaction and the existence and contents of this letter;

Connected Persons means:

- (a) in relation to HL:
 - (i) each of its group undertakings; and
 - (ii) its and each of its group undertakings' directors, officers, employees, advisers, agents and representatives (and any directors, officers, employees and partners of any such advisers, agents and representatives);

- (b) in relation to each Consortium Member:
- (i) each of its Affiliates;
 - (ii) its and each of its Affiliates' directors, partners, officers, employees, advisers (including without limitation, lawyers, financial advisers and accountants), agents and representatives (and any directors, officers, employees, agents and partners of any such advisers, agents and representatives);
 - (iii) any Finance Provider; and
 - (iv) any director, officer, employee, adviser, agent or representative of any person referred to in (iii) above (and any directors, officers, employees or partners of any such adviser, agent or representative);

control (together with its correlative meanings, **controlled by** and **under common control with**) means, with respect to any person or entity, the possession, directly or indirectly, of power to direct or cause the direction of management, business, activities or policies of such person or entity (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise);

Data Protection Laws means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction (as amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of personal data to which a party is subject, including to the extent applicable the GDPR, the UK Data Protection Act 2018 (**DPA**), and the UK GDPR;

Disclosed Personal Data means any personal data supplied by us or any of our Connected Persons, whenever and in whatever form, to a Consortium Member or any of its Connected Persons in connection with the Proposed Transaction;

Excluded Affiliates means (i) direct or indirect portfolio companies of the relevant Consortium Member (and/or investment funds advised and/or managed by the relevant Consortium Member and/or its Affiliates) and/or of its Affiliates, and/or (ii) other of the relevant Consortium Member's Affiliates who are not acting in concert with such Consortium Member in relation to the Proposed Transaction;

Finance Provider means:

- (a) a provider or prospective provider of debt finance to any Consortium Member or any of their Affiliates for the purpose of financing the Proposed Transaction (including, without limitation, any lending bank, arranger or underwriter), provided that promptly following disclosure of the Confidential Information to such actual or prospective provider of debt finance, the Consortium notifies the Company in writing (email being sufficient) of the identify of such Finance Provider;
- (b) a provider or prospective provider of equity finance to any Consortium Member or any of their Affiliates for the purpose of financing the Proposed Transaction, provided that any such person (other than any persons (i) to which equity is or is proposed to be syndicated on a passive basis, (ii) who are investing or proposing to invest in one or more vehicles managed, controlled and/or advised by the Consortium Members and/or their Affiliates, and (iii) who will have a less than 5 per cent. look through interest in Bidco) has first been approved in writing by or on behalf of the Company (such approval not to be unreasonably withheld);

GDPR means:

- (a) Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC; and
- (b) laws implementing Regulation 2016/679 or any successor laws arising out of the withdrawal of a member state from the European Union;

group undertakings shall be construed in accordance with section 1161 of the Companies Act 2006;

HL Group means the Company and its group undertakings;

interest in shares or securities shall be construed in accordance with the Code;

Panel means the Panel on Takeovers and Mergers;

parties means each Consortium Member and HL and **party** shall be construed as any one of them;

Supervisory Authority means, in respect of the UK, the Information Commissioner's Office, or, in respect of any Member State, the public authority responsible for monitoring the application of the GDPR; and

UK GDPR means the GDPR as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018.

Duty of Confidentiality

2. Unless we give our express consent in writing (email being sufficient), each Consortium Member will, and will procure that each of its Connected Persons will:

- (a) hold the Confidential Information in strict confidence;
- (b) ensure that the Confidential Information is protected with the same security measures and degree of care that would apply to such person's own confidential information and, in any case, no less than reasonable measures and a reasonable degree of care, in each case taking into account the nature of the Proposed Transaction and the fact that the Proposed Transaction and/or the Confidential Information may constitute or contain unpublished price-sensitive or inside information and the obligations in relation to secrecy imposed by the Code;
- (c) use the Confidential Information only for the purpose of evaluating, negotiating, financing, advising upon or implementing the Proposed Transaction; and
- (d) not disclose or distribute (or allow any other person to do the same) any of the Confidential Information, except as permitted by the terms of this letter.

3. The undertakings in clause 2 above will not apply to information which:

- (a) at the time of supply is in the public domain;

- (b) subsequently comes into the public domain otherwise than as a result of a breach of this letter;
- (c) is already (at the time of supply by us or any of our Connected Persons) in the lawful possession of a Consortium Member or that of any of its Connected Persons and, to the knowledge of the Consortium Member, is free from any obligation of secrecy or confidence;
- (d) subsequently comes lawfully into a Consortium Member's possession or that of any of its Connected Persons from a source other than HL, another Consortium Member or any of their respective Connected Persons and which source, to the knowledge of the Consortium Member, does not owe HL or any of its Connected Persons any obligation of confidentiality in relation to it;
- (e) is independently developed by a Consortium Member or its Connected Persons without use or reliance on Confidential Information; or
- (f) the parties agree in writing is not Confidential Information,

except that sub-clauses 3(c) to 3(e) above shall not apply in relation to Confidential Information falling within paragraph (b) of that definition.

Permitted Disclosure

4. Each Consortium Member, or any of its Connected Persons, may disclose Confidential Information (subject always to complying with clause 8) to: (i) any of that Consortium Member's Connected Persons (provided that CVC and Platinum Ivy may in addition disclose to any person who would only become their Connected Person(s) upon receipt of the Confidential Information), and (ii) to any other Consortium Member or such Consortium Member's Connected Persons, in each case to the extent that such person strictly needs access to that Confidential Information for the purpose of evaluating, negotiating, advising upon, financing or implementing the Proposed Transaction, provided that each Consortium Member will maintain a list (or will ensure that lists are maintained) on an entity level basis of the names of its Connected Persons who have received or have access to any Confidential Information, excluding any Affiliates or Connected Persons within the Consortium Member's organisation (and each Consortium Member will promptly upon written request from us supply a copy of such list (or lists) to us).

5. Each Consortium Member, or any of its Connected Persons, may further disclose Confidential Information or make a public announcement relating to the Proposed Transaction to the extent such person is required to do so by applicable law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body (including the Panel and any relevant stock exchange on which such person's securities are admitted to trading), provided that before disclosing any such information such Consortium Member will or will procure that its Connected Persons will (to the extent permitted by law or applicable regulation):

- (a) inform us of the basis on which disclosure is required;
- (b) take such reasonable steps (at our sole cost and expense) as we may reasonably require to resist or minimise such disclosure (except where such steps would result in significant adverse consequences for such Consortium Member or the Connected Person concerned); and

- (c) consult in good faith with us with a view to agreeing with us the form, content and timing of the disclosure.

Any notification required pursuant to clause 5(a) above shall be made by email to [REDACTED] or to such other person as the Company may notify to the Consortium Members from time to time.

6. If a Consortium Member or any of its Connected Persons is not able to inform us before any Confidential Information is disclosed under clause 5, such Consortium Member will (to the extent permitted by law or applicable regulation) inform us (or procure that we are informed) as soon as practicable after the disclosure is made of the circumstances of the disclosure and the information that has been disclosed.

7. The requirements of paragraphs (a)-(c) in clause 5 shall not apply to disclosure of Confidential Information made in connection with routine inspections, examinations or inquiries by governmental agencies or regulatory bodies with jurisdiction over the Consortium Members and its Connected Persons which are not directly or indirectly related to the Company or the Proposed Transaction.

Obligation to procure compliance

8. Each Consortium Member will procure that each of its Connected Persons that receives Confidential Information is aware that the Confidential Information is confidential and of the existence and terms of this letter and complies with the applicable terms as if it were a party to it. Each Consortium Member shall be responsible for any breach of the terms of this letter by any of its Connected Persons (to the extent that such terms are applicable to such persons) as if that Consortium Member were the person who breached them, except if such Connected Person has entered into a direct confidentiality undertaking with us in connection with the Proposed Transaction.

Data protection

9. In this letter the terms *controller*, *processor*, *data subject*, *personal data* and *processing* shall have the meaning given to those terms or any similar terms in Data Protection Laws, and *process* and *processed* shall be construed accordingly.

10. The parties shall each be separate, independent controllers in respect of any Disclosed Personal Data.

11. Each Consortium Member undertakes, and will procure that each of its Connected Persons undertakes, in relation to the Disclosed Personal Data:

- (a) to comply with all the obligations imposed on a controller under Data Protection Laws;
- (b) to notify us promptly upon becoming aware, of any unauthorised or unlawful processing of the Disclosed Personal Data or any actual or suspected loss, leak, destruction of, or damage to, the Disclosed Personal Data (a **Data Breach**);
- (c) in the case of a Data Breach, to (i) implement any measures necessary to restore the security of compromised Disclosed Personal Data as soon as possible; (ii) promptly provide us with all relevant information reasonably requested regarding the Data Breach; and (iii) promptly assist us in making any required notification to the relevant Supervisory Authority and/or affected data subjects; and

- (d) to give reasonable assistance to us in complying with all applicable requirements of Data Protection Laws.

12. If and to the extent that a Consortium Member or its Connected Persons receive in relation to the Disclosed Personal Data (i) a subject access request or notice from a data subject exercising rights under Data Protection Laws, and/ or (ii) any correspondence from a Supervisory Authority, such Consortium Member shall, unless it is prohibited to do so by applicable law or regulation, promptly notify us of any such request, notice or correspondence.

13. No Consortium Member shall, and each Consortium Member shall direct its Connected Persons who receive Disclosed Personal Data not to, transfer any of the Disclosed Personal Data to any territory outside the UK or the European Economic Area (*EEA*), except in accordance with Data Protection Laws, which shall include the implementation of 'model clauses', including the Information Commissioner's Office's International Data Transfer Agreement.

Return or destruction of Confidential Information

14. If we so request any Consortium Member in writing at any time before completion of the Proposed Transaction, such Consortium Member and its Connected Persons (at the direction of the Consortium Member, acting in accordance with our request under this clause) will reasonably promptly return to us or (at each such person's sole election) destroy all Confidential Information (including any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information), provided that:

- (a) any such Consortium Member may retain any Confidential Information contained in any board, board committee or investment committee papers or minutes;
- (b) any such Consortium Member and each of its Connected Persons shall only be required to take all reasonable steps to expunge or erase Confidential Information from any computer or other electronic device;
- (c) any such Consortium Member and each of its Connected Persons will be permitted to retain such copies of any Confidential Information as are required to be retained by law or to satisfy the rules or regulations of any regulatory body or stock exchange, by any bona fide internal compliance or document retention or audit or corporate governance policy or procedures or as it is customary or required to retain in accordance with the rules or recommendations of any relevant professional body; and
- (d) any such Consortium Member and each of its Connected Persons will be permitted to retain Confidential Information that is contained in an archived electronic back-up file made in accordance with the Consortium Member or its Connected Persons' normal operating, security and/or disaster recovery procedures and which are not accessible except by the Consortium Member's legal, IT and compliance personnel,

provided that, in each case, that the provisions of this letter shall continue to apply to any Confidential Information retained in accordance with this clause 14 for the duration of this letter.

15. Each Consortium Member may, if we so request in writing, confirm in writing (email being sufficient) to us that, to the best of its knowledge, clause 14 has been complied with by it and its Connected Persons.

No representation or warranty

16. Each Consortium Member (and the Consortium as a whole and, to the extent applicable, each of the Consortium Member's Connected Person) will be responsible for making its own decision on the Confidential Information. Each Consortium Member acknowledges and agrees that the Confidential Information does not purport to be all inclusive and that no representation or warranty is made by or on behalf of us or any of our Connected Persons (or shall be implied) as to the accuracy, reliability, completeness or reasonableness of the Confidential Information, or as to the lawfulness of the transfer of any Disclosed Personal Data to, or processing of any Disclosed Personal Data by, any Consortium Member or any of their respective Connected Persons.

17. Accordingly, each Consortium Member agrees with us on its own behalf and on behalf of each of its Connected Persons that neither we nor any of our Connected Persons will:

- (a) have any liability to such Consortium Member, any of its Connected Persons, the Consortium as a whole or any other person resulting from the use of Confidential Information by such Consortium Member, any of its Connected Persons or any other person; or
- (b) be under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies, or to enter into or continue discussions or negotiations in respect of the Proposed Transaction.

The terms of this clause 17 may not be varied or terminated without the prior written consent of our Connected Persons. This clause 17 does not exclude or limit any liability for, or remedy in respect of, fraudulent misrepresentation.

18. Each Consortium Member acknowledges and agrees that neither we nor any of our Connected Persons owes any duty of care to such Consortium Member, any Consortium Member's Connected Persons, the Consortium as a whole or any other person, and that no person other than HL has any authority to make or give any statement, warranty, representation or undertaking on behalf of us in connection with the Proposed Transaction.

Standstill

19. Each Consortium Member agrees and undertakes that, without the prior written consent of HL, for a period of 12 months from the date of this letter, it will not, and will procure that none of its Affiliates will, directly or indirectly (including by directing any portfolio company under its or its Affiliates' control, to the extent that the Consortium Members are legally able to do so) and whether alone or acting in concert with any other person:

- (a) acquire or offer to acquire, or cause or encourage any other person to acquire or offer to acquire, any interest in any publicly traded shares or other securities of HL or enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which it or any other person will or may acquire an interest in any publicly traded shares or other securities of HL;
- (b) announce or make, or cause any other person to announce or make, an offer to acquire HL or (unless required to do so by the Panel pursuant to Rule 2.2 of the Code or by applicable law) announce that the Consortium, any Consortium Member, any of their respective Affiliates or any other person, is interested in acquiring HL;

- (c) enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which it or any person may become obliged (under the Code or otherwise) to announce or make an offer to acquire HL;
 - (d) without prejudice to the restrictions in sub-clauses 19(a) to 19(c) and 19(e) to 19(g) (inclusive), act in concert with or enter into any agreement, arrangement or understanding (whether or not legally binding) with any person (other than another Consortium Member or its Affiliates or a Finance Provider) in connection with any offer to acquire HL to be made or announced by that other person or any of its group undertakings or affiliates;
 - (e) enter into any agreement, arrangement or understanding (whether or not legally binding) with any person with respect of the holding, voting or disposition of any shares or other securities of HL without the prior written consent of HL (such consent not to be unreasonably withheld, conditioned or delayed);
 - (f) solicit, or make or participate in any solicitation of, or seek to persuade, shareholders of HL to requisition or join in requisitioning any general meeting of HL; or
 - (g) seek to control, direct or influence the management, board of directors, shareholders, policies or affairs of the company or any member of the HL Group or assist, participate in, facilitate, encourage or solicit any attempt by any other person to do or seek to do any of the foregoing.
20. The restrictions in clause 19 shall cease to apply if:
- (a) the Consortium (or any of their Affiliates or any person acting in concert with them) announces an offer under Rule 2.7 of the Code to acquire HL which is recommended by the board of directors of HL (or an appropriately authorised committee of thereof);
 - (b) a third party which is not acting in concert with the Consortium announces an offer under Rule 2.7 of the Code to acquire HL (whether or not such offer is recommended by the board of directors of HL (or an appropriately authorised committee thereof));
 - (c) if HL makes an announcement that a person not acting in concert with any Consortium Member or any of their respective Affiliates has agreed with HL to acquire all or substantially all of the undertaking, assets or business of the HL Group;
 - (d) HL or any of its group undertakings enters into, or announces that it is proposing to enter into, a reverse takeover or Rule 9 waiver proposal (each as referred to in the Code);
 - (e) (i) any person who is not a shareholder of HL as at the date of this letter (other than the Consortium, its Affiliates or any person acting in concert with the Consortium) acquires an interest in the Company's shares over 9.9% of the voting rights attaching to all issued Company shares; or (ii) any person who is a shareholder of HL as at the date of this letter increases its interest in the Company by over 9.9% of the voting rights attaching to all issued Company shares; or
 - (f) following agreement between HL and the Consortium on the material offer terms, the Consortium delivers written confirmation to the board of directors of the Company that, subject only to (x) the inclusion of the recommendation statement referred to in this clause 20(f) and (y) the Company granting its consent for the purposes of clause 19(e) above to entry by the Consortium Members and/or any of their Affiliates with

Peter Hargreaves into an irrevocable undertaking pursuant to which he agrees to accept and vote in favour of the Consortium's offer and/or any other documentation reasonably required to be entered into between the Consortium Members and/or any of their Affiliates and Peter Hargreaves in connection with the Proposed Transaction (the **PH Consent**), the Consortium is ready, willing and able to release, without delay, a firm intention announcement under Rule 2.7 of the Code at the price per share of the Company equal to that set out in the revised proposal for the Company announced on 18 June 2024 and otherwise on the material offer terms agreed between HL and the Consortium, and HL fails to (A) confirm to the Consortium in writing within 72 hours of receipt of such confirmation the agreement of the HL board of directors (or a duly authorised committee thereof) to the release of the Rule 2.7 announcement containing a statement of their intention to unanimously recommend the Proposed Transaction at that price and on such material offer terms and/or (B) grant the PH Consent.

21. The obligations in clause 19 will not apply:
- (a) in relation to CVC, to any Affiliates that are not directly, or indirectly, controlled by, or under common control with, CVC (except where such person has received Confidential Information (x) of the type referred to in limb (a) of the definition of Confidential Information or (y) relating to status or progress of any negotiations or discussions relating to the Proposed Transaction;
 - (b) to prevent or restrict any financial adviser to the Consortium or to any Consortium Member from undertaking activities in the ordinary course of a financial advisory engagement by a third party with whom no Consortium Member or any of their respective Affiliates is acting in concert; or
 - (c) to any person who acquires or disposes of any interest in securities of the Company in the ordinary course of business of that person in index tracking activities, share trading, investment banking or as a fund manager, market-maker, principal trader, broker or provider or trustee or nominee services where the decision to acquire or dispose is taken by an individual who is not in possession of Confidential Information and who is not acting on the instructions or with the encouragement of, or otherwise in conjunction with, any Consortium Member or any of their respective Affiliates (or any other person who is in receipt of or becomes aware of any Confidential Information).
22. Each Consortium Member undertakes and agrees that if it or any of its Affiliates acquires any interest in securities of the Company in breach of clause 19 then, on request by the Company (without prejudice to any other rights of the Company under this letter), such Consortium Member will dispose of or procure the disposal of such interest within 30 days of it becoming lawful to do so.
23. In the event that the restrictions contained in clause 19 do not apply by reason of the provisions of clause 20, then the Consortium will not be restricted from approaching any shareholder of the Company to seek irrevocable undertakings to accept or vote in favour of the Consortium's offer.

Authorised contact

24. All communications with HL in relation to the Proposed Transaction should be addressed to or with [REDACTED] or representatives of Fenchurch Advisory Partners LLP, Barclays Bank or Numis Securities Limited (or any other professional adviser to the Company) who are notified by or on behalf of HL to any of the Consortium Members in writing. In particular, no Consortium Member nor any of their respective

Connected Persons shall contact or communicate with any of our or our group undertakings' directors, officers, employees, shareholders, consultants, agents, advisers, clients, suppliers, partners or funds in which a member of the HL Group has invested client monies (or their managers), in each case in connection with the Proposed Transaction and/or any Confidential Information without our prior written consent. Nothing in this clause 24 shall prevent any Consortium Member or its Connected Persons from: (i) contacting clients of the HL Group as part of conducting any commercial, market or other similar diligence process in connection with the Proposed Transaction as long as it is conducted through a third party without reference to the names of the Consortium Members or their respective Affiliates; (ii) contacting any person in the ordinary course of its existing business, if it does not refer in any way to the Proposed Transaction or refer to or use any Confidential Information; or (iii) contacting or communicating with (a) Peter Hargreaves and/or his professional advisers; or (b) any other holders of shares or other securities of HL with the prior written consent of HL (such consent not to be unreasonably withheld, conditioned or delayed).

Non-solicitation of employees

25. No Consortium Member will, and each Consortium Member will procure that each of its Affiliates who receive the Confidential Information will not, directly or indirectly, for a period of 12 months from the date of this letter, without our prior written consent, employ or offer to employ, or solicit for employment or endeavour to entice away, any individual who is at any time during that 12 month period an officer of, or an employee holding an executive or management position with, any member of the HL Group (such individuals being **Relevant Persons**), provided that (i) the placing of an advertisement of a post available to members of the public generally or recruitment activities which are not directed at Relevant Persons and the employment of any Relevant Person pursuant to any such advertisement (which shall include a general approach by an employment agency that was not specifically targeted at the relevant person); (ii) the employment of any such Relevant Person who approaches the Consortium Member or its Affiliates on an unsolicited basis; (iii) the employment of any such Relevant Person whose employment has been terminated by the HL Group (or the relevant employing member thereof) prior to such solicitation, shall not amount to a breach of this clause 25 (provided always that there has been no indirect or direct solicitation of such Relevant Person by any Consortium Member or any of its Affiliates or other breach of this clause 25); or (iv) individuals with whom the Consortium Member is already in employment-related discussions prior to the date of this letter.

Restrictions on share dealings

26. Each Consortium Member recognises and acknowledges, and will advise its Connected Persons who receive Confidential Information, that the Confidential Information is given and any negotiations are taking place in confidence, and that the Proposed Transaction and some or all of the Confidential Information may be inside information for the purposes of the Criminal Justice Act 1993 (the **CJA**) and/or the Market Abuse Regulation (EU) 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) (**UK MAR**) and to the extent it is legally required to do so, each Consortium Member shall comply with the requirements of UK MAR, the CJA and any applicable securities laws.

General

27. Without affecting any other rights or remedies that we may have, each of the parties acknowledges that a person with rights under this letter may be irreparably harmed by any breach of its terms and that damages alone may not necessarily be an adequate remedy. Accordingly, a person bringing a claim under this letter may be entitled to the remedies of injunction, specific performance and other equitable relief, or any combination of these

remedies, for any threatened or actual breach of its terms. Furthermore, no party shall be liable for unforeseeable, consequential or indirect loss; punitive, exemplary or special damages or lost profits.

28. No failure or delay by HL or any of its Affiliates in exercising any right or remedy under this letter 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 HL or any of its Connected Persons under this letter are cumulative and not exclusive of any rights or remedies provided by law.

29. Each of the parties acknowledges and agrees that the undertakings set out in this letter will survive completion of negotiations regarding the Proposed Transaction, whether or not the Proposed Transaction is implemented, and will continue in force until expiry or termination of this letter in accordance with clause 34.

30. The parties agree and acknowledge that the obligations and liability of each Consortium Member under this letter shall be several but not joint or joint and several.

31. If any provision of this letter is held to be invalid or unenforceable, that provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this letter, but without invalidating any of the remaining provisions.

32. Each of our Connected Persons shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this letter (as amended from time to time), subject to and in accordance with:

- (a) the terms of clause 36 (Governing law and jurisdiction); and
- (b) save as provided in clause 17, the term that the parties to this letter may by agreement terminate or rescind or vary it in any way without the consent of any of our Connected Persons.

33. Save as provided in clause 32, a person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

34. This letter will expire on the earlier of (i) the date falling 24 months after the date of this letter, and (ii) the date of completion of the Proposed Transaction, in each case except where expressly provided otherwise in the terms of this letter.

35. This letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

36. This letter and any non-contractual obligations arising out of or in connection with this letter, 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 letter 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 letter; and (ii) any non-contractual obligations arising out of or in connection with this letter. 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.

37. 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 letter. 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 letter shall affect HL's right to serve process in any other manner permitted by law.

38. 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 letter. 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 letter shall affect HL's right to serve process in any other manner permitted by law.

39. It is acknowledged that certain of Nordic Capital's Connected Persons may serve as directors of Nordic Capital's affiliated companies, and that such affiliated companies shall not be deemed to have received Confidential Information or be deemed to be a Connected Person solely because any such Connected Person serves as director of such affiliated companies, provided that such Connected Person has not provided such affiliated companies with the Confidential Information.

We request that each Consortium Member confirms its agreement by signing and returning to us a copy of this letter.

Yours faithfully

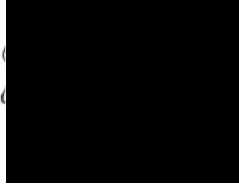
By.....
for and on behalf of
Hargreaves Lansdown plc

AGREED AND ACCEPTED

By:

for and on behalf of

CVC Advisers Limited



AGREED AND ACCEPTED

By:



for and on behalf of

Platinum Ivy B 2018 RSC Limited

AGREED AND ACCEPTED

By:

for and on behalf of

Nordic Capital XI Delta, SCSP

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

