

CLEAN TEAM NON-DISCLOSURE AGREEMENT

This Clean Team Non-Disclosure Agreement (the *Agreement*) is entered into on 3 March 2016, by and between:

Deutsche Börse AG (together with its subsidiaries and affiliates, *Deutsche Börse*);

and

London Stock Exchange Group plc (together with its subsidiaries and affiliates, *LSEG*).

WHEREAS

- (A) Deutsche Börse and LSEG are together referred to as the *parties* and individually as a *party*.
- (B) In connection with the possible merger of equals combination between Deutsche Börse and LSEG (the *Proposed Transaction*), the parties recognise that they will need access to competitively sensitive information of the other party to:
 - (i) carry out commercial due diligence in order to evaluate (and prepare for the potential closing of) the Proposed Transaction;
 - (ii) undertake a preliminary evaluation of regulatory clearance matters, including antitrust 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;
 - (iv) undertake necessary steps to plan for the parties' integration as a result of the Proposed Transaction;
 - (v) prepare public documents to be sent to shareholders in connection with the Proposed Transaction; and
 - (vi) review any other matters otherwise to be considered in connection with progressing the Proposed Transaction,(the *Designated Matters*).
- (C) Deutsche Börse and LSEG have entered into a Non-Disclosure Agreement dated 19 January 2016 (the *Non-Disclosure Agreement*).
- (D) Deutsche Börse and LSEG have entered into a Confidentiality and Joint Defense Agreement dated 18 February 2016 (the *Confidentiality and Joint Defense Agreement*). To the extent that any Confidential Information (as defined in the Non-Disclosure Agreement) constitutes Restricted Information (as defined in the Confidentiality and Joint Defense Agreement), the terms of the Confidentiality and Joint Defense Agreement shall apply.

- (E) Access to competitively sensitive information which is not Restricted Information will be limited to certain employees of the parties and outside counsel and experts hired by the parties in connection with the Proposed Transaction (the *Clean Team*) and will not be accessible to other employees of the parties.
- (F) 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.
- (G) A party may determine that certain information provided by it to the other for purposes of the Designated Matters that is competitively sensitive and is not Restricted Information will be designated “Clean Team Only Information” and disclosure, sharing or use of such Clean Team Only Information is limited to that prescribed in this Agreement. Clean Team Only Information is further defined at **Exhibit A**.
- (H) The parties recognise that Clean Team Only Information contains confidential and competitively sensitive information and acknowledge that its review is subject to the following terms and conditions.

IT IS AGREED THAT:

1. “Clean Team Member” shall mean both: (i) employees of the parties listed in **Exhibits B** and **C** (*Clean Team Employees*); and (ii) outside counsel and other advisers hired in connection with the Proposed Transaction, who agree to be bound by the terms of this Agreement (*Outside Advisers*).
2. The Parties shall procure that all of their respective Clean Team Members (individually or, in the case of Outside Advisers, as a firm) sign a confidentiality undertaking in the form set out in **Exhibit D**, prior to receiving any Clean Team Only Information.
3. Additional Clean Team Members may be added to the Clean Team by either party, subject to consent from the Legal Contacts of the other party and receipt of undertakings substantially in the form of **Exhibit D**. Having obtained consent for the addition of further Clean Team Employees, **Exhibits B** and **C** may be updated from time to time to include such further Clean Team Employees, by notice from one party’s Legal Contact to the other. Having obtained consent for the addition of a firm of Outside Advisers, such Outside Advisers may join the Clean Team by providing an **Exhibit D** confirmation to the Legal Contacts of both parties, including a list of the individuals representing the Outside Adviser who will be Clean Team Members (which may also be updated from time to time, subject to the consent of the Legal Contacts of both parties). Any updates to such exhibits, or additional exhibits provided, shall not constitute an amendment to this Agreement.
4. The parties 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.
5. In certain circumstances, the parties may limit disclosure and access to Clean Team Only Information to certain individuals within a “sub-group” of the Clean Team. The parties will agree on the individuals to be included in any such sub-group and will upload any

Clean Team Only Information that is to be limited to that sub-group onto a third-party datasite, with permission to access that information granted only to those individuals within the applicable sub-group. To the extent that information is shared subsequently outside of the datasite, it must only be shared within the applicable sub-group (on the same basis as information shared between Clean Team Members under this Agreement more generally). **Exhibits B, C and D** may be updated from time to time to include details of individuals in such sub-groups, by notice from one party's Legal Contact to the other (or to the Legal Contacts of both parties in the case of **Exhibit D**).

6. To the extent a Clean Team Employee currently has direct responsibility for making decisions on sales, pricing, trading, marketing, product or business development and other commercially sensitive business areas relating to products or services for which the parties compete (or plan to compete in the near future as currently contemplated), this Clean Team Employee temporarily will be quarantined from such decisions in accordance with the provisions of paragraph 7 of this Agreement. 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 to widen this provision to certain employees responsible for these types of decisions in relation to other products or services. Nothing in this paragraph or paragraph 7 below shall prevent any Clean Team Employee from advising on any other corporate or other strategic transaction with a third party provided that no Clean Team Only Information received from the other party is used for the purposes of that advice.
7. Save as set out at paragraphs 8 and 12 and 13 of this Agreement, each party and its Clean Team Employees agree not to involve any Clean Team Employee in, or return any Clean Team Employee to direct responsibilities for making decisions on sales, pricing, trading, marketing, product or business development and other sensitive business areas (i) for such time as the Proposed Transaction is underway; and (ii) should the Proposed Transaction not proceed, for a period of 6 months from the date at which they last had access to Clean Team Only Information, in each case provided such Clean Team Employee has actually received Clean Team Information relating to the business area in which the Clean Team Employee is directly responsible for the decision-making process (for these purposes, in-house counsel and employees carrying out a finance function will not be considered as being directly responsible persons). 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 to widen this provision to certain employees responsible for these types of decisions in relation to other products or services.
8. For the avoidance of doubt nothing in this Clean Team Agreement will prevent in-house counsel of either Deutsche Börse or LSEG who are Clean Team Members advising on any matter not connected with the Proposed Transaction, provided no Clean Team Only Information received from the other party is used for the purposes of that advice.
9. Clean Team Members will preserve the confidential nature of Clean Team Only Information in accordance with the provisions of this Agreement. Save as permitted pursuant to paragraphs 12, 13 and 14 below, neither Party shall disclose any of the Clean Team Only Information received from the other party to any third party (except Clean Team Members), unless it is required to be disclosed by law or regulation or by any governmental or competent regulatory authority (**Applicable Law**) as long as the disclosing party, to the extent practically possible and permitted by Applicable Law,

consults the other party first on the proposed form, timing, nature and purpose of the disclosure.

10. To the extent practicable, Clean Team Only Information shall be transmitted to the Clean Team by the parties via a third party datasite (or by email correspondence with and between Outside Advisers). For the avoidance of doubt, where appropriate, Clean Team Only Information may be requested and exchanged in meetings and/or telephone calls between Clean Team Members.
11. 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 recognised that each party reserves all rights to its Clean Team Only Information not expressly granted herein.
12. 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 the parties, unless all Clean Team Only Information has been anonymised, aggregated, cleansed, redacted or otherwise masked of the competitively sensitive information contained within the Clean Team Only Information as determined by that party's Legal Contacts or outside antitrust counsel (in which case such information shall not be considered Clean Team Only Information) or until closing of the Proposed Transaction.
13. The Clean Team may provide summaries and report to the management and other employees of the parties its progress and conclusions with regard to the Designated Matters in accordance with the provisions of paragraph 12. 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. For the avoidance of doubt, any person that receives or has access to any such summary or report shall not be subject to the provisions of paragraphs 6 and 7, solely by virtue of receiving such summary or report.
14. Subject to the consent of both parties, the Clean Team may also disclose Clean Team Only Information to any governmental or competent regulatory authority in connection with any consents, clearances, permissions or waivers that may be desirable in connection with the Proposed Transaction (or for any other reason, as agreed between the parties).
15. 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; (iv) is independently developed by an employee(s) or other agent(s) of the parties; or is (v) otherwise not competitively sensitive.
16. All documents containing Clean Team Only Information required to be maintained in confidence under this Agreement shall remain the property of the producing party, and all such documents and copies thereof shall be returned to the producing party upon request.
17. All Clean Team Only Information received from the other party (or either party, in the case of Outside Advisers) will be kept secure and separate from other records, documents or information. Clean Team 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 Contacts as soon as possible.

18. Clean Team Members will destroy, delete or return to the other party any Clean Team Only Information in the event that (i) the Proposed Transaction does not proceed; or (ii) they cease to be Clean Team Member (provided that Clean Team Members shall only be required to take all reasonable steps to expunge or erase Clean Team Only Information from any computer or other electronic device).
19. Each Party and its Clean Team Members may retain a copy of any Clean Team Only Information if, and to the extent, it is required to do so by any applicable law or regulation, including, without limitation, the rules of a professional body or under the terms of any of its insurance policies. Any Clean Team Only Information retained under this paragraph 19 shall continue to be held in compliance with this Agreement.
20. Each party will designate one or more Legal Contacts for the Clean Team. To the extent practicable in accordance with paragraph 6, all requests for information, clarification or advice to or from the Clean Team will be managed by the parties' respective Legal Contacts.

The Legal Contacts for Deutsche Börse are:

Christian Ahlborn
Partner, Linklaters LLP

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M +44 7799 772 730
christian.ahlborn@linklaters.com

Carsten Grave
Partner, Linklaters LLP

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Ingo Klauß
Counsel, Linklaters LLP

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Tom Whittle
Associate, Linklaters LLP

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M +44 7824 310 033
tom.whittle@linklaters.com

The Legal Contacts for LSEG are:

Simon Priddis
Partner, Freshfields Bruckhaus Deringer LLP

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Alastair Chapman
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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 to the Legal Contacts of the other party but will not constitute an amendment to this Agreement.

21. This Agreement shall be effective as of the date hereof. The obligations under this Agreement shall continue (i) for such time as the Proposed Transaction is underway, until closing, or (ii) until such time as an announcement has been released by either party that the Proposed Transaction will not proceed. The expiry of this Agreement shall be without prejudice to any rights and liabilities which have accrued before termination or under any of paragraphs 6, 7 and 22 to 24 (inclusive).
22. The Parties acknowledge and agree that a breach of the provisions of this Agreement would cause the Parties to suffer irreparable damage that could not be adequately

remedied by an action at law. Accordingly, Deutsche Börse agrees that LSEG and LSEG agrees that Deutsche Börse is entitled to seek specific performance of the provisions of this Agreement to enjoin a breach or attempted breach of the provisions thereof and to any other remedy, including, *inter alia*, damages and injunctive relief, awarded by a court of competent jurisdiction as set forth in paragraph 25.

23. 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.
24. Except as specifically provided herein, this Agreement shall not affect or supersede the confidentiality obligations of the parties and their Outside Advisers with respect to any other agreement(s) related to the Proposed Transaction (including the Non-Disclosure Agreement and the Confidentiality and Joint Defense Agreement), all of which remain in full force and in effect.
25. This Agreement and any obligations in connection with this Agreement, contractual or non-contractual, shall be governed by English law and the parties submit to the exclusive jurisdiction of the English courts.

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

Deutsche Börse AG

BY: /s/ Roger Müller

DATE: 03/03/2016

BY: /s/ Eric Müller

DATE: 03/03/2016

London Stock Exchange Group plc

BY: /s/ Catherine Johnson

DATE: 03/03/2016

EXHIBIT A

Clean Team Only Information means non-public competitively sensitive information that has not been designated as Restricted Information (as defined in the Confidentiality and Joint Defense Agreement). This may include any of the following types of information:

- (a) documents that discuss or relate to commercially sensitive information regarding products or services for which the parties compete (or plan to compete in the near future as currently contemplated), such as:
 - i. recent, current, non-public, or future prices, costs, fee schedules, pricing policies, or plans;
 - ii. recent, current, or future margins;
 - iii. specifics of planned new products;
 - iv. recent, current, or proposed company specific marketing plans, market evaluations, or strategic plans;
 - v. status of negotiations with, or intentions concerning, present or potential customers;
 - vi. information about present customers, including contract terms, costs, prices (including pricing re-openers), profitability, marketing plans, product development plans, or other specific customer information;
 - vii. recent, current, or future confidential research and technology programmes;
 - viii. recent, current, or planned production and/or sales amounts; and
 - ix. any other confidential business information that could be used to reduce competition; and
- (b) other documents/information explicitly designated as Clean Team Only Information by one or both of the parties. In this case, the parties' Legal Contacts will agree whether or not such information is Clean Team Only Information and such agreement shall not constitute an amendment to this Agreement.

For the avoidance of doubt, execution of this Agreement does not in itself authorise the exchange between Clean Team Members of the respective parties of all the types of information listed above and, to the extent practicable, each proposed exchange must be authorised in advance pursuant to paragraph 10 subject to the requirement that it is reasonably necessary for the Designated Matters.

EXHIBIT B

List of Deutsche Börse Clean Team Employees

Clean Team Employees, as defined in paragraph 1 above, for Deutsche Börse are:

Employee	Title	Sub-Group (if applicable)
Matthias Stötzel	Head of Regulatory Legal	
Tobias Gressinger	Legal Counsel	
Frederik von Hagen	Strategic Development	

EXHIBIT D

1. We, Freshfields Bruckhaus Deringer LLP, have received, read and understood the Clean Team Non-Disclosure Agreement between Deutsche Börse AG and LSEG Group dated 3 March 2016 (the *Agreement*), and agree to be bound by its terms with respect to any Clean Team Only Information (as defined in the Agreement) that is furnished to Freshfields Bruckhaus Deringer LLP as set forth in the Agreement.

2. Freshfields Bruckhaus Deringer LLP 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 Freshfields Bruckhaus Deringer LLP will be used by Freshfields Bruckhaus Deringer LLP only for the Designated Matters as identified in the Agreement in connection with the Potential Transaction, and for no other purpose, and will not be used by Freshfields Bruckhaus Deringer LLP in any business or personal affairs or be imparted by Freshfields Bruckhaus Deringer LLP to any other person other than as set forth in the Agreement.

Agreed to and Accepted on 4 March 2016

Signature: /s/ Simon Priddis

on behalf of Freshfields Bruckhaus Deringer LLP

Title: Partner

EXHIBIT D

1. We, Linklaters LLP, have received, read and understood the Clean Team Non-Disclosure Agreement between Deutsche Börse AG and LSEG Group dated 3 March 2016 (the *Agreement*), and agree to be bound by its terms with respect to any Clean Team Only Information (as defined in the Agreement) that is furnished to Linklaters LLP as set forth in the Agreement.

2. Linklaters LLP 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 Linklaters LLP will be used by Linklaters LLP only for the Designated Matters as identified in the Agreement in connection with the Potential Transaction, and for no other purpose, and will not be used by Linklaters LLP in any business or personal affairs or be imparted by Linklaters LLP to any other person other than as set forth in the Agreement.

Agreed to and Accepted on 3March 2016

Signature: /s/ Christian Ahlborn
 on behalf of Linklaters LLP

Title: Partner

EXHIBIT D

1. We, Frontier Economics Ltd, have received, read and understood the Clean Team Non-Disclosure Agreement between Deutsche Börse AG and LSEG Group dated 3 March 2016 (the Agreement), and agree to be bound by its terms with respect to any Clean Team Only Information (as defined in the Agreement) that is furnished to Frontier Economics Ltd as set forth in the Agreement.

2. Frontier Economics Ltd 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 Frontier Economics Ltd will be used by Frontier Economics Ltd only for the Designated Matters as identified in the Agreement in connection with the Potential Transaction, and for no other purpose, and will not be used by Frontier Economics Ltd in any business or personal affairs or be imparted by Frontier Economics Ltd to any other person other than as set forth in the Agreement.

Agreed to and Accepted on 4 March 2016

Signature: /s/ Zoltan Biro
 on behalf of Frontier Economics Ltd

Title: Director

Clean Team Members, as defined in paragraph 1 above, for Compass Lexecon are:

Clean Team Member	Title	Sub-Group (if applicable)
Zoltan Biro	Director	
Chris Newton	Director	
James Baker	Manager	
Luis Campos	Manager	
Jonas Vetterle	Consultant	
Stefano Piano	Consultant	
Stefan Rohm	Consultant	
Katherine Loosley	Consultant	

Matthias Hunold	Consultant	
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EXHIBIT D

1. We, Compass Lexecon, have received, read and understood the Clean Team Non-Disclosure Agreement between Deutsche Börse AG and LSEG Group dated 3 March 2016 (the Agreement), and agree to be bound by its terms with respect to any Clean Team Only Information (as defined in the Agreement) that is furnished to Compass Lexecon as set forth in the Agreement.

2. Compass Lexecon 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 Compass Lexecon will be used by Compass Lexecon only for the Designated Matters as identified in the Agreement in connection with the Potential Transaction, and for no other purpose, and will not be used by Compass Lexecon in any business or personal affairs or be imparted by Compass Lexecon to any other person other than as set forth in the Agreement.

Agreed to and Accepted on 4 March 2016

Signature: /s/ Sergey Khodjamirian

Title: Senior Economist

Clean Team Members, as defined in paragraph 1 above, for Compass Lexecon are:

Clean Team Member	Title	Sub-Group (if applicable)
Jorge Padilla	Senior Managing Director	
Lorenzo Coppi	Executive Vice President	
Miguel de la Mano	Executive Vice President	
Urs Haegler	Vice President	
Sergey Khodjamirian	Senior Economist	
Orjan Sandewall	Senior Economist	
Soledad Pereiras	Senior Economist	
Alexandra Khimich	Economist	
Martina Caldana	Senior Analyst	
Ming Wong	Analyst	

Felix Montag	Analyst	
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