

Dated 1 June 2016

DEUTSCHE BÖRSE AG
and
LONDON STOCK EXCHANGE GROUP PLC
and
HLDCO123 PLC

DEED OF AMENDMENT

Relating to a co-operation agreement dated 16 March 2016 in connection with the all-share merger of equals of DBAG and LSEG under a new holding company
by way of an offer for the entire issued and to be issued share capital of LSEG
and a takeover offer for all of the issued and to be issued shares of DBAG

Linklaters

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Ref: L-244894

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This Agreement is made on 1 June 2016 **between:**

- (1) **DEUTSCHE BÖRSE AG**, a company incorporated in Germany whose registered office is at The Cube, Mergenthalerallee 61, 65760 Eschborn, Germany ("**DBAG**");
- (2) **LONDON STOCK EXCHANGE GROUP PLC**, a company incorporated in England and Wales whose registered office is at 10 Paternoster Square, London EC4M 7LS, United Kingdom ("**LSEG**"); and
- (3) **HLDCO123 PLC**, a company incorporated in England and Wales with company number 10053870 whose registered office is at 10 Paternoster Square, London EC4M 7LS ("**NewCo**" and together with LSEG and DBAG, the "**Parties**").

Whereas:

- (A) The Parties entered into the Original Agreement on 16 March 2016.
- (B) The Parties now wish to amend the Original Agreement.
- (C) This agreement is supplemental to the Original Agreement.

It is agreed as follows:

1 Interpretation

In this Agreement, terms defined in the Original Agreement shall have the same meaning when used in this agreement, unless defined below. In addition, the definitions below apply in this agreement:

1.1 Definitions:

"**Effective Date**" means the date of this Deed; and

"**Original Agreement**" means the co-operation agreement entered into by the Parties on 16 March 2016.

1.2 Interpretation clauses

The principles of interpretation set out in Clauses 1.2 to 1.14 of the Original Agreement shall have effect as if set out in this Deed, save that references to "this Agreement" shall be construed as references to "this Deed".

2 Amendment

With effect from the Effective Date, the Original Agreement shall be amended so that the definition of "Long Stop Date" in the Original Agreement is deleted and replaced with the following:

"**Long Stop Date**" means 30 June 2017;".

3 Miscellaneous

The provisions of Clauses 14 to 19, 21, 23 and 28 of the Original Agreement shall apply to this Deed as if set out in full in this Deed and as if references in those clauses to "this Agreement" are references to this Deed and references to "party" or "parties" are references to parties to this Deed.

4 Third party rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

5 Counterparts

This Agreement 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 Agreement by executing any such counterpart.

6 Governing Law and Submission to Jurisdiction

6.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

6.2 Each of the Parties irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts. Each of the Parties irrevocably submits to the jurisdiction of such courts 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.

In witness whereof this Agreement has been executed **as a deed** on the date stated at the beginning.

SIGNED as a **DEED** by

**Deutsche Börse
Aktiengesellschaft**

acting by Carsten Kengeter

acting by Gregor Pottmeyer

}

}

/s/ Carsten Kengeter

(Signature)

/s/ Gregor Pottmeyer

(Signature)

SIGNED as a **DEED** by

**London Stock Exchange
Group plc**

}

/s/ David Warren

(Signature of Director)

acting by David Warren
a Director

in the presence of:

/s/ Rebecca Ong

(Signature of Witness)

Name: Rebecca Ong

Address: Freshfields Bruckhaus Deringer LLP

65 Fleet Street, London EC4Y 1HS

Occupation: Solicitor

SIGNED as a **DEED** by

HLDCO123 PLC

acting by David Warren
a Director

in the presence of:

/s/ Rebecca Ong

(Signature of Witness)

Name: Rebecca Ong

Address: Freshfields Bruckhaus Deringer LLP

65 Fleet Street, London EC4Y 1HS

Occupation: Solicitor

}

/s/ David Warren

(Signature of Director)