

Dated 16 March 2016

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

CO-OPERATION AGREEMENT

relating to 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

One Silk Street
London EC2Y 8HQ

Telephone (44-20) 7456 2000
Facsimile (44-20) 7456 2222

Ref: L-244894

Table of Contents

Contents	Page
1 Interpretation	2
2 Effective Date	10
3 Antitrust and Regulatory Clearances and Conditions	10
4 Documentation	13
5 Qualifications.....	14
6 NewCo Public Documents and Other Matters	15
7 Implementation and switching.....	16
8 Conduct of Business	18
9 Governance.....	19
10 Share Schemes and Employment Matters	22
11 Termination.....	22
12 Representations and Warranties.....	24
13 Takeover Code	24
14 Notices	25
15 Further Assurances	27
16 Remedies and Waivers	27
17 Invalidity	28
18 No Partnership	28
19 Time of Essence.....	28
20 Third Party Rights	28
21 Variation	28
22 Whole Agreement.....	28
23 Assignment.....	29
24 Announcements	29
25 Costs and Expenses	29
26 Counterparts	30
27 Governing Law and Submission to Jurisdiction	30

28	Appointment of Process Agent.....	30
	Schedule 1 Appropriate Proposals.....	34
	Schedule 2 LSEG Offer Announcement	36
	Schedule 3 DBAG Offer Announcement.....	37
	Schedule 4 Post-Completion NewCo Articles	38
	Schedule 5 Terms of Reference of the Referendum Committee	39
	Schedule 6 Post-Completion NewCo Nomination Committee Terms of Reference	41

This Agreement is made on 16 March 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 One Silk Street, London EC2Y 8HQ, United Kingdom ("**NewCo**" and together with LSEG and DBAG, the "**Parties**").

Whereas:

- (A) NewCo intends to announce a takeover offer for LSEG, to be implemented by way of a Scheme (as hereinafter defined) or, if DBAG or NewCo so elects in accordance with the terms of this Agreement and the Panel (as hereinafter defined) and, in the case of NewCo only, each of DBAG and LSEG consents, by way of a Code Offer (as hereinafter defined), on the terms and subject to the conditions set out in the LSEG Offer Announcement and the Scheme Document (each as hereinafter defined).
- (B) NewCo intends to announce a takeover offer for DBAG, on the terms and subject to the conditions to be set out in the DBAG Offer Document (as hereinafter defined).
- (C) The Parties intend that the LSEG Acquisition (as hereinafter defined) and the DBAG Acquisition (as hereinafter defined) will be inter-conditional such that, on completion of those acquisitions, the Combined Group (as hereinafter defined) will be formed.
- (D) The Parties are entering into this Agreement to set out certain mutual commitments to implement the Transaction (as hereinafter defined).

It is agreed as follows:

1 Interpretation

In this Agreement, unless the context otherwise requires:

1.1 Definitions:

"**Act**" means the Companies Act 2006;

"**Additional LSEG Shareholder Approval**" has the meaning given to it in Clause 4.2;

"**Admission**" means admission of the Consideration Shares to: (a) (i) the premium listing segment of the Official List (in accordance with the Listing Rules and FSMA); and (ii) trading on the Main Market (in accordance with the Admission and Disclosure Standards of London Stock Exchange plc); and (b) the regulated market of the Frankfurt Stock Exchange and the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange;

"**Antitrust Authority**" means any court or competition, antitrust, national, supranational or supervisory body or other government, governmental, trade or regulatory agency or body competent to enforce or administer competition or merger control laws, in each case in any jurisdiction;

“Antitrust Conditions” means the Conditions relating to obtaining necessary official authorisations and regulatory clearances from Antitrust Authorities set out in paragraphs 4, 5 and 7 of Part A of Appendix 1 and paragraphs 7, 8(i)(a) and 8(i)(b) of Part B of Appendix 2 to the LSEG Offer Announcement;

“Authority” means any Tax Authority, Antitrust Authority or Regulatory Authority and any other regulatory authority (in each case) whose consent, or with whom a submission, filing or notification, is necessary in order to satisfy the Conditions;

“BaFin” means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*);

“Business Day” means any day which is not a Saturday, a Sunday or a public holiday in England or Frankfurt am Main, Germany;

“Clearances” means all consents, clearances, permissions and waivers that are required to be obtained, all filings that are required to be made and all waiting periods that may need to have expired, from or under the laws, regulations or practices applied by any relevant Authority in connection with the implementation of the Acquisition; and any reference to any Condition relating to Clearances having been **“satisfied”** shall be construed as meaning that the foregoing have been obtained or, where appropriate, made or expired in accordance with the relevant Condition;

“Code” means the City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel;

“Code Offer” means a takeover offer (as defined in Section 974 of the Act) governed by the Code to be made if the LSEG Acquisition is implemented by way of a contractual takeover offer;

“Combined Group” means the DBAG Group, the LSEG Group and NewCo following completion of the Transaction;

“Competition Law” means Chapters I and II of the Competition Act 1998, Section 188 of the Enterprise Act 2002, Articles 101 and 102 of the Treaty on the Functioning of the European Union, Council Regulation 1/2003/EC, Council Regulation 139/2004/EC, Section 1 of the Sherman Antitrust Act, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and any other law or regulation in any jurisdiction relating to fair competition, anti-trust, monopolies, merger control or similar matters;

“Completion” means the date of completion of the last of the steps required to effect the Transaction, up to and including Admission;

“Conditions” means the DBAG Conditions and the LSEG Conditions, and **“Condition”** means any one of them;

“Consideration Shares” means the new ordinary shares in NewCo proposed to be allotted and issued to LSEG Shareholders pursuant to the LSEG Acquisition and to DBAG Shareholders pursuant to the DBAG Acquisition;

“Counsel” means a Queen’s Counsel that is independent of the Parties;

“Court” means the High Court of Justice in England and Wales;

“Court Hearing” means the hearing of the Court to sanction the Scheme;

“Court Meeting” means the meeting of LSEG Shareholders to be convened pursuant to section 896 of the Act for the purpose of considering, and if thought fit, approving the Scheme;

“Court Order” means the order of the Court sanctioning the Scheme under Section 899 of the Act, to be granted at the Court Hearing;

“DBAG Acquisition” means the proposed acquisition by NewCo of the shares in DBAG;

“DBAG Conditions” means the conditions to the implementation of the DBAG Acquisition to be set out in Appendix 2 to the LSEG Offer Announcement and in the DBAG Offer Document and **“DBAG Condition”** means any one of them;

“DBAG Directors” means the members of the management board of DBAG from time to time, and **“DBAG Director”** shall be construed accordingly;

“DBAG Exchange Ratio” means the exchange ratio applicable to the DBAG Acquisition of one Consideration Share for every one DBAG Share;

“DBAG Group” means DBAG and its subsidiaries;

“DBAG Group Share Plan” means the discount share purchase plan for eligible employees (excluding executive directors and senior executives) of the DBAG Group;

“DBAG Nominated Directors” means those six persons designated by DBAG to join the board of directors of NewCo;

“DBAG Offer” means the voluntary public takeover offer to be made by NewCo for the shares of DBAG in accordance with the German Takeover Act;

“DBAG Offer Announcement” means the intended announcement by NewCo in relation to NewCo’s intention to make a takeover offer for DBAG in accordance with Sec.10 German Takeover Act in substantially the form set out in Schedule 3 to this Agreement;

“DBAG Offer Document” means the offer document, including the required prospectus information, by which the proposed DBAG Acquisition will be made;

“DBAG Share Schemes” means:

- (i) the Performance Share Plan as of November 2015 for executive board members of DBAG;
- (ii) the Long-term Sustainable Instrument for Group Risk Takers 2015 of DBAG Group; the Long-term Sustainable Instrument for Group Risk Takers 2015 of Eurex Clearing AG*; the Long-term Sustainable Instrument for Group Risk Takers 2015 of Eurex Clearing AG*; applicable to employees below the Executive Board identified as Risk Takers;

*and identical plans for Clearstream entities
- (iii) the Stock Bonus Plan of DBAG; and
- (iv) any other share incentive plan or arrangement operated by DBAG;

“DBAG Shareholders” means the holders of DBAG Shares;

“DBAG Shares” means the shares in the capital of DBAG from time to time;

“Effective Date” means the date upon which:

- (i) the Scheme becomes effective in accordance with its terms; or
- (ii) if NewCo or DBAG elects to implement the LSEG Acquisition by means of a Code Offer in accordance with the terms of this Agreement, the Code Offer becomes or is declared unconditional in all respects;

“Exchange Act” means the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

“FCA” means the Financial Conduct Authority;

“FCA Handbook” means the FCA’s Handbook of rules and guidance, as amended from time to time;

“FSMA” means the Financial Services and Markets Act 2000;

“German Takeover Act” means German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*);

“Group” means, in relation to any of the Parties, that Party and its subsidiaries;

“Listing Condition” means the condition referred to in paragraph 3 of Part B of Appendix 1 and paragraph 6 of Part B of Appendix 2 of the LSEG Offer Announcement;

“Listing Rules” means the “listing rules” made by the Financial Conduct Authority pursuant to Part 6 of FSMA and referred to in section 73A(2) of FSMA;

“Long Stop Date” means 30 April 2017;

“LSEG Acquisition” means the proposed acquisition of the entire issued and to be issued ordinary share capital in LSEG which is to be implemented by way of a Scheme or, if NewCo so elects in accordance with the terms of this Agreement and DBAG, LSEG and the Panel each consents, or if DBAG so elects in accordance with the terms of this Agreement and the Panel consents, by means of a Code Offer;

“LSEG Articles of Association” means the articles of association of LSEG;

“LSEG Conditions” means the conditions to the implementation of the LSEG Acquisition set out in Appendix 1 to the LSEG Offer Announcement and **“LSEG Condition”** means any one of them;

“LSEG Directors” means the directors of LSEG from time to time and **“LSEG Director”** shall be construed accordingly;

“LSEG Exchange Ratio” means the exchange ratio applicable to the LSEG Acquisition of 0.4421 of a Consideration Share for every one LSEG Share;

“LSEG General Meeting” means the general meeting (including any adjournment thereof) of the LSEG Shareholders to be convened for the purpose of considering, and if thought fit approving, the LSEG General Meeting Resolutions;

“LSEG General Meeting Resolutions” means the resolutions to be proposed at the LSEG General Meeting for the purposes of, amongst other things, approving and implementing the Scheme, certain amendments to the LSEG Articles of Association, the approval of the Transaction as a class 1 transaction under Chapter 10 of the UK Listing Rules and such other matters as may be agreed between LSEG, DBAG and NewCo as necessary or desirable for the purposes of implementing the Transaction;

“LSEG Group” means LSEG and its subsidiaries;

“LSEG Nominated Directors” means those six persons designated by LSEG to join the board of directors of NewCo;

“LSEG Offer Announcement” means the offer announcement in relation to NewCo’s firm intention to make the LSEG Acquisition under Rule 2.7 of the Code in substantially the form set out in Schedule 2 to this Agreement;

“LSEG Offer Document” means the document despatched to (amongst others) the LSEG Shareholders under which any Code Offer would be made;

“LSEG Share Schemes” means the LSEG Long Term Incentive Plan 2014, the LSEG Long Term Incentive Plan 2004, the Deferred Bonus Plan 2014, the LSEG SAYE Option Scheme, the LSEG International Sharesave Plan 2008, the LSEG Performance Aligned Restricted Share Plan 2010, the LSEG Restricted Share Award Plan 2008, the LCH.Cleartnet Group Limited Long Term Incentive Plan 2014 and any other share incentive plan or arrangement operated by LSEG;

“LSEG Shareholders” means the holders of LSEG Shares;

“LSEG Shares” means the ordinary shares in the capital of LSEG from time to time;

“Main Market” means the main market for listed securities operated by the London Stock Exchange plc;

“NewCo Board” means the board of directors of NewCo;

“NewCo CEO” means Carsten Kengeter, the proposed chief executive officer of NewCo on Completion;

“NewCo Chairman” means Donald Brydon, the proposed chairman of NewCo on Completion;

“NewCo Deputy Chairman” means Joachim Faber, the proposed deputy chairman of NewCo on Completion;

“NewCo Executive Committee” means the executive committee of the Combined Group to be established upon Completion in accordance with Clauses 9.2.9 and 9.7;

“NewCo Pre-Completion Articles of Association” means the articles of association of NewCo in effect during the period prior to Completion;

“NewCo Prospectus” means the prospectus or prospectuses required to be published by NewCo in connection with Admission;

“NewCo Shareholder” means, until Completion, Stichting HLDCO123, a foundation formed under the laws of the Netherlands and having its official seat in the municipality of Amsterdam, the Netherlands and, from Completion, shall mean the holders of shares in NewCo from time to time;

“Non-Disclosure Agreement” means the non-disclosure agreement entered into by DBAG and LSEG on 19 January 2016;

“Offer Announcements” means the DBAG Offer Announcement and the LSEG Offer Announcement, and **“Offer Announcement”** means any one of them;

“Panel” means the UK Panel on Takeovers and Mergers;

“Pre-Completion Referendum Committee Terms of Reference” means the terms of reference to apply in respect of the Referendum Committee during the period from the release of the Offer Announcements until Completion, as set out in Part A of Schedule 5 of this Agreement;

“Positive Reasoned Statement” means a Reasoned Statement pursuant to which the supervisory board and/or the management board of DBAG: (i) recommend(s) that DBAG Shareholders accept the DBAG Offer; (ii) state(s) that the consideration offered under the DBAG Offer is considered to be adequate; and (iii) state(s) that it supports the Transaction;

“Post-Completion NewCo Articles” means the articles of association of NewCo to apply with effect from Completion, substantially in the form attached hereto as Schedule 4;

“Post-Completion NewCo Committee Terms of Reference” means (together) the Post-Completion NewCo Nomination Committee Terms of Reference and the terms of reference to apply to the following sub-committees of the NewCo Board following, and subject to, Completion: the remuneration committee, the audit committee and the risk committee;

“Post-Completion NewCo Governance Structure” means the governance structure to apply in respect of NewCo following, and subject to, Completion;

“Post-Completion NewCo Nomination Committee Terms of Reference” means the terms of reference to apply in respect of the nomination committee of the NewCo Board following, and subject to, Completion, as set out in Schedule 6 to this Agreement;

“Post-Completion Referendum Committee Terms of Reference” means the terms of reference to apply in respect of the Referendum Committee following Completion as set out in Part B of Schedule 5 of this Agreement;

“Reasoned Statement” means the reasoned statement to be published in respect of the DBAG Offer by each of the supervisory board and the management board of DBAG (separately or jointly) pursuant to Sec. 27 German Takeover Act;

“Referendum Committee” means the committee formed of individuals nominated by DBAG and LSEG to be constituted immediately following release of the Offer Announcements in accordance with the terms of reference set out in Schedule 5 of this Agreement;

“Regulatory Advisory Group” means the non-executive regulatory advisory group of NewCo to be constituted with effect from Completion;

“Regulatory Authority” means any court or national, supranational or supervisory body or other government, governmental, trade or regulatory agency or body, in each case in any jurisdiction, other than any Antitrust Authority;

“Regulatory Conditions” means the Conditions relating to obtaining necessary official authorisations and regulatory clearances from Regulatory Authorities, as set out in paragraphs 9 to 22 of Part A of Appendix 1 and paragraphs 8(i)(c) to 8(i)(p) of Part B of Appendix 2 to the LSEG Offer Announcement;

“Regulatory Information Service” has the meaning given to it in the FCA Handbook;

“Scheme” means the proposed scheme of arrangement under Part 26 of the Act between LSEG and the LSEG Shareholders, the terms of which may be subject to any modification, addition or condition approved or imposed by the Court and agreed by LSEG, DBAG and NewCo, under which the LSEG Acquisition is proposed to be implemented;

“**Scheme Document**” means the document to be despatched to the LSEG Shareholders setting out the full terms of the Scheme and the Acquisition;

“**Scheme Sanction Condition**” means the Condition referred to in paragraph 1(iii) of Part A of Appendix 1 and paragraph 5 of Part B of Appendix 2 of the LSEG Offer Announcement;

“**Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

“**Share Schemes**” mean the DBAG Share Schemes and the LSEG Share Schemes;

“**Sponsor**” has the meaning given to it in the UK Listing Rules;

“**Stock Corporation Act**” means the German Stock Corporation Act (*Aktiengesetz*);

“**Supplementary Prospectus**” has the meaning given in Clause 6.5;

“**Tax Authority**” means any taxing or other authority competent to impose any liability in respect of taxation or responsible for the administration and/or collection of taxation or enforcement of any law in relation to taxation;

“**Technology Advisory Group**” means the non-executive technology advisory group of NewCo to be constituted with effect from Completion;

“**Transaction**” means the all-share merger of equals of DBAG and LSEG under NewCo as a new holding company for the Combined Group, to be effected by (*inter alia*) completion of the DBAG Acquisition and the LSEG Acquisition, followed by Admission;

“**UK Listing Authority**” means the FCA acting in its capacity as the competent authority for listing in the United Kingdom for the purposes of Part VI of FSMA; and

“**UK Listing Rules**” means the Listing Rules made by the FCA.

1.2 Offer Announcements

Terms used but not defined expressly in this Agreement shall, unless the context otherwise requires, have the meaning given to them in the LSEG Offer Announcement. In case of inconsistency, the definitions set out in this Agreement shall take precedence.

1.3 Clauses, Schedules

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to clauses of, and schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and Parts of the Schedules.

1.4 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.5 References to persons and companies

References to:

1.5.1 a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and

1.5.2 a company shall include any company, corporation or any body corporate, wherever incorporated.

1.6 References to subsidiaries and holding companies

1.6.1 References to a “**company**” shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

1.6.2 The words “**holding company**”, “**subsidiary**” and “**subsidiary undertaking**” shall, in respect of LSEG or NewCo, have the same meaning in this Agreement as their respective definitions in the Act, as applicable, and in respect of DBAG, relate to the corresponding terms under Sec. 15 *et seqq.* German Stock Corporation Act.

1.7 Modification of Statutes

References to a statute or statutory provision include:

1.7.1 that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;

1.7.2 any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and

1.7.3 any subordinate legislation made from time to time under that statute or statutory provision which is in force at the date of this Agreement,

except to the extent that any statute, statutory provision or subordinate legislation made or enacted after the date of this Agreement would create or increase a liability of NewCo under this Agreement.

1.8 Time of Day

References to times of day are to London time, unless otherwise stated.

1.9 Amendments

A reference to any other document referred to in this Agreement is a reference to that other document as amended, revised, varied, novated or supplemented at any time.

1.10 Headings

Headings shall be ignored in construing this Agreement.

1.11 Information

References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

1.12 Legal Terms

1.12.1 References to any English legal term shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.12.2 References to any German legal term shall, in respect of any jurisdiction other than Germany, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.13 Non-limiting effect of words

The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.14 Reasonable endeavours

Where the words “reasonable endeavours” are used in this Agreement in relation to the performance of any act by a party, such party shall be required to take only those steps in performing such act as are commercially reasonable having regard to such party’s circumstances at the time, but shall not be required to ensure such act’s performance whether by assuming material expenditure or otherwise.

2 Effective Date

2.1 The obligations of the Parties under this Agreement, other than this Clause 2 and Clauses 11, 12 and 14 to 28 (inclusive), shall be conditional on:

2.1.1 the release of the LSEG Offer Announcement via a Regulatory Information Service;
and

2.1.2 the release of the DBAG Offer Announcement,

by 8.00 a.m. (UK time) on 16 March 2016, or such other date and time as may be agreed by the Parties. Clauses 2, 11, 12 and 14 to 28 (inclusive) shall take effect on and from the date of this Agreement.

2.2 The principal terms of the Transaction shall be as set out in the LSEG Offer Announcement and as may otherwise be agreed by the Parties in writing and, where required by the Code or the German Takeover Act, approved by the Panel or BaFin, as the case may be. The terms of the Transaction at the date of posting the Scheme Document shall be as set out in the Scheme Document, the DBAG Offer Document and the NewCo Prospectus. If NewCo or DBAG elects to implement the LSEG Acquisition by way of a Code Offer in accordance with the terms and conditions set out in the LSEG Offer Announcement, the terms of the LSEG Acquisition shall be as set out in the LSEG Offer Document.

3 Antitrust and Regulatory Clearances and Conditions

3.1 Each of the Parties undertake to work co-operatively and reasonably with the other Parties and their respective professional advisers to satisfy the Antitrust Conditions and Regulatory Conditions and, to the extent permitted by law, regulation or the relevant Antitrust Authority or Regulatory Authority, in particular to (to the extent that such steps have not already been taken prior to the date hereof):

3.1.1 where reasonably requested:

(a) provide, or procure the provision of, to the other Parties (and their respective legal advisers) draft copies of all material filings, notifications, submissions and written communications to be made to any Antitrust Authority or Regulatory Authority by or on behalf of such Party (or any member of its Group) in relation to obtaining any Clearance, at such time as will allow the other Parties a reasonable opportunity to provide comments on such filings, notifications, submissions and communications before they are submitted or sent within the applicable mandatory time period;

- (b) consider such comments made by the other Parties as regards such material filings, notifications, submissions and communications;
 - (c) provide the other Parties (and their respective legal advisers) with copies of all material filings, notifications, submissions and communications (including, in the case of non-written communications, reasonably detailed summaries) in relation to obtaining any Clearance in the form submitted or sent to any Antitrust Authority or Regulatory Authority by or on behalf of the relevant Party (or any member of its Group); and
 - (d) unless the relevant Antitrust Authority or Regulatory Authority stipulates or requires otherwise, give each other Party reasonable prior notice of and allow a reasonable number of persons nominated by such other Party to attend all meetings and/or (to the extent reasonably practicable) material telephone calls with any Antitrust Authority or Regulatory Authority in connection with the obtaining of any Clearance or the implementation of the Transaction and to make reasonable oral submissions during such meetings and/or telephone calls;
- 3.1.2** as promptly as reasonably practicable, and in accordance with the strategy jointly determined by DBAG and LSEG in accordance with Clause 3.5, make such filings, or procure that such filings are made by any members of their respective Groups, with any Antitrust Authority or Regulatory Authority as are necessary or expedient for the implementation of the Transaction and in any event to make such filings within the applicable mandatory time period for filing for each Antitrust Authority or Regulatory Authority;
- 3.1.3** keep the other Parties informed as soon as is reasonably practicable of developments which are material or potentially material to the obtaining of any Clearances and/or the satisfaction of the Antitrust Conditions or Regulatory Conditions;
- 3.1.4** notify as promptly as reasonably practicable the other Parties of and provide copies of any material communications (including, in the case of non-written communications, reasonably detailed summaries) from any Antitrust Authority or Regulatory Authority in relation to obtaining any Clearances; and
- 3.1.5** not withdraw a filing, submission or notification made to any Antitrust Authority or Regulatory Authority pursuant to Clause 3.1.2 without the prior consent of the other Parties.

3.2 Each Party undertakes to:

- (i) provide the other Parties with reasonable prior notice of, and reasonable opportunity to, participate in, any meetings or telephone calls it or any members of its Group may have with any Regulatory Authority;
- (ii) keep the other Parties informed of any discussions it has with any Regulatory Authority as soon as reasonably practicable after such discussion; and
- (iii) provide the other Parties with reasonable prior notice of, and reasonable opportunity to review and comment on, any written submission to be made to any Regulatory Authority and to provide the other Parties with a copy of the final version of the same as submitted to the relevant Regulatory Authority,

in each case insofar as any such meetings, telephone calls or written submissions relate directly to the Transaction.

- 3.3** Each Party agrees that if it or any member of its Group or its professional advisers has any communication at a senior level with or from any Authority in respect of any matter which the relevant Party thinks could have a material or adverse impact on the business or future operations of DBAG or LSEG or NewCo, as applicable, or any member of their respective Groups (including any member of the Combined Group following Completion), whether formal or informal, the relevant Party shall, as soon as reasonably practicable after such communication and, subject to any confidentiality restrictions imposed by such Authority or otherwise, inform the other Parties of such communication and provide copies of any written documents or correspondence and summaries of any non-written communications.
- 3.4** Nothing in this Agreement shall oblige any Party to dispose of an asset, business or interest or to provide any remedy, undertaking, commitment or assurance (financial or otherwise) to any Authority or to waive or treat as satisfied any of the Antitrust Conditions or any of the Regulatory Conditions, in each case which, in the opinion of DBAG and/or LSEG (in respect of a disposal, remedy, undertaking, commitment or assurance required by an Authority to be given by any of NewCo, DBAG or LSEG), is considered to be material to its assessment of the merits of the Transaction. Notwithstanding the foregoing, DBAG and LSEG each agree to discuss, and enter into discussions with any Authority in respect of, any undertakings, orders or agreements which the relevant Authority requires in connection with the satisfaction of the Antitrust Conditions or the Regulatory Conditions.
- 3.5** DBAG and LSEG shall jointly be responsible for determining the strategy for obtaining the Clearances and (except: (i) where only one member of the DBAG and LSEG Groups is required by law to do so in specific circumstances; or (ii) in relation to communication with a Regulatory Authority) contacting and corresponding with the Authorities in relation to such Clearances.
- 3.6** To the extent that any of DBAG, LSEG, any member of the DBAG Group or the LSEG Group or NewCo is contacted by an Authority in relation to any Clearance, DBAG, LSEG or NewCo (as applicable) shall, as soon as reasonably practicable after such communication, inform the other Parties of such communication and provide copies of any written correspondence (or, in the case of oral communications, reasonably detailed summaries) and the Parties shall be jointly responsible for determining the strategy for correspondence with the Authority in relation to such matter. The Party regulated by such Authority shall respond to that Authority or, if more than one Party is regulated by such Authority, the Party that either directly or through its Group was contacted by such Authority shall respond to that Authority (except where a specified Party (or any member of its Group) is required by law to provide the response).
- 3.7** If any Party considers it necessary or desirable to obtain a clearance or other comfort in relation to NewCo's tax residence and/or the imposition of German withholding tax in respect of dividends paid by NewCo, only NewCo shall be entitled to seek such clearance or other comfort. NewCo shall (i) give the other Parties a reasonable opportunity to provide comments on any correspondence to be submitted to a Tax Authority and give reasonable consideration to such comments, (ii) provide copies of any material correspondence received from a Tax Authority, (iii) (to the extent permitted by the relevant Tax Authority) give the other Parties the opportunity to participate in any meetings or material telephone calls with a Tax Authority and provide reasonably detailed summaries of any such meeting or telephone call in which another Party does not participate, and (iv)

keep the other Parties informed as soon as reasonably practicable of developments which are materially or potentially material. For the avoidance of doubt, any such clearance or other comfort shall only be sought by NewCo, in consultation with both of the other Parties.

- 3.8** Nothing in this Agreement shall oblige any Party to waive or treat as satisfied any Condition.

4 Documentation

- 4.1** Save to the extent prohibited by applicable law or regulation or the provisions of the Code, and subject to Clause 5, if the LSEG Acquisition is being implemented by means of the Scheme, each of NewCo and DBAG agrees:

4.1.1 to provide promptly to LSEG all such information about itself, its Group and its directors as may be reasonably requested and which is required by LSEG (having regard to the Code and applicable regulations) for the purpose of inclusion in the Scheme Document (including all information that would be required under the Code, the UK Listing Rules or other applicable regulations);

4.1.2 to provide all other assistance which may be reasonably required for the preparation of the Scheme Document including access to, and ensuring that reasonable assistance is provided by, the relevant professional advisers;

4.1.3 to procure that the relevant persons accept responsibility for all information in the Scheme Document relating to DBAG or NewCo (as the case may be), its Group and its directors; and

4.1.4 that, if any supplemental circular or document is required to be published in connection with the Scheme, the LSEG Acquisition, any Additional LSEG Shareholder Approval or, subject to the prior written consent of DBAG and NewCo, any variation or amendment to the Scheme, it shall promptly provide such co-operation and information necessary to comply with all regulatory provisions as LSEG may reasonably request in order to finalise such document.

- 4.2** NewCo and DBAG each agree and acknowledge that LSEG may seek a further approval from the LSEG Shareholders in respect of the Scheme and/or the LSEG Acquisition, in addition to the approval proposed to be obtained at the Court Meeting and/or the LSEG General Meeting, on the basis that, due to material circumstances arising during the period from the date of the LSEG General Meeting until Completion:

4.2.1 LSEG has been directed or required by the Court or another legal or regulatory body to seek such further approval;

4.2.2 LSEG has obtained a written opinion from Counsel, stating that Counsel considers that LSEG is required to seek such further approval;

4.2.3 LSEG believes (acting reasonably and in good faith), having consulted at least one of its Sponsors, that it should seek such further approval for the purpose of complying with the UK Listing Rules; or

4.2.4 DBAG and LSEG have agreed that LSEG shall seek such further approval,

(such approval being an “**Additional LSEG Shareholder Approval**”).

- 4.3** In relation to the DBAG Offer, NewCo shall prepare the DBAG Offer Document in close co-operation with DBAG and LSEG and shall submit the DBAG Offer Document to BaFin

subject to DBAG's and LSEG's approval (in each case, such approval not to be unreasonably withheld or delayed). The same shall apply with regard to any changes or modifications requested by BaFin in the course of the DBAG Offer Document review process.

- 4.4** In relation to the DBAG Offer, save to the extent prohibited by applicable law or regulation or the provisions of the Code, and subject to Clause 5, each of DBAG and LSEG agree to provide promptly to NewCo all such information about itself, its Group and its directors to the extent that such information is required to be included by NewCo in the DBAG Offer Document, and any supplemental circular or document or, subject to the prior written consent of DBAG and LSEG, any variation or amendment to the DBAG Offer Document, in order to retain any required approval of the document from BaFin in accordance with the German Takeover Act and any other applicable regulations.
- 4.5** DBAG shall provide to LSEG (and its legal advisers) a draft copy of the Positive Reasoned Statements that each of the supervisory board and the management board of DBAG (separately or jointly) proposes to publish within 14 days of the publication of the DBAG Offer Document at such time prior to publication as will allow LSEG a reasonable opportunity to provide comments on such Positive Reasoned Statements and, to the extent permissible under applicable law, DBAG shall consider such comments made by LSEG.

5 Qualifications

- 5.1** Nothing in Clauses 3, 4 and 6 shall require any Party to provide or disclose to the other Parties any information:
- 5.1.1** that is commercially or competitively sensitive
 - 5.1.2** that is confidential information not falling within Clause 5.1.1 related to its business and/or any member of its Group which is not required for the Transaction or any Clearance;
 - 5.1.3** in circumstances that would result in the loss or waiver of any privilege that subsists in relation to such information (including legal privilege); or
 - 5.1.4** in circumstances that would result in that Party being in breach of a material contractual obligation.
- 5.2** Where any of the circumstances set out in Clause 5.1 apply, each Party shall use reasonable endeavours to agree proposals for the disclosure of such information and may:
- 5.2.1** redact such information from any documents shared with the other Parties; and/or
 - 5.2.2** take reasonable steps to procure that such information is not shared directly with the other Parties, including, where relevant, providing such information to the other Parties' legal counsel and to the extent reasonably necessary, its other professional advisers on an "external counsel only" basis or directly to a Regulatory Authority (with a non-confidential version of any relevant filing, submission or communication being provided to the other parties) or otherwise pursuant to additional procedures agreed between the parties to ensure compliance with Competition Law.

6 NewCo Public Documents and Other Matters

- 6.1** NewCo shall use reasonable endeavours to prepare and submit drafts of the NewCo Prospectus for review and comment by the UK Listing Authority, in accordance with the timetable agreed between the Parties in writing from time to time.
- 6.2** NewCo shall afford each of LSEG and DBAG, and their respective professional advisers, a reasonable opportunity to review and comment upon all drafts of the NewCo Prospectus to be submitted to the UK Listing Authority, and drafts of all other filings, notifications, submissions or communications required or proposed to be filed with, or notified or submitted to, the UK Listing Authority by or on behalf of NewCo in relation to the Transaction.
- 6.3** Each of LSEG and DBAG agrees to provide promptly to NewCo any information about itself, its Group and its directors to the extent that such information is required for the purpose of inclusion in the NewCo Prospectus in order to obtain the required approvals of the NewCo Prospectus from the UK Listing Authority.
- 6.4** NewCo shall cause the NewCo Prospectus to be notified to capital markets supervision authorities of other jurisdictions to the extent required to comply with legal requirements in such jurisdictions in connection with the DBAG Offer in accordance with the timetable agreed between the Parties in writing from time to time.
- 6.5** NewCo shall cause a supplementary prospectus to be published in accordance with section 87G of FSMA (a “**Supplementary Prospectus**”) if there arises during the period from the date of the publication of the NewCo Prospectus until Admission a significant new factor, material mistake or inaccuracy relating to the information included in the NewCo Prospectus and Clauses 6.1 to 6.4 shall apply to such Supplementary Prospectus, *mutatis mutandis*.
- 6.6** During the period prior to Completion:
- 6.6.1** the Parties agree that the board of directors of NewCo shall at all times comprise an equal number of nominated representatives from each of DBAG and LSEG. If at any time a director of NewCo nominated by either DBAG or LSEG ceases to be qualified to act, is removed or resigns as a director of NewCo, the relevant Party that nominated such director shall be entitled to nominate a replacement candidate to be appointed as a new director of NewCo in accordance with the NewCo Pre-Completion Articles of Association and NewCo shall give effect to such appointment; and
- 6.6.2** DBAG and LSEG agree that the board of directors of the NewCo Shareholder shall at all times comprise an equal number of nominated representatives from each of DBAG and LSEG. If at any time a director of the NewCo Shareholder nominated by either DBAG or LSEG ceases to be qualified to act, is removed or resigns as a director of the NewCo Shareholder, the relevant Party that nominated such director shall be entitled to nominate a replacement candidate to be appointed as a new director of the NewCo Shareholder in accordance with the articles of association of the NewCo Shareholder and the Parties shall take all reasonable steps to give effect to such nomination.

7 Implementation and Switching

- 7.1** NewCo undertakes to confirm in writing to LSEG prior to the Court Hearing that it has, where permissible, waived or treated as satisfied or, to the extent permitted by the Panel, invoked or treated as incapable of satisfaction each Condition. If DBAG or NewCo is aware at that time of any fact, matter or circumstance that would allow any of the Conditions to be invoked, NewCo or DBAG (as applicable) shall inform LSEG as soon as reasonably practicable.
- 7.2** NewCo shall, through Counsel, agree to be bound by and consent to the implementation of the Scheme to the extent that all of the Conditions (other than the Listing Condition and the Scheme Sanction Condition) have been satisfied or waived prior to or on the Court Hearing.
- 7.3** For so long as the LSEG Acquisition is being implemented by way of the Scheme, NewCo shall use reasonable endeavours to cause all Consideration Shares issued to LSEG Shareholders upon the Scheme becoming effective to be issued in reliance on the exemption from the registration requirements of the Securities Act, provided by Section 3(a)(10) of the Securities Act and in compliance with applicable state “blue sky” or securities laws. If DBAG or NewCo elects to implement the LSEG Acquisition by means of a Code Offer in accordance with the provisions of Clause 7.9, DBAG or NewCo, as applicable, shall use reasonable endeavours to: (i) cause all Consideration Shares issued to LSEG Shareholders upon completion of the LSEG Acquisition to be issued in reliance on an applicable exemption from the registration requirements of the Securities Act and in compliance with state “blue sky” or securities laws; and (ii) to cause the LSEG Acquisition to be carried out in compliance with all applicable requirements of the Exchange Act, including Section 14(e) thereof and Regulation 14E thereunder.
- 7.4** For the purposes of the DBAG Acquisition, NewCo shall use reasonable endeavours to: (i) cause all Consideration Shares issued to DBAG Shareholders upon completion of the DBAG Acquisition to be issued in reliance on an applicable exemption from the registration requirements of the Securities Act and in compliance with state “blue sky” or securities laws; and (ii) cause the DBAG Offer to be carried out in compliance with all applicable requirements of the Exchange Act, including Section 14(e) thereof and Regulation 14E thereunder.
- 7.5** NewCo undertakes to DBAG and LSEG that it shall procure that all steps reasonably required to be taken in respect of the issue of Consideration Shares to LSEG Shareholders (subject to any provisions in the Scheme relating to the shares of certain overseas shareholders and compliance by LSEG with its obligations hereunder) and to DBAG Shareholders (subject to any provisions in the DBAG Offer Document relating to the shares of certain overseas shareholders and compliance by DBAG with its obligations hereunder) be taken, including:
- 7.5.1** applying to the UK Listing Authority for the admission of the Consideration Shares to the Official List of the UK Listing Authority in accordance with the Listing Rules and to trading on the main market for listed securities of the London Stock Exchange in accordance with the Admission and Disclosure Standards of the London Stock Exchange;
 - 7.5.2** applying to the Frankfurt Stock Exchange for the admission of the Consideration Shares to trading on the regulated market of the Frankfurt Stock Exchange and the

sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange; and

7.5.3 using reasonable endeavours to procure the inclusion of the Consideration Shares in the DAX, EuroStoxx 50 and FTSE Russell index series upon or as soon as reasonably practicable following Completion.

7.6 NewCo and DBAG agree that, prior to Completion, the LSEG Directors shall, if they see fit, be entitled to resolve to pay (in the case of interim dividends) or to recommend to LSEG Shareholders and the LSEG Shareholders shall be entitled to resolve to approve, and to be paid, (in the case of final dividends) dividends in the ordinary course of business consistent with the past practice in terms of timing and amount for the payment of dividends by the LSEG Group without any change to the LSEG Exchange Ratio payable under the terms of the LSEG Acquisition, and the Parties agree that any dividend that is permitted to be paid to LSEG Shareholders in accordance with this Clause 7.6 shall not contravene Rule 21 of the Code for the purposes of the LSEG Acquisition.

7.7 NewCo and LSEG agree that, prior to Completion, the DBAG Directors shall, if they see fit, be entitled to resolve to propose to DBAG Shareholders dividends in the ordinary course of business consistent with the past practice in terms of timing and amount for the payment of dividends by the DBAG Group without any change to the DBAG Exchange Ratio payable under the terms of the DBAG Offer, and the Parties agree that any dividend that is permitted to be paid to DBAG Shareholders in accordance with this Clause 7.7 shall not contravene Section 33 German Takeover Act for the purposes of the DBAG Acquisition.

7.8 Each of NewCo and DBAG reserves the right, as set out in the LSEG Offer Announcement, and subject to the consent of the Panel and, in the case of NewCo, the consent of both LSEG and DBAG, to elect at any time to implement the LSEG Acquisition by way of a Code Offer, whether or not the Scheme Document has been published, provided that the Code Offer is made in accordance with the terms and conditions set out in the LSEG Offer Announcement (with any modifications or amendments to such terms and conditions as may be required by the Panel or which are necessary as a result of a switch from the Scheme to the Code Offer) if:

7.8.1 in the case of DBAG only, a third party announces a firm intention to make an offer for the issued and to be issued ordinary share capital of LSEG which is recommended by the LSEG Directors; or

7.8.2 in the case of DBAG only, the board of directors of LSEG withdraws its unanimous recommendation of the LSEG Acquisition.

If DBAG or NewCo elects to implement the LSEG Acquisition by way of a Code Offer, Clause 4.1 shall cease to have any effect.

7.9 In the event that NewCo elects to implement the LSEG Acquisition by way of a Code Offer pursuant to and in accordance with Clause 7.8, NewCo shall prepare the LSEG Offer Document and shall consult LSEG in relation to the preparation thereof. NewCo agrees to submit, or procure the submission of, drafts and revised drafts of the LSEG Offer Document to LSEG for review and comment and, where necessary, to discuss any reasonable comments with LSEG for the purposes of preparing revised drafts. NewCo agrees to seek LSEG's approval of the contents of the information on LSEG contained in the LSEG Offer Document before it is published, and to afford LSEG sufficient time to consider such documents, in order to give its approval (such approval not to be

unreasonably withheld or delayed). NewCo shall only publish the LSEG Offer Document once the LSEG Offer Document is in a form which is satisfactory to NewCo and LSEG (both acting reasonably). In the event that LSEG does not approve the LSEG Offer Document within 28 days (or such later date as the Panel may agree for posting) from the date of the LSEG Offer Announcement, NewCo shall be entitled to publish the LSEG Offer Document containing only the information required by Rule 24 of the Code excluding such information that may be approved by the Panel.

8 Conduct of Business

8.1 Subject to Clause 8.2, from the date of the LSEG Offer Announcement until the earlier of: (i) the Effective Date; and (ii) the termination of this Agreement, DBAG shall procure that no member of the DBAG Group shall, without the prior written consent of LSEG (such consent not to be unreasonably withheld, delayed or conditioned):

8.1.1 other than in relation to the granting of options or awards in respect of DBAG Shares to employees in the ordinary course and in accordance with the DBAG Group's existing employee incentive plans:

- (i) allot or issue any DBAG Shares or any securities convertible into DBAG Shares;
- (ii) sell or transfer to a third party any treasury shares (*eigene Aktien*) held by DBAG; or
- (iii) grant any option over or right to subscribe for any DBAG Shares or any such securities referred to in (i) above,

8.1.2 sell, dispose of or acquire, or agree to sell, dispose of or acquire, assets (whether in one transaction or a series of related or unrelated transactions) where either of the following exceeds 10 per cent:

- (i) the aggregate value for the consideration for such asset(s) to be received or given compared with the aggregate market value of all the equity shares of DBAG; or
- (ii) the value of the asset(s) to be disposed of or acquired compared with the assets of DBAG;

8.1.3 enter into any material contract other than in the ordinary course of business; or

8.1.4 enter into any material joint venture or material partnership where the value of the assets the subject of the joint venture or partnership exceeds 10 per cent. compared with the assets of DBAG,

and "assets", for the purposes of this Clause 8.1, shall mean total assets less current liabilities (other than short-term indebtedness).

8.2 Nothing in Clause 8.1 shall prevent DBAG or any other member of the DBAG Group from:

8.2.1 implementing DBAG's planned new executive and risk taker remuneration/incentive arrangements (consistent with the basis disclosed to LSEG during the due diligence management meeting on 2 March 2016, including as to the number of participants);

8.2.2 if DBAG so decides, operating the DBAG Group Share Plan consistently with the basis on which DBAG has previously operated its all-employee share plans in the past, provided all entitlements granted under such plan will not be satisfied by the issue or allotment of new DBAG Shares and the quantum of such entitlements will, on an individual employee basis, be broadly consistent with the average level of entitlements awarded to employees under the DBAG Group Share Plan in the two years preceding the date of this Agreement; or

8.2.3 agreeing reconciliation agreements and/or social plans (or similar agreements and plans in other jurisdictions) to the extent required by law or consistent with past practice, with works councils or employee representative bodies in relation to any redundancy and/or restructuring exercises initiated prior to the date of this Agreement and/or in relation to any such exercises which may be implemented as a result of or in connection with the Transaction. DBAG agrees that at the appropriate time and in any event before any reconciliation agreement and/or social plan (or equivalent) is agreed with the relevant works council or employee representatives, it will notify LSEG of the negotiations that are, or will be, taking place. The Parties will then discuss such negotiations, with a view to evaluating the treatment of their respective employees and, where appropriate and practicable, achieving consistency of approach. In connection with those discussions, DBAG shall consider in good faith any reasonable views advanced by LSEG on its proposed approach provided those views are advanced by LSEG on a timely basis.

8.3 DBAG hereby represents and warrants that neither DBAG nor its concert parties (*gemeinsam handelnde Personen*) within the meaning of section 2 para 5 of the German Takeover Act (excluding NewCo, NewCo Shareholder, LSEG and its subsidiaries) or their subsidiaries (*Tochterunternehmen*) within the meaning of section 2 para 6 of the German Takeover Act have prior to the date of the DBAG Offer Announcement entered into any agreements or arrangements or have taken any measures which could result in an obligation pursuant to section 31 German Takeover Act, as the case may be in connection with provisions of the German Takeover Offer Regulation (*WpÜG-AngebotsVO*), to increase by value or change the type of the consideration offered under the DBAG Offer that leads to any further payment obligations of NewCo in relation to DBAG Shareholders which have accepted the DBAG Offer (any such agreement, arrangement or measures a “**Prohibited DBAG Action**”).

8.4 DBAG hereby undertakes not to, and shall procure that its concert parties (*gemeinsam handelnde Personen*) within the meaning of section 2 para 5 of the German Takeover Act (excluding NewCo, NewCo Shareholder, LSEG and its subsidiaries) and their subsidiaries (*Tochterunternehmen*) within the meaning of section 2 para 6 of the German Takeover Act shall not, after publication of the DBAG Offer Announcement and until the date of Completion take any Prohibited DBAG Action.

9 Governance

9.1 The Parties agree that, following and subject to Completion, if less than 100 per cent. of the DBAG Shares shall have been acquired by NewCo on completion of the DBAG Offer, the Parties shall discuss suitable means to acquire the remaining DBAG Shares not otherwise owned by NewCo following Completion.

- 9.2** Prior to Completion, and subject to Clause 9.3 below, NewCo shall take, or if required shall convene a general meeting of its shareholders to consider and (if so resolved by the general meeting) approve the taking of, the following actions to implement the Post-Completion NewCo Governance Structure, subject to and with effect from Completion:
- 9.2.1** the change of name of NewCo to a name agreed by LSEG and DBAG;
 - 9.2.2** the appointment of the DBAG Nominated Directors to the board of NewCo (to the extent not already appointed);
 - 9.2.3** the appointment of the LSEG Nominated Directors to the board of NewCo (to the extent not already appointed);
 - 9.2.4** the adoption of the Post-Completion NewCo Articles;
 - 9.2.5** passing a special resolution to authorise NewCo to hold general meetings on 14 days' notice;
 - 9.2.6** the adoption of the Post-Completion Referendum Committee Terms of Reference, provided that there shall be no such Referendum Committee, and therefore no requirement for NewCo to adopt such terms of reference, in the event of a vote for the United Kingdom to remain in the European Union;
 - 9.2.7** the adoption of the Post-Completion NewCo Committee Terms of Reference;
 - 9.2.8** the establishment of:
 - (i) the Regulatory Advisory Group; and
 - (ii) the Technology Advisory Group,the members of which shall be selected jointly by the NewCo Chairman and the NewCo Deputy Chairman;
 - 9.2.9** the establishment of the NewCo Executive Committee, in accordance with Clause 9.7; and
 - 9.2.10** the adoption of the reserved matters of the NewCo Board to be agreed prior to Completion.
- 9.3** In the event that any Regulatory Authority whose approval of the DBAG Acquisition and/or the LSEG Acquisition by NewCo is required as a Condition to the Transaction requires an amendment to the Post-Completion NewCo Governance Structure, NewCo shall consult with DBAG and LSEG in respect of such amendment.
- 9.4** The Parties agree that the following elements of the Post-Completion NewCo Governance Structure shall not be amended under any circumstances (and no Party shall be required to consult with any other Party that proposes such amendments):
- 9.4.1** the holding company of the Combined Group being NewCo;
 - 9.4.2** NewCo being incorporated in England and Wales;
 - 9.4.3** the shares in NewCo being admitted to the premium listing segment of the Official List of the UK Listing Authority and to trading on the regulated market of the Frankfurt Stock Exchange and the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange;

- 9.4.4 the intended inclusion of the shares in NewCo in the DAX, EuroStoxx 50 and FTSE Russell index series;
 - 9.4.5 NewCo complying with the principles and practice of good corporate governance that apply for similar FTSE 100, DAX and/or EuroStoxx 50 international companies;
 - 9.4.6 the Combined Group maintaining its headquarters in London and Frankfurt; and
 - 9.4.7 NewCo being tax resident solely in the United Kingdom, as described in Clause 9.6 below.
- 9.5 The Parties acknowledge and agree that, in the period prior to Completion, the directors appointed to the NewCo Board by LSEG and DBAG, respectively, are likely to act in a way that is consistent with the interests of the appointing Party.
- 9.6 The Parties acknowledge and agree that, from the date of this Agreement, NewCo shall: (i) be tax resident solely in the United Kingdom for the purposes of the U.K./Germany double taxation convention; and (ii) if required to ensure that no German withholding is required to be made in respect of dividends paid by NewCo, not be resident in Germany under German domestic law.
- 9.7 NewCo shall procure that:
 - 9.7.1 reasonably in advance of Completion, the NewCo CEO shall determine the proposed composition of the NewCo Executive Committee from Completion, and shall take into account the views of the NewCo Board (as it shall be from Completion) when making such appointments to the NewCo Executive Committee; and
 - 9.7.2 from Completion, the NewCo CEO shall take into account the views of the NewCo Board when making appointments to the NewCo Executive Committee.
- 9.8 The Parties acknowledge that it is expected that members of the NewCo Executive Committee will be appointed on a “best person for the job” basis.
- 9.9 The NewCo Executive Committee shall be responsible for the management of the day-to-day business of the Combined Group and shall report to the NewCo CEO, who shall remain responsible for (among other things) the strategy of the Combined Group.
- 9.10 The Parties shall procure that, reasonably in advance of Completion, the following actions are taken in respect of the Post-Completion NewCo Governance Structure subject to and with effect from Completion:
 - 9.10.1 the initial chairman of the audit committee for NewCo shall be nominated by DBAG;
 - 9.10.2 the initial chairman of the risk committee for NewCo shall be nominated by DBAG;
 - 9.10.3 the initial chairman for the remuneration committee for NewCo shall be nominated by LSEG; and
 - 9.10.4 the initial chairman for the nomination committee shall be nominated by LSEG.
- 9.11 NewCo shall consult with the Parties to agree the terms of reference for the remuneration committee, the risk committee and the audit committee of NewCo prior to the posting of the

Scheme Document and the DBAG Offer Document, provided that the following provisions shall apply to each such terms of reference:

- 9.11.1 the committee shall comprise two members nominated by LSEG and two members nominated by DBAG;
- 9.11.2 the chairman shall have a casting vote only from the date that is six years immediately following Completion; and
- 9.11.3 the terms of reference of the committee shall be amended only by a resolution of the NewCo Board supported by a majority of not less than three-quarters of the votes of such committee.

9.12 The Parties shall procure that the NewCo Chairman and the NewCo Deputy Chairman shall consult with each other to ensure that there is a proper balance of skills among the directors on the NewCo Board upon Completion.

9.13 The Referendum Committee shall be convened with effect from the date hereof in accordance with the Pre-Completion Referendum Committee Terms of Reference and shall meet in accordance with those terms of reference pending Completion. Without prejudice to the Post-Completion Referendum Committee Terms of Reference, the Parties acknowledge and agree that it is expected that the members of the Referendum Committee shall not change on Completion.

10 Share Schemes and Employment Matters

The Parties agree that the provisions of Schedule 1 shall apply in respect of the Share Schemes and in respect of certain employee matters.

11 Termination

11.1 Subject to Clause 11.3, this Agreement shall be terminated with immediate effect and all rights and obligations of any Party under this Agreement shall cease forthwith upon the occurrence of any of the following:

- 11.1.1 such termination is agreed to in writing between the Parties at any time prior to Completion; or
- 11.1.2 the Offer Announcements are not released at or before 8.00 a.m. UK time on 16 March 2016 (unless, prior to that time, the parties have agreed another time and date in accordance with Clause 2); or
- 11.1.3 prior to the Long Stop Date any Condition becomes incapable of satisfaction and has not been waived or is invoked by a board decision of NewCo in accordance with this Agreement so as to cause the Transaction not to proceed; or
- 11.1.4 subject to Clause 11.3, upon service of written notice by DBAG to LSEG or by LSEG to DBAG where, prior to the Long Stop Date:
 - (i) the Court Meeting or the LSEG General Meeting is not held by the earliest of:
 - (a) the 22nd day after the expected date of such meetings as set out in the Scheme Document; or
 - (b) the end of the acceptance period for the DBAG Offer; or

- (c) 31 July 2016; or
 - (ii) the Scheme is not approved by the requisite majority of the LSEG Shareholders at the Court Meeting or the relevant resolutions are not passed by the requisite majority of the LSEG Shareholders at the LSEG General Meeting; or
 - (iii) the Court Hearing is not held by the latest of:
 - (a) the 22nd day after the expected date of the Court Hearing as set out in the announcement to be published by LSEG regarding: (I) the actual or potential satisfaction of the final Regulatory Condition(s) or Antitrust Condition(s) required to be satisfied prior to Completion; and (II) the expected timetable to Completion;
 - (b) such later date as may be agreed between the Parties, subject to the Code or with the consent of the Panel and, if required, as the Court may approve; and
 - (c) 10 Business Days after any Court Meeting or general meeting of LSEG Shareholders is convened for the purposes of an Additional LSEG Shareholder Approval; or
 - (iv) the Court refuses to sanction the Scheme or grant the Court Order; or
- 11.1.5** (save as Parties may otherwise agree in writing) Completion has not occurred on or before the Long Stop Date; or
- 11.1.6** upon service of written notice by DBAG to LSEG or by LSEG to DBAG where:
- (i) the Scheme Document does not include a unanimous and unconditional recommendation from the LSEG Directors that the LSEG Shareholders vote in favour of the resolutions to be proposed at the Court Meeting and the LSEG General Meeting; or
 - (ii) the LSEG Directors withdraw or modify their unanimous and unconditional recommendation (or intention to recommend) that the LSEG Shareholders vote in favour of the resolutions to be proposed at the Court Meeting and the LSEG General Meeting, in any manner adverse to completion of the LSEG Acquisition; or
- 11.1.7** upon service of written notice by DBAG to LSEG or by LSEG to DBAG where:
- (i) within 14 days after the publication of the DBAG Offer Document, the management board and the supervisory board of DBAG have not (separately or jointly) published Positive Reasoned Statements; or
 - (ii) following publication of the Positive Reasoned Statements the management board and/or the supervisory board of DBAG amend, withdraw or modify a Positive Reasoned Statement such that it is no longer a Positive Reasoned Statement; or
- 11.1.8** upon service of written notice by DBAG to LSEG or by LSEG to DBAG where a third party announces a firm intention to make an offer for LSEG which is recommended by the LSEG Directors or becomes or is declared unconditional in all respects or is completed; or

11.1.9 upon service of written notice by DBAG to LSEG or by LSEG to DBAG where a third party announces a firm intention to make an offer for DBAG which is recommended by the management and supervisory boards of DBAG or is completed; or

11.1.10 on the earlier to occur of:

(i) the date on which the LSEG Acquisition (whether implemented by way of the Scheme or, pursuant to Clause 7.8, the Code Offer) lapses, terminates or is withdrawn; and

(ii) the date on which the DBAG Acquisition lapses, terminates or is withdrawn.

11.2 If the acceptance period for the DBAG Offer is extended by BaFin (whether at the request of a Party or otherwise), each of the deadlines set out in Clause 11.1.4(i) shall be extended by the same number of days as such extension of the acceptance period for the DBAG Offer.

11.3 Termination of this Agreement shall be without prejudice to the rights of either party that may have arisen prior to termination. The whole of this Clause 11 (*Termination*) and Clauses 12 (*Representations and Warranties*) to 28 (*Appointment of Process Agent*), and Part D of Schedule 1 (*Share Schemes and Employee Matters*) shall survive termination of this Agreement.

12 Representations and Warranties

12.1 Each of the Parties represents and warrants to the other Parties on the date hereof that:

12.1.1 it has the requisite power and authority to enter into and perform this Agreement;

12.1.2 this Agreement constitutes its legal, valid and binding obligations in accordance with its terms;

12.1.3 the execution and delivery of, and performance of its obligations under, this Agreement shall not:

(i) result in a breach of any provision of its constitutional documents; or

(ii) result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound.

13 Takeover Code

13.1 Nothing in this Agreement shall in any way limit the Parties' obligations under the Code and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms.

13.2 The Parties agree that, if the Panel determines that any provision of this Agreement that requires LSEG to take or not take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

13.3 The provisions of Clause 13.1 and 13.2 shall apply *mutatis mutandis* (including in respect of DBAG in relation to Clause 13.2), to the greatest extent possible, in the event of any requirements by BaFin or pursuant to the German Takeover Act.

14 Notices

14.1.1 Any notice or other communication in connection with this Agreement (each, a “Notice”) shall be:

- (i) in writing;
- (ii) in English;
- (iii) delivered by hand, fax, e-mail, pre-paid recorded delivery, pre-paid special delivery or courier using an internationally recognised courier company.

14.1.2 A Notice to DBAG shall be sent to the following address, or such other person or address as DBAG may notify to LSEG and to NewCo from time to time:

DBAG

Mergenthalerallee 61, 65760 Eschborn, Germany

Email: roger.mueller@deutsche-boerse.com

eric.mueller@deutsche-boerse.com

Fax: +49 692 1113 801

Attention: General Counsel

with a copy to (but such copy shall not constitute notice):

Linklaters LLP

One Silk Street, London EC2Y 8HQ

Email: roger.barron@linklaters.com

simon.branigan@linklaters.com

Fax: 020 7456 2222

Attention: Roger Barron and Simon Branigan; and

Linklaters LLP

Königsallee 49-51, 40212 Düsseldorf, Germany

Fax: +49 211 22977-435

Attention: Dr. Ralph Wollburg and Staffan Illert

Email: ralph.wollburg@linklaters.com

staffan.illert@linklaters.com

14.1.3 A Notice to LSEG shall be sent to the following address, or such other person or address as LSEG may notify to DBAG and NewCo from time to time:

LSEG

10 Paternoster Square, London EC4M 7LS

Email: cjohnson@lseg.com

Fax: +44 20 7334 8908

Attention: Catherine Johnson

with a copy to (but such copy shall not constitute notice):

Email: lcondron@lseg.com

Fax: +44 20 7334 9808

Attention: Lisa Condron

Freshfields Bruckhaus Deringer LLP

65 Fleet Street, London EC4Y 1HS

Email: andrew.hutchings@freshfields.com

mark.rawlinson@freshfields.com

piers.prichardjones@freshfields.com

nick.jones@freshfields.com

Fax: +44 20 7832 7001

Attention: Andrew Hutchings and Mark Rawlinson

Freshfields Bruckhaus Deringer LLP

Bockenheimer Anlage 44, Frankfurt am Main 60322

Germany

Email: andreas.fabritius@freshfields.com

arend.vonriegen@freshfields.com

Fax: +49 69 23 26 64

Attention: Andreas Fabritius and Arend Von Riegen

- 14.1.4** A Notice to NewCo shall be sent to the following addresses, or such other person or address as NewCo may notify to DBAG and LSEG from time to time:

NewCo

Deutsche Börse AG, Mergenthalerallee 61, 65760 Eschborn, Germany; and

10 Paternoster Square, London, EC4M 7LS

Email: marcus.lehmann@deutsche-boerse.com

dwarren@lseg.com

Fax: +49 692 1161 7122

+44 20 7920 4710

Attention: Marcus Lehmann

David Warren

with a copy to (but such copy shall not constitute notice) each of the persons set out in Clauses 14.1.2 and 14.1.3.

14.1.5 A Notice shall be effective upon receipt and shall be deemed to have been received:

- (i) at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service;
- (ii) at the time of delivery, if delivered by hand or courier;
- (iii) at the time of transmission in legible form, if delivered by fax; or
- (iv) when sent, if by e-mail.

15 Further Assurances

Each Party shall, and shall use reasonable endeavours to procure that any necessary third party shall, at the cost of the requesting Party, from time to time, execute such documents and do such acts and things as the requesting Party may reasonably require for the purpose of giving the full benefit of this Agreement to the requesting Party.

16 Remedies and Waivers

16.1 The rights and remedies provided for in this Agreement are cumulative and not exclusive of any other rights or remedies, whether provided by law or otherwise.

16.2 No failure or delay by any Party in exercising any right or remedy provided under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.

16.3 Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.

16.4 Without prejudice to any other rights and remedies which any Party may have, each Party acknowledges and agrees that damages alone would not be an adequate remedy for any breach by any Party of the provisions of this Agreement and any Party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief (and the Parties shall not contest the appropriateness or availability thereof) for any threatened or actual breach of any provision of this Agreement by any Party and no proof of special damages shall be necessary for the enforcement by any Party of the rights under this Agreement.

17 Invalidity

17.1.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

17.1.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 17.1.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 17.1.1, not be affected.

18 No Partnership

Nothing in this Agreement and no action taken by the Parties under this Agreement shall be deemed to constitute a partnership between the Parties or to constitute any Party the agent of any other Party for any purpose.

19 Time of Essence

Except as otherwise expressly provided, time shall be of the essence of this Agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this Agreement or by agreement in writing between the Parties.

20 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.

21 Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of DBAG, LSEG and NewCo.

22 Whole Agreement

22.1 This Agreement contains the whole agreement between the Parties relating to the Transaction at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

22.2 Each Party agrees and acknowledges that:

22.2.1 in entering into this Agreement, it is not relying on any representation, warranty or undertaking not expressly incorporated into it.

22.2.2 its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement and each of the Parties waives of all other rights and remedies (including those in tort or arising under statute) in relation to any such representation, warranty or undertaking.

22.3 In Clauses 22.1 to 22.2, “this Agreement” includes the Non-Disclosure Agreement.

22.4 Nothing in this Clause 22 excludes or limits any liability for fraud.

23 Assignment

Neither DBAG nor LSEG nor NewCo may assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement without the prior written consent of the other Parties.

24 Announcements

24.1 Subject to Clause 24.2, no announcement (other than the Offer Announcements) in relation to the Transaction or any ancillary matter contemplated by this Agreement shall be made by or on behalf of NewCo except on a joint basis between the Parties or on terms approved in advance by each of LSEG and DBAG, such approval not to be unreasonably withheld or delayed.

24.2 A Party may make such announcements as are required by:

24.2.1 the law of any relevant jurisdiction; or

24.2.2 court order; or

24.2.3 any securities exchange or regulatory or governmental body to which that party is subject or submits, wherever situated, including (without limitation) the Financial Conduct Authority (“**FCA**”), the London Stock Exchange, the Panel and BaFin whether or not the requirement has the force of law,

in which case the Party concerned shall take all such steps as may be reasonable and practicable in the circumstances to agree the contents and timing of such announcement and the extent of the required disclosure with the other Parties before making such announcement.

25 Costs and Expenses

25.1 Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into this Agreement.

25.2 Each Party shall bear its own respective filing, administrative or other merger notice fees, costs and expenses incurred in connection with obtaining any Clearances.

25.3 On termination of this Agreement, DBAG shall, upon receipt of written notice from LSEG, reimburse LSEG for 50 per cent. of an amount equal to the aggregate sum that LSEG has provided to or paid on behalf of NewCo for its costs, fees and expenses (including taxation) incurred prior to termination in connection with the Transaction, provided that: (i) DBAG and LSEG each agreed to the provision of such sums or payment of such amounts at the relevant time; and (ii) 50 per cent. of any amounts agreed by DBAG and LSEG and paid by DBAG to or on behalf of NewCo for its costs, fees and expenses (including taxation) incurred prior to termination in connection with the Transaction shall be taken into account in calculating any sum due to be paid by DBAG to NewCo pursuant to this Clause 25.3.

26 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.

27 Governing Law and Submission to Jurisdiction

27.1 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.

27.2 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.

28 Appointment of Process Agent

28.1.1 DBAG hereby irrevocably appoints Deutsche Börse AG, London Representative Office, 3rd Floor, Westferry House, 11 Westferry Circus, Canary Wharf, London E14 4HE as its agent to accept service of process in England in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by DBAG.

28.1.2 DBAG agrees to inform LSEG in writing of any change of address of such process agent within 28 days of such change.

28.1.3 If such process agent ceases to be able to act as such or to have an address in England, DBAG irrevocably agrees to appoint a new process agent in England acceptable to LSEG and to deliver to LSEG within 14 days a copy of a written acceptance of appointment by the process agent.

28.1.4 Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law or the right to bring proceedings in any other jurisdiction for the purposes of the enforcement or execution of any judgment or other settlement in any other courts.

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
Chief Executive Officer

acting by Gregor Pottmeyer
Chief Financial Officer

}

/s/ Carsten Kengeter

}

/s/ Gregor Pottmeyer

SIGNED as a **DEED** by

**London Stock Exchange
Group plc**

}

/s/ Xavier Rolet

acting by Xavier Rolet
a Director

in the presence of:

/s/ James Kerton

Name: James Kerton

Address: 10 Paternoster Square, London, EC4M 7LS

Occupation: Solicitor

[Signature Page to the Co-Operation Agreement]

SIGNED as a DEED by

HLDCO123 PLC

acting by Marcus Lehmann
a Director

}

/s/ Marcus Lehmann

acting by David Warren
a Director

}

/s/ David Warren

[Signature Page to the Co-Operation Agreement]

Schedule 1 Appropriate Proposals

Share Schemes and Employee Matters

Part A: General

- 1** Each of LSEG and DBAG shall, at the appropriate time and in any event before any discretion is exercised or any decision is taken, notify the other and NewCo of their respective proposals in relation to the treatment of awards/options, including any proposals on how to settle outstanding awards/options or rolling over into new plans. The Parties will then discuss such treatment in advance of it being implemented and notified to participants in the LSEG Share Schemes or DBAG Share Schemes. Such discussions between the Parties shall be undertaken in good faith and acting reasonably, with regard to factors including (without limitation) retention of talent from across the Combined Group.
- 2** DBAG and LSEG will each prepare, in a form to be agreed with the other party and NewCo, communications to each of the participants in its Share Schemes explaining the impact of the Transaction and will send, or arrange for the sending of, such communications to the participants at the appropriate time as agreed between the Parties (or, in the case of the LSEG Share Schemes, as required by Rule 15 of the Code).

Part B: DBAG Share Schemes

- 3** The following awards/options and shares are currently outstanding under the DBAG Share Schemes:

Performance Share Plan (Executive Board):

- Total number of shares: 115,380 performance shares (equity-based)

Long-term Sustainable Instrument:

- vested but not yet exercised: LSI for 2014, transfer from cash into virtual shares in 2015 and cash settlement in 2016: 21,862 LSI shares
- granted but not yet vested: LSI for 2014, to be transferred from cash into virtual shares in 2016 and cash settlement in 2017: 7,152 LSI shares

Stock Bonus Plan:

- Total number of shares: 102,041 ATP shares (cash-settlement)

Part C: LSEG Share Schemes

- 4** Subject always to LSEG's ability to make recommendations to the trustee of any employee benefit trust established in connection with the operation of the LSEG Share Schemes, LSEG agrees that it will recommend to the trustees of such employee benefit trust that any LSEG Shares held by the trust shall be used to satisfy options and awards and that any surplus cash remaining in the employee benefit trusts after the LSEG Acquisition shall be used to repay outstanding loans from the employee benefit trust to LSEG or any member of its group.

- 5 The Parties agree that the LSEG General Meeting Resolutions shall include a resolution proposing an amendment to the LSEG Articles of Association by the adoption and inclusion of a new article under which any LSEG Shares issued after the LSEG General Meeting shall either be subject to the Scheme or (after the Effective Date) shall be immediately transferred to NewCo (or as it may direct) in exchange for the same consideration as is due under the Scheme.
- 6 The following awards/options and shares are currently outstanding under the LSEG Share Schemes:

Plan	Number of shares subject to outstanding awards/options
SAYE/International Sharesave	903,823
LSEG LTIP	5,061,675
LCH LTIP	686,231
One-man plans	207,697
Restricted Share Award Plan	231,633
Employee Share Option Plan	34,328
Deferred Bonus Plan	33,714

Part D: Directors' and Officers' Liability Insurance

- 7 For six years after the Effective Date, NewCo shall procure that each of LSEG and DBAG and any of their respective subsidiary undertakings as at and prior to the date of this Agreement shall honour and fulfil their respective obligations (if any) existing as at the date of this Agreement to indemnify their respective directors, officers and employees and to advance reasonable expenses, in each case with respect to matters existing or occurring at or prior to the Effective Date.
- 8 With effect from the Effective Date, NewCo shall, to the extent such cover is available on reasonable commercial terms, procure the provision of directors' and officers' liability insurance cover for both current and former directors and officers of LSEG and DBAG and their respective subsidiary undertakings including directors and officers who cease to be a director or officer of LSEG or DBAG or their respective subsidiary undertakings from the Effective Date or as a result of the LSEG Acquisition or the DBAG Offer ("**Retired Directors**") in the form of run off cover for a period of six years following the Effective Date or, if later, following the date such director or officer resigns from such directorship or office ("**Run Off Cover**"). Such insurance cover shall be with reputable insurer(s) and provide cover, in terms of amount and breadth, of at least that provided under each of LSEG's or DBAG's (or their respective subsidiary undertakings') respective existing directors' and officers' insurance as at the date of this Agreement.
- 9 NewCo and DBAG each consent, for the purpose of Rule 21.1 of the Code, to LSEG arranging and paying for the Run Off Cover in the period before the Effective Date or end of any Code Offer (as applicable) as an extension to existing cover and/or as a separate insurance policy in accordance with paragraph 8 above.
- 10 NewCo and LSEG each consent, to DBAG arranging and paying for the Run Off Cover in the period before Completion as an extension to existing cover and/or as a separate insurance policy in accordance with paragraph 8 above.

Schedule 2
LSEG Offer Announcement

Not for release, publication or distribution, in whole or in part, in or into or from the United States or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

The following announcement is an advertisement and not a prospectus or prospectus equivalent document and LSEG Shareholders should not make any investment decision in relation to the UK TopCo Shares except on the basis of the information in the Scheme Document and the UK TopCo prospectus which are proposed to be published in due course.

16 March 2016

RECOMMENDED ALL-SHARE MERGER OF EQUALS OF LONDON STOCK EXCHANGE GROUP PLC AND DEUTSCHE BÖRSE AG

The board of directors of London Stock Exchange Group plc (“**LSEG**”) (the “**LSEG Board**”) and the management board of Deutsche Börse AG (“**DBAG**”) (the “**DBAG Board**” and together with the LSEG Board the “**Boards**”) are pleased to announce that they have reached agreement on the terms of a recommended all-share merger of equals of LSEG and DBAG to form the “**Combined Group**” (the “**Merger**”). The Merger will be implemented via the establishment of a new UK holding company (“**UK TopCo**”) which will acquire LSEG by way of a scheme of arrangement (the “**LSEG Acquisition**”) and will acquire DBAG by making a securities exchange offer to all shareholders of DBAG (the “**DBAG Offer**”). The LSEG Acquisition is governed by the City Code and the DBAG Offer is governed by the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs-und Übernahmegesetz, WpÜG*) and applicable regulations supplementing it.

Under the terms of the Merger, LSEG Shareholders will be entitled to receive 0.4421 UK TopCo Shares in exchange for each LSEG Share and DBAG Shareholders will be entitled to receive one UK TopCo Share in exchange for each DBAG Share.

Assuming 100 per cent. acceptance of the DBAG Offer, the Merger will result in LSEG Shareholders owning 45.6 per cent. of UK TopCo and DBAG Shareholders owning 54.4 per cent. of UK TopCo on a fully diluted basis.

Summary

Creating a leading Europe-based global markets infrastructure group

- Highly complementary combination across divisions and asset classes which accelerates LSEG’s and DBAG’s respective growth strategies and results in a significantly enhanced product offering for customers.
- Through its enhanced position in the global market infrastructure sector, the Combined Group will be well placed to adapt to industry and regulatory dynamics, able to compete globally and to create shareholder value based on a track record of execution and deep understanding of customers’ needs.
- Leading positions across multi-asset classes (derivatives, equities, fixed income, FX and energy products) and ability to service global customers across the investment, trading and risk and balance sheet management life cycle.
- Delivered through an attractive portfolio of leading businesses in capital markets, post-trade, index and information services and technology with diversified revenues across divisions.

- Enhances a global footprint, strengthening the Combined Group's reach and distribution.
- Balanced governance structure of the Combined Group board with equal representation from LSEG and DBAG. The newly formed holding company has been incorporated in the UK and will have a unitary board with equal representation from LSEG and DBAG, constituted in accordance with the UK Corporate Governance Code. The Combined Group will maintain its headquarters in London and Frankfurt. LSEG will maintain a one-tier-board system, while DBAG will maintain a two-tier-board system subject to applicable co-determination rules.
- The existing regulatory framework of all regulated entities within the Combined Group would remain unchanged, subject to customary and final regulatory approvals. LSEG and DBAG will continue to be subject to tax in their respective countries of incorporation.

Addressing changing global customer needs in an evolving regulatory landscape

- Compelling partner for sell-side customers, helping to manage costs and capital and regulatory / compliance requirements.
- The Combined Group will meet non-discriminatory open access provisions, across all relevant businesses, in forthcoming European regulation (MiFID II / MiFIR).
- Positioned to respond to rapidly changing fixed income markets trading requirements across dealers and clients with risk management at its heart.
- Provides issuers with access to a larger liquidity pool and investor base, creating an ecosystem for financing companies at all stages of their development, and helping to make Capital Markets Union in Europe a reality.
- Buy-side benefits from global indexing solutions and continued product innovation through a combination of FTSE Russell and STOXX.
- Helps to meet needs of customers for global service offering through strength of diversified European platform with a strong presence in US and Asia, including China.

Combination of London and Frankfurt, enhancing both financial centres domestically and internationally

- Brings together London, a leading global financial centre and Frankfurt, the home of the ECB and access point to Europe's largest economy, in an industry-defining combination.
- Both cities are important trade centres for Europe and the global economy, and the Boards are committed to maintaining their respective strengths and capabilities.
- The Merger enhances the established link between financial services and the real economy, extends services and benefits for customers and contributes to the financial stability of the European market.

- The Combined Group supports the main objectives of the European Capital Markets Union and will ultimately play a significant role in making the vision of Capital Markets Union in Europe a reality.
- London's position reinforced as a leading global financial centre, which will be the domicile of UK TopCo and UK TopCo will benefit from London's outstanding international talent pool. Strengthens position as most international listing venue, a leader in OTC clearing and risk management with LCH.Clearnet, technology and index services.
- Frankfurt is the home of the ECB and remains the access point into Europe's largest economy with strong expertise in listed derivatives, technology, post-trade and risk and balance sheet management with Clearstream and Eurex Clearing, providing better opportunities and services to German corporates and investors.

Creating a leading venue for capital formation and facilitating economic growth

- Combination of London, Frankfurt and Milan will provide a platform for financing and promoting economic growth of European companies and be an attractive offering to Asian and US companies looking to access investors and capital.
- By establishing a liquidity bridge connecting London, Frankfurt and Milan secondary cash markets, customers of the Combined Group will benefit from access to more securities, a broader range of services and a combined offering for pre-IPO markets, utilising LSEG's and DBAG's expertise in this area.
- Supports SMEs through building on, for example, AIM (the world's largest market for growth companies) and ORB (an order-driven trading service for retail bonds), as well as SME support programmes such as ELITE and Deutsche Börse Venture Network and publications such as "1000 Companies to Inspire Britain".
- A leader in fixed income markets helping government and corporate issuers through the combination of Eurex Bonds, MOT, MTS and ORB. The Combined Group will also offer systemically important financing services to banks through their repo offerings with links to clearing and settlement.

Delivering a platform of choice for risk and balance sheet management, increasing safety, resiliency and transparency in global markets

- Enhanced proposition to customers for hedging, risk and balance sheet management and capital and collateral needs through leading global derivatives trading and clearing franchise and settlement / custody assets.
- Benefit of owning leading global multi-asset class CCP clearing houses. With margin pools (in aggregate) of approximately EUR150 billion across LCH.Clearnet and Eurex Clearing, the Boards believe the Combined Group would continue to promote safety, resiliency and transparency of global financial markets.
- LCH.Clearnet Group will continue to be committed to a horizontal, open access clearing model. The Combined Group will meet non-discriminatory open access provisions, across all relevant businesses, in forthcoming European regulation (MiFID II / MiFIR).

- Planned development of a portfolio margining service between OTC and listed rate derivative clearing markets providing significant customer benefits through margin relief, and cost of capital savings, allowing capital to flow back into the real economy. The service will be subject to full regulatory approvals, adhering to all current EU regulations including EMIR.
- Through Clearstream, globeSettle and Monte Titoli, the Combined Group is well positioned to attract assets and issuers in a T2S world.
- Eurex significantly enhanced through integration and connectivity with UK markets and FTSE Russell index innovation capabilities.

Creating a leading information services business, providing innovative benchmarking, index and data products to inform decision-making across the investment lifecycle

- Fast-growing information services business with leading index brands delivers high quality subscription and licence revenue.
- Through FTSE Russell and STOXX, well positioned to respond to growth trends in the asset management industry, including the shift to passive investment and demand for innovative benchmarking tools such as factor indexes and fixed income indexes.
- Strong suite of products to respond to client needs, for example for regulatory reporting and post-trade processing met through UnaVista and Regis-TR.
- Attractive partner for asset managers and banks as they seek innovative new investment and trading strategies.

Delivering significant value creation through cost synergies of EUR450 million per annum, achieved in year three post Completion, and significant opportunity for revenue synergies.

- The Combined Group will drive significant value creation unlocked through fundamental operating principles of customer-centricity, maximising efficiencies, simplification and harmonisation.
- Both companies have a strong track record of driving shareholder value from complex transaction integrations and delivering announced synergies on schedule whilst successfully driving core business growth and retaining talent.
- The total recurring cost synergies of EUR450 million per annum are equivalent to approximately 20 per cent. of the Combined Group's 2015 adjusted operating costs of approximately EUR2.2 billion.
- The cost synergies of EUR450 million per annum are additional to any savings already planned by LSEG and DBAG and are expected to be realised through technology enabled efficiencies, removing duplication in the corporate centre and business segment optimisation.
- Significant opportunity for revenue synergies driven by the ability of the Combined Group to offer both existing and new innovative products through an expanded global distribution network to both new and existing customers across buy-side and

sell-side. The Boards believe that the Merger will accelerate revenue growth across multiple areas, including:

- Building on the commercial expertise, IP and distribution networks of the Combined Group's information services and index business to cross-sell products and expand across reference data and regulatory reporting;
- Harnessing the benefits of the Combined Group's multiple CCP operations to further develop trading and clearing products in the FICC complex (including customer benefits arising from portfolio margining services);
- Enhanced offerings in equity and debt capital formation for listed and pre-IPO companies and trading participants (including development of a liquidity bridge for cross market access); and
- Enhancing growth in custody, settlement and collateral management services across a broader customer base.

The Combined Group

UK TopCo is a public limited company incorporated in the UK. In addition UK TopCo will be managed in such a way that it will be resident solely in the UK for tax purposes. UK TopCo will seek a premium listing for its shares on the Official List and admission to trading on the main market of the London Stock Exchange and a prime standard listing for its shares on the Frankfurt Stock Exchange. It is envisaged that the UK TopCo Shares will be eligible for inclusion in the DAX, EuroSTOXX, and FTSE Russell index series.

LSEG in London and DBAG in Frankfurt would become intermediate subsidiaries of UK TopCo. The existing regulatory framework of all regulated entities within the Combined Group would remain unchanged, subject to customary and final regulatory approvals. LSEG and DBAG will continue to be subject to tax in their respective countries of incorporation.

The Combined Group will maintain its headquarters in London and Frankfurt, with an efficient distribution of central corporate functions in both locations. The newly formed holding company (UK TopCo) has been incorporated in the UK and will have a unitary board with equal representation from LSEG and DBAG, constituted in accordance with the UK Corporate Governance Code. LSEG will maintain a one-tier-board system, while DBAG will maintain a two-tier-board system subject to applicable co-determination rules. UK TopCo will use the euro as its reporting currency for the purposes of its accounts and other financial reports following Completion. The subsidiaries of UK TopCo will continue to use their existing reporting currencies for the purposes of their accounts and other financial reports.

Initially following Completion, the UK TopCo Board will comprise 16 directors with LSEG and DBAG nominating seven non-executive directors each (including the Chairman and the Deputy Chairman and Senior Independent Director, who are identified below). It is expected that the UK TopCo Board will subsequently be reduced to 14 directors as a non-executive director nominated by each of LSEG and DBAG will stand down. The initial composition of the UK TopCo Board is as follows:

- Donald Brydon will become Chairman;
- Joachim Faber will become Deputy Chairman and Senior Independent Director;
- Carsten Kengeter will become Chief Executive;

- David Warren will become CFO; and
- Six further non-executive directors nominated by LSEG and six further non-executive directors nominated by DBAG.

On Completion, Xavier Rolet will step down from his role as CEO of LSEG. On stepping down, Xavier Rolet will become an adviser to the Chairman and Deputy Chairman to assist with a successful transition. It is presently envisaged that this arrangement would last for up to one year.

Board Committees

In addition to a nomination committee, remuneration committee, audit committee and risk committee, the UK TopCo Board intends to establish two advisory groups: the regulatory advisory group and the technology advisory group.

With effect from this announcement, LSEG and DBAG have established a Referendum Committee (which, following Completion, will become a committee of the UK TopCo Board), whose purpose is to consider the ramifications of any vote for the United Kingdom to leave the European Union (if this is the outcome chosen by the electorate of the United Kingdom) on the Combined Group. LSEG and DBAG have each appointed three members to serve on the Referendum Committee.

LSEG, DBAG and UK TopCo are proceeding on the basis that existing regulatory and political structures remain in place. The Merger would be expected to optimise fully and benefit from the potential of the Capital Markets Union project. It is recognised that a decision by the United Kingdom electorate to leave the European Union (a “**Leave Decision**”) would put the Capital Markets Union project at risk.

The creation of this globally competitive exchange group would provide the European Union’s 23 million small and medium-size enterprises as well as its blue-chips much greater access to the lower-cost equity and debt finance they need to scale up, powering sustainable economic growth and investment and creating the high quality jobs of tomorrow.

As the number of possible scenarios facing the Combined Group in the event of a Leave Decision is impossible to model today, the Boards have created the Referendum Committee to consider and make non-binding recommendations to the Boards on the ramifications of such a decision. Following completion of the Merger, the UK TopCo Board will not be bound by the recommendations of the Referendum Committee but will give serious consideration to the advice and recommendations put forward.

LSEG and DBAG believe that the Merger is well positioned to serve global customers irrespective of the outcome of the vote by the United Kingdom electorate on the European Union membership of the United Kingdom (the “**Referendum**”), although the outcome of that vote might well affect the volume or nature of the business carried out by the Combined Group. Accordingly, the outcome of the Referendum is not a condition of the Merger.

Recommendations

The directors of LSEG, who have been so advised by Robey Warshaw, Barclays, Goldman Sachs and J.P. Morgan Cazenove as to the financial terms of the Merger, consider the terms of the Merger to be fair and reasonable. In providing their financial advice to the directors of LSEG, Robey Warshaw, Barclays, Goldman Sachs and J.P. Morgan Cazenove have taken

into account the commercial assessments of the directors of LSEG. Accordingly, the directors of LSEG intend unanimously to recommend LSEG Shareholders to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the LSEG General Meeting.

Each of the supervisory board and the management board of DBAG has approved the Merger. Accordingly, each of the supervisory board and the management board of DBAG will – subject to fulfilling all of their legal duties in connection with the review of the DBAG Offer Document after such offer document has been published – recommend in accordance with Section 27 WpÜG that the DBAG Shareholders accept the DBAG Offer by UK TopCo and tender their DBAG Shares in the DBAG Offer by UK TopCo.

General

Under the terms of the Merger, LSEG and DBAG have agreed that:

- LSEG Shareholders will be entitled to receive dividends of:
 - 25.2 pence per LSEG Share for the six month period ended 31 December 2015, scheduled to be paid on 1 June 2016; and
 - 12.0 pence per LSEG Share in respect of the six month period ending 30 June 2016 in line with LSEG’s existing dividend policy, scheduled to be paid in September 2016; and
- DBAG Shareholders will be entitled to receive a dividend of EUR2.25 per DBAG Share for the 12 month period ended 31 December 2015, scheduled to be paid on 12 May 2016.

Following Completion and subject to the approval of the UK TopCo Board, the Combined Group intends to adopt a progressive dividend policy within the range of current policies and timing of both LSEG and DBAG. This will include consideration of any dividends to the UK TopCo Shareholders in respect of the financial period ending 31 December 2016. It is envisaged that shareholders of the Combined Group will be able to elect to have dividends paid in Sterling or euros.

The Scheme Document, containing further information about the Merger and notices of the Court Meeting and LSEG General Meeting, together with the Forms of Proxy, will be posted to LSEG Shareholders and (for information only) participants in the LSEG Share Schemes in due course. The Panel has consented to LSEG posting the Scheme Document more than 28 days after the date of this announcement.

The DBAG Offer Document will be published, subject to the consent of BaFin, at around the same time as the Scheme Document. The period for acceptance of the DBAG Offer (“**Acceptance Period**”, *Annahmefrist*) commences on the date of publication of the DBAG Offer Document and the Acceptance Period can last from four to ten weeks from that date. During this period the shareholders of DBAG can tender their DBAG Shares into the DBAG Offer. Further details regarding the Acceptance Period will be set out in the DBAG Offer Document.

The Merger will be conditional on, amongst other things: (i) acceptances being received in respect of the DBAG Offer in respect of at least 75 per cent. of the DBAG Shares (less treasury shares held at the beginning of the Acceptance Period); (ii) the requisite approvals of

the LSEG Shareholders for the Scheme and the Merger; (iii) the High Court sanctioning the Scheme, and the Merger becoming effective, no later than the Long Stop Date; and (iv) relevant anti-trust and regulatory clearances being received. The LSEG Acquisition and the DBAG Offer are inter-conditional such that Completion will only occur if both the LSEG Acquisition and the DBAG Offer are completed by UK TopCo. The LSEG Conditions and further terms as well as the DBAG Conditions (subject to BaFin's formal approval), in each case as agreed between LSEG and DBAG, are set out in Appendix 1 and in Appendix 2 respectively.

LSEG, DBAG and UK TopCo have entered into a Co-operation Agreement on 16 March 2016 in connection with the Merger. Further details of the Co-operation Agreement are contained in paragraph 18 of this announcement.

The Merger is conditional on receiving competition clearance from the relevant authorities in the European Union, the United States and Russia. Whilst there will be formal regulatory approval and notification requirements in a number of jurisdictions, including Germany, the UK, France, Luxembourg, Italy and the US, LSEG, DBAG, and UK TopCo have opened communications with a number of regulators (and will open communications with the remaining regulators in due course).

It is currently expected that the Merger will be completed by the end of 2016 or during Q1 2017.

Commenting on today's announcement, Xavier Rolet, CEO of London Stock Exchange Group plc said:

"We are creating an industry-defining combination which will be a leading global market infrastructure business, very well positioned to create new benefits and efficiencies for our customers and increase value for our shareholders. Our highly complementary businesses will accelerate growth. Our shareholders will also benefit from substantial cost and revenue synergies. The Combined Group will continue to be fully committed to the real economy, by supporting companies, including the 23 million SMEs across Europe that drive economic growth and job creation. We will create a European leader in global markets infrastructure."

Commenting on today's announcement, Carsten Kengeter, Chief Executive Officer of Deutsche Börse AG said:

"Strengthening the link between the two leading financial cities of Europe, Frankfurt and London, and building a network across Europe with Luxembourg, Paris and Milan will strengthen European capital markets. It is the logical evolution for our companies in a fundamentally changing industry. As a Combined Group we will create a European player that will compete on a global basis. Shareholders will have an opportunity to benefit from this industry defining and value enhancing combination through the execution of an accelerated growth strategy and the realisation of cost and revenue synergies. It brings together two of the most respected and successful market infrastructure providers in the world to lead the way in European capital markets and set the benchmark for further growth and best-in-class services."

Commenting on today's announcement, Donald Brydon, Chairman of London Stock Exchange Group plc said:

"Xavier has been the architect of LSEG's considerable value creation and has offered to retire in order to ensure the successful creation of the new group. The Board of LSEG is

indebted to Xavier for this action which is consistent with his focus on putting the interests of shareholders and clients first. With open access enshrined in European Securities law, the Board considers that the value creating opportunities of the combination stand as a testament to his achievement at LSEG.”

“I am looking forward to working closely with Carsten Kengeter and the new Board to continue to create value for our shareholders through providing industry leading products and services to our local and global customers. Carsten brings a strong track record in the financial services industry, a deep understanding of our global customers, as well as great energy and vision to this merger.”

This summary should be read in conjunction with, and is subject to, the full text of the following announcement (including its Appendices). The LSEG Acquisition will be subject to the LSEG Conditions and certain further terms set out in Appendix 1 and to the full terms and conditions to be set out in the Scheme Document. Subject to BaFin’s formal approval, the DBAG Offer will be subject to the DBAG Conditions set out in Appendix 2 and to the full terms and conditions to be set out in the DBAG Offer Document. Appendix 3 contains the sources and bases of certain information contained in this summary and the following announcement. Appendix 4 contains details of the irrevocable undertakings received by UK TopCo from (i) the directors of LSEG in respect of the LSEG Acquisition and (ii) the directors of the management board of DBAG in respect of the DBAG Offer. Appendix 5 and Appendix 6 contain details of and bases of calculation of the anticipated quantified financial benefits of the Merger and of the related reports from the reporting accountants, Deloitte, LSEG’s financial advisers, Robey Warshaw, Barclays, Goldman Sachs and J.P. Morgan Cazenove, as well as DBAG’s financial advisers, Perella Weinberg Partners and Deutsche Bank. Appendix 7 contains a profit forecast made by DBAG, together with the confirmations by the directors of DBAG in the terms required by Rule 28.1(c)(i) of the City Code. Appendix 8 contains the definitions of certain terms used in this summary and the following announcement.

There will be an analysts’ briefing at 8:15 a.m. London time and a press briefing at 9:30 a.m. London time today.

Conference calls for investors and analysts

Carsten Kengeter, CEO of Deutsche Börse AG, Xavier Rolet, CEO of London Stock Exchange Group and David Warren, CFO of London Stock Exchange Group, will host today a conference call for investors and analysts at 8:15 London (see details below). A slide deck will be made available on the respective websites of Deutsche Börse AG and of London Stock Exchange Group plc. For those participants who wish to dial in to the events, the following lines have been set up.

Dial-in information for investors and analysts, 8:15 London time:

- Germany: +49 69 247471832
- UK: +44 1635 598062
- US: +1 862 7013503

Link to presentation for investors and analysts (view only, no audio):

- <https://em-tn.meetyoo.de/?token=II9RyfQ%2BMgY%3D&lang=en>

Enquiries

London Stock Exchange Group plc

Gavin Sullivan / Lucie Holloway / Ramesh Chhabra (Press Office)	+44 20 7797 1222
Paul Froud (Investor Relations)	+44 20 7797 3322
Anthony Cardew (Cardew Group)	+44 20 7930 0777
Lucas van Praag (Fitzroy Communications)	+1 212 498 9772

Robey Warshaw – Joint Lead Financial Adviser / Rule 3 Adviser to LSEG

Simon Robey / Philip Apostolides	+44 20 7317 3900
----------------------------------	------------------

Barclays – Joint Lead Financial Adviser / Rule 3 Adviser and Joint Corporate Broker to LSEG

Kunal Gandhi / Matthew Smith	+44 20 7623 2323
------------------------------	------------------

Goldman Sachs – Joint Lead Financial Adviser / Rule 3 Adviser to LSEG

FX de Mallmann / Mark Sorrell	+44 20 7774 1000
-------------------------------	------------------

J.P. Morgan Cazenove – Joint Lead Financial Adviser / Rule 3 Adviser to LSEG

Jeremy Capstick / Dwayne Lysaght	+44 20 7742 4000
----------------------------------	------------------

RBC Capital Markets – Joint Financial Adviser and Joint Corporate Broker to LSEG

Joshua Critchley / Oliver Asplin Hearsey	+44 20 7653 4000
------------------------------------------	------------------

Societe Generale – Financial Adviser to LSEG

George Potter / Stefan Goetz	+44 20 7676 6000
------------------------------	------------------

UBS – Financial Adviser to LSEG

Javier Oficialdegui / Steven Pierson +44 20 7568 1000

Deutsche Börse AG

Ruediger Assion / Heiner Seidel (Press Office) +49 69 211 15004

Jan Strecker (Investor Relations) +49 69 211 12433

Perella Weinberg Partners – Lead Financial Adviser to DBAG and DBAG Supervisory Board

Andrew Bednar / Michael Grace +1 212 287 3200

Philip Yates / Graham Davidson +44 20 7268 2800

BofA Merrill Lynch – Joint Financial Adviser and Joint Corporate Broker to DBAG

Armin von Falkenhayn +49 69 5899 0

Adrian Mee / Fraser Allan +44 20 7628 1000

Edward Peel (Corporate Broking) +44 20 7628 1000

Deutsche Bank – Joint Financial Adviser and Joint Corporate Broker to DBAG

Tadhg Flood / Carsten Laux / James Arculus +44 20 7545 8000

Andrew Tusa / Claire Brooksby (Corporate Broking) +44 20 7545 8000

HSBC – Financial Adviser to DBAG

Olivier de Grivel / Edouard de Vitry /

Andrew Owens +44 20 7991 8888

Deutsche Bank – Financial Adviser to DBAG Supervisory Board

Tadhg Flood / Carsten Laux / James Arculus +44 20 7545 8000

Further information

This announcement is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Merger or otherwise, nor shall there be any sale, issuance or transfer of securities of LSEG in any jurisdiction in contravention of applicable law.

The LSEG Acquisition will be made solely by means of the Scheme Document, which will contain the full terms and conditions of the LSEG Acquisition including details of how to vote in respect of the LSEG Acquisition. Any vote in respect of the Scheme or other response in relation to the LSEG Acquisition should be made only on the basis of the information contained in the Scheme Document.

The DBAG Offer will be made solely by means of the DBAG Offer Document which will contain the full terms and conditions of the DBAG Offer, including details of how to accept the DBAG Offer. Any acceptance in relation to the DBAG Offer should be made only on the basis of the information contained in the DBAG Offer Document.

Important notices relating to financial advisers

Robey Warshaw LLP (“Robey Warshaw”), which is authorised and regulated by the FCA, is acting as joint lead financial adviser to LSEG and no one else in connection with the contents of this announcement and will not be responsible to anyone other than LSEG for providing the protections afforded to its clients or for providing advice in connection with the contents of this announcement or any matter referred to in this announcement.

Barclays Bank PLC, acting through its Investment Bank (“Barclays”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting exclusively for LSEG and no one else in connection with the Merger and will not be responsible to anyone other than LSEG for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Merger or any other matter referred to in this announcement.

Goldman Sachs International (“Goldman Sachs”), which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the UK, is acting for LSEG and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than LSEG for providing the protections afforded to its clients, or for giving advice in connection with any matter referred to in this announcement.

J.P. Morgan Limited, which conducts its UK investment banking business as J.P. Morgan Cazenove (“J.P. Morgan Cazenove”), is authorised and regulated in the United Kingdom by the FCA. J.P. Morgan Cazenove is acting as joint lead financial adviser exclusively for LSEG and no one else in connection with the Merger and the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than LSEG for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to the Merger, the contents of this announcement or any other matter referred to herein.

RBC Europe Limited (trading as “RBC Capital Markets”), which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation

Authority in the United Kingdom, is acting for LSEG and no one else in connection with the Merger and will not be responsible to anyone other than LSEG for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in connection with the Merger.

Societe Generale (“SG”) which is a French credit institution (bank) authorised and supervised by the ECB, the Autorité de Contrôle Prudentiel et de Résolution and the Prudential Regulation Authority (PRA), and regulated by the Autorité des marchés financiers and subject to limited regulation by the FCA and the PRA.SG is acting solely for LSEG in connection with the Merger and will not be responsible to anyone other than LSEG for providing the protections afforded to the clients of SG or for providing advice in relation to the Merger or any other matter referred to in this announcement.

UBS Limited (“UBS”), which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for LSEG and no-one else in connection with the Merger referred to in this announcement. In connection with such matters, UBS, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to this Merger, the contents of this announcement or any other matter referred to herein.

Perella Weinberg Partners UK LLP (“Perella Weinberg Partners”), which is authorised and regulated by the FCA, is acting as lead financial adviser to DBAG and no one else in connection with the Merger and will not be responsible to anyone other than DBAG for providing the protections afforded to its clients or for providing advice in relation to the Merger or any matter referred to in this announcement.

Merrill Lynch International (“BofA Merrill Lynch”) is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom. BofA Merrill Lynch is acting exclusively for DBAG as joint financial adviser and joint corporate broker and no-one else in connection with the Merger referred to in this announcement. In connection with such matters, BofA Merrill Lynch, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to this Merger, the contents of this announcement or any other matter referred to herein.

Deutsche Bank AG (“Deutsche Bank”) is authorised under German Banking Law (competent authority: ECB) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the ECB and by BaFin, Germany’s Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and FCA. Details about the extent of its authorisation and regulation by the Prudential Regulation Authority, and regulation by the FCA are available on request or from www.db.com/en/content/eu_disclosures.htm. Deutsche Bank is acting as joint financial adviser and joint corporate broker to DBAG and no one else in connection with the Merger or the contents of this announcement and will not be responsible to anyone other than DBAG and UK TopCo for providing the protections afforded to clients of Deutsche Bank or for providing advice in relation to the Merger or any other matters referred to herein.

HSBC Bank plc (“HSBC”) is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom. HSBC is acting exclusively as financial adviser to DBAG and no one else in connection with the Merger and shall not be responsible to anyone other than DBAG for providing the protections afforded to clients of HSBC nor for providing advice in connection with the Merger or any matter referred to herein.

Overseas jurisdictions

The release, publication or distribution of this announcement in or into jurisdictions other than the UK or the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular (i) the ability of persons who are not resident in the United Kingdom, to vote their LSEG Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf; and (ii) the ability of persons who are not resident in Germany, to accept or deliver forms of acceptance of a takeover offer in respect of DBAG, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England.

Copies of this announcement and formal documentation relating to the Merger will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the LSEG Acquisition. If the LSEG Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to LSEG Overseas Shareholders will be contained in the Scheme Document and in relation to DBAG Overseas Shareholders in the DBAG Offer Document.

Additional information for US investors

These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

The UK TopCo Shares have not been and will not be registered under the US Securities Act of 1933 (the “US Securities Act”) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the UK TopCo Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. The UK TopCo Shares issued pursuant to the LSEG Acquisition are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. There will be no public offer of UK TopCo Shares issued under the DBAG Offer in the United States.

It may be difficult for US holders of shares in DBAG or LSEG to enforce their rights and claims arising out of the US federal securities laws, since DBAG, UK TopCo and LSEG are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgement.

LSEG Acquisition

The LSEG Acquisition to be implemented by way of the Scheme is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements, rules and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US proxy solicitation or tender offer rules. The financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If UK TopCo exercises its right to implement the LSEG Acquisition of the LSEG Shares by way of a takeover offer, such offer will be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover offer, if made in the United States, would be made by UK TopCo and no one else. In addition to any such takeover offer, UK TopCo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, LSEG Shares outside of the United States, other than pursuant to such takeover offer during the period in which such takeover offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

DBAG Offer

The DBAG Offer relates to shares in a German company and will be governed by the laws of the Federal Republic of Germany on the implementation of such an offer. The DBAG Offer is not intended to be made pursuant to the provisions of any other legal system. Shareholders

should note that the DBAG Offer is subject to German disclosure rules, which are different from those in the US.

The DBAG Offer is expected to be made in accordance with, and in reliance on, certain applicable laws of the United States, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder, as exempted thereunder by Rule 14d-1(d). The DBAG Offer is not expected to be subject to the requirements of Regulation 14D of the Exchange Act and as such, is not expected to be submitted to, nor reviewed by, the US Securities and Exchange Commission.

In accordance with the DBAG Offer, UK TopCo, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in DBAG outside the DBAG Offer during the period in which the DBAG Offer remains open for acceptance. If such purchases or arrangements to purchase are made they will be made outside the United States and will comply with applicable law, including the US Exchange Act. In addition, the financial advisers to LSEG and DBAG may also engage in ordinary course trading activities in the securities of LSEG and DBAG during the period in which the DBAG Offer remains open for acceptances, which may include purchases or arrangements to purchase such securities.

UK TopCo Shares have not been and will not be registered under the US Securities Act. UK TopCo Shares may not therefore be offered to certain US shareholders of DBAG unless UK TopCo believes that there is an exemption from, or if the transaction is not subject to, the registration requirements under the US Securities Act. It is anticipated that US shareholders of DBAG who are not able to receive UK TopCo Shares as part of the DBAG Offer may, in lieu of UK TopCo Shares, receive a cash amount corresponding to proceeds (less transaction costs) from the sale of UK TopCo Shares to which they would otherwise have been entitled to receive.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the LSEG Acquisition, the DBAG Offer and the Merger, and other information published by LSEG and DBAG contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of LSEG and DBAG about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Merger on LSEG and DBAG, the expected timing and scope of the Merger and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although LSEG and DBAG believe that the expectations reflected in such forward-looking statements are reasonable, LSEG and DBAG can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the

future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the LSEG Conditions and the DBAG Conditions, as well as additional factors, such as: future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the Combined Group's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Combined Group will operate or in economic or technological trends or conditions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither DBAG nor LSEG, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the FCA and the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG), neither DBAG or LSEG is under any obligation, and LSEG and DBAG expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Quantified Financial Benefits Statement

Statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement, or this announcement generally, should be construed as a profit forecast (other than the DBAG Profit Forecast) or interpreted to mean that the Combined Group's earnings in the first full year following the Effective Date, or in any subsequent period, would necessarily match or be greater than or be less than those of LSEG and/or DBAG for the relevant preceding financial period or any other period. For the purposes of Rule 28 of the City Code, the Quantified Financial Benefits Statement contained in this announcement is the responsibility of LSEG and DBAG and the directors of LSEG and DBAG.

DBAG Profit Forecast

The DBAG Profit Forecast is a profit forecast for the purposes of Rule 28 of the City Code. The DBAG Profit Forecast is repeated in Appendix 7, together with the confirmations by the directors of DBAG in the terms required by Rule 28.1(c)(i) of the City Code.

Other than the DBAG Profit Forecast, no statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for DBAG or LSEG, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for DBAG or LSEG, as appropriate.

Dealing disclosure requirements

Under Rule 8.3(A) of the City Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any

offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (I) the offeree company and (II) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(A) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the LSEG company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(B) of the City Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (I) the offeree company and (II) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(B) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in LSEG securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information will also be publicly disclosed in the United Kingdom, it will also be deemed to be publicly disclosed in the United States.

In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, J.P. Morgan Cazenove and its affiliates will continue to act as exempt principal trader in LSEG securities on the London Stock Exchange and engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is publicly disclosed in the United Kingdom, this information will also be deemed to be publicly disclosed in the United States.

In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Goldman Sachs and its affiliates will continue to act as exempt principal trader in LSEG securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information will also be publicly disclosed in the United Kingdom, it will also be deemed to be publicly disclosed in the United States.

In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Deutsche Bank and its affiliates will continue to act as exempt principal trader in LSEG securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information will also be publicly disclosed in the United Kingdom, it will also be deemed to be publicly disclosed in the United States.

Publication on website and hard copies

A copy of this announcement and the documents required to be published by Rule 26 of the City Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on UK TopCo's website at www.mergerdocuments-db-lseg.com and LSEG's website at <http://www.lseg.com/investor-relations/merger>. For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this announcement.

DBAG Shareholders and LSEG Shareholders may request a hard copy of this announcement by contacting +49 (0) 69-2 11-1 16 70 or +44 (0) 207 268 2800 (for DBAG Shareholders) or +44 (0)371 384 2544 or +44 (0) 121 415 7047 (for LSEG Shareholders) during business hours or by submitting a request in writing to Deutsche Börse AG Investor Relations at 60485 Frankfurt / Main, Germany (for DBAG Shareholders) or Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA (for LSEG Shareholders). If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Not for release, publication or distribution, in whole or in part, in or into or from the United States or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

The following announcement is an advertisement and not a prospectus or prospectus equivalent document and LSEG Shareholders should not make any investment decision in relation to the UK TopCo Shares except on the basis of the information in the Scheme Document and the UK TopCo prospectus which are proposed to be published in due course.

16 March 2016

RECOMMENDED ALL-SHARE MERGER OF EQUALS OF LONDON STOCK EXCHANGE GROUP PLC AND DEUTSCHE BÖRSE AG

1. Introduction

The board of directors of London Stock Exchange Group plc (“**LSEG**”) (the “**LSEG Board**”) and the management board of Deutsche Börse AG (“**DBAG**”) (the “**DBAG Board**” and together with the LSEG Board the “**Boards**”) announce that they have reached agreement on the terms of a recommended all-share merger of equals of LSEG and DBAG to form the “**Combined Group**” (the “**Merger**”). The Merger will be implemented via the establishment of a new UK holding company (“**UK TopCo**”) which will acquire LSEG by way of a scheme of arrangement (the “**LSEG Acquisition**”) and will acquire DBAG by making a securities exchange offer to all shareholders of DBAG (the “**DBAG Offer**”). The LSEG Acquisition is governed by the City Code and the DBAG Offer is governed by the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) and applicable regulations supplementing it.

Assuming 100 per cent. acceptance of the DBAG Offer, the Merger will result in LSEG Shareholders owning 45.6 per cent. of UK TopCo and DBAG Shareholders owning 54.4 per cent. of UK TopCo on a fully diluted basis.

LSEG Shareholders will be entitled to receive 0.4421 UK TopCo Shares in exchange for each LSEG Share and DBAG Shareholders will be entitled to receive one UK TopCo Share in exchange for each DBAG Share.

The LSEG Acquisition will be subject to the LSEG Conditions and the further terms set out in Appendix 1 to this announcement and to be set out in the Scheme Document. Subject to BaFin’s formal approval, the DBAG Offer will be subject to the DBAG Conditions set out in Appendix 2 to this announcement and further details will be set out in the DBAG Offer Document.

2. Background to and reasons for the Merger

The Boards believe the Merger represents a compelling opportunity for both businesses to significantly accelerate their successful and complementary growth strategies, and in turn create value for shareholders and broader stakeholders. The Combined Group would offer significant customer benefits providing services across capital formation, access to deep, liquid and transparent trading markets, information services, and risk and balance sheet management services for a broad range of market participants. It would also help customers respond to an evolving regulatory landscape and support the development of a deeper Capital Markets Union in Europe.

Creating a leading Europe-based global markets infrastructure group

The Boards believe that the Merger represents a compelling opportunity for both companies to significantly enhance each other's capabilities in an industry-defining combination. Through its enhanced position in the global markets infrastructure sector, the Boards believe that the Combined Group will be well placed to adapt to industry and regulatory dynamics, able to compete globally and create shareholder value based on a track record of execution and deep understanding of customers' needs.

Both LSEG and DBAG have a proven track record of delivering returns to shareholders, having generated total shareholder returns of 27 per cent. and 37 per cent. respectively in the two years to 22 February 2016 (being the latest practicable date prior to the date of the announcement made by LSEG on 23 February 2016 pursuant to Rule 2.4 of the City Code).

The combination is highly complementary for LSEG and DBAG across divisions and asset classes; it accelerates their respective growth strategies resulting in a significantly enhanced product offering for customers, whilst broadening the Combined Group's reach and distribution network through a truly global geographic footprint. The Combined Group, which will maintain a customer partnership model, will have over 70 strategic partnerships around the world and operations in over 30 countries and serve customers across the globe.

The Boards believe this improved full service offering will offer significant benefits to their customers. In particular, margin relief and capital savings are expected to arise from the development of a portfolio margining service between listed and OTC derivative rate clearing markets.

The Combined Group would be truly multi-asset class with positions in derivatives (2.3 billion derivative contracts traded in 2015), equities (EUR 5.2 trillion equities traded in 2015), fixed income, FX and energy products, servicing global customers across all parts of the investment, trading and risk and balance sheet management life cycle.

This will be delivered through an attractive portfolio of leading businesses:

- Capital Markets: AIM, Borsa Italiana, EEX, Eurex, Frankfurt Stock Exchange, London Stock Exchange plc, Main Market, MOT, MTS, Turquoise, Xetra and 360T and others;
- Post-Trade: CC&G, Clearstream, Eurex Clearing, European Commodities Clearing, globeSettle, LCH.Clearnet, Monte Titoli and others; and
- Information Services and Technology, including Indexes and Benchmarking Tools: DAX, FTSE Russell, FTSE TMX, STOXX; technology solutions: Exactpro, GATElab, MillenniumIT, Deutsche Börse Systems, 360T; and market data: MNI, Real-Time Data, Regis-TR, RNS, SEDOL, Una Vista.

This will result in an enhanced growth profile with well diversified revenues across divisions, particularly when compared to other global exchange and markets infrastructure groups.

On a historical basis, in FY 2015 the Combined Group would have generated total income of EUR4.7 billion / GBP3.5 billion and EBITDA of EUR2.2 billion / GBP 1.6 billion, making it the largest exchange group by total income.

For FY 2015 the approximate split of the Combined Group's revenues would have been as follows: 14 per cent. from cash markets, 37 per cent. from derivatives trading and clearing, 21 per cent. from settlement, custody and collateral management, and 28 per cent. from information services and technology. A significant portion of these revenues were generated from non-transactional revenue (approximately 50 per cent.), reducing revenue volatility.

As at 31 December 2015, LSEG's and DBAG's leverage, calculated as debt / EBITDA, was 1.7x and 1.9x respectively. On a combined basis, the leverage would have been 1.7x as at 31 December 2015. It is expected that the Combined Group, with its attractive cashflow profile, will reduce its leverage to 1.0x over the medium term. As at 31 December 2015, LSEG's gross assets were GBP463.3 billion and DBAG's gross assets were EUR180.1 billion.

Addressing changing global customer needs in an evolving regulatory landscape

The Combined Group would be customer centric and is ideally placed to help clients navigate the emerging regulatory landscape and respond to the evolution of global financial markets by:

- Responding to customer needs to manage the impact of evolving regulations on their cost and capital bases. The Merger simplifies and enhances global access to multiple products. The sell-side will have an infrastructure partner of choice to help improve their risk management, costs and capital efficiencies, and provide portfolio margining opportunities and more efficient collateral management through the Combined Group's post trade assets;
- Meeting non-discriminatory open access provisions, across all relevant businesses, in forthcoming European regulation (MiFID II / MiFIR);
- Positioning the business to respond to the rapidly changing fixed income trading requirements across dealers and clients, providing full transparency in pre and post trade with risk management at its heart.
- Facilitating access one of the largest investor base for issuers, helping to make the Capital Markets Union in Europe a reality for both small and medium-size enterprises, as well as larger corporates;
- Benefitting the buy-side with global indexing solutions and combined product innovation through FTSE Russell and STOXX, which delivers innovative index solutions to support asset owners, active and passive managers, product issuers and traders; and
- Creating a diversified European player with a strong presence in the United States and Asia, including China, will help to meet the increasing customer needs for a global service offering across capital markets.

Combination of London and Frankfurt, enhancing both financial centres domestically and internationally

As well as linking the market infrastructures of the two largest European economies, the Merger brings together London, a leading global financial centre and Frankfurt, the home of the ECB and access point to Europe's largest economy, in an industry defining combination. Both cities are important trade centres for Europe and the global economy, and the Boards are committed to maintaining their respective strengths and capabilities. The Merger will enhance the established link between financial services and the real economy, extends services and benefits for customers and contributes to the financial stability of the European market.

Furthermore the Boards believe that the Combined Group supports the main objectives and development of the European Capital Markets Union of (i) strengthening European capital markets; (ii) supporting customers and stakeholders; and (iii) enhancing financing opportunities for SMEs.

The Merger will reinforce both cities' roles, London, as a leading global financial centre, and Frankfurt, the home of the ECB and access point to Europe's largest economy:

- London, which will be home to the UK TopCo, will further strengthen its position in international markets, including a leading position in multi-asset class OTC clearing and risk management (through LCH.Clearnet), post-trade, technology, global indexes (FTSE Russell), and primary and secondary markets. The Combined Group will benefit from London's geopolitical role as a link to Asia and the United States, as well as its large international listing venue and the outstanding international talent pool and broad cluster of supporting professional services in London.
- Frankfurt, which is home to a number of leading post-trade services globally through Eurex Clearing and Clearstream and has strong relationships with the Frankfurt-based regulators (BaFin, Bundesbank and the ECB), will benefit from the liquidity bridge created through the Merger providing new access points and securities for German investors. Frankfurt will remain the 'City of the DAX', with the Combined Group providing better opportunities and services for German corporates to raise new capital through the Combined Group's larger liquidity pool and investor base.

Creating a leading venue for capital formation and facilitating economic growth

The Combined Group would provide a European platform and ecosystem for financing and promoting European and global economic growth by servicing the financing needs of companies, at all stages of their development and in their chosen form of capital (debt or equity), in one of the world's largest economic areas along with the US and China.

The Boards believe that the combination of the important financial centres of London, Frankfurt and Milan will position the Combined Group as a global listings partner of choice, helping to facilitate the growth of European companies and result in a combined offering to Asian and US companies looking to access international investors and capital.

In addition, by connecting the secondary cash markets of London, Frankfurt and Milan, a liquidity bridge would be established, providing customers with access to more securities, a broader range of services and combined offering for pre-IPO markets, to the benefit of market participants in line with the evolving regulatory landscape.

LSEG and DBAG are united by their fundamental belief in the role of capital markets finance in supporting the European Union's 23 million high growth businesses and SMEs, for the benefit of the real economy, as well as their blue-chip customers through providing better access to lower cost of debt and equity finance. The Combined Group is committed to building and further developing its existing markets and initiatives that serve this vital customer segment, including London Stock Exchange's AIM (the world's largest market for growth companies), ORB (order-driven trading service for retail bonds) and Borsa Italiana's MOT as well as SME support programs such as Deutsche Börse Venture Network (connecting issuers and investors to improve the funding situation for high-growth companies) and LSEG ELITE (an innovative programme to help businesses grow, including education training and direct contact with Europe's financial and advisory community) and publications such as "1000 Companies to Inspire Britain". Such initiatives are expected to facilitate the scale up and growth of European companies across the continent and globally, powering sustainable economic growth, investment and long term job creation.

As at the end of December 2015, the Combined Group would have had over 3,200 companies on its markets, with a combined market capitalisation of EUR7.1 trillion / GBP 5.6trillion.

In listed fixed income markets, government and corporate issuers will benefit from the combination of Eurex Bonds, MOT, MTS and ORB. It will also offer systemically important financing services to banks through their repo offerings with links to clearing and settlement.

In summary, the combination allows for deep expertise and knowledge to be pooled to take forward the best aspects of each market: product functionality, market micro structure and customer base.

Delivering a platform of choice for risk and balance sheet management, leading to increasing safety, resiliency and transparency in global markets

The Combined Group will offer an enhanced proposition to customers for their hedging, risk and balance sheet management and capital and collateral management needs through the provision of a leading global derivatives trading and clearing franchise and a global custody, settlement, asset servicing and collateral management service.

The Combined Group and its clients will also benefit from the ownership of leading global multi-asset class CCP clearing houses, including CC&G, EurexClearing, European Commodities Clearing and LCH.Clearnet Group. With margin pools (in aggregate) of approximately EUR150 billion across LCH.Clearnet and Eurex Clearing, the Boards believe the Combined Group would continue to promote the safety, resiliency and transparency of global financial markets.

LCH.Clearnet Group will continue to be committed to a horizontal, open access clearing model. The Combined Group will meet non-discriminatory open access provisions, across all relevant businesses, in forthcoming European regulation (MiFID II / MiFIR).

The combination of DBAG and LSEG (which had a notional outstanding of USD251 trillion in over-the-counter interest rate derivatives as at 31 December 2015; and USD328 trillion notional outstanding compressed over 2015) will also benefit from the planned development of a portfolio margining service between OTC and listed rate derivative clearing markets, that would provide significant customer benefits through margin relief, and capital savings. The service will be subject to full regulatory approvals, adhering to all current EU regulations, including EMIR.

In derivatives trading, Eurex's offering will be significantly enhanced through further integration and connectivity with UK markets. Furthermore, the Boards are confident of creating significant value for stakeholders by being successfully able to launch trading products based on FTSE Russell on Eurex.

The combination of Clearstream, a leading domestic and international CSD in Europe with Monte Titoli (first wave migrator to the Eurosystems T2S platform) within the Combined Group further increases customer access to settlement, custody, asset servicing, collateral management / financing and fund services. In 2014, Clearstream and Monte Titoli, in aggregate, would have settled 49 per cent. of all T2S transactions. In a T2S world, the Combined Group will be even better positioned to attract assets and issuers, further building upon its leading positions in equities and fixed income. With over EUR16 trillion of AUC and its collateral management capabilities, the Combined Group will significantly help to ease the burden of financing in the market and build on Clearstream's existing global liquidity hub.

These systemically important institutions will continue to benefit from strong capital ratios and leading credit ratings as they seek to accelerate growth on a global scale and build on strong links to Asian markets.

Creating a global leading information services business, providing innovative benchmarking, index and data products to inform decisions making across the investment lifecycle

The combined information services business will have a diversified product mix and will service customers globally, with combined 2015 revenues of approximately EUR1.0 billion of which 59 per cent. was related to indexes and 29 per cent. was related to information. It will comprise a strong, intellectual property-rich suite of services including a global index franchise and a valuable collection of real time, reference data technology and software assets supporting clients to stay informed, manage data and connectivity and fulfil regulatory reporting requirements.

The merger enables the highly complementary combination of FTSE Russell's global leading benchmarking expertise with the derivatives and tradeable index franchise of STOXX / DAX. These index brands have a deep and broad adoption by asset owners, asset managers and traders. The Combined Group will therefore provide a complete indexing solution covering global, multi-asset benchmarks and tradeable solutions and will have a diversified index franchise balanced between data subscription revenue and product license revenue (asset and volume based). The coming together

of globally recognised index brands with strong customer relationships and a highly scalable business model will create significant value for customers and other stakeholders.

With over EUR450 billion of ETF AUM already tracking the Combined Group's indexes, the Boards are confident that the Combined Group is well positioned to continue to respond to the structural growth trends in the asset management industry, including shift to passive investment and demand for innovative benchmarking tools such as factor indexes and fixed income indexes. The Combined Group will have genuinely global reach and therefore be better able to deliver industry-defining and responsive customer solutions that address these needs.

In Europe, ETF AUM has been increasing with a growth rate of 24 per cent. per annum since 2005 and offers a large market opportunity for the Combined Group as appetite broadens and deepens, driven by underlying socio-demographic trends. In addition to Europe, the Combined Group will be well positioned in the growth markets of North America and China, both in terms of products offered (such as the FTSE China A50) and client coverage through the FTSE Russell sales network.

The broader information services franchise will be greatly strengthened through the Merger with the ability to provide complete pre and post trade transparency to customers, via real time market prices, news and reference data services, software tools, technology solutions and regulatory reporting solutions. Client needs for EMIR and MiFID regulatory reporting will be better met by bringing together the complementary strengths of the Combined Group's UnaVista and Regis-TR businesses, creating leading multi-asset European trade repository, regulatory reporting and processing services as customers seek high quality and efficient solutions for their increasing regulatory reporting obligations.

The Combined Group will be an attractive partner for banks as they review their portfolio of index and information services businesses and increasingly look to rely on regulated market infrastructure to provide high quality and independent services in this area.

With a broad range of services across the investment, trading and post-trade value-chain, the Combined Group will be ideally positioned to deliver to customers the benefits of ongoing convergence between exchange, market infrastructure, data and information services companies.

Delivering significant value creation through cost synergies of EUR450 million per annum, achieved in year three post Completion, and significant opportunity for revenue synergies.

The Combined Group will drive significant value creation unlocked through fundamental operating principles of customer-centricity, maximising efficiencies, simplification and harmonisation. It is expected that the Merger will be accretive to adjusted cash earnings for both sets of shareholders in the first year post Completion.

Both companies have a strong track record of driving shareholder value from complex transaction integrations and delivering announced synergies on schedule whilst successfully driving core business growth and retaining talent.

The Boards, having reviewed and analysed the potential benefits of the Merger, based on their experience of operating in the sector, believe that the Combined Group would be able to achieve incremental recurring pre-tax cost synergies of approximately EUR450 million per annum in year three post Completion.

These synergies are expected to arise as a direct result of the Merger and could not be achieved independently of the Merger.

These cost synergies are split between and would be realised principally from:

- (a) Technology enabled efficiencies, accounting for approximately 50 per cent. of the identified cost synergies:
 - Harmonisation of trading and post trade platforms based on best of breed technology in the Combined Group
 - Reduction of project spending in optimised IT infrastructure
 - Removing duplication of central IT functions
- (b) Corporate centre, accounting for approximately 30 per cent. of the identified cost synergies:
 - Removing duplication and streamlining of governance
 - Harmonisation of support, service functions and corporate systems
 - Reduction of professional fees
- (c) Business segment optimisation, accounting for approximately 20 per cent. of the identified cost synergies:
 - Optimisation of customer-facing organisations
 - Scale efficiencies within each common asset class
 - Integration of Index businesses

The parties expect that the impact of synergy realisation would be distributed in a balanced manner across the two companies.

The total cost synergies of EUR450 million per annum are equivalent to approximately 20 per cent. of the Combined Group's 2015 adjusted operating costs of approximately EUR2.2 billion.

It is expected that synergy and saving realisation will take place progressively, whereby approximately 50 per cent. of the total cost synergies would be phased in in year one following Completion, rising to 75 per cent. effective in year two and 100 per cent. in year three following Completion.

It is expected that realisation of these synergies and savings would result in non-recurring costs of approximately EUR600 million. The phasing will be assessed further and refined as part of the detailed integration planning in due course.

Based on the analysis done to date and the facts known at the time of this announcement, the Boards do not expect material dis-synergies to arise as a direct result of the Merger.

The Boards also believe there would be significant opportunity for revenue synergies. The Boards believe that significant further value can be created driven by the ability of the Combined Group to offer both existing and new innovative products through an expanded global distribution network to both new and existing customers across the buy and sell-side. The Boards believe that the combination will accelerate revenue growth across multiple areas, including:

- Building on the commercial expertise, IP and distribution networks of the Combined Group's information services and index business to cross-sell products and expand across reference data and regulatory reporting;
- Harnessing the benefits of Combined Group's multiple CCP operations to further develop trading and clearing products in the FICC complex (including customer benefits arising from portfolio margining services);
- Enhanced offerings in equity and debt capital formation for listed and pre-IPO companies and trading participants (including development of a liquidity bridge for cross market access); and
- Enhancing growth in custody, settlement and collateral management services across a broader customer base.

Further, there are longer term opportunities to accelerate growth in Asia and the United States.

Please refer to Appendices 5 and 6 for further detail on the quantified synergies. These quantified synergies have been reported on under the City Code as set out in Parts B, C and D of Appendix 5 of this announcement. References in this announcement to the Quantified Financial Benefits Statement should be read in conjunction with those parts of Appendices 5 and 6.

Enhancing global footprint and creating a platform for future growth in Asia and the United States

The Combined Group will have a global footprint. Based on FY 2015 approximately 30 per cent. of the Combined Group's combined revenue would have been generated from the UK, 15 per cent. from Germany, 30 per cent. from the rest of Europe, 19 per cent. from North America and 6 per cent. from the rest of the world, mainly from Asia.

By pooling their combined resources and assets, the Combined Group will be better positioned to compete against large US peers in North America, where it will already have well-recognised clearing (LCH.Clearnet LLC), index and information services (FTSE Russell) businesses. The Combined Group will continue to utilise existing intellectual property to offer superior and differentiated products to US customers.

In Asia, LSEG and DBAG have independently built leading partnerships and achieved success with individual products such as the FTSE China series, including the FTSE A50 derivatives contract, LCH.Clearnet clearing of interest rate derivatives,

foreign exchange and commodities across the Asia-Pacific region with an operational hub in Australia, announced the launch of Eurex Clearing Singapore and CEINEX, and Clearstream's links to Asian infrastructure for securities settlement and distribution of funds. The Combined Group becomes a partner of choice for infrastructure operators, investors and issuers in Asia given the proximity and desire to work with European counterparts.

The Combined Group will also improve connectivity to China, positioning Frankfurt and London as leading RMB offshore centres.

3. Recommendations

The directors of LSEG, who have been so advised by Robey Warshaw, Barclays, Goldman Sachs and J.P. Morgan Cazenove as to the financial terms of the Merger, consider the terms of the Merger to be fair and reasonable. In providing their financial advice to the directors of LSEG, Robey Warshaw, Barclays, Goldman Sachs and J.P. Morgan Cazenove have taken into account the commercial assessments of the directors of LSEG. Accordingly, the directors of LSEG intend unanimously to recommend LSEG Shareholders to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the LSEG General Meeting.

Each of the supervisory board and the management board of DBAG has approved the Merger. Accordingly, each of the supervisory board and the management board of DBAG will, subject to fulfilling all of their legal duties in connection with the review of the DBAG Offer Document after such offer document has been published, recommend in accordance with Section 27 WpÜG that the DBAG Shareholders accept the DBAG Offer by UK TopCo and tender their DBAG Shares in the DBAG Offer by UK TopCo.

4. Structure of the Merger

The Merger will be implemented by UK TopCo acquiring LSEG by way of the Scheme pursuant to the LSEG Acquisition and by UK TopCo making the DBAG Offer to all shareholders of DBAG. The LSEG Acquisition and the DBAG Offer are inter-conditional such that Completion will only occur if both the LSEG Acquisition and the DBAG Offer are completed by UK TopCo.

The Scheme

It is intended that the LSEG Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between LSEG and the Scheme Shareholders, under Part 26 of the Companies Act. The procedure involves, among other things, an application by LSEG to the High Court to sanction the Scheme, in consideration for which the Scheme Shareholders will receive shares in UK TopCo on the basis described above. The purpose of the Scheme is to provide for UK TopCo to become the owner of the entire issued and to be issued share capital of LSEG.

The Scheme is subject to the LSEG Conditions and certain further terms referred to in Appendix 1 to this announcement and to be set out in the Scheme Document, and will only become effective if, among other things, the following events occur on or before 30 April 2017:

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing three-quarters or more in value of the Scheme Shares held by those Scheme Shareholders;
- the resolutions necessary to implement the LSEG Acquisition are passed by the requisite majorities of LSEG Shareholders at the LSEG General Meeting;
- the Scheme is sanctioned (with or without modification, on terms agreed by UK TopCo, LSEG and DBAG); and
- an office copy of the Scheme Court Order is delivered to the Registrar of Companies.

Upon the Scheme becoming effective: (I) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the LSEG General Meeting (and if they attended and voted, whether or not they voted in favour); and (II) share certificates in respect of LSEG Shares will cease to be valid and entitlements to LSEG Shares held within the CREST system will be cancelled.

If the Scheme does not become effective on or before 30 April 2017, it will lapse and the Merger will not proceed.

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the LSEG General Meeting. The Scheme Document will also contain the expected timetable for the LSEG Acquisition and for the Merger, and will specify the necessary actions to be taken by LSEG Shareholders. The Scheme Document will be posted to LSEG Shareholders and, for information only, to persons with information rights and to holders of options granted under the LSEG Share Schemes in due course. The Panel has consented to LSEG posting the Scheme Document more than 28 days after the date of this announcement.

The DBAG Offer

It is intended that UK TopCo will acquire the shares of DBAG by way of a voluntary public takeover offer pursuant to the WpÜG. UK TopCo has today announced its decision to make the DBAG Offer pursuant to Section 10 WpÜG in parallel with this announcement. The voluntary public takeover offer will be made by way of an exchange offer of UK TopCo to the shareholders of DBAG to tender their DBAG Shares to UK TopCo in exchange for shares in UK TopCo. The terms and conditions of the DBAG Offer will be set out in the DBAG Offer Document. In addition, the DBAG Offer Document will provide further information on the intentions of UK TopCo as regards the future business, the employees and their representatives, the members of the management bodies, and material changes to the conditions of employment (including the measures planned to be taken in that respect) of the Combined Group.

Subject to BaFin's formal approval, the DBAG Offer is subject to the DBAG Conditions set out in Appendix 2 to this announcement and to be set out in the DBAG Offer Document. Among other conditions, this will, inter alia, include a condition that minimum acceptances representing at least 75 per cent. of the DBAG Offer Shares are received from DBAG Shareholders in order for the DBAG Offer to complete.

Timing for the Merger

It is currently expected that the Merger will be completed by the end of 2016 or during Q1 2017.

5. Shareholder approval

As the Merger is a reverse takeover for the purposes of the Listing Rules, it will be necessary for LSEG Shareholders to approve it by ordinary resolution in order for the Merger to proceed. The necessary resolution will be put to LSEG Shareholders at the LSEG General Meeting (which will take place immediately after the Court Meeting). The directors of LSEG intend unanimously to recommend LSEG Shareholders to vote in favour of any such resolution as they intend to do in respect of their own beneficial shareholdings. Further details of this meeting will be sent to LSEG Shareholders in the Scheme Document.

The LSEG Acquisition will extend to any LSEG Shares that are unconditionally allotted, issued or transferred, on or prior to the Scheme Record Time to satisfy the exercise of existing options or the vesting of awards under the LSEG Share Schemes on or prior to the Scheme Record Time. The LSEG Acquisition will not extend to any LSEG Shares allotted, issued or transferred from treasury to satisfy such options or awards at any time after the Scheme Record Time. Any LSEG Shares allotted, issued or transferred after the Scheme Record Time to satisfy such options or awards will, subject to the LSEG Acquisition taking effect, be immediately transferred to UK TopCo (or its nominee) in exchange for the same consideration as LSEG Shareholders will be entitled to receive under the terms of the LSEG Acquisition. The terms of this exchange are to be set out in amendments to LSEG's articles of association which will be considered at the LSEG General Meeting.

6. Irrevocable Undertakings

UK TopCo has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the LSEG General Meeting from the directors of LSEG in respect of 604,359 LSEG Shares, representing approximately 0.173 per cent. of the existing issued ordinary share capital of LSEG.

The undertakings from the directors of LSEG will cease to be binding if the Scheme lapses or is withdrawn or if the LSEG Board or the supervisory board or the management board of DBAG changes or withdraws its recommendation (or its intention to recommend).

In respect of the DBAG Offer, UK TopCo has received, in total, irrevocable undertakings from the directors of the management board of DBAG who are holders of DBAG Shares to accept the offer in respect of 60,060 DBAG Shares, representing approximately 0.032 per cent. of DBAG's registered share capital (excluding shares held in treasury).

The undertakings from the directors of the management board of DBAG will cease to be binding if the DBAG Offer lapses or is withdrawn or if the LSEG Board or the supervisory board or the management board of DBAG changes or withdraws its recommendation (or its intention to recommend).

Further details of these irrevocable undertakings are set out in Appendix 4 to this announcement.

7. UK TopCo

Composition of the UK TopCo Board at Closing

Initially following Completion, the UK TopCo Board will comprise 16 directors with LSEG and DBAG nominating seven non-executive directors each (including the Chairman and the Deputy Chairman and Senior Independent Director, who are identified below). It is expected that the UK TopCo Board will subsequently be reduced to 14 directors as a non-executive director nominated by each of LSEG and DBAG will stand down. The initial composition of the UK TopCo Board is as follows:

- Donald Brydon will become Chairman;
- Joachim Faber will become Deputy Chairman and Senior Independent Director;
- Carsten Kengeter will become Chief Executive;
- David Warren will become CFO of UK TopCo and will report to the Chief Executive; and
- Six further non-executive directors nominated by LSEG and six further non-executive directors nominated by DBAG.

The UK TopCo Board will have a unitary board with equal representation from LSEG and DBAG and will be constituted in accordance with UK Corporate Governance Code requirements. On completion of the Merger, Xavier Rolet will step down from his role as CEO of LSEG. On stepping down, Xavier Rolet will become an adviser to the Chairman and Deputy Chairman to assist with a successful transition. It is presently envisaged that this arrangement would last for up to one year.

Appointment rights for the UK TopCo Board

The Chairman of the UK TopCo Board will be appointed for a term of three years. After three years, a new Chairman will be nominated by the DBAG nominated non-executive directors and appointed for a three year term by a majority of the UK TopCo Board. If Donald Brydon does not complete the initial three year term, the LSEG nominated non-executive directors will nominate a replacement for the remainder of the initial three-year term to be appointed by a majority of the UK TopCo Board. If the DBAG nominated new Chairman does not complete the subsequent three year term, the DBAG nominated non-executive directors will nominate a replacement to be appointed by a majority of the UK TopCo Board. A majority decision of 75 per cent. of the UK TopCo Board will be required to remove any Chairman.

The Deputy Chairman and Senior Independent Director of the UK TopCo Board will also be appointed for a term of three years. After three years, a new Deputy Chairman will be nominated by the LSEG nominated non-executive directors to be appointed by a majority of the UK TopCo Board. If such new Deputy Chairman is not also nominated as Senior Independent Director, a Senior Independent Director will be

nominated by the LSEG nominated non-executive directors. If Joachim Faber does not complete the initial three year term, the DBAG nominated non-executive directors will nominate a replacement for the remainder of the initial three-year term to be appointed by a majority of the UK TopCo Board. If the LSEG nominated new Deputy Chairman and Senior Independent Director (or if the roles are separated, the Deputy Chairman or the Senior Independent Director) nominated by LSEG does not complete the subsequent three year term, the LSEG nominated non-executive directors will nominate a replacement to be appointed by a majority of the UK TopCo Board. A majority decision of 75 per cent. of the UK TopCo Board will be required to remove any Deputy Chairman.

The Chief Executive may only be removed by a majority decision of 75 per cent. of the UK TopCo Board. In the event that the Chief Executive is removed within five years of Completion, the DBAG nominated non-executive directors will nominate a replacement to be appointed by a majority of the UK TopCo Board. The DBAG nominated non-executive directors shall have this nomination right for five years from Completion. Thereafter the Chief Executive will be nominated and appointed in accordance with customary UK corporate governance practice.

The CFO may only be removed by a majority decision of the UK TopCo Board. In the event the CFO is removed within three years of Completion, the LSEG nominated non-executive directors will nominate a replacement to be appointed by a majority of the UK TopCo Board (and including the support of the Chief Executive). Thereafter the CFO will be nominated and appointed in accordance with customary UK corporate governance practice.

The non-executive directors appointed at Completion will be appointed for an initial term of three years. In the event that any of the non-executive directors does not complete a term of three years from Completion, DBAG or LSEG (as appropriate) will have the right to nominate a replacement to be appointed by a majority of the UK TopCo Board.

Except in relation to the appointment of the Chief Executive, the Chairman and the Deputy Chairman, all nomination rights reserved to either the LSEG nominated non-executive directors or the DBAG nominated non-executive directors will terminate after four years from Completion.

Notwithstanding the foregoing, all directors of the UK TopCo Board that intend to remain on the UK TopCo Board during the following year will be required to submit themselves for annual re-election in accordance with the UK Corporate Governance Code.

Board committees

Following Completion, the Chief Executive will chair an executive committee responsible for the day-to-day management of the Combined Group's business. The executive committee will report to the Chief Executive who will, among other things, be responsible for the strategy of the Combined Group. The Chief Executive will take into account the views of the UK TopCo Board when appointing the members of the executive committee.

Prior to Completion, the UK TopCo Board intends to establish a regulatory advisory group and a technology advisory group. The members of these groups will not be employees of DBAG or LSEG and will be selected by agreement of the Chairman and Deputy Chairman of UK TopCo.

It is also contemplated that there will be audit, risk, remuneration and nomination committees of the UK TopCo Board. In advance of Completion, the chairman for each committee will be selected as follows:

- the initial chairman of the audit committee shall be nominated by DBAG;
- the initial chairman of the risk committee shall be nominated by DBAG;
- the initial chairman of the remuneration committee shall be nominated by LSEG; and
- the initial chairman of the nomination committee shall be nominated by LSEG.

A summary of the Referendum Committee is set out in paragraph 8 of this announcement.

Reserved matters

Following Completion, pursuant to the articles of association of UK TopCo, certain matters will require approval from a majority of 75 per cent. of the UK TopCo Board, including:

- changes to the articles in the articles of association detailing the board composition and nomination rights structure described in the section “Appointment rights for the UK TopCo Board” above, except for any changes concerning the nomination rights in the first five years for the office of the Chief Executive, which require unanimity;
- material changes to the Combined Group’s holding company structure, its corporate and organisational operating structure or its regulatory model including, in each case, from the position as described in the section entitled “*Structure of the Combined Group*” in this paragraph 7 of this announcement;
- the appointment and removal of directors of the boards of directors of LSEG or DBAG, provided that any appointments to those boards of directors shall require a recommendation from the Chief Executive of UK TopCo before becoming effective and that in respect of DBAG this shall only apply to the supervisory board;
- any material acquisitions and disposals (including joint ventures, partnerships and other equivalent structures) to be entered into by UK TopCo or any member of the *Combined Group* that would result in a percentage ratio of 10 per cent. or more under any one of the Class Tests set out in Chapter 10 of the UK Listing Rules;
- any action that would be contrary to the Combined Group’s operating strategy, as described in this announcement namely that (i) LCH.Clearnet

Group will continue to be committed to a horizontal, open access clearing model, and (ii) the Combined Group will meet non-discriminatory open access provisions across all relevant businesses in European regulation from time to time (including MiFID II and MiFIR);

- any proposal to vary or disapply the terms of reference for the audit committee, nomination committee, remuneration committee, risk committee or Referendum Committee of UK TopCo; and
- any proposal to the shareholders of UK TopCo seeking to vary, disapply or remove any article of association of UK TopCo requiring an approval of at least 75 per cent. of the UK TopCo Board.

The requirement for a majority of 75 per cent. of the UK TopCo Board applies notwithstanding that any matter is required to be voted on by the shareholders of UK TopCo pursuant to applicable legislation, the Listing Rules or other rules to which UK TopCo is subject.

Structure of the Combined Group

UK TopCo is a public limited company incorporated in the UK. UK TopCo will be managed in such a way that it will be resident solely in the UK for tax purposes. UK TopCo will seek a premium listing for its shares on London Stock Exchange and a prime standard listing for its shares on the Frankfurt Stock Exchange. It is envisaged that the UK TopCo Shares will be eligible for inclusion in the EuroSTOXX, DAX and FTSE Russell index series.

LSEG in London and DBAG in Frankfurt would become intermediate subsidiaries of UK TopCo. The existing regulatory framework of all regulated entities within the Combined Group would remain unchanged, subject to customary and final regulatory approvals. LSEG and DBAG will continue to be subject to tax in their respective countries.

The Combined Group will maintain its headquarters in London and Frankfurt with an efficient distribution of central corporate functions in both locations. It is the intention of LSEG, DBAG and UK TopCo that, after Completion, the governance structure of UK TopCo, including in respect of the location of meetings and identity of members of the UK TopCo Board shall reflect the international nature of the Combined Group. UK TopCo will use the euro as its reporting currency for the purposes of its accounts and other financial reports following Completion. The subsidiaries of UK TopCo will continue to use their existing reporting currencies for the purposes of their accounts and other financial reports.

8. Referendum Committee

LSEG and DBAG have established a Referendum Committee (which following Completion will become a committee of the UK TopCo Board), whose purpose is to consider the ramifications of any vote for the United Kingdom to leave the European Union (if this is the outcome chosen by the electorate of the United Kingdom) for the Combined Group. The Referendum Committee has been tasked with reviewing the potential impact on the business of the Combined Group of the United Kingdom leaving the European Union, including any issues that LSEG and DBAG and, following Completion, the UK TopCo Board specifically requests the Referendum

Committee to consider, and to make recommendations to LSEG and DBAG and, following Completion, the UK TopCo Board in the context of this remit. Recommendations made by the Referendum Committee to LSEG and DBAG and, following Completion, the UK TopCo Board will not be binding. The directors of LSEG and DBAG and, following Completion, the UK TopCo Board, will each give serious consideration to the advice and recommendations put forward by the Referendum Committee.

The guiding principle for the Referendum Committee will be that its sole concern is the best interests of clients and shareholders of the Combined Group.

The initial composition of the Referendum Committee is as follows:

- Joachim Faber, who has been nominated by DBAG and will act as Chairman of the Referendum Committee and, in the event of any votes of the Referendum Committee being deadlocked, will have a casting vote;
- Erhard Schipporeit and Gerhard Roggemann, who have been nominated by DBAG to serve on the Referendum Committee; and
- Donald Brydon, Jacques Aigrain and Paul Heiden, who have been nominated by LSEG to serve on the Referendum Committee.

The Referendum Committee will meet as frequently as the Chairman of the Referendum Committee decides and in any event at least quarterly. It shall continue to meet and consider matters within its remit, as described above, following Completion.

The appointment of each of the members of the Referendum Committee has been made for a maximum of three years, although the committee members may be replaced from time to time, provided that each of LSEG and DBAG nominated non-executive Directors may nominate a maximum of three committee members at any one time.

The Referendum Committee will be dissolved in the event of a final and binding vote in favour of the United Kingdom remaining in the European Union.

9. UK TopCo Listing

The UK TopCo Shares will seek a dual listing in London and Frankfurt. Applications will be made to the UK Listing Authority, the London Stock Exchange and the Frankfurt Stock Exchange respectively for the UK TopCo Shares to be admitted to listing on the premium listing segment of the Official List of the FCA, trading on the London Stock Exchange's main market for listed securities and prime standard listing and trading on the regulated market segment of the Frankfurt Stock Exchange. It is expected that admission will become effective and that dealings for normal settlement in the UK TopCo Shares will commence at 8.00a.m. (London time) on or shortly after the date of Completion.

It is envisaged that UK TopCo's Shares will be eligible for inclusion in the DAX, EuroSTOXX and FTSE Russell index series.

10. LSEG and DBAG following Completion

LSEG

It is intended that dealings in LSEG Shares will be suspended at 5.00 p.m. (London time) on the Business Day prior to the Effective Date. It is further intended that an application will be made to the UK Listing Authority for the cancellation of the listing of the LSEG Shares on the Official List and to the London Stock Exchange for the cancellation of trading of the LSEG Shares on London Stock Exchange's main market for listed securities, with effect as of or shortly following the Effective Date.

DBAG

The DBAG Offer is conditional on, amongst other things, acceptances being received in respect of the DBAG Offer in respect of at least 75 per cent. of the DBAG Offer Shares. As such, it is possible that, after completion of the DBAG Offer, UK TopCo will hold less than 100 per cent. of the DBAG Shares. UK TopCo, LSEG and DBAG will consider suitable means by which to acquire the remaining DBAG Shares not otherwise owned by UK TopCo.

11. Dividends

Under the terms of the Merger, LSEG and DBAG have agreed that:

- LSEG Shareholders will be entitled to receive dividends of:
 - 25.2 pence per LSEG Share for the six month period ended 31 December 2015, scheduled to be paid on 1 June 2016; and
 - 12.0 pence per LSEG Share in respect of the six month period ending 30 June 2016 in line with LSEG's existing dividend policy, scheduled to be paid in September 2016,

each dividend that is permissible under these criteria being a "Permitted LSEG Dividend" and together the "Permitted LSEG Dividends"; and

- DBAG Shareholders will be entitled to receive a dividend of EUR2.25 per DBAG Share for the 12 month period ended 31 December 2015, scheduled to be paid on 12 May 2016 (the "Permitted DBAG Dividend").

For the avoidance of doubt, if Completion occurs after the announcement or declaration of any dividend permissible under these criteria, but before its payment date, the relevant shareholders will not be entitled to receive such dividend.

If either party announces, declares, makes or pays any dividend or other distribution on or after the date of this announcement and prior to Completion, other than:

- a Permitted LSEG Dividend, or in excess of the Permitted LSEG Dividends, UK TopCo reserves the right to reduce the LSEG Exchange Ratio so as to reflect the value attributable to any such dividend or such excess; and
- the Permitted DBAG Dividend, or in excess of the Permitted DBAG Dividend, LSEG shall be entitled to declare and pay an equalising dividend to LSEG Shareholders so as to reflect the value attributable to

any such dividend or such excess adjusted by multiplying by the sum of 45.6 divided by 54.4 to reflect the pro rata share of the Combined Group that LSEG, DBAG and UK TopCo expect LSEG Shareholders to hold at Completion, without any consequential change to the LSEG Exchange Ratio.

Following Completion and subject to the approval of the UK TopCo Board, the Combined Group intends to adopt a progressive dividend policy within the range of current policies and timing of both LSEG and DBAG. This will include consideration of any dividends payable to LSEG and DBAG shareholders in relation to 2016. It is envisaged that shareholders of the Combined Group will be able to elect to have dividends paid in Sterling or euros.

The UK TopCo Shares will carry the right to all dividends and other distributions declared, made or paid on or after Completion.

12. Information relating to LSEG

LSEG is an international markets infrastructure business. Its diversified global business focuses on capital formation, intellectual property and risk and balance sheet management. The LSEG Group can trace its history back to 1698.

The LSEG Group operates a broad range of international equity, ETF, bond and derivatives markets, including London Stock Exchange; Borsa Italiana; MTS (a leading fixed income market); and Turquoise (a pan-European equities MTF). Through its platforms, LSEG offers market participants, including retail investors, institutions and SMEs unrivalled access to Europe's capital markets. The LSEG Group also plays a vital economic and social role, enabling companies to access funds for growth and development.

Through FTSE Russell, the LSEG Group is a global leader in financial indexing, benchmarking and analytic services with approximately USD10 trillion benchmarked to its indexes. The LSEG Group also provides customers with an extensive range of real time and reference data products, including SEDOL, UnaVista, and RNS.

Post trade and risk management services are a significant part of the LSEG Group's business operations. In addition to majority ownership of LCH.Clearnet Group, a multi-asset global CCP operator, LSEG owns CC&G, the Italian clearing house; Monte Titoli, a leading European custody and settlement business; and globeSettle, the Group's CSD based in Luxembourg.

LSEG is a leading developer and operator of high performance technology solutions, including trading, market surveillance and post trade systems for over 40 organisations and exchanges, including the Group's own markets. Additional services include network connectivity, hosting and quality assurance testing. MillenniumIT, GATElab and Exactpro and are among LSEG's technology companies.

Headquartered in the United Kingdom, with significant operations in North America, Italy, France and Sri Lanka, the LSEG Group employs approximately 5,500 people.

For the year ended 31 December 2014, LSEG's income was GBP1,381.1 million and it made an operating profit of GBP346.0 million. For year ended 31 December 2015,

LSEG's income was GBP2,381.5 million and it made an operating profit of GBP499.9 million.

LSEG Shares are traded on London Stock Exchange's main market for listed securities.

13. Information relating to DBAG

DBAG is a German stock corporation (*Aktiengesellschaft*) with its registered legal seat in Frankfurt am Main, Germany. It is registered with the commercial register of the Local Court Frankfurt am Main under HRB 32232 and listed on the Frankfurt Stock Exchange.

DBAG is a diversified exchange organisation whose products and services span the entire financial sector value chain from trading and clearing of equities and derivatives, through transaction settlement, custody and collateral management and the provision of market information, to the development and operation of electronic systems. Additionally, DBAG offers IT services, indices and market data for its worldwide trading platforms.

The main business areas of DBAG are: (i) listing and trading, which includes the operation of the Frankfurter Wertpapierbörse (FWB, the Frankfurt Stock Exchange), an institution governed by public law, where corporate securities are listed in accordance with legal requirements and stock exchange rules, and various regulated markets for trading equities, derivatives and structured products based on DBAG's Xetra and T7 electronic trading systems; (ii) clearing, through Eurex Clearing and C7, which handle risk management for derivatives and cash market transactions (both on- and off-exchange); (iii) post-trade services, which include the Clearstream, LuxCSD, and REGIS-TR brands providing a post-trade banking, settlement and custody offering for fixed-income securities, shares and investment funds to customers in over 110 countries; and (iv) IT and market data services, which supply markets with technology and information products covering prices, macroeconomic indicators and data for the DAX and STOXX index families, as well as network services and infrastructure for exchange trading.

As at 31 December 2015, DBAG employed 5,283 people across multiple jurisdictions, including Luxembourg, the Czech Republic, Great Britain, Switzerland, Russia, the United States, Hong Kong, China and Japan. For the period 1 January 2015 to 31 December 2015, DBAG generated net revenue of EUR2,367.4 million (a year-on-year increase of approximately 16 per cent.), with adjusted earnings before interest and tax (EBIT) at EUR1,124.0 million (a year-on-year increase of approximately 14 per cent.).

DBAG Shares are traded on the regulated market of the Frankfurt Stock Exchange.

14. Information relating to UK TopCo

UK TopCo was incorporated on 9 March 2016 and was formed solely for the purpose of effecting the Merger. UK TopCo has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Merger. Prior to Completion, all of the shares in UK TopCo will be held by the UK TopCo Shareholder, which is a foundation formed under the law of the Netherlands for the

purposes of holding the shares in UK TopCo until Completion. UK TopCo Shareholder does not itself have any shareholders.

15. LSEG Share Schemes

Participants in the LSEG Share Schemes will be contacted regarding the effect of the LSEG Acquisition on their rights and appropriate proposals will be made to such participants in due course. Details of these proposals will be set out in the Scheme Document and in separate letters to be sent to participants in the LSEG Share Schemes.

16. DBAG Share Schemes

Participants in the DBAG Share Schemes will be contacted regarding the effect of the DBAG Offer on their rights and appropriate proposals will be made to such participants in due course. Details of these proposals will be set out in the DBAG Offer Document and in separate letters to be sent to participants in the DBAG Share Schemes.

17. Management and employees

LSEG and DBAG attach great importance to the skills and experience of both the DBAG Group's and LSEG Group's management and employees. The Combined Group will augment the capabilities of both LSEG and DBAG and will offer significant opportunities for employees in a business of greater size and scope incorporating the skills and talents present in both companies.

LSEG and DBAG confirm that they have given assurances to each other's directors that, upon and following Completion, they intend to fully safeguard the existing employment rights of management and employees in accordance with contractual and statutory requirements. In addition, they intend to comply with their pension obligations in relation to the employees and other members of the pension schemes operated by LSEG and DBAG.

Subject to further review and discussion the Boards recognise that in order to achieve the expected benefits of the Merger, operational and administrative restructuring would likely be required following Completion. The initial synergy work carried out to date has highlighted the potential to generate savings for the Combined Group in areas where there may be duplication.

The detailed plans for any restructuring are not yet known and finalisation of any such plans would be subject to detailed and comprehensive planning and appropriate engagement with stakeholders, including employee representative bodies. Until such plans are finalised, LSEG and DBAG cannot be certain what impact there will be on the employment of the management and employees of the Combined Group.

18. Offer-related Arrangements

Confidentiality Agreement

LSEG and DBAG have entered into a confidentiality agreement dated 19 January 2016 pursuant to which each of LSEG and DBAG has undertaken, amongst other things, to: (A) keep confidential information relating to the Merger and the other party and not to disclose it to third parties (other than certain permitted parties) unless

required by law or regulation; and (B) use the confidential information for the sole purpose of evaluating, negotiating, advising on or implementing the Merger. These obligations remain in force until 12 months after the completion of the parties' negotiations, whether or not the Merger is implemented. The agreement also contains certain provisions pursuant to which each party has agreed not to solicit certain employees of the other party, subject to customary carve-outs, for a period of 12 months.

Confidentiality and Joint Defence Agreement

LSEG and DBAG have also entered into a Confidentiality and Joint Defence Agreement dated 18 February 2016, the purpose of which is to ensure that the exchange and disclosure of certain materials relating to the parties and between their respective legal counsel preserves the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

Clean Team Non-Disclosure Agreement

In addition, LSEG and DBAG have also entered into a Clean Team Non-Disclosure Agreement dated 3 March 2016 which sets out how any confidential information that is competitively sensitive can be disclosed, used or shared.

Co-operation Agreement

LSEG, DBAG and UK TopCo have entered into a Co-operation Agreement on 16 March 2016 in connection with the Merger, which sets out certain mutual commitments between the parties to implement the Merger.

Information and assistance

- Each of LSEG, DBAG and UK TopCo has agreed to work co-operatively and reasonably with the other parties to the Co-operation Agreement and their respective professional advisers to satisfy the Conditions relating to antitrust and regulatory clearances.
- Each of DBAG and UK TopCo has agreed to provide information and other assistance to LSEG in the preparation of the Scheme Document.
- Each of DBAG and LSEG has agreed to provide information to UK TopCo to the extent required for the purposes of obtaining approval of the DBAG Offer Document and the prospectus for the listing of the UK TopCo Shares.
- UK TopCo has undertaken to apply for admission at Completion of the UK TopCo Shares to (i) premium listing on the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange and (ii) prime standard listing and trading on the regulated market of the Frankfurt Stock Exchange.

Implementation

- The Co-operation Agreement reflects the intentions of DBAG and LSEG to implement the LSEG Acquisition by way of the Scheme. However, UK TopCo may implement the LSEG Acquisition by way of a Takeover Offer if

LSEG and DBAG consent; and DBAG may implement the LSEG Acquisition by way of a Takeover Offer if (i) a third party announces a firm intention to make an offer for LSEG which is recommended by the directors of LSEG, or (ii) the board of directors of LSEG withdraws its unanimous recommendation of the LSEG Acquisition.

- Until Completion or termination of the Co-operation Agreement, DBAG has agreed that it will not take certain actions (relating to (i) the issuance of DBAG Shares, other than in the ordinary course in relation to DBAG's existing employee incentive plans; and (ii) entering into material acquisitions, disposals, joint ventures and material non-ordinary course contracts) without the prior consent of LSEG (not to be unreasonably withheld, delayed or conditioned).

Governance

- The parties to the Co-operation Agreement have agreed that, prior to Completion, the UK TopCo Board and the board of the UK TopCo Shareholder will at all times comprise an equal number of nominated representatives from each of LSEG and DBAG.
- On Completion, UK TopCo has agreed to take certain actions required to implement the agreed governance structure for the Combined Group with effect from Completion, including the agreed composition of the UK TopCo Board and arrangements in respect of the Referendum Committee, as described in further detail in paragraphs 7 and 8 of this announcement. The schedules to the Co-operation Agreement include the agreed articles of association of UK TopCo with effect from Completion and the terms of reference for certain committees of UK TopCo, including the Referendum Committee and the nomination committee.

Termination

- The Co-operation Agreement shall be terminated with immediate effect if: (i) all of the parties so agree; (ii) any Condition becomes incapable of satisfaction, and has not been waived or is otherwise invoked, prior to the Long Stop Date; (iii) Completion has not occurred by the Long Stop Date; or (iv) if the LSEG Acquisition or the DBAG Offer lapses, terminates or is withdrawn.
- LSEG and DBAG may each terminate the Co-operation Agreement if: (i) the Court Meeting and the LSEG General Meeting are not held by specified dates, and in any event by the end of the Acceptance Period; (ii) the Scheme is not approved, or the relevant resolutions to approve the Merger are not passed, by the LSEG Shareholders at the Court Meeting and the LSEG General Meeting respectively; (iii) the Scheme Court Hearing is not held by specified dates; (iv) the court does not sanction the Scheme; (v) the LSEG Board withdraws or modifies its recommendation for the LSEG Acquisition; (vi) the DBAG Board withdraws or modifies its positive reasoned statement for the DBAG Offer; (vii) a third party announces a firm intention to make an offer for either DBAG or LSEG which either is recommended by the DBAG

Board or the LSEG Board, as applicable, or becomes or is declared unconditional in all respects or is completed.

Employees

The Co-operation Agreement also contains provisions that apply in respect of the DBAG Share Schemes and the LSEG Share Schemes and directors' and officers' liability insurance.

19. Anti-trust and regulatory approvals and notifications

The Merger is conditional on receiving competition clearance from the relevant authorities in the European Union, the United States and Russia. Whilst there will be formal regulatory approval and notification requirements in a number of jurisdictions, including Germany, the UK, France, Luxembourg, Italy and the US, LSEG, DBAG and UK TopCo have opened communications with a number of regulators (and will open communications with the remaining regulators in due course).

20. Disclosure of interests in LSEG relevant securities

Except for the irrevocable undertakings referred to in paragraph 6 above, as at close of business on 15 March 2016 (being the latest practicable date prior to the date of this announcement), neither UK TopCo, DBAG, nor any of the directors of UK TopCo or DBAG or any member of the DBAG Group, nor, so far as the directors of DBAG are aware, any person acting in concert with UK TopCo or DBAG for the purposes of the Merger had any interest in, right to subscribe for, or had borrowed or lent any LSEG Shares or securities convertible or exchangeable into LSEG Shares, nor did any such person have any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery, or any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the City Code, in relation to LSEG Shares or in relation to any securities convertible or exchangeable into LSEG Shares.

21. Consents

Robey Warshaw, Barclays, Goldman Sachs and J.P. Morgan Cazenove have given and not withdrawn their consent to the issue of this announcement with the inclusion of references to their names in the form and context in which they appear.

Perella Weinberg Partners, BofA Merrill Lynch, Deutsche Bank and HSBC have given and not withdrawn their consent to the issue of this announcement with the inclusion of references to their names in the form and context in which they appear.

22. Overseas Shareholders

The availability of the LSEG Acquisition and the distribution of this announcement to LSEG Shareholders who are not resident in the United Kingdom, Germany or the United States may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. LSEG Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This announcement does not constitute an offer for sale for any securities or an offer or an invitation to purchase any securities. LSEG Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been dispatched.

23. Documents published on a website

Copies of the following documents will, by no later than 12 noon (London time) on 17 March 2016, be published on LSEG's website at <http://www.lseg.com/investor-relations/merger> and UK TopCo's website at www.mergerdocuments-db-lseg.com until the end of the Merger:

- this announcement;
- the irrevocable undertakings referred to in paragraph 6 and set out in Appendix 4;
- the Confidentiality Agreement, the Confidentiality and Joint Defence Agreement, the Clean Team Non-Disclosure Agreement and the Co-operation Agreement, each as referred to in paragraph 18.

24. General

The LSEG Acquisition will be subject to the LSEG Conditions and certain further terms set out in Appendix 1 and the further terms and conditions set out in the Scheme Document when issued. LSEG and DBAG envisage that, subject to BaFin's formal approval, the DBAG Offer will be subject to the DBAG Conditions as set out in Appendix 2 and further details will be set out in the DBAG Offer Document when issued.

UK TopCo reserves the right to elect, with the consent of the Panel and LSEG and otherwise subject to and in accordance with the Co-operation Agreement, to implement the LSEG Acquisition by way of a Takeover Offer by UK TopCo for the entire issued and to be issued share capital of LSEG as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme.

If a third party announces a firm intention to make an offer for the issued and to be issued ordinary share capital of LSEG which is recommended by the directors of LSEG, or the board of directors of LSEG withdraws its unanimous recommendation of the LSEG Acquisition, DBAG reserves the right to elect, with the consent of the Panel and otherwise subject to and in accordance with the Co-operation Agreement, to implement the LSEG Acquisition by way of a Takeover Offer by DBAG for the entire issued and to be issued share capital of LSEG as an alternative to the Scheme.

If the LSEG Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, UK TopCo intends to: (I) make a request to the UK Listing Authority to cancel the listing of the LSEG Shares from the Official List; (II) make a request to the London Stock Exchange to cancel trading in LSEG Shares on its market for listed securities; and (III) exercise its rights to apply the provisions of Chapter 3 of Part 28

of the Companies Act to acquire compulsorily the remaining LSEG Shares in respect of which the Takeover Offer has not been accepted.

The Scheme will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the City Code, the Panel, the London Stock Exchange and the FCA.

The bases and sources of certain financial information contained in this announcement are set out in Appendix 3. Certain terms used in this announcement are defined in Appendix 8.

Enquiries

London Stock Exchange Group plc

Gavin Sullivan / Lucie Holloway / Ramesh Chhabra (Press Office)	+44 20 7797 1222
Paul Froud (Investor Relations)	+44 20 7797 3322
Anthony Cardew (Cardew Group)	+44 20 7930 0777
Lucas van Praag (Fitzroy Communications)	+1 212 498 9772

Robey Warshaw – Joint Lead Financial Adviser / Rule 3 Adviser to LSEG

Simon Robey / Philip Apostolides	+44 20 7317 3900
----------------------------------	------------------

Barclays – Joint Lead Financial Adviser / Rule 3 Adviser and Joint Corporate Broker to LSEG

Kunal Gandhi / Matthew Smith	+44 20 7623 2323
------------------------------	------------------

Goldman Sachs – Joint Lead Financial Adviser / Rule 3 Adviser to LSEG

FX de Mallmann / Mark Sorrell	+44 20 7774 1000
-------------------------------	------------------

J.P. Morgan Cazenove – Joint Lead Financial Adviser / Rule 3 Adviser to LSEG

Jeremy Capstick / Dwayne Lysaght	+44 20 7742 4000
----------------------------------	------------------

RBC Capital Markets – Joint Financial Adviser and Joint Corporate Broker to LSEG

Joshua Critchley / Oliver Asplin Hearsey	+44 20 7653 4000
------------------------------------------	------------------

Societe Generale – Financial Adviser to LSEG

George Potter / Stefan Goetz +44 207 676 6000

UBS – Financial Adviser to LSEG

Javier Oficialdegui / Steven Pierson +44 20 7568 1000

Deutsche Börse AG

Ruediger Assion / Heiner Seidel (Press Office) +49 69 211 15004

Jan Strecker (Investor Relations) +49 69 211 12433

Perella Weinberg Partners – Lead Financial Adviser to DBAG and DBAG Supervisory Board

Andrew Bednar / Michael Grace +1 212 287 3200

Philip Yates / Graham Davidson +44 20 7268 2800

BofA Merrill Lynch – Joint Financial Adviser and Joint Corporate Broker to DBAG

Armin von Falkenhayn +49 69 5899 0

Adrian Mee / Fraser Allan +44 20 7628 1000

Edward Peel (Corporate Broking) +44 20 7628 1000

Deutsche Bank – Joint Financial Adviser and Joint Corporate Broker to DBAG

Tadhg Flood / Carsten Laux / James Arculus +44 20 7545 8000

Andrew Tusa / Claire Brooksby (Corporate Broking) +44 20 7545 8000

HSBC – Financial Adviser to DBAG

Olivier de Grivel / Edouard de Vitry /

Andrew Owens +44 20 7991 8888

Deutsche Bank – Financial Adviser to DBAG Supervisory Board

Tadhg Flood / Carsten Laux / James Arculus

+44 20 7545 8000

Further information

This announcement is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Merger or otherwise, nor shall there be any sale, issuance or transfer of securities of LSEG in any jurisdiction in contravention of applicable law.

The LSEG Acquisition will be made solely by means of the Scheme Document, which will contain the full terms and conditions of the LSEG Acquisition including details of how to vote in respect of the LSEG Acquisition. Any vote in respect of the Scheme or other response in relation to the LSEG Acquisition should be made only on the basis of the information contained in the Scheme Document.

The DBAG Offer will be made solely by means of the DBAG Offer Document which will contain the full terms and conditions of the DBAG Offer, including details of how to accept the DBAG Offer. Any acceptance in relation to the DBAG Offer should be made only on the basis of the information contained in the DBAG Offer Document.

Important notices relating to financial advisers

Robey Warshaw LLP (“Robey Warshaw”), which is authorised and regulated by the FCA, is acting as joint lead financial adviser to LSEG and no one else in connection with the contents of this announcement and will not be responsible to anyone other than LSEG for providing the protections afforded to its clients or for providing advice in connection with the contents of this announcement or any matter referred to in this announcement.

Barclays Bank PLC, acting through its Investment Bank (“Barclays”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting exclusively for LSEG and no one else in connection with the Merger and will not be responsible to anyone other than LSEG for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Merger or any other matter referred to in this announcement.

Goldman Sachs International (“Goldman Sachs”), which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the UK, is acting for LSEG and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than LSEG for providing the protections afforded to its clients, or for giving advice in connection with any matter referred to in this announcement.

J.P. Morgan Limited, which conducts its UK investment banking business as J.P. Morgan Cazenove (“J.P. Morgan Cazenove”), is authorised and regulated in the United Kingdom by the FCA. J.P. Morgan Cazenove is acting as joint lead financial adviser exclusively for LSEG and no one else in connection with the Merger and the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than LSEG for providing the

protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to the Merger, the contents of this announcement or any other matter referred to herein.

RBC Europe Limited (trading as “RBC Capital Markets”), which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom, is acting for LSEG and no one else in connection with the Merger and will not be responsible to anyone other than LSEG for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in connection with the Merger.

Societe Generale (“SG”) which is a French credit institution (bank) authorised and supervised by the ECB, the Autorité de Contrôle Prudentiel et de Résolution and the Prudential Regulation Authority (PRA), and regulated by the Autorité des marchés financiers and subject to limited regulation by the FCA and the PRA. SG is acting solely for LSEG in connection with the Merger and will not be responsible to anyone other than LSEG for providing the protections afforded to the clients of SG or for providing advice in relation to the Merger or any other matter referred to in this announcement.

UBS Limited (“UBS”), which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for LSEG and no-one else in connection with the Merger referred to in this announcement. In connection with such matters, UBS, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to this Merger, the contents of this announcement or any other matter referred to herein.

Perella Weinberg Partners UK LLP (“Perella Weinberg Partners”), which is authorised and regulated by the FCA, is acting as lead financial adviser to DBAG and no one else in connection with the Merger and will not be responsible to anyone other than DBAG for providing the protections afforded to its clients or for providing advice in relation to the Merger or any matter referred to in this announcement.

Merrill Lynch International (“BofA Merrill Lynch”) is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom. BofA Merrill Lynch is acting exclusively for DBAG as joint financial adviser and joint corporate broker and no-one else in connection with the Merger referred to in this announcement. In connection with such matters, BofA Merrill Lynch, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to this Merger, the contents of this announcement or any other matter referred to herein.

Deutsche Bank AG (“Deutsche Bank”) is authorised under German Banking Law (competent authority: ECB) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the ECB and by BaFin, Germany’s Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and FCA. Details about the extent of its authorisation and regulation by the Prudential Regulation Authority, and regulation by the FCA are available on request or from www.db.com/en/content/eu_disclosures.htm. Deutsche Bank is acting as joint financial

adviser and joint corporate broker to DBAG and no one else in connection with the Merger or the contents of this announcement and will not be responsible to anyone other than DBAG and UK TopCo for providing the protections afforded to clients of Deutsche Bank or for providing advice in relation to the Merger or any other matters referred to herein.

HSBC Bank plc (“HSBC”) is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom. HSBC is acting exclusively as financial adviser to DBAG and no one else in connection with the Merger and shall not be responsible to anyone other than DBAG for providing the protections afforded to clients of HSBC nor for providing advice in connection with the Merger or any matter referred to herein.

Overseas jurisdictions

The release, publication or distribution of this announcement in or into jurisdictions other than the UK or the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular (i) the ability of persons who are not resident in the United Kingdom, to vote their LSEG Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf; and (ii) the ability of persons who are not resident in Germany, to accept or deliver forms of acceptance of a takeover offer in respect of DBAG, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England.

Copies of this announcement and formal documentation relating to the Merger will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the LSEG Acquisition. If the LSEG Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to LSEG Overseas Shareholders will be contained in the Scheme Document and in relation to DBAG Overseas Shareholders in the DBAG Offer Document.

Additional information for US investors

These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

The UK TopCo Shares have not been and will not be registered under the US Securities Act of 1933 (the “US Securities Act”) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the UK TopCo Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. The UK TopCo Shares issued pursuant to the LSEG Acquisition are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. There will be no public offer of UK TopCo Shares issued under the DBAG Offer in the United States.

It may be difficult for US holders of shares in DBAG or LSEG to enforce their rights and claims arising out of the US federal securities laws, since DBAG, UK TopCo and LSEG are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgement.

LSEG Acquisition

The LSEG Acquisition to be implemented by way of the Scheme is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements, rules and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US proxy solicitation or tender offer rules. The financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If UK TopCo exercises its right to implement the LSEG Acquisition of the LSEG Shares by way of a takeover offer, such offer will be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover offer, if made in the United States would be made by UK TopCo and no one else. In addition to any such takeover offer, UK TopCo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, LSEG Shares outside of the United States, other than pursuant to such takeover offer during the period in which such takeover offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

DBAG Offer

The DBAG Offer relates to shares in a German company and will be governed by the laws of the Federal Republic of Germany on the implementation of such an offer. The DBAG Offer is not intended to be made pursuant to the provisions of any other legal system. Shareholders should note that the DBAG Offer is subject to German disclosure rules, which are different from those in the US.

The DBAG Offer is expected to be made in accordance with, and in reliance on, certain applicable laws of the United States, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder, as exempted thereunder by Rule 14d-1(d). The DBAG Offer is not expected to be subject to the requirements of Regulation 14D of the Exchange Act and as such, is not expected to be submitted to, nor reviewed by, the US Securities and Exchange Commission.

In accordance with the DBAG Offer, UK TopCo, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in DBAG outside the DBAG Offer during the period in which the DBAG Offer remains open for acceptance. If such purchases or arrangements to purchase are made they will be made outside the United States and will comply with applicable law, including the US Exchange Act. In addition, the financial advisers to LSEG and DBAG may also engage in ordinary course trading activities in the securities of LSEG and DBAG during the period in which the DBAG Offer remains open for acceptances, which may include purchases or arrangements to purchase such securities.

UK TopCo Shares have not been and will not be registered under the US Securities Act. UK TopCo Shares may not therefore be offered to certain US shareholders of DBAG unless UK TopCo believes that there is an exemption from, or if the transaction is not subject to, the registration requirements under the US Securities Act. It is anticipated that US shareholders of DBAG who are not able to receive UK TopCo Shares as part of the DBAG Offer may, in lieu of UK TopCo Shares, receive a cash amount corresponding to proceeds (less transaction costs) from the sale of UK TopCo Shares to which they would otherwise have been entitled to receive.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the LSEG Acquisition, the DBAG Offer and the Merger, and other information published by LSEG and DBAG contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of LSEG and DBAG about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Merger on LSEG and DBAG, the expected timing and scope of the Merger and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results

“may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although LSEG and DBAG believe that the expectations reflected in such forward-looking statements are reasonable, LSEG and DBAG can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the LSEG Conditions and the DBAG Conditions, as well as additional factors, such as: future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the Combined Group’s ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Combined Group will operate or in economic or technological trends or conditions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither DBAG nor LSEG, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the FCA and the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG), neither DBAG or LSEG is under any obligation, and LSEG and DBAG expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Quantified Financial Benefits Statement

Statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement, or this announcement generally, should be construed as a profit forecast (other than the DBAG Profit Forecast) or interpreted to mean that the Combined Group’s earnings in the first full year following the Effective Date, or in any subsequent period, would necessarily match or be greater than or be less than those of LSEG and/or DBAG for the relevant preceding financial period or any other period. For the purposes of Rule 28 of the City Code, the Quantified Financial Benefits Statement contained in this announcement is the responsibility of LSEG and DBAG and the directors of LSEG and DBAG.

DBAG Profit Forecast

The DBAG Profit Forecast is a profit forecast for the purposes of Rule 28 of the City Code. The DBAG Profit Forecast is repeated in Appendix 7, together with the confirmations by the directors of DBAG in the terms required by Rule 28.1(c)(i) of the City Code.

Other than the DBAG Profit Forecast, no statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for DBAG or LSEG, as appropriate,

for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for DBAG or LSEG, as appropriate.

Dealing disclosure requirements

Under Rule 8.3(A) of the City Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (I) the offeree company and (II) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(A) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the LSEG company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(B) of the City Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (I) the offeree company and (II) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(B) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in LSEG securities on the London Stock Exchange. These purchases and

activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information will also be publicly disclosed in the United Kingdom, it will also be deemed to be publicly disclosed in the United States.

In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, J.P. Morgan Cazenove and its affiliates will continue to act as exempt principal trader in LSEG securities on the London Stock Exchange and engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is publicly disclosed in the United Kingdom, this information will also be deemed to be publicly disclosed in the United States.

In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Goldman Sachs and its affiliates will continue to act as exempt principal trader in LSEG securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information will also be publicly disclosed in the United Kingdom, it will also be deemed to be publicly disclosed in the United States.

In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, BofA Merrill Lynch and its affiliates will continue to act as exempt principal trader in LSEG securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information will also be publicly disclosed in the United Kingdom, it will also be deemed to be publicly disclosed in the United States.

In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, BofA Merrill Lynch and its affiliates will continue to act as exempt principal trader in LSEG securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information will also be publicly disclosed in the United Kingdom, it will also be deemed to be publicly disclosed in the United States.

In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Deutsche Bank and its affiliates will continue to act as exempt principal trader in LSEG securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

To the extent that such information will also be publicly disclosed in the United Kingdom, it will also be deemed to be publicly disclosed in the United States.

Publication on website and hard copies

A copy of this announcement and the documents required to be published by Rule 26 of the City Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on DBAG's website at http://deutsche-boerse.com/dbg/dispatch/de/listcontent/dbg_nav/investor_relations/80_potential_merger/Content_Files/Potential_merger.htm, UK TopCo's website at www.mergerdocuments-db-lseg.com and LSEG's website at <http://www.lseg.com/investor-relations/merger>. For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this announcement.

DBAG Shareholders and LSEG Shareholders may request a hard copy of this announcement by contacting +49 (0) 69-2 11-1 16 70 or +44 (0) 207 268 2800 (for DBAG Shareholders) or +44 (0) 371 384 2544 or +44 (0) 121 415 7047 (for LSEG Shareholders) during business hours or by submitting a request in writing to Deutsche Börse AG Investor Relations at 60485 Frankfurt / Main, Germany (for DBAG Shareholders) or Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA (for LSEG Shareholders). If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Appendix 1
LSEG Conditions and Certain Further Terms

Part A
LSEG Conditions

The LSEG Acquisition is subject to the Scheme becoming effective, subject to the City Code, by not later than 30 April 2017 and all other LSEG Conditions having been satisfied or waived by the time of the Scheme Court Hearing.

LSEG Scheme Conditions and Shareholder Approval

1. The Scheme is subject to the following conditions:
 - (i) by the expiration of the Acceptance Period, the Scheme having been approved at the Court Meeting by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, representing three-quarters or more in value of the Scheme Shares held by those Scheme Shareholders;
 - (ii) by the expiration of the Acceptance Period, all resolutions of the LSEG General Meeting in connection with or required to approve and implement the Scheme and Merger as set out in the notice of the LSEG General Meeting (including, without limitation, the Special Resolution) having been duly passed by the requisite majority at the LSEG General Meeting at the time of expiration of the Acceptance Period;
 - (iii) by the expiration of the Long Stop Date:
 - a. the Scheme having been sanctioned at the Scheme Court Hearing; and
 - b. an office copy of the Scheme Court Order having been delivered to the Registrar of Companies.

Other Conditions

In addition, subject as stated below and subject to the requirements of the Panel, the LSEG Acquisition is subject to the following Conditions 2 to 22 which, unless stipulated otherwise, must be satisfied by no later than the Scheme Court Hearing and accordingly a copy of the Scheme Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

2. *DBAG Offer Acceptance Condition*

at the time of expiration of the Acceptance Period, the sum of the total number of DBAG Shares in relation to which the DBAG Offer has been accepted and withdrawal has not been validly declared and the total number of DBAG Shares that UK TopCo already holds or has acquired, equals at least 75 per cent. of the sum of the DBAG Shares existing as of the end of the Acceptance Period minus 6,276,014 DBAG Shares held by DBAG at the time of the publication of the DBAG Offer Document;

3. *Listing*

by the Scheme Court Hearing (i) the FCA having acknowledged to UK TopCo or its agent (and such acknowledgement not having been withdrawn) that the application for

the admission of the UK TopCo Shares to the Official List of the FCA with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (“**UK Listing Conditions**”)) admission will become effective as soon as a dealing notice has been issued by the FCA and any UK Listing Conditions have been satisfied; and (ii) the London Stock Exchange having acknowledged to UK TopCo or its agent (and such acknowledgement not having been withdrawn) that the UK TopCo Shares will be admitted to trading on the main market of the London Stock Exchange;

4. *EC Merger Control*

by the Scheme Court Hearing:

- (i) the European Commission having approved the Merger in accordance with Article 6(1)(b), Article 6(2), Article 8(1) or Article 8(2) of the Merger Regulation, or the Merger being deemed to have been approved in accordance with the Merger Regulation; or
- (ii) the European Commission having issued a decision to refer the whole or part of the Merger to the competent authorities of one or more European Union or EFTA state under Article 9(3) of the Merger Regulation; and
 - (a) each such authority taking a decision with equivalent effect to that referred to in Condition 4(i) with respect to those parts of the Merger referred to it; and
 - (b) the European Commission taking any of the decisions referred to in Condition 4(i) with respect to any part of the Merger retained by it;

5. *US Merger Control*

- (i) by the Scheme Court Hearing (a) all filings having been made and (b) all or any applicable waiting periods (including any extensions thereof) under the United States Hart Scott Rodino Antitrust Improvements Act of 1976 and the regulations thereunder having expired, lapsed or been terminated as appropriate in each case in respect of the Merger, or any matters arising from the Merger; or
- (ii) where either or both of (a) and (b) has not occurred, a Panel Statement relating to the circumstances described in (i) above having been published;

6. *No insolvency of DBAG or LSEG or similar proceedings / no conflicting sovereign legal acts*

During the period from the date of this announcement until the end of the Acceptance Period:

- (i) *No insolvency of DBAG*
 - (aa) DBAG not having published an ad-hoc announcement pursuant to section 15 of the German Securities Trading Act that insolvency proceedings under German law have been opened against the assets of

DBAG or that the DBAG Board has petitioned for the opening of such proceedings or that there is a reason that would require the opening of such insolvency; or

- (bb) where such announcement has been published by DBAG, a Panel Statement relating to the circumstances described in (aa) above having been published;
- (ii) *No insolvency of LSEG*
- (aa) LSEG not having published an announcement pursuant to the Disclosure and Transparency Rules that it has had any legal proceedings instituted against it in relation to the suspension of payments, a moratorium of indebtedness or for the appointment of any liquidator, administrator or receiver; or
 - (bb) where such announcement has been published by LSEG, a Panel Statement relating to the circumstances described in (aa) above having been published;
- (iii) *No conflicting sovereign legal acts relating to DBAG*
- (aa) DBAG not having published an ad-hoc announcement pursuant to section 15 of the German Securities Trading Act that a government authority, a legislative body or a court in the United Kingdom, Germany, France, Italy or the USA has issued a law, regulation, directive, administrative order or injunction that is still in force or continues to exist at the time when the Acceptance Period expires and that prohibits or would make illegal the completion of the DBAG Offer (each, a “**Relevant DBAG Event**”); or
 - (bb) where a Relevant DBAG Event has occurred, a Panel Statement relating to the circumstances described in (aa) above having been published;
- (iv) *No conflicting sovereign legal acts relating to LSEG*
- (aa) LSEG not having published an announcement pursuant to the Disclosure and Transparency Rules that a government authority, a legislative body or a court in the United Kingdom, Germany, France, Italy or the USA has issued a law, regulation, directive, administrative order or injunction that is still in force or continues to exist at the time when the Acceptance Period expires and that prohibits or would make illegal the completion of the LSEG Acquisition (each, a “**Relevant LSEG Event**”); or
 - (bb) where a Relevant LSEG Event has occurred, a Panel Statement relating to the circumstances described in (aa) above having been published;

7. *Russian Merger Control*

- (i) the Russian FAS (the Federal Antimonopoly Service of the Russian Federation) has cleared the Merger or issued a decision stating that no approval is required pursuant to the Competition Law (the Russian Federal Law No. 135-FZ dated 26 July 2006 “On Protection of Competition” (as further amended)); or
- (ii) where there is no such clearance or decision, a Panel Statement relating to the circumstances described in (i) above having been published;

8. *No Scheme lapse*

By the time of the expiration of the Acceptance Period, the Scheme not having lapsed as a result of the European Commission either initiating proceedings under Article 6(1)(c) of the Merger Regulation or making a referral to a competent authority of the United Kingdom under Article 9(1) of the Merger Regulation resulting in a reference to the chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 before the Court Meeting or the LSEG General Meeting;

9. *Financial holding company*

- (i) by the Scheme Court Hearing, none of the FCA, BaFin, and ACPR has confirmed in writing that UK TopCo will become a financial holding company as defined in Article 4(1)(20) of Regulation (EU) No 575/2013 as a result of the Merger; or
- (ii) in the case of any such confirmation having been provided, a Panel Statement relating to the circumstances described in (i) above having been published;

10. *Deutsche Börse German regulatory conditions*

- (i) (a) BaFin (aa) not having prohibited the intended indirect acquisition of a qualifying holding in Eurex Repo GmbH, Eurex Bonds GmbH and 360 Treasury Systems AG within the period available to it pursuant to Section 2c(1a) of the German Banking Act (Kreditwesengesetz) whereby the acquisition is deemed to be approved, as well as in Eurex Clearing AG and European Commodity Clearing AG in their status as central counterparties (“CCPs”) within the period available to it pursuant to Article 31(2) to (4) of EMIR whereby the acquisition is deemed to be approved, or (bb) having issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period; or

(b) in the case of such prohibition having occurred or such acquisition not being deemed to be approved, a Panel Statement in relation to the circumstances set out under (a) above having been published;
- (ii) (a) the Hessian Exchange Supervisory Authority (aa) not having prohibited the intended (indirect) acquisition of a qualifying holding in Deutsche Börse AG, Börse Frankfurt Zertifikate AG and Eurex Frankfurt AG within the period available to it pursuant to Section 6(2) of the German Exchange Act (Börsengesetz) whereby the acquisition is deemed to be approved, or (bb)

- having issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period; or
- (b) in the case of such prohibition having occurred or such acquisition not being deemed to be approved, a Panel Statement in relation to the circumstances set out under (a) above having been published;
- (iii) (a) the ECB (aa) not having prohibited the intended indirect acquisition of a significant participation in Eurex Clearing AG, Tradegate AG Wertpapierhandelsbank, and Clearstream Banking AG within the period available to it pursuant to Section 2c(1a) of the German Banking Act (Kreditwesengesetz) and Article 4(1)(c) and 15 of Regulation (EU) No 1024/2013 whereby the acquisition is deemed to be approved, or (bb) having issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period; or
- (b) in the case of such prohibition having occurred or such acquisition not being deemed to be approved, a Panel Statement in relation to the circumstances set out under (a) above having been published;
- (iv) (a) the Saxonian Exchange Supervisory Authority (aa) not having prohibited the intended indirect acquisition of a qualifying holding in European Energy Exchange AG within the period available to it pursuant to Section 6(2) of the German Exchange Act (Börsengesetz) whereby the acquisition is deemed to be approved, or (bb) having issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period; or
- (b) in the case of such prohibition having occurred or such acquisition not being deemed to be approved, a Panel Statement in relation to the circumstances set out under (a) above having been published;
- (v) (a) the Berlin Exchange Supervisory Authority (aa) not having prohibited the intended indirect acquisition of a qualifying holding in Tradegate Exchange GmbH within the period available to it pursuant to Section 6(2) of the German Exchange Act (Börsengesetz) whereby the acquisition is deemed to be approved, or (bb) having issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period; or
- (b) in the case of such prohibition having occurred or such acquisition not being deemed to be approved, a Panel Statement in relation to the circumstances set out under (a) above having been published;

11. *Deutsche Börse Luxembourg regulatory conditions*

- (i) (a) the Luxembourg Supervisory Authority for the Financial Sector (Commission de Surveillance du Secteur Financier - “CSSF”) having, in accordance with Article 18 of the amended Luxembourg law of 5 April 1993 on the financial sector (“LFS”), not prohibited the intended indirect acquisition of Clearstream International S.A., Clearstream Services S.A. and

LuxCSD S.A. within the statutory assessment period available to it whereby the acquisition is deemed to be approved; or

(b) in the case of such prohibition having occurred or such acquisition not being deemed to be approved, a Panel Statement in relation to the circumstances set out under (a) above having been published;

(ii) (a) the ECB (aa) not having prohibited the intended indirect acquisition of a qualifying holding in Clearstream Banking S.A. within the period available to it pursuant to Article 6 of the amended Luxembourg law of 5 April 1993 on the financial sector (“LFS”) and Articles 4(1)(c) and 15 of Regulation (EU) No 1024/2013 whereby the acquisition is deemed to be approved, or (bb) having issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period; or

(b) in the case of such prohibition having occurred or such acquisition not being deemed to be approved, a Panel Statement in relation to the circumstances set out under (a) above having been published;

12. *Deutsche Börse Switzerland regulatory condition*

(i) the Swiss Financial Market Supervisory Authority FINMA (“FINMA”) having given notice of its approval in writing or otherwise or being treated as having given its approval under the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA) dated 19 June 2015, in respect of any increase in or acquisition of control over Eurex Zürich AG, Deutsche Börse AG, Eurex Deutschland, European Energy Exchange AG, Powernext SA, Cleartrade Exchange Pte. Limited, Tradegate Exchange GmbH, Frankfurter Wertpapierbörse FWB, and Tradegate AG Wertpapierhandelsbank, which would take place as a result of the DBAG Acquisition becoming effective; or

(ii) where such approval has not been given and is not treated as having been given, a Panel Statement in relation to the circumstances set out under (i) above having been published;

13. *Deutsche Börse Singapore regulatory condition*

(i) the Monetary Authority of Singapore (“MAS”) having given approval under Singapore law (including under the Securities and Futures Act (Chapter 289) of Singapore) in respect of the direct or indirect acquisition of shareholding and/or the control of Deutsche Börse Asia Holding Pte. Ltd., Eurex Clearing Asia Pte. Ltd. and Eurex Exchange Asia Pte. Ltd; or

(ii) where such approval has not been given, a Panel Statement in relation to the circumstances set out under (i) above having been published;

14. *Deutsche Börse France regulatory condition*

- (i) the French Ministry of Economy (Ministre chargé de l'économie) (a) having given approval under article L. 421-9 of the French Monetary and Financial Code (the "**FMF Code**") in respect of the indirect change of control over Powernext SA, and (b) where the French Ministry of Economy has not given notice that its approval to the indirect investment in EPEX SPOT SE in its capacity as an operator of vital importance (opérateur d'importance vitale) is not required, the French Ministry of Economy having granted in writing its approval under articles L. 151-3 and R. 153-4, or being deemed to have been given such approval by virtue of article R. 153-8 of the FMF Code; or
- (ii) where either or both of such approvals have not been granted and are not deemed to have been given, a Panel Statement in relation to the circumstances set out under (i) above having been published;

15. *Deutsche Börse United States regulatory condition*

- (i) the Securities and Exchange Commission, or the Division of Trading and Markets pursuant to delegated authority, having given approval of the proposed rule change of ISE Gemini, LLC, ISE Mercury, LLC and International Securities Exchange, LLC pursuant to Section 19(b)(1) of the Exchange Act and Rule 19b-4 thereunder; or
- (ii) where there is no such approval, a Panel Statement in relation to the circumstances set out under (i) above having been published;

16. *Deutsche Börse UK regulatory condition*

- (i) the FCA having given notice of its approval in writing under section 189(4) of FSMA or a decision notice under section 189(7) of FSMA, or the approval is deemed to have been given by virtue of section 189(6) of FSMA, in respect of any increase in or acquisition of control (as defined in sections 181 and 182 of FSMA) over R5FX Ltd, Global Markets Exchange Group Ltd and Digital Vega FX Ltd which would take place as a result of the DBAG Acquisition becoming effective; or
- (ii) where no such approval is given and is not deemed to have been given, a Panel Statement in relation to the circumstances set out under (i) above having been published;

17. *LSEG French regulatory conditions*

- (i) (a) the ECB (aa) not having prohibited the intended indirect acquisition of a qualifying holding in LCH.Clearnet S.A. (Banque centrale de compensation) in its capacity as a credit institution within the period available to it pursuant to Article L. 511-12-1 of the French Monetary and Financial Code (Code monétaire et financier) as specified by the French CRBF (Comité de la réglementation bancaire et financière) Regulation no. 96-16 (as amended) and Articles 4(1)(c) and 15 of Regulation (EU) No 1024/2013 whereby the acquisition is deemed to be approved, or (bb) having issued a corresponding

declaration of non-objection with regard to the specifically intended acquisition within this period; or

(b) in the case of such prohibition having occurred or such acquisition not being deemed to be approved, a Panel Statement in relation to the circumstances set out under (a) above having been published;

- (ii) (a) the ACPR (aa) not having prohibited the intended indirect acquisition of a qualifying holding in LCH.Clearnet S.A. (Banque centrale de compensation) in its capacity as a CCP within the period available to it pursuant to Article 31(2) to (4) of EMIR whereby the acquisition is deemed to be approved, or (bb) having issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period; or

(b) in the case of such prohibition having occurred or such acquisition not being deemed to be approved, a Panel Statement in relation to the circumstances set out under (a) above having been published;

- (iii) (a) the French Ministry of Economy (Ministre chargé de l'économie) having given its approval under Articles L. 151-3, R. 153-2, R. 153-3 and R. 153-4 of the French Monetary and Financial Code (Code monétaire et financier), or been deemed to have given its approval, in respect of the indirect change in control of LCH.Clearnet S.A. (Banque centrale de compensation) in its capacity as an operator of vital importance (opérateur d'importance vitale); or

(b) where no such approval is given and is not deemed to have been given, a Panel Statement in relation to the circumstances set out under (a) above having been published;

18. *LSEG Italian regulatory conditions*

- (i) (a) the Commissione Nazionale per la Società e la Borsa having not objected, (or being deemed to have not objected whereby the changes are deemed to be approved), to the changes in voting capital in relation to Borsa Italiana SpA under Article 61(8-bis) of the Financial Law Consolidated Act (Decreto Legislativo 24 febbraio 1998, n. 58 - Testo unico delle disposizioni in materia di intermediazione finanziaria); or

(b) where there is such objection or the changes are not deemed to be approved, a Panel Statement in relation to the circumstances set out under (a) above having been published;

- (ii) (a) the Banca d'Italia (aa) not having prohibited the intended indirect acquisition of a qualifying holding in Cassa di Compensazione e Garanzia SpA within the period available to it pursuant to Article 31(2) to (4) of EMIR whereby the acquisition is deemed to be approved, or (bb) having issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period; or

- (b) in the case of such prohibition having occurred or such acquisition not being deemed to be approved, a Panel Statement in relation to the circumstances set out under (a) above having been published;
- (iii) (a) the Banca d'Italia having not objected to the changes, (or being deemed to have not objected whereby the changes are deemed to be approved), in voting capital in relation to MTS SpA under Article 61(8-bis) of the Financial Law Consolidated Act (Decreto Legislativo 24 febbraio 1998, n. 58 - Testo unico delle disposizioni in materia di intermediazione finanziaria); or
- (b) where there is such objection or such changes are not deemed to be approved, a Panel Statement in relation to the circumstances set out under (a) above having been published;
- (iv) (a) the Banca d'Italia having given notice of its approval in writing as provided under Article 15 of the Financial Law Consolidated Act (Decreto Legislativo 24 febbraio 1998, n. 58 - Testo unico delle disposizioni in materia di intermediazione finanziaria), as implemented by the Regulations of the Banca d'Italia of 4 August 2000 as amended or supplemented by the provisions of Articles 4, 10 and 10(a) of Directive 2004/39/EC and Directive 2007/44/EC, or such approval is deemed to have been given in respect of the acquisition of a qualified holding in Euro TLX SIM S.p.A; or
- (b) where there is no such approval and no such approval is deemed to have been given, a Panel Statement in relation to the circumstances set out under (a) above having been published;

19. *LSEG Norwegian regulatory condition*

- (i) the Financial Supervisory Authority of Norway (Finanstilsynet) having not objected to the change in control of LCH.Clearnet Ltd under the Norwegian Securities Trading Act (Lov om verdipapirhandel) section 13-1 and section 9-10 (or such objection being deemed not to have been made whereby the change in control is deemed to be approved); or
- (ii) where there is such objection or the change in control is not deemed to be approved, a Panel Statement in relation to the circumstances set out under (i) above having been published;

20. *LSEG UK regulatory conditions*

- (i) (a) the FCA having given notice of its approval in writing under section 301G(3)(a) of FSMA or such approval is deemed to have been given by virtue of section 301G(4) of FSMA, in respect of any increase in or acquisition of control (as defined in section 301D of FSMA) over London Stock Exchange plc which would take place as a result of the LSEG Acquisition becoming effective; or
- (b) where there is no such approval (and no such approval is deemed to have been given), a Panel Statement in relation to the circumstances set out under (a) above having been published;

- (ii) (a) the FCA having given notice of its approval in writing under section 189(4) of FSMA or a decision notice under section 189(7) of FSMA, or the approval is deemed to have been given by virtue of section 189(6) of FSMA, in respect of any increase in or acquisition of control (as defined in sections 181 and 182 of FSMA) over EuroMTS Ltd and Turquoise Global Holdings Ltd which would take place as a result of the LSEG Acquisition becoming effective; or
(b) where no such approval is given and is not deemed to have been given, a Panel Statement in relation to the circumstances set out under (a) above having been published;
- (iii) (a) the Bank of England (“**BoE**”) having given notice of its approval in writing under Article 31 of EMIR, or such approval is deemed to have been given by virtue of Article 31(6) of EMIR in respect of any increase in or acquisition of a qualifying holding (as defined in Article 31(2) of EMIR) in LCH.Clearnet Ltd which would take place as a result of the LSEG Acquisition becoming effective; or
(b) where there is no such approval and such approval is not deemed to have been given, a Panel Statement in relation to the circumstances set out under (a) having been published;

21. *LSEG US regulatory condition*

- (i) the Commodity Futures Trading Commission not having responded to a notice disclosing the anticipated changes in ownership given pursuant to 17 C.F.R. § 39.19(c)(4)(viii) in respect of LCH.Clearnet LLC, LCH.Clearnet Ltd or LCH.Clearnet SA by issuing an order, notice or other communication that removes, restricts or makes material changes to that entity’s authorisation; or
- (ii) where such objection notice has been issued, a Panel Statement in relation to the circumstances set out under (i) having been published; and

22. *LSEG Switzerland regulatory condition*

- (i) FINMA having given notice of its approval in writing or by other means according to the practice of FINMA or such approval or consent is deemed to have been given under the Financial Market Infrastructure Act (Ordonnance sur l’infrastructure des marches financiers/ Finanzmarktinfrastrukturgesetz/ Legge sull’infrastruttura finanziaria) (“**FMIA**”) dated 19 June 2015, in respect of any increase in or acquisition of control over Borsa Italiana SpA; or
- (ii) where no such approval or consent has been given and no such approval or consent is deemed to have been given, a Panel Statement in relation to the circumstances set out under (i) having been published.

Part B
Certain further terms of the LSEG Acquisition

1. LSEG Shares will be acquired by UK TopCo fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of this announcement or subsequently attaching or accruing to them, including the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after the date of this announcement.
2. The LSEG Acquisition will be subject, inter alia, to the LSEG Conditions and certain further terms which are set out in this Part B of this Appendix 1 and those terms which will be set out in the Scheme Document and such further terms as may be required to comply with the Listing Rules and the provisions of the City Code.
3. The availability of the LSEG Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.
4. This announcement and any rights or liabilities arising hereunder, the LSEG Acquisition, the Scheme, and any proxies will be governed by English law and be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the City Code, the Panel, the London Stock Exchange and the FCA.
5. The Scheme shall lapse (unless otherwise agreed with the Panel) if the European Commission either initiates proceedings under Article 6(1)(c) of the Merger Regulation or makes a referral to a competent authority of the United Kingdom under Article 9(1) of the Merger Regulation and there is then a reference to the chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 before the Court Meeting or the LSEG General Meeting.
6. Except in the circumstances described in paragraph 8 in this Part B of this Appendix 1, UK TopCo, and no other entity, will be the offeror for the purposes of the LSEG Acquisition and the Merger will only be capable of implementation with UK TopCo as the offeror for the purposes of both the LSEG Acquisition and the DBAG Offer
7. UK TopCo reserves the right to elect, with the consent of the Panel and LSEG and otherwise subject to and in accordance with the Co-operation Agreement, to implement the LSEG Acquisition by way of a Takeover Offer by UK TopCo for the entire issued and to be issued share capital of LSEG as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme.
8. If a third party announces a firm intention to make an offer for the issued and to be issued ordinary share capital of LSEG which is recommended by the directors of

LSEG, or the board of directors of LSEG withdraws its unanimous recommendation of the LSEG Acquisition, DBAG reserves the right to elect, with the consent of the Panel and otherwise subject to and, if then in force, in accordance with the Cooperation Agreement, to implement the LSEG Acquisition by way of a Takeover Offer by DBAG for the entire issued and to be issued share capital of LSEG as an alternative to the Scheme.

9. Subject to the requirements of the Panel, UK TopCo reserves the right to waive in whole or in part, all or any of the above LSEG Conditions 2 to 22 (inclusive).

10. Under the terms of the Merger, LSEG and DBAG have agreed that:

(a) LSEG Shareholders will be entitled to receive dividends of:

- (i) 25.2 pence per LSEG Share for the six month period ended 31 December 2015, scheduled to be paid on 1 June 2016; and
- (ii) 12.0 pence per LSEG Share in respect of the six month period ending 30 June 2016 in line with LSEG's existing dividend policy, scheduled to be paid in September 2016,

each dividend that is permissible under these criteria being a "**Permitted LSEG Dividend**" and together the "**Permitted LSEG Dividends**"; and

(b) DBAG Shareholders will be entitled to receive a dividend of EUR2.25 per DBAG Share for the 12 month period ended 31 December 2015, scheduled to be paid on 12 May 2016 (the "**Permitted DBAG Dividend**").

(c) For the avoidance of doubt, if Completion occurs after the announcement or declaration of any dividend permissible under these criteria, but before its payment date, the relevant shareholders will not be entitled to receive such dividend.

(d) If either party announces, declares, makes or pays any dividend or other distribution on or after the date of this announcement and prior to Completion, other than:

- (i) a Permitted LSEG Dividend, or in excess of the Permitted LSEG Dividends, UK TopCo reserves the right to reduce the LSEG Exchange Ratio so as to reflect the value attributable to any such dividend or such excess; and
- (ii) the Permitted DBAG Dividend, or in excess of the Permitted DBAG Dividend, LSEG shall be entitled to declare and pay an equalising dividend to LSEG Shareholders so as to reflect the value attributable to any such dividend or such excess adjusted by multiplying by the sum of 45.6 divided by 54.4 to reflect the pro rata share of the Combined Group that LSEG, DBAG and UK TopCo expect LSEG Shareholders to hold at Completion, without any consequential change to the LSEG Exchange Ratio.

(e) The UK TopCo Shares will carry the right to all dividends and other distributions declared, made or paid on or after Completion.

11. The LSEG Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
12. The LSEG Acquisition is governed by the law of England and Wales and is subject to the jurisdiction of the English courts and to the LSEG Conditions and further terms set out in this Appendix 1 and to be set out in the Scheme Document. The LSEG Acquisition will be subject to the applicable requirements of the City Code, the Panel, the London Stock Exchange, the FCA and the UK Listing Authority.
13. The UK TopCo Shares will be issued credited as fully paid.
14. Arrangements relating to fractional entitlements arising under the LSEG Acquisition will be set out in the Scheme Document.
15. Each of the LSEG Conditions will be regarded as a separate LSEG Condition and will not be limited by reference to any other LSEG Condition.
16. If a Panel Statement is published, UK TopCo will treat the relevant LSEG Condition(s) to the LSEG Acquisition as having been satisfied or fulfilled.

Appendix 2

DBAG Conditions

The DBAG Offer and the Scheme are interconditional. As a result the Merger will only take place if both the DBAG Offer and the Scheme are completed by UK TopCo (“**Interconditionality**”). The Interconditionality is achieved by making both the DBAG Offer and the Scheme dependent on the same conditions, or conditions that are functionally equivalent, as the case may be. In particular, the DBAG Offer is subject to the condition that the Scheme is court-approved, and the Scheme is subject to the condition that the DBAG Offer Acceptance Condition has been satisfied (for further information, see the DBAG Closing Conditions section under B.5 as well as the LSEG Scheme Conditions section under 1.).

DBAG Closing Conditions

The DBAG Offer and the agreements with the DBAG Shareholders which are concluded by accepting the DBAG Offer will only be closed if the following requirements (the “**Closing Conditions**”) have been satisfied, or validly waived by UK TopCo before the failure of the respective Closing Condition up to one working day (*Werktag*) prior to the expiration of the Acceptance Period:

A. Conditions applying until the end of the Acceptance Period

1. DBAG Offer Acceptance Condition

At the time of expiration of the Acceptance Period, the sum of the total number of DBAG Shares in relation to which the DBAG Offer has been accepted and withdrawal has not been validly declared and the total number of DBAG Shares that UK TopCo already holds or has acquired, equals at least 75 per cent. of the sum of the DBAG Shares existing as at the end of the Acceptance Period minus 6,276,014 DBAG Shares held by DBAG at the time of the publication of the DBAG Offer Document.

2. No insolvency of DBAG or LSEG or similar proceedings / no conflicting sovereign legal acts

At the time of expiration of the Acceptance Period:

(i) each of the following Closing Conditions 2(i)(a) to 2(i)(d) having been satisfied:

a. No insolvency of DBAG

(aa) DBAG not having published an ad-hoc announcement pursuant to section 15 of the German Securities Trading Act that insolvency proceedings have been opened against the assets of DBAG or that the DBAG Board has petitioned for the opening of such proceedings or that there is a reason that would require the filing of a petition for the opening of insolvency; or

(bb) to the extent that DBAG has published such an announcement, a Panel Statement relating to the circumstances described in (aa) above having been published;

- b. *No insolvency of LSEG or similar proceedings concerning LSEG*
 - (aa) LSEG not having published an announcement pursuant to the Disclosure and Transparency Rules that it has had any legal proceedings instituted against it in relation to the suspension of payments, a moratorium of indebtedness, or for the appointment of any liquidator, administrator or receiver; or
 - (bb) where such announcement has been published by LSEG, a Panel Statement relating to the circumstances described in (aa) above having been published;
- c. *No conflicting sovereign legal acts relating to DBAG*
 - (aa) DBAG not having published an ad-hoc announcement pursuant to section 15 of the German Securities Trading Act that a government authority, a legislative body or a court in the United Kingdom, Germany, France, Italy or the USA has issued a law, regulation, directive, administrative order or injunction that is still in force or continues to exist at the time when the Acceptance Period expires and that prohibits or would make illegal the completion of the DBAG Offer (each, a **“Relevant DBAG Event”**); or
 - (bb) where a Relevant DBAG Event has occurred, a Panel Statement relating to the circumstances described in (aa) above having been published;
- d. *No conflicting sovereign legal acts relating to LSEG*
 - (aa) LSEG not having published an announcement pursuant to the Disclosure and Transparency Rules that a government authority, a legislative body or a court in the United Kingdom, Germany, France, Italy or the USA has issued a law, regulation, directive, administrative order or injunction that is still in force or continues to exist at the time when the Acceptance Period expires and that prohibits or would make illegal the completion of the LSEG Acquisition (each, a **“Relevant LSEG Event”**); or
 - (bb) where a Relevant LSEG Event has occurred, a Panel Statement relating to the circumstances described in (aa) above having been published;

3. *LSEG Shareholder Approval*

At the time of the expiration of the Acceptance Period:

- (i) the Scheme having been approved at the Court Meeting by a simple majority in number of the Scheme Shareholders present and voting, either in person or

by proxy, representing three-quarters or more in value of the Scheme Shares held by those Scheme Shareholders;

- (ii) all resolutions of the LSEG General Meeting in connection with or required to approve and implement the Scheme and Merger as set out in the notice of the LSEG General Meeting (including, without limitation, the Special Resolution) having been duly passed by the requisite majority at the LSEG General Meeting; and

4. *No Scheme lapse*

prior to the expiration of the Acceptance Period, the Scheme not having lapsed as a result of the European Commission either initiating proceedings under Article 6(1)(c) of the Council Regulation (EC) No 139/2004 (the “**Merger Regulation**”) or making a referral to a competent authority of the United Kingdom under Article 9(1) of the Merger Regulation resulting in a reference to the chair of the UK Competition and Markets Authority for the constitution of a group under Schedule 4 to the UK Enterprise and Regulatory Reform Act 2013 before the Court Meeting or the LSEG General Meeting.

B. Conditions applying after the end of the Acceptance Period

By no later than the expiration of the Long Stop Date, each of the following Closing Conditions 5 to 8 will have been satisfied:

5. *Scheme Sanction*

- (i) the Scheme having been sanctioned at the Scheme Court Hearing; and
- (ii) an office copy of the Scheme Court Order having been delivered to the Registrar of Companies;

6. *Listing*

by the Scheme Court Hearing: (i) the FCA having acknowledged to UK TopCo or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the UK TopCo Shares to the Official List of the FCA with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (“**UK Listing Conditions**”)) admission will become effective as soon as a dealing notice has been issued by the FCA and any UK Listing Conditions have been satisfied; and (ii) the London Stock Exchange having acknowledged to UK TopCo or its agent (and such acknowledgement not having been withdrawn) that the UK TopCo Shares will be admitted to trading on the main market of the London Stock Exchange;

7. *EC Merger Control*

by the Scheme Court Hearing

- (i) the European Commission having approved the Merger in accordance with Article 6(1)(b), Article 6(2), Article 8(1) or Article 8(2) of the Merger

Regulation, or the Merger being deemed to have been approved in accordance with the Merger Regulation; or

- (ii) the European Commission having issued a decision to refer the whole or part of the Merger to the competent authorities of one or more European Union state or EFTA state under Article 9(3) of the Merger Regulation; and
 - a. each such authority taking a decision with equivalent effect to that referred to in Condition (7)(i) with respect to those parts of the Merger referred to it; and
 - b. the European Commission taking any of the decisions referred to in Condition (7)(i) with respect to any part of the Merger retained by it;

8. *Regulation/Non-EC Merger Control*

by the Scheme Court Hearing:

- (i) each of the following Closing Conditions 8(i)(a) to 8(i)(p) is satisfied:
 - (a) *US Merger Control*
 - (aa) (AA) all filings having been made and (BB) all or any applicable waiting periods (including any extensions thereof) under the United States Hart Scott Rodino Antitrust Improvements Act of 1976 and the regulations thereunder having expired, lapsed or been terminated as appropriate in each case in respect of the Merger, or any matters arising from the Merger; or
 - (bb) where either or both of (AA) and (BB) has not occurred, a Panel Statement in relation to the circumstances set out under (aa) above having been published;
 - (b) *Russian Merger Control*
 - (aa) the Russian FAS (the Federal Antimonopoly Service of the Russian Federation) has cleared the Merger or issued a decision stating that no approval is required pursuant to the Competition Law (the Russian Federal Law No. 135-FZ dated 26 July 2006 “On Protection of Competition” (as further amended)); or
 - (bb) where there is no such clearance or decision, a Panel Statement in relation to the circumstances set out under (aa) above having been published;
 - (c) *Financial holding company*
 - (aa) neither the FCA, nor BaFin, nor the ACPR has confirmed in writing that UK TopCo will become a financial holding company as defined in Article 4(1)(20) of Regulation (EU) No 575/2013 as result of the Merger; or

(bb) in the case of any such confirmation having been provided, a Panel Statement in relation to the circumstances set out under (aa) above having been published;

(d) *Deutsche Börse German regulatory conditions*

A. (aa) BaFin (AA) not having prohibited the intended indirect acquisition of a qualifying holding in Eurex Repo GmbH, Eurex Bonds GmbH and 360 Treasury Systems AG within the period available to it pursuant to Section 2c(1a) of the German Banking Act (Kreditwesengesetz) whereby the acquisition is deemed to be approved, as well as in Eurex Clearing AG and European Commodity Clearing AG in their status as central counterparties (“CCPs”) within the period available to it pursuant to Article 31(2) to (4) of EMIR whereby the acquisition is deemed to be approved, or (BB) having issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period; or

(bb) in the case of prohibition having occurred or such acquisition not being deemed to be approved, a Panel Statement in relation to the circumstances set out under (aa) above having been published;

B. (aa) the Hessian Exchange Supervisory Authority (AA) not having prohibited the intended (indirect) acquisition of a qualifying holding in Deutsche Börse AG, Börse Frankfurt Zertifikate AG and Eurex Frankfurt AG within the period available to it pursuant to Section 6(2) of the German Exchange Act (Börsengesetz) whereby the acquisition is deemed to be approved, or (BB) having issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period; or

(bb) in the case of such prohibition having occurred or such acquisition not being deemed to be approved, a Panel Statement in relation to the circumstances set out under (aa) above having been published;

C. (aa) the ECB (AA) not having prohibited the intended indirect acquisition of a significant participation in Eurex Clearing AG, Tradegate AG Wertpapierhandelsbank, and Clearstream Banking AG within the period available to it pursuant to Section 2c(1a) of the German Banking Act (Kreditwesengesetz) and Articles 4(1)(c) and 15 of Regulation (EU) No 1024/2013 whereby the acquisition is deemed to be approved, or (BB) having issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period; or

(bb) in the case of such prohibition having occurred or such acquisition not being deemed to be approved, a Panel Statement in relation to the circumstances set out under (aa) above having been published;

- D.** (aa) the Saxonian Exchange Supervisory Authority (AA) not having prohibited the intended indirect acquisition of a qualifying holding in European Energy Exchange AG within the period available to it pursuant to Section 6(2) of the German Exchange Act (Börsengesetz) whereby the acquisition is deemed to be approved, or (BB) having issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period; or

(bb) in the case of such prohibition having occurred or such acquisition not being deemed to be approved, a Panel Statement in relation to the circumstances set out under (aa) above having been published;

- E.** (aa) the Berlin Exchange Supervisory Authority (AA) not having prohibited the intended indirect acquisition of a qualifying holding in Tradegate Exchange GmbH within the period available to it pursuant to Section 6(2) of the German Exchange Act (Börsengesetz) whereby the acquisition is deemed to be approved, or (BB) having issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period; or

(bb) in the case of such prohibition having occurred or such acquisition not being deemed to be approved, a Panel Statement in relation to the circumstances set out under (aa) above having been published;

(e) *Deutsche Börse Luxembourg regulatory conditions*

- A.** (aa) the Luxembourg Supervisory Authority for the Financial Sector (Commission de Surveillance du Secteur Financier - “CSSF”) having, in accordance with Article 18 of the amended Luxembourg law of 5 April 1993 on the financial sector (“LFS”), not having prohibited the intended indirect acquisition of Clearstream International S.A., Clearstream Services S.A. and LuxCSD S.A. within the statutory assessment period available to it whereby the acquisition is deemed to be approved; or

(bb) in the case of such prohibition having occurred or such acquisition not being deemed to be approved, a Panel Statement in relation to the circumstances set out under (aa) above having been published;

- B.** (aa) the ECB (AA) not having prohibited the intended indirect acquisition of a qualifying holding in Clearstream Banking S.A. within the period available to it pursuant to Article 6 of the amended Luxembourg law of 5 April 1993 on the financial sector (“LFS”) and Articles 4(1)(c) and 15 of Regulation (EU) No 1024/2013 whereby the acquisition is deemed to be approved, or (BB) having issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period; or
- (bb) in the case of such prohibition having occurred or such acquisition not being deemed to be approved, a Panel Statement in relation to the circumstances set out under (aa) above having been published;
- (f) *Deutsche Börse Switzerland regulatory condition*
- (aa) the Swiss Financial Market Supervisory Authority FINMA (“FINMA”) having given notice of its approval in writing or otherwise or being treated as having given its approval under the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA) dated 19 June 2015, in respect of any increase in or acquisition of control over Eurex Zürich AG, Deutsche Börse AG, Eurex Deutschland, European Energy Exchange AG, Powernext SA, Cleartrade Exchange Pte. Limited, Tradegate Exchange GmbH, Frankfurter Wertpapierbörse FWB, and Tradegate AG Wertpapierhandelsbank, which would take place as a result of the DBAG Acquisition becoming effective; or
- (bb) where such approval has not been given and is not treated as having been given, a Panel Statement in relation to the circumstances set out under (aa) above having been published;
- (g) *Deutsche Börse Singapore regulatory condition*
- (aa) the Monetary Authority of Singapore (“MAS”) having given approval under Singapore law (including under the Securities and Futures Act (Chapter 289) of Singapore) in respect of the direct or indirect acquisition of shareholding and/or the control of Deutsche Börse Asia Holding Pte. Ltd., Eurex Clearing Asia Pte. Ltd. and Eurex Exchange Asia Pte. Ltd; or
- (bb) where such approval has not been given, a Panel Statement in relation to the circumstances set out under (aa) above having been published;
- (h) *Deutsche Börse France regulatory condition*

(aa) the French Ministry of Economy (Ministre chargé de l'économie) (a) having given approval under article L. 421-9 of the French Monetary and Financial Code (the "FMF Code") in respect of the indirect change of control over Powernext SA, and (b) where the French Ministry of Economy has not given notice that its approval to the indirect investment in EPEX SPOT SE in its capacity as an operator of vital importance (opérateur d'importance vitale) is not required, the French Ministry of Economy having granted in writing its corresponding approval under articles L. 151-3 and R. 153-4, or such approval being deemed to have been given by virtue of article R. 153-8 of the FMF Code; or

(bb) where either or both of such approvals have not been granted and are not deemed to have been given, a Panel Statement in relation to the circumstances set out under (aa) above having been published;

(i) *DBAG United States regulatory condition*

(aa) the Securities and Exchange Commission, or the Division of Trading and Markets pursuant to delegated authority, having given approval of the proposed rule change of ISE Gemini, LLC, ISE Mercury, LLC and International Securities Exchange, LLC pursuant to Section 19(b)(1) of the Exchange Act and Rule 19b-4 thereunder; or

(bb) where there is no such approval, a Panel Statement in relation to the circumstances set out under (aa) above having been published;

(j) *Deutsche Börse UK regulatory condition*

(aa) the FCA having given notice of its approval in writing under section 189(4) of FSMA or a decision notice under section 189(7) of FSMA, or the approval is deemed to have been given by virtue of section 189(6) of FSMA, in respect of any increase in or acquisition of control (as defined in sections 181 and 182 of FSMA) over R5FX Ltd, Global Markets Exchange Group Ltd and Digital Vega FX Ltd which would take place as a result of the DBAG Acquisition becoming effective; or

(bb) where no such approval is given and is not deemed to have been given, a Panel Statement in relation to the circumstances set out under (aa) above having been published;

(k) *LSEG French regulatory conditions*

A. (aa) the ECB (AA) not having prohibited the intended indirect acquisition of a qualifying holding in LCH.Clearnet S.A. (Banque centrale de compensation) in its capacity as a credit institution within the period available to it pursuant to Article L. 511-12-1 of the French Monetary and Financial Code (Code monétaire et financier) as specified by the French CRBF

(Comité de la réglementation bancaire et financière) Regulation no. 96-16 (as amended) and Articles 4(1)(c) and 15 of Regulation (EU) No 1024/2013 whereby the acquisition is deemed to be approved, or (BB) having issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period; or

(bb) in the case of such prohibition having occurred or such acquisition not being deemed to be approved, a Panel Statement in relation to the circumstances set out under (aa) above having been published;

B. (aa) the ACPR (AA) not having prohibited the intended indirect acquisition of a qualifying holding in LCH.Clearnet S.A. (Banque centrale de compensation) in its capacity as a CCP within the period available to it pursuant to Article 31(2) to (4) of EMIR whereby the acquisition is deemed to be approved, or (BB) having issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period; or

(bb) in the case of such prohibition having occurred or such acquisition not being deemed to be approved, a Panel Statement in relation to the circumstances set out under (aa) above having been published;

C. (aa) the French Ministry of Economy (Ministre chargé de l'économie) having given its approval under Articles L. 151-3, R. 153-2, R. 153-3 and R. 153-4 of the French Monetary and Financial Code (Code monétaire et financier), or been deemed to have given its approval, in respect of the indirect change in control of LCH.Clearnet S.A. (Banque centrale de compensation) in its capacity as an operator of vital importance (opérateur d'importance vitale); or

(bb) where no such approval is given and is not deemed to have been given, a Panel Statement in relation to the circumstances set out under (aa) above having been published;

(l) *LSEG Italian regulatory conditions*

A. (aa) the Commissione Nazionale per la Società e la Borsa having not objected (or being deemed to have not objected whereby the changes are deemed to be approved), to the changes in voting capital in relation to Borsa Italiana SpA under Article 61(8-bis) of the Financial Law Consolidated Act (Decreto Legislativo 24 febbraio 1998, n. 58 - Testo unico delle disposizioni in materia di intermediazione finanziaria) or,

(bb) where there is such objection or the changes are not deemed to be approved, a Panel Statement in relation to the circumstances set out under (aa) above having been published;

B. (aa) the Banca d'Italia (AA) not having prohibited the intended indirect acquisition of a qualifying holding in Cassa di Compensazione e Garanzia SpA within the period available to it pursuant to Article 31(2) to (4) of EMIR whereby the acquisition is deemed to be approved, or (BB) having issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period; or

(bb) in the case of such prohibition having occurred or such acquisition not being deemed to be approved a Panel Statement in relation to the circumstances set out under (aa) above having been published;

C. (aa) the Banca d'Italia having not objected to the changes (or being deemed to have not objected whereby the changes are deemed to be approved) in voting capital in relation to MTS SpA under Article 61(8-bis) of the Financial Law Consolidated Act (Decreto Legislativo 24 febbraio 1998, n. 58 - Testo unico delle disposizioni in materia di intermediazione finanziaria); or

(bb) where there is such objection or such changes are not deemed to be approved, a Panel Statement in relation to the circumstances set out under (aa) above having been published;

D. (aa) the Banca d'Italia having given notice of its approval in writing as provided under Article 15 of the Financial Law Consolidated Act (Decreto Legislativo 24 febbraio 1998, n. 58 - Testo unico delle disposizioni in materia di intermediazione finanziaria), as implemented by the Regulations of the Banca d'Italia of 4 August 2000 as amended or supplemented by the provisions of Articles 4, 10 and 10(a) of Directive 2004/39/EC and Directive 2007/44/EC, or such approval is deemed to have been given in respect of the acquisition of a qualified holding in Euro TLX SIM S.p.A; or

(bb) where there is no such approval and no such approval is deemed to have been given, a Panel Statement in relation to the circumstances set out under (aa) above having been published;

(m) *LSEG Norwegian regulatory condition*

(aa) the Financial Supervisory Authority of Norway (Finanstilsynet) having not objected to the change in control of LCH.Clearnet Ltd under the Norwegian Securities Trading Act (Lov om verdipapirhandel) section 13-1 and section 9-10 (or

such objection being deemed not to have been made whereby the change in control is deemed to be approved); or

(bb) where there is such objection or the change in control is not deemed to be approved, a Panel Statement in relation to the circumstances set out under (aa) above having been published;

(n) *LSEG UK regulatory conditions*

A. (aa) the FCA having given notice of its approval in writing under section 301G(3)(a) of FSMA or such approval is deemed to have been given by virtue of section 301G(4) of FSMA, in respect of any increase in or acquisition of control (as defined in section 301D of FSMA) over London Stock Exchange plc which would take place as a result of the LSEG Acquisition becoming effective; or

(bb) where there is no such approval (and no such approval is deemed to have been given), a Panel Statement in relation to the circumstances set out under (aa) above having been published;

B. (aa) the FCA having given notice of its approval in writing under section 189(4) of FSMA or a decision notice under section 189(7) of FSMA, or the approval is deemed to have been given by virtue of section 189(6) of FSMA, in respect of any increase in or acquisition of control (as defined in sections 181 and 182 of FSMA) over EuroMTS Ltd and Turquoise Global Holdings Ltd which would take place as a result of the LSEG Acquisition becoming effective; or

(bb) where no such approval is given and is not deemed to have been given, a Panel Statement in relation to the circumstances set out under (aa) above having been published;

C. (aa) the Bank of England (“**BoE**”) having given notice of its approval in writing under Article 31 of EMIR, or such approval is deemed to have been given by virtue of Article 31(6) of EMIR in respect of any increase in or acquisition of a qualifying holding (as defined in Article 31(2) of EMIR) in LCH.Clearnet Ltd which would take place as a result of the LSEG Acquisition becoming effective; or

(bb) where there is no such approval and such approval is not deemed to have been given, a Panel Statement in relation to the circumstances set out under (aa) having been published;

(o) *LSEG US regulatory condition*

(aa) the Commodity Futures Trading Commission not having responded to a notice disclosing the anticipated changes in ownership given pursuant to 17 C.F.R. § 39.19(c)(4)(viii) in

respect of LCH.Clearnet LLC, LCH.Clearnet LTD or LCH.Clearnet SA by issuing an order, notice or other communication that removes, restricts or makes material changes to that entity's authorisation; or

(bb) where such objection notice has been issued, a Panel Statement in relation to the circumstances set out under (aa) having been published; and

(p) *LSEG Switzerland regulatory condition*

(aa) FINMA having given notice of its approval in writing or by other means or such approval or consent is deemed to have been given under the Financial Market Infrastructure Act (Ordonnance sur l'infrastructure des marches financiers/ Finanzmarktinfrastrukturgesetz/ Legge sull'infrastruttura finanziaria) ("FMIA") dated 19 June 2015, in respect of any increase in or acquisition of control over Borsa Italiana SpA; or

(bb) where no such approval has been given and no such approval is deemed to have been given, a Panel Statement in relation to the circumstances set out under (aa) having been published.

C. Non-fulfilment of Closing Conditions

If one of the Closing Conditions has not been satisfied and UK TopCo has not validly waived the relevant Closing Condition in accordance with Sec. 21 para. 1 sent. 1 no. 4 WpÜG up until one working day prior to expiration of the Acceptance Period, and before the non-fulfilment of said Closing Condition, the DBAG Offer will lapse.

In this case, the agreements entered into by virtue of the acceptance of the DBAG Offer will not be consummated and will cease to exist (condition subsequent). For the avoidance of doubt, it is hereby stated that if a Panel Statement is published, UK TopCo will treat the relevant Closing Condition(s) to the DBAG Offer as having been satisfied or fulfilled.

Appendix 3 Bases and Sources

- (a) The value attributed to the existing issued and to be issued share capital of LSEG is based upon the 348,376,066 LSEG Shares in issue on 15 March 2016 and:
- (i) As at 15 March 2016, 5,955,603 shares that have been awarded under long term incentive plans. Awards vest (and options become exercisable at no cost) under these plans subject to certain conditions;
 - (ii) As at 15 March 2016, 903,823 outstanding share options that have been granted by LSEG under the sharesave plans with a weighted average exercise price of GBP 13.98;
 - (iii) As at 15 March 2016, 299,675 outstanding share options that have been granted by LSEG under other share option plans, of which the majority are nil cost except 34,328 with a weighted average exercise price of GBP 7.81. Options become exercisable under these plans subject to certain conditions; and
 - (iv) As at 15 March 2016, 462,378 ordinary shares were held by LSEG's Employee Benefit Trust.

There are no LSEG Shares held in treasury by LSEG.

As at 15 March 2016 this implies 354,628,695 LSEG Shares outstanding on a fully diluted basis.

- (b) LSEG Shareholders will be entitled to receive 0.4421 UK TopCo Shares in exchange for each LSEG Share and DBAG Shareholders will be entitled to receive one UK TopCo Share in exchange for each DBAG share.

The value attributed to the existing issued and to be issued ordinary share capital of DBAG is based upon the 193,000,000 DBAG Shares in issue on 15 March 2016 (except for 6,276,014 DBAG Shares held as treasury shares on such date), and nil DBAG Shares which are subject of options granted under the DBAG Share Schemes.

As at 15 March 2016 this implies 186,723,986 DBAG Shares outstanding on a fully diluted basis.

The value attributed to the existing issued and to be issued ordinary share capital of LSEG is set out in paragraph (a) above.

Assuming 100 per cent. acceptance of the DBAG Offer, LSEG Shareholders will be entitled to receive in aggregate 156,781,346 UK TopCo Shares and DBAG Shareholders will be entitled to receive in aggregate 186,723,986 UK TopCo shares, implying UK TopCo ownership of 45.6 per cent. by LSEG shareholders and 54.4 per cent. by DBAG shareholders. For the purposes of the calculation of proportionate shareholding contained in this announcement, no account has been taken of the treatment of fractions under the LSEG Acquisition.

The implied ownership assumes no change in treasury shares for either DBAG or LSEG.

- (c) For the purposes of calculating the aggregated historical financial data to show the position for the Combined Group, no adjustments have been made to take account of any differences in accounting policies between LSEG and DBAG.
- (d) The Combined Group adjusted operating cost base of EUR2.2 billion comprises:
 - (i) LSEG operating expenses of GBP708.4 million (excluding discontinued operations) as disclosed in LSEG's preliminary results announcement for the year ended 31 December 2015;
 - (ii) DBAG operating costs of EUR1,248.8 million (adjusted for non-recurring effects) as disclosed in DBAG's annual report for the year ended 31 December 2015; and
 - (iii) the average 2015 EUR / GBP exchange rate of 0.7264 has been used to translate the numbers.
- (e) The total shareholder returns of 27 per cent. and 37 per cent. generated by LSEG and DBAG respectively in the two years to 22 February 2016 are sourced from Thomson Reuters Datastream.
- (f) In 2015, the Combined Group traded 2.3 billion derivative contracts, comprising 2,272,446,122 derivative contracts traded by Eurex Group in 2015 and 48,879,243 derivative contracts traded by LSEG in 2015. The numbers have been sourced from the Futures Industry Association.
- (g) In 2015, the Combined Group traded EUR5.2 trillion equities, comprising EUR1,702,234 million equities traded by LSEG in 2015 (as disclosed in the LSEG December 2015 monthly market report), EUR1,505,752 million traded by Xetra in 2015 (as disclosed in the DBAG December 2015 monthly turnover statistics), EUR1,093,831 million traded by Turquoise in 2015 (as disclosed in the LSEG December 2015 monthly market report) and EUR943,540 million traded by Borsa Italiana in 2015 (as disclosed in the LSEG December 2015 monthly market report).
- (h) Combined Group FY 2015 total income of EUR4.7 billion / GBP3.5 billion comprises:
 - (i) FY 2015 total income for LSEG of GBP1,418.6 million (excluding discontinued operations) as disclosed in LSEG's preliminary results announcement for the year ended 31 December 2015;
 - (ii) FY 2015 total revenue for DBAG of EUR2,797.0 million (adjusted for non-recurring effects) as disclosed in DBAG's annual report for the year ended 31 December 2015; and
 - (iii) the average 2015 EUR / GBP exchange rate of 0.7264 has been used to translate the numbers.

- (i) Combined Group FY 2015 EBITDA of EUR2.2 billion / GBP1.6 billion comprises:
 - (i) LSEG FY 2015 EBITDA of GBP643.6 million, calculated as adjusted operating profit (excluding discontinued operations) of GBP584.7 million plus depreciation of GBP58.9 million, as disclosed in LSEG's preliminary results announcement for the year ended 31 December 2015;
 - (ii) DBAG FY 2015 adjusted EBITDA of EUR1,264.8 million, as disclosed in DBAG's annual report for the year ended 31 December 2015; and
 - (iii) the average 2015 EUR / GBP exchange rate of 0.7264 has been used to translate the numbers.
- (j) Based on FY 2015 total income, the Combined Group would be the largest exchange group by total income with its closest peers being Intercontinental Exchange, Inc which generated total income of USD4,682 million in FY 2015 (as disclosed in the Intercontinental Exchange, Inc quarterly results presentation for Q4 2015), CME Group Inc. which generated total income of USD3,327 million in FY 2015 (as disclosed in the CME Group Inc. Q4 2015 announcement) and Nasdaq, Inc which generated total income of USD3,403 million in FY 2015 (as disclosed in the Nasdaq, Inc Form 10-K for FY 2015).
- (k) The Combined Group's split of FY 2015 revenue by product is calculated as follows:
 - (i) Cash markets:
 - (A) For LSEG, capital markets FY 2015 total revenue of GBP330.3 million; and
 - (B) For DBAG, FY 2015 sales revenue from Xetra (excluding clearing fees of EUR 41.3 million) of EUR169.8 million.
 - (ii) Derivatives trading and clearing:
 - (A) For LSEG, FY 2015 total revenue from LCH.Clearnet of GBP302.1 million and from CC&G of GBP38.0 million; and
 - (B) For DBAG, FY 2015 sales revenue from Eurex of EUR1,208.7 million and Xetra clearing fees of EUR41.3 million.
 - (iii) Settlement, custody and collateral management:
 - (A) For LSEG, Monte Titoli FY2015 total revenue of GBP51.8 million; and
 - (B) For DBAG, FY 2015 sales revenue from Clearstream of EUR901.1 million.
 - (iv) Information services and technology:

- (A) For LSEG, information services FY 2015 total revenue of GBP517.4 million, technology services FY 2015 total revenue of GBP80.6 million and other FY 2015 total revenue of GBP4.5 million; and
 - (B) For DBAG, FY 2015 sales revenue from market data and services of EUR447.9 million.
- (v) The LSEG numbers above are disclosed in LSEG's preliminary results announcement for the year ended 31 December 2015.
- (vi) The DBAG numbers above are disclosed in DBAG's annual report for the year ended 31 December 2015.
- (l) The split of transactional versus non-transactional FY 2015 revenue for the Combined Group is calculated as follows:
 - (i) Transactional revenues:
 - (A) For LSEG, includes revenue from equity (capital markets division excluding primary markets and secondary markets other), LCH.Clearnet and CC&G; and
 - (B) For DBAG includes all sales revenue from Eurex (excluding repurchase agreements and other assets), all sales revenue from Xetra (excluding other assets), and transaction fee revenue from Clearstream.
 - (ii) Non-transaction revenues:
 - (A) For LSEG, all other revenue not listed in (i) (A) above; and
 - (B) For DBAG, all other revenue not listed in (i) (B) above.
 - (iii) The LSEG numbers are disclosed in the LSEG preliminary results announcement for the year ended 31 December 2015.
 - (iv) The DBAG numbers are disclosed in DBAG's annual report for the year ended 31 December 2015.
- (m) LSEG's leverage as at 31 December 2015 was 1.7x is based on operating net debt of GBP1,272.7 million (excluding cash set aside to support regulatory and operational requirements) as disclosed in the LSEG preliminary results announcement for the year ended 31 December 2015 and adjusted EBITDA of GBP643.6 million as set out in paragraph (i) (i) above.
- (n) DBAG's leverage as at 31 December 2015 was 1.9x based on gross debt of EUR2,341.5 million as disclosed in the DBAG annual report for the year ended 31 December 2015 and EBITDA of EUR1,264.8 million as set out in paragraph (i) (ii) above.
- (o) The Combined Group leverage as at 31 December 2015 would have been ~1.7x based on the sum of the above calculations, with LSEG's operating net debt translated into Euros based on the spot EUR / GBP exchange rate as at 31 December 2015 of 0.7801 and LSEG's adjusted EBITDA for FY 2015

translated into Euros based on the average 2015 EUR / GBP exchange rate of 0.7264.

- (p) LSEG had gross assets of GBP463.3 billion as at 31 December 2015, as disclosed in the LSEG preliminary results announcement for the year ended 31 December 2015.
- (q) DBAG had gross assets of EUR180.1 billion as at 31 December 2015, as disclosed in the DBAG annual report for the year ended 31 December 2015.
- (r) As at 31 December 2015, the Combined Group would have had over 3,200 companies on its markets, as disclosed by the World Federation of Exchanges. The companies have a market cap of EUR7.1 trillion / GBP5.6 trillion as at the end of December 2015, comprising GBP3.9 trillion market capitalisation of companies listed on the London Stock Exchange (as disclosed on the London Stock Exchange website), EUR0.6 trillion market cap of companies listed on Borsa Italiana (as disclosed on the Borsa Italiana website) and EUR1.6 trillion market cap of companies listed on Deutsche Börse exchanges (as disclosed by the Federation of European Securities Exchanges).
- (s) The Combined Group has margin pools of approximately EUR 150 billion, comprising LCH.Clearnet which had margin pool of EUR77.5 billion through LCH.Clearnet Ltd and EUR23.2 billion through LCH.Clearnet SA as at September 2015, and Eurex Clearing which had margin pool of EUR47.0 billion as at September 2015, as disclosed in derived by Eurex Clearing using source data published by each of LCH.Clearnet and Eurex Clearing as of 30 September 2015.
- (t) LCH.Clearnet had a notional amount outstanding of USD251 trillion in over-the-counter derivatives as at 31 December 2015 and compressed amount of USD328 trillion during the year ended 31 December 2015 as disclosed in the LSEG's preliminary results announcement for the year ended 31 December 2015.
- (u) In 2014, Clearstream and Monte Titoli would have settled 49 per cent. of all T2S transactions, with 35 per cent. in Germany and 14 per cent. in Italy. This information has been sourced and calculated from the European Central Securities Depositories Association.
- (v) The Combined Group has over EUR16 trillion of AUC. This comprises:
 - (i) EUR13.3 trillion of AUC held by Clearstream as at 31 December 2015, as disclosed in Clearstream's FY 2015 figures; and
 - (ii) EUR3.3 trillion of AUC held by Monte Titoli as at 31 December 2015, as disclosed in LSEG's preliminary results presentation for the year ended 31 December 2015.
- (w) The Combined Group's information services FY 2015 revenue of EUR1.0 billion comprises:

- (i) LSEG total information services revenue for FY 2015 of GBP517.4 million as disclosed in LSEG's preliminary results announcement for the year ended 31 December 2015;
 - (ii) The sum of DBAG's information sales revenue of EUR181.2 million and DBAG's index sales revenue of EUR114.0 million, both for the year ended 31 December 2015 and as disclosed in DBAG's annual report for the year ended 31 December 2015; and
 - (iii) The average 2015 EUR / GBP exchange rate of 0.7264 has been used to translate the numbers.
- (x) The information services FY 2015 revenue split between indexes, information and other and is calculated as follows:
- (i) Index revenue comprises:
 - (A) For LSEG, revenue relating to FTSE Russell Indexes of GBP348.9 million; and
 - (B) For DBAG, sales revenue relating to its index business of EUR114.0 million.
 - (ii) Information revenue comprises:
 - (A) For LSEG, revenue relating to Real-Time Data of GBP82.2 million; and
 - (B) For DBAG, sales revenue relating to its information business of EUR181.2 million.
 - (iii) Other revenue comprises LSEG revenue relating to its other information services of GBP86.3 million.
 - (iv) All of the LSEG numbers above are disclosed in LSEG's preliminary results announcement for the year ended 31 December 2015. DBAG numbers above are disclosed in DBAG's annual report for the year ended 31 December 2015.
 - (v) The average 2015 EUR / GBP exchange rate of 0.7264 has been used to translate the numbers.
- (y) Over EUR450 billion of ETF AUM tracking the Combined Group's indexes comprises USD385 billion tracking Russell and FTSE indexes and USD 121 billion tracking STOXX indexes, a total AUM of USD506 billion which equates to over EUR450 million when converted at the spot EUR / USD exchange rate as at 31 December 2015 of 1.086. The ETF AUM numbers have been sourced from www.etfgi.com.
- (z) Europe ETF AUM growth rate of 24 per cent. per annum since 2005, calculated based on the compounded annual growth rate between 2005 (AUM: USD56 billion) and 2015 (AUM: USD511 billion) based on the AUM figures disclosed in the BlackRock Global ETP Landscape report, January 2016.

- (aa) The shift to passive investment (a structural growth trend in the asset management industry) is based on the forecast passive AUM growth from USD 7 trillion in 2012 to USD 23 trillion in 2020, as stated in the PwC Asset Management 2020 report.
- (bb) The Combined Group's FY 2015 revenue split by geography is based on:
 - (i) LSEG's revenue split by geography as disclosed in LSEG's preliminary results presentation for the year ended 31 December 2015; and
 - (ii) DBAG's split of sales revenue as disclosed in the DBAG annual report for the year ended 31 December 2015.
- (cc) Unless otherwise stated, the financial information on DBAG is extracted (without material adjustment) from DBAG's annual report for the year ended 31 December 2015 and from DBAG's internal records.
- (dd) Unless otherwise stated, the financial information on LSEG is extracted (without material adjustment) from LSEG's preliminary results for the year ended 31 December 2015 and from LSEG's internal records.

Appendix 4
Details of Irrevocable Undertakings

The following holders of LSEG Shares have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the LSEG General Meeting in relation to the following LSEG Shares:

Name	Number of LSEG Shares	Percentage of existing issued ordinary share capital of LSEG
Donald Brydon	5,000	0.0014
Paul Heiden	3,818	0.0011
Raffaele Jerusalmi	52,130	0.0150
Xavier Rolet	519,069	0.1490
David Warren	24,342	0.0070

The following holders of DBAG Shares have given irrevocable undertakings accept the offer in relation to the following DBAG Shares:

Name	Number of DBAG Shares	Percentage of existing registered share capital of DBAG (excluding shares held in treasury)
Carsten Kengeter	60,000	0.03213
Andreas Preuß	60	0.00003

Appendix 5
Deloitte Report on Quantified Financial Benefits Statement

The Board of Directors
On behalf of HLDCO123 PLC
c/o Hackwood Secretaries Limited
One Silk Street
London
EC2Y 8HQ
United Kingdom

The Board of Directors
on behalf of Deutsche Boerse AG
The Cube
Mergenthalerallee 61
65760 Eschborn
Germany

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
EC2N 2DB

Perella Weinberg Partners UK LLP
18 – 20 Grafton Street
London W1S 4DZ

The Board of Directors
on behalf of London Stock Exchange Group plc
10 Paternoster Square
London EC4M 7LS

Robey Warshaw LLP
31 St. James's Place
London SW1A 1NR

Barclays Bank PLC, acting through its Investment Bank
5 The North Colonnade
Canary Wharf
London E14 4BB

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

J.P Morgan Limited
25 Bank Street
Canary Wharf
London E14 5JP

16 March 2016

Dear Sirs

Recommended all-share merger of equals of Deutsche Börse AG and London Stock Exchange Group plc via a new UK holding company (HLDCO123 plc, the “UK TopCo”)

We report on the joint statement made by the directors of Deutsche Börse AG, London Stock Exchange Group plc and UK TopCo (the “Directors”) of synergy benefits set out in Part A of Appendix 6 to the announcement (the “Announcement”) jointly issued by Deutsche Börse AG, London Stock Exchange Group plc and UK TopCo (the “Quantified Financial Benefits Statement” or the “Statement”). The Statement has been made in the context of the disclosures within Part A setting out, inter alia, the basis of the Directors’ belief (identifying the principal assumptions and sources of information) supporting the Statement and their analysis, explanation and quantification of the constituent elements.

Responsibilities

It is the responsibility of the Directors to prepare the Statement in accordance with Rule 28 of the Takeover Code.

It is our responsibility to form our opinion, as required by Rule 28.1(a) of the Takeover Code, as to whether: the Statement has been properly compiled on the basis stated and to report that opinion to you.

This report is given solely for the purposes of complying with Rule 28.1(a)(i) of the Takeover Code and for no other purpose. Therefore, to the fullest extent permitted by law we do not assume any other responsibility to any person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.3 of the Takeover Code, consenting to its inclusion in the Announcement.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom.

Our work included considering whether the Statement has been accurately computed based upon the disclosed bases of belief (including the principal assumptions). Whilst the bases of belief (and the principal assumptions) upon which the Statement is based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the bases of belief (or principal assumptions) adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Statement have not been disclosed or if any basis of belief (or principal assumption) made by the Directors appears to us to be unrealistic. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Statement has been properly compiled on the basis stated.

Since the Statement (and the principal assumptions on which it is based) relates to the future, the actual financial benefits achieved are likely to be different from those anticipated in the Statement and the differences may be material. Accordingly, we can express no opinion as to the achievability of the financial benefits identified by the Directors in the Statement.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. We have not consented to the inclusion of this report and our opinion in any registration statement filed with the SEC under the US Securities Act of 1933 (either directly or by incorporation by reference) or in any offering

document enabling an offering of securities in the United States (whether under Rule 144A or otherwise). We therefore accept no responsibility to, and deny any liability to, any person using this report and opinion in connection with any offering of securities inside the United States of America or who makes a claim on the basis they had acted in reliance on the protections afforded by United States of America law and regulation.

Opinion

In our opinion, based on the foregoing, the Statement has been properly compiled on the basis stated.

Yours faithfully

Deloitte LLP
Chartered Accountants

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom. Deloitte LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu Limited (“DTTL”), a UK private company limited by guarantee, whose member firms are legally separate and independent entities. Please see www.deloitte.co.uk/about for a detailed description of the legal structure of DTTL and its member firms.

Appendix 6

Quantified Financial Benefits Reports

Part A

Paragraph 2 of this announcement (Background to and reasons for the Merger) contains statements of estimated cost savings and synergies arising from the Merger (together, the “Quantified Financial Benefits Statement”).

A copy of the Quantified Financial Benefits Statement is set out below:

***“Delivering significant value creation through cost synergies of EUR450 million per annum, achieved in year three post Completion, and significant opportunity for revenue synergies.*”**

The Combined Group will drive significant value creation unlocked through fundamental operating principles of customer-centricity, maximising efficiencies, simplification and harmonisation. It is expected that the Merger will be accretive to adjusted cash earnings for both sets of shareholders in the first year post Completion.

Both companies have a strong track record of driving shareholder value from complex transaction integrations and delivering announced synergies on schedule whilst successfully driving core business growth and retaining talent.

The Boards, having reviewed and analysed the potential benefits of the Merger, based on their experience of operating in the sector, believe that the Combined Group would be able to achieve incremental recurring pre-tax cost synergies of approximately EUR450 million per annum in year three post Completion.

These synergies are expected to arise as a direct result of the Merger and could not be achieved independently of the Merger.

These cost synergies are split between and would be realised principally from:

- (a) Technology enabled efficiencies, accounting for approximately 50 per cent. of the identified cost synergies:
 - Harmonisation of trading and post trade platforms based on best of breed technology in the Combined Group
 - Reduction of project spending in optimised IT infrastructure
 - Removing duplication of central IT functions
- (b) Corporate centre, accounting for approximately 30 per cent. of the identified cost synergies:
 - Removing duplication and streamlining of governance
 - Harmonisation of support, service functions and corporate systems
 - Reduction of professional fees

(c) Business segment optimisation, accounting for approximately 20 per cent. of the identified cost synergies:

- Optimisation of customer-facing organisations
- Scale efficiencies within each common asset class
- Integration of Index businesses

The parties expect that the impact of synergy realisation would be distributed in a balanced manner across the two companies.

The total cost synergies of EUR450 million per annum are equivalent to approximately 20 per cent. of the Combined Group's 2015 adjusted operating costs of approximately EUR2.2 billion.

It is expected that synergy and saving realisation will take place progressively, whereby approximately 50 per cent. of the total cost synergies would be phased in in year one following Completion, rising to 75 per cent. effective in year two and 100 per cent. in year three following Completion.

It is expected that realisation of these synergies and savings would result in non-recurring costs of approximately EUR600 million. The phasing will be assessed further and refined as part of the detailed integration planning in due course.

Based on the analysis done to date and the facts known at the time of this announcement, the Boards do not expect material dis-synergies to arise as a direct result of the Merger.

The Boards also believe there would be significant opportunity for revenue synergies. The Boards believe that significant further value can be created driven by the ability of the Combined Group to offer both existing and new innovative products through an expanded global distribution network to both new and existing customers across the buy and sell-side. The Boards believe that the combination will accelerate revenue growth across multiple areas, including:

- Building on the commercial expertise, IP and distribution networks of the Combined Group's information services and index business to cross-sell products and expand across reference data and regulatory reporting;
- Harnessing the benefits of Combined Group's multiple CCP operations to further develop trading and clearing products in the FICC complex (including customer benefits arising from portfolio margining services);
- Enhanced offerings in equity and debt capital formation for listed and pre-IPO companies and trading participants (including development of a liquidity bridge for cross market access); and
- Enhancing growth in custody, settlement and collateral management services across a broader customer base.

Further, there are longer term opportunities to accelerate growth in Asia and the United States.”

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

Bases of belief for the Quantified Financial Benefits Statement

Following initial discussions regarding the Merger, synergy development teams were established at LSEG and DBAG to evaluate and assess the potential synergies available from the Merger.

The teams, which comprise senior strategy and financial personnel at LSEG and DBAG, have worked separately to identify and quantify potential synergies as well as estimate any associated costs. The teams have engaged with the relevant functional heads and other personnel at LSEG and DBAG to provide input into the development process and to agree on the nature and quantum of the identified synergy initiatives.

In preparing the Quantified Financial Benefits Statement, both LSEG and DBAG have shared certain operating and financial information to facilitate a detailed analysis in support of evaluating the potential synergies available from the Merger. In circumstances where data has been limited for commercial or other reasons, the teams have made estimates and assumptions to aid the development of individual synergy initiatives.

The cost base used for the quantified exercise is the combination of the LSEG cost base contained in the LSEG Preliminary Results for the year ended 31 December 2015 and that in the DBAG Preliminary Results 2015.

In arriving at the estimate of synergies set out in this announcement, the Boards made the following operational assumptions:

- the Combined Group will converge to best of breed systems and technologies guided by a 'one process, one system' principle;
- policies and procedures will be harmonised according to best practices at LSEG and DBAG; and
- the relative quantum and nature of one-off implementation costs will be similar to those costs incurred in past experience within LSEG and DBAG.

The Boards have also assumed that UK TopCo will own 100 per cent. of the ordinary share capitals of LSEG and DBAG.

The Boards have, in addition, made the following assumptions, all of which are outside the influence of the Boards:

- there will be no material impact on the underlying operations of either company or their ability to continue to conduct their businesses;
- there will be no material change to macroeconomic, political, regulatory or legal conditions in the markets or regions in which LSEG and DBAG operate that materially impact on the implementation or costs to achieve the proposed cost savings;
- there will be no material change in current foreign exchange rates; and

- there will be no change in tax legislation or tax rates or other legislation or regulation in the countries in which LSEG and DBAG operate that could materially impact the ability to achieve any benefits.

The Boards believe that the expected synergies will arise as a direct result of the Merger and could not be achieved independently of the Merger.

The assessment and quantification of the potential synergies have in turn been informed by both LSEG and DBAG management's combined industry experience as well as their experience of executing and integrating past acquisitions.

Reports

As required by Rule 28.1(a) of the City Code, Deloitte, as reporting accountants to UK TopCo, LSEG and DBAG, and Robey Warshaw, Barclays, Goldman Sachs and J.P Morgan Cazenove, financial advisers to LSEG, as well as Perella Weinberg Partners and Deutsche Bank, financial advisers to DBAG, have provided the opinions required under that Rule. Deloitte and each financial adviser have given and have not withdrawn their consent to the publication of its report in the form and context in which it is included.

Notes

1. The statements of estimated synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.
2. Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting synergies may be materially greater or less than those estimated.
3. No statement should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following implementation of the Merger, or in any subsequent period, would necessarily match or be greater than or be less than those of LSEG and / or DBAG for the relevant preceding financial period or any other period.

Part B
Report from Robey Warshaw LLP, Barclays Bank PLC, acting through its Investment Bank, Goldman Sachs International, and J.P. Morgan Limited

The Directors
London Stock Exchange Group plc
10 Paternoster Square
London
EC4M 7LS

16 March 2016

Dear Ladies and Gentlemen,

Recommended all-share merger of equals between London Stock Exchange Group plc (“LSEG”) and Deutsche Börse AG (“DBAG”) via a new UK holding company (the “UK TopCo”)

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the “Statement”) as set out in Part A of Appendix 6 of the Rule 2.7 announcement dated 16 March 2016 (the “announcement”), for which the Boards of Directors of LSEG, DBAG and UK TopCo (the “Directors”) are solely responsible under Rule 28.1(a)(ii) of the City Code on Takeovers and Mergers (the “Code”).

We have discussed the Statement (including the assumptions, accounting policies, bases of calculation and sources of information referred to therein), with the Directors and those officers and employees of LSEG and DBAG who have developed the underlying assessment as well as with Deloitte LLP. The Statement is subject to uncertainty as described in the announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of LSEG and / or DBAG, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any view as to the achievability of the quantified financial benefits identified by the Directors.

We have also reviewed the work carried out by Deloitte LLP and have discussed with it its opinion addressed to you and us on this matter and which is set out in the announcement, and the accounting policies and bases of calculation for the Statement.

On the basis of the foregoing, we consider that the Statement, for which the Directors are solely responsible, for the purposes of the Code, has been prepared with due care and consideration.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to LSEG, DBAG or their shareholders or any person other than the Directors of LSEG in respect of the contents of this letter. We are acting exclusively as financial advisers to LSEG and no one else in connection with the merger between LSEG and DBAG and it was for the purpose of complying with Rule 28.1(a)(ii) of the Code that LSEG requested Robey Warshaw LLP, Barclays Bank PLC, acting through its Investment Bank, Goldman Sachs International and J.P. Morgan Limited to prepare this

report on the Statement. No person other than the Directors of LSEG can rely on the contents of, or the work undertaken in connection with, this letter, and to the fullest extent permitted by law, we expressly exclude and disclaim all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter.

Yours faithfully,

Robey Warshaw LLP, Barclays Bank PLC, acting through its Investment Bank, Goldman Sachs International, and J.P. Morgan Limited

Part C
Report from Perella Weinberg Partners and Deutsche Bank

The Supervisory Board
Deutsche Boerse AG
The Cube
Mergenthalerallee 61
65760 Eschborn
Germany

The Directors
HLDCO123 plc
One Silk Street
London
EC2Y 8HQ

16 March 2016

Dear Ladies and Gentlemen,

Recommended all-share merger of Deutsche Börse AG ("DBAG") and London Stock Exchange Group plc ("LSEG") via HLDCO123 plc, a new UK holding company (the "UK TopCo")

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the "Statement") as set out in Part A of Appendix 6 of the Rule 2.7 announcement dated 16 March 2016 (the "**Announcement**"), for which the directors of DBAG, LSEG and UK TopCo (the "Directors") are solely responsible under Rule 28.1(a)(ii) of the City Code on Takeovers and Mergers (the "**City Code**").

We have discussed the Statement (including the assumptions, accounting policies, bases of calculation and sources of information referred to therein), with the Directors and those officers and employees of DBAG and / or LSEG who have developed the underlying assessment as well as with Deloitte LLP. The Statement is subject to uncertainty as described in the Announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by DBAG and / or LSEG, or otherwise discussed with us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any opinion as to the achievability of the quantified financial benefits identified by the Directors.

We have also reviewed the work carried out by Deloitte LLP and have discussed with them the opinion set out in the Announcement addressed to you and us on this matter.

This letter is provided to you solely in connection with Rule 28.1(a) (ii) of the City Code and for no other purpose. We accept no responsibility to DBAG, LSEG or their shareholders or any person other than the Directors of each of DBAG and UK TopCo in respect of the contents of this letter. We are acting exclusively as financial advisers to DBAG and, in the

case of Deutsche Bank AG, UK TopCo and no one else in connection with the merger between DBAG and LSEG and it was for the purpose of complying with Rule 28.1(a)(ii) of the City Code that Perella Weinberg Partners UK LLP and Deutsche Bank AG were requested to prepare this report on the Statement. No person other than the Directors of each of DBAG and UK TopCo can rely on the contents of this letter and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed, except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which the Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

Perella Weinberg Partners UK LLP

Deutsche Bank AG, London Branch

Appendix 7

Deutsche Börse Profit Forecast

On 17 February 2016, DBAG released its preliminary results announcement for the fourth quarter and full year ended 31 December 2015. On 18 February 2016, DBAG presented its preliminary results for the fourth quarter and full year ended 31 December 2015 in an annual press briefing and an analyst and investor conference call.

Included in the preliminary results announcement, annual press briefing and analyst and investor conference call was the following guidance for the financial years ending 31 December 2016 and 31 December 2018, which for the purposes of Rule 28.1(c) of the City Code constitute an ordinary course profit forecast pursuant to Note 2(a) on Rule 28.1 of the City Code:

2016 Guidance.

- 5%-10% net revenue growth.
- 0%-5% operating costs growth, excluding around EUR75m of exceptional items (e.g. restructuring, litigation, M&A integration).
- 5%-10% net income growth.

Mid-term guidance until 2018.

- 5%-10% net revenue growth per annum (EUR2,800m-EUR3,200m by 2018).
- 10%-15% EBIT growth per annum (EUR1,550m-EUR1,750m by 2018).
- 10%-15% net income growth per annum (EUR1,025m-EUR1,175m by 2018).

EUR2,800m-EUR3,200m indicative net revenue estimated for 2018.

- Over EUR285m of structural net revenue opportunities from Eurex.
- Over EUR120m of structural net revenue opportunities from Clearstream.
- Over EUR60m of structural net revenue opportunities from Market Data and Services.
- EUR50m-EUR200m of cyclical net revenue opportunities from Eurex.
- EUR50m-EUR200m of cyclical net revenue opportunities from Clearstream.

Total targeted cost savings: EUR50m in 2016, EUR80m in 2017, EUR100m in 2018.

- Structural personnel measures: EUR15m in 2016, EUR30m in both 2017 and 2018.
- Structural non-personnel measures: EUR20m in 2016, EUR20m in both 2017 and 2018.
- Continuous improvement process: EUR5m in 2016, EUR20m in 2017, EUR40m in 2018.
- Old efficiency measures: EUR10m in 2016, EUR10m in both 2017 and 2018.

The Chairman and the members of the management board of DBAG hereby confirm that the DBAG Profit Forecast remains valid and has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with the company's accounting policies.

Basis of preparation

The DBAG Profit Forecast is based on the preliminary results for the fourth quarter and full year ended 31 December 2015, management account forecasts of the results for the financial year ending 31 December 2016 and medium-term management forecasts for the period ending 31 December 2018. The profit forecast is required to be presented on a basis consistent with the accounting policies of DBAG.

Assumptions

The Profit Forecast is based on the following assumptions for the period to which they relate:

Factors outside the influence or control of the DBAG directors:

- There will be continued recovery of the eurozone and world economies.
- There will be no material changes to the conditions of the markets in which DBAG operates.
- The main exchange rates and inflation and tax rates in DBAG's principal markets will remain materially unchanged from the prevailing rates.
- There will be no material adverse events that will have a significant impact on DBAG's financial performance.
- There will be no material changes in legislation or regulatory requirements impacting on DBAG's operations or its accounting policies.
- There will be no material changes to DBAG's obligations to customers.
- There will be no material change to the competitive environment leading to an adverse impact on consumer preferences or the capacity of the business to penetrate new markets.

Factors within the influence and control of the DBAG Directors:

- There will be no material impact on DBAG's ability to negotiate new business.
- There will be no material change to DBAG's customer base or the ability or willingness of the customer base to meet its obligations to DBAG from that currently anticipated by the Directors.

Appendix 8

Definitions

The following definitions apply throughout this announcement unless the context requires otherwise.

“£”, “GBP”, “Sterling”, “pence” or “p”	the lawful currency of the UK
“Acceptance Period”	the period for acceptance of the DBAG Offer by the DBAG Shareholders pursuant to Sec. 16 para. 1 sent. 1 WpÜG
“ACPR”	Autorité de contrôle prudentiel et de résolution, France
“Admission”	admission of the Consideration Shares to: (a) (i) the premium listing segment of the Official List (in accordance with the Listing Rules and FSMA); and (ii) trading on the main market of the London Stock Exchange (in accordance with the Admission and Disclosure Standards of London Stock Exchange plc); and (b) the regulated market of the Frankfurt Stock Exchange and the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange
“announcement”	this announcement in relation to UK TopCo’s firm intention to make the LSEG Acquisition under Rule 2.7 of the City Code
“AUC”	assets under custody
“AUM”	assets under management
“Authorisations”	authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals, in each case, of a Third Party
“BaFin”	the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>)
“Barclays”	Barclays Bank PLC, acting through its Investment Bank
“Boards”	the LSEG Board and the DBAG Board
“BofA Merrill Lynch”	Merrill Lynch International
“Business Day”	any day which is not a Saturday, a Sunday or a public holiday in England or Frankfurt am Main, Germany
“CEINEX”	China Europe International Exchange

“CFO”	the chief financial officer of UK TopCo
“Chief Executive”	the chief executive officer of UK TopCo
“City Code”	the City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel
“Closing Conditions”	the conditions to the DBAG Offer
“Code Offer”	a takeover offer (as defined in Section 974 of the Companies Act 2006) governed by the City Code to be made if the LSEG Acquisition is implemented by way of a contractual takeover offer
“Combined Group”	the DBAG Group, LSEG Group and UK TopCo following completion of the Merger
“Companies Act”	the Companies Act 2006, as amended from time to time
“Completion”	completion of the Merger
“Co-operation Agreement”	the co-operation agreement entered into by LSEG, DBAG and UK TopCo on 16 March 2016 in connection with the Merger
“Combined Group”	the combined group to be created by the Merger
“Conditions”	the DBAG Conditions and the LSEG Conditions, and “Condition” shall mean any one of them
“Court Meeting”	the meeting(s) of the Scheme Shareholders to be convened by order of the High Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of approving the Scheme, including any adjournment thereof
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 / 3755)) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form
“Daily Official List”	the daily official list of the London Stock Exchange
“DBAG”	Deutsche Börse AG
“DBAG Acquisition”	the proposed acquisition by UK TopCo of the entire issued and to be issued shares in DBAG by way of the DBAG Offer
“DBAG Board”	the management board of DBAG
“DBAG Conditions”	the conditions to the implementation of the DBAG

	Offer as set out in Appendix 2 to this announcement and to be set out in the DBAG Offer Document
“DBAG Group”	DBAG and its subsidiaries
“DBAG Offer”	the securities exchange offer to be made to all shareholders of DBAG by UK TopCo in connection with the Merger
“DBAG Offer Document”	the document to be published pursuant to § 14 para. 1 WpÜG containing and setting out the full terms and conditions of the DBAG Offer
“DBAG Offer Shares”	the DBAG Shares existing at the end of the Acceptance Period minus 6,276,014 DBAG Shares held by DBAG at the time of the publication of the DBAG Offer Document
“DBAG Overseas Shareholders”	DBAG Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside Germany
“DBAG Profit Forecast”	the profit forecast of DBAG as set out in Appendix 7
“DBAG Share Schemes”	<p>(i) the Performance Share Plan as of November 2015 for executive board members of DBAG;</p> <p>(ii) the Long-term Sustainable Instrument for Group Risk Takers 2015 of DBAG Group; the Long-term Sustainable Instrument for Group Risk Takers 2015 of Eurex Clearing AG*; the Long-term Sustainable Instrument for Group Risk Takers 2015 of Eurex Clearing AG*; applicable to employees below the Executive Board identified as Risk Takers;</p> <p>*and identical plans for Clearstream entities</p> <p>(iii) the Stock Bonus Plan of DBAG; and</p> <p>any other share incentive plan or arrangement operated by DBAG</p>
“DBAG Shareholders”	the holders of DBAG Shares from time to time
“DBAG Shares”	the registered no-par-value shares in the share capital of DBAG, each representing a pro-rata amount in the share capital of DBAG of EUR 1.00 per share
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the City Code containing details of dealings in interests in relevant securities of a party to an offer
“Deutsche Bank”	Deutsche Bank AG
“Disclosure and Transparency”	the Disclosure and Transparency Rules of the FCA in its capacity as the UK Listing Authority under the

Rules”	Financial Services and Markets Act 2000 (as amended) and contained in the UK Listing Authority’s publication of the same name
“ECB”	the European Central Bank
“Effective Date”	the date upon which the Scheme becomes effective in accordance with its terms
“EMIR”	Regulation (EU) No 648/2012
“Excluded Shares”	(i) any LSEG Shares beneficially owned by UK TopCo or any other member of the Combined Group; and (ii) any LSEG Shares held in treasury by LSEG
“HSBC”	HSBC Bank plc
“FCA”	the Financial Conduct Authority
“Forms of Proxy”	the form of proxy in connection with each of the Court Meeting and the LSEG General Meeting, which shall accompany the Scheme Document
“Goldman Sachs”	Goldman Sachs International
“High Court”	the High Court of Justice of England and Wales
“J.P. Morgan Cazenove”	J.P. Morgan Limited, which conducts its UK investment banking business as J.P. Morgan Cazenove
“Leave Decision”	a decision by the United Kingdom electorate to leave the European Union
“Listing Rules”	the rules and regulations made by the FCA in its capacity as the UK Listing Authority under the Financial Services and Markets Act 2000, and contained in the UK Listing Authority’s publication of the same name
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Date”	30 April 2017
“LSEG”	London Stock Exchange Group plc
“LSEG Acquisition”	the proposed acquisition by UK TopCo of the entire issued and to be issued ordinary share capital in LSEG which is to be effected by means of a Scheme or, if UK TopCo so elects and LSEG and the Panel each consents, by means of a Code Offer
“LSEG Board”	the board of directors of LSEG
“LSEG Conditions”	the conditions to the implementation of the Scheme and the LSEG Acquisition as set out in Appendix 1 to this announcement and to be set out in the Scheme

Document

“LSEG Exchange Ratio”	means the exchange ratio applicable to the LSEG Acquisition of 0.4421 of a UK TopCo Share for every one LSEG Share
“LSEG General Meeting”	the general meeting of LSEG to be convened in connection with the Scheme and the Merger, notice of which will be set out in the Scheme Document, including any adjournment thereof
“LSEG Group”	LSEG and its subsidiary undertakings
“LSEG Overseas Shareholders”	LSEG Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
“LSEG Share Schemes”	the LSEG Long Term Incentive Plan 2014, the LSEG Long Term Incentive Plan 2004, the Deferred Bonus Plan 2014, the LSEG SAYE Option Scheme, the LSEG International Sharesave Plan 2008, the LSEG Performance Aligned Restricted Share Plan 2010, the LSEG Restricted Share Award Plan 2008, the LCH.Clearnet Group Limited Long Term Incentive Plan 2014 and any other share incentive plan or arrangement operated by LSEG
“LSEG Shareholders”	the registered holders of LSEG Shares from time to time
“LSEG Shares”	ordinary shares of 6 ^{79/86} pence each in the capital of LSEG
“Merger”	the recommended all-share merger of equals of LSEG and DBAG to form the Combined Group on the terms as agreed by the board of directors of LSEG and the management board of DBAG
“MiFID II”	Markets in Financial Instruments Directive II
“MiFIR”	Markets in Financial Instruments Regulation
“MTS SpA”	Mercato dei Titoli di Stato – MTS S.p.A, Italy
“Official List”	the official list of the UK Listing Authority
“Overseas Shareholders”	LSEG Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom or the United States
“Panel”	the UK Panel on Takeovers and Mergers including the following bodies: the Executive, Hearings Committee and Takeover Appeal Board

“Panel Statement”	the Panel having published a statement on its website (www.thetakeoverpanel.org.uk) that UK TopCo is required to treat the relevant LSEG Condition as having been satisfied because either: (i) in accordance with Rule 13.5(a) of the City Code, no circumstances have arisen that are finally determined by the Panel to be of material significance to UK TopCo in the context of the LSEG Acquisition; or (ii) in accordance with Rule 13.5(b) of the City Code, the Panel has finally determined that UK TopCo has not used all reasonable efforts to ensure the satisfaction of the relevant LSEG Condition
“Perella Weinberg Partners”	means Perella Weinberg Partners UK LLP
“Permitted DBAG Dividend”	has the meaning given in paragraph 11 of this announcement
“Permitted LSEG Dividend”	has the meaning given in paragraph 11 of this announcement
“Quantified Financial Benefits Statement”	the quantified financial benefits statement set out in Appendix 5 of this announcement
“RBC Capital Markets”	RBC Europe Limited trading as RBC Capital Markets
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
“Referendum”	the vote by the United Kingdom electorate on the continuing membership of the United Kingdom of the European Union
“Referendum Committee”	a joint committee made up of LSEG and DBAG representatives established to consider the potential impact on the business of the Combined Group of a Leave Decision
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Merger is sent or made available to LSEG Shareholders in that jurisdiction
“Robey Warshaw”	means Robey Warshaw LLP
“Scheme”	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between LSEG and the Scheme Shareholders, on terms subject to any modification, addition or condition approved or

	imposed by the High Court and agreed to by LSEG and UK TopCo
“Scheme Court Hearing”	the hearing of the High Court to sanction the Scheme by no later than the expiration of the Long Stop Date
“Scheme Court Order”	the order of the High Court sanctioning the Scheme under Part 26 of the Companies Act by no later than the expiration of the Long Stop Date
“Scheme Document”	the document to be sent to (among others) LSEG Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the LSEG General Meeting
“Scheme Record Time”	the time and date specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date
“Scheme Shareholders”	holders of Scheme Shares
“Scheme Shares”	<p>LSEG Shares:</p> <ul style="list-style-type: none"> (a) in issue as at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and (c) (if any) issued on or after the Scheme Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, <p>but in each case other than the Excluded Shares</p>
“Scheme Voting Record Time”	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
“SG”	Societe Generale
“SMEs”	small and medium-size enterprises
“Special Resolution”	the special resolution to be proposed by LSEG at the LSEG General Meeting in connection with, among other things, the approval of the Scheme and the alteration of LSEG’s articles of association and such other matters as may be necessary to implement the Scheme and the delisting of the LSEG Shares

“Takeover Offer”	if (subject to the consent of the Panel) UK TopCo elects to effect the LSEG Acquisition by way of a takeover offer, the offer to be made by or on behalf of UK TopCo to acquire the issued and to be issued ordinary share capital of LSEG on the terms and subject to the conditions to be set out in the related offer document
“Third Party”	any central bank, government, government department or governmental, quasi governmental, supranational, statutory, regulatory, environmental or investigative body, authority (including any national or supranational anti trust or merger control authority), court, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including, for the avoidance of doubt, the Panel
“T2S”	TARGET2-Securities, the ECB’s centralised platform for securities settlement
“UBS”	UBS Limited
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the FCA acting in its capacity as the competent authority for listing under the Financial Services and Markets Act 2000
“UK TopCo”	HLDCO123 PLC, a new holding company incorporated in England and Wales (with company number 10053870) that will acquire each of LSEG and DBAG in connection with the Merger
“UK TopCo Board”	the board of directors of UK TopCo
“UK TopCo General Meeting”	the general meeting of UK TopCo to be convened in connection with the issue and allotment of the UK TopCo Shares to be issued in connection with the Merger
“UK TopCo Shares”	ordinary shares in the capital of UK TopCo
“UK TopCo Shareholder”	Stichting HLDCO123, a foundation formed under the law of the Netherlands and having its official seat in the municipality of Amsterdam, the Netherlands
“United States of America”, “United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“US Exchange Act”	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated

	thereunder
“US Securities Act”	the United States Securities Act of 1933, and the rules and regulations promulgated thereunder
“WpÜG”	German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>)
“1000 Companies to Inspire Britain”	http://www.lseg.com/resources/1000-companies-inspire-britain

For the purposes of this announcement, “subsidiary”, “subsidiary undertaking”, “undertaking”, “associated undertaking” have the meanings given by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement. All references to time in this announcement are to London time unless otherwise stated.

Schedule 3
DBAG Offer Announcement

HLDCO123 PLC

Publication of the decision to launch a public takeover offer in accordance with § 10 para. 1 sentence 1 in conjunction with § 29 para. 1 and § 34 of the German Securities Acquisition and Takeover Act

Bidder:

HLDCO123 PLC
c/o Hackwood Secretaries Limited
One Silk Street
London EC2Y 8HQ
United Kingdom

incorporated in England and Wales with company number 10053870

Target Company:

Deutsche Börse Aktiengesellschaft
Mergenthalerallee 61
65760 Eschborn

registered in the commercial register of the local court of Frankfurt am Main under HRB 32232.

ISIN: DE0005810055

On 16 March 2016, HLDCO123 PLC, a newly formed public limited company incorporated under the laws of England and Wales (*TopCo*), decided to offer to the shareholders of Deutsche Börse Aktiengesellschaft (*Deutsche Börse*), by way of a voluntary public takeover offer (the *Exchange Offer*), to acquire their no-par value registered shares in Deutsche Börse representing a pro rata amount of the registered share capital of Deutsche Börse of EUR 1.00 per share (ISIN: DE0005810055) (*Deutsche Börse Shares*). Separately, on the same date, TopCo announced its firm intention to make an offer, in accordance with Rule 2.7 of the UK City Code on Takeovers and Mergers (the *UK Code*) to acquire all of the issued and to be issued share capital of London Stock Exchange Group plc (*LSEG* and its shares the *LSEG Shares*), to be effected by way of a scheme of arrangement (the *Scheme of Arrangement*). TopCo's acquisitions of Deutsche Börse (by way of a voluntary takeover offer) and LSEG (by a scheme of arrangement) (together, the "**Merger**") are inter-conditional such that, upon completion of the Merger, TopCo will be the holding company for the combined Deutsche Börse and LSEG groups (the *Combined Group*).

The Exchange Offer will be made by way of an exchange offer. As consideration for the Deutsche Börse Shares tendered to TopCo, Deutsche Börse shareholders will be entitled to receive one new share in TopCo (*TopCo Share*) for each Deutsche Börse Share.

As consideration for the LSEG Shares acquired by TopCo pursuant to the Scheme of Arrangement, LSEG shareholders will be entitled to receive 0.4421 of a TopCo Share in exchange for each LSEG Share.

The completion of the Merger will be subject to certain conditions. For the Exchange Offer, this will include, in particular, receiving necessary antitrust clearances and other required regulatory consents as well as achieving a minimum acceptance threshold of 75% of the sum of the Deutsche Börse Shares existing as at the end of the acceptance period minus the Deutsche Börse Shares held by Deutsche Börse at the time of the publication of the offer document. It will also be conditional upon the sanction, by the High Court of Justice in England and Wales, of the Scheme of Arrangement, which is itself subject to certain conditions including antitrust and regulatory clearances and approval of a majority in number of the LSEG shareholders representing 75 per cent in value of the shareholders, present and voting either in person or by proxy at the LSEG shareholders' meeting to be convened by LSEG. The Merger will also require approval at a general meeting of LSEG by a majority of the shareholders. The Exchange Offer and the Scheme of Arrangement are inter-conditional such that completion of the Merger will only occur if both Exchange Offer and the Scheme of Arrangement are completed by TopCo.

TopCo further reserves the right that, to the extent legally permissible, the final terms and conditions of the Exchange Offer may deviate from the above conditions and other key parameters.

The offer document for the Exchange Offer (the *Deutsche Börse Offer Document*) and further notifications relating to the Exchange Offer will be published on the internet at www.mergerdocuments-db-lseg.com.

The full text of the announcement made today by TopCo under Rule 2.7 of the UK Code of its firm intention to make an offer to acquire all of the issued and to be issued share capital of LSEG in connection with the Merger can be found at www.mergerdocuments-db-lseg.com as well.

Further information on the transaction:

Following authorization by the board of directors of each of LSEG and TopCo as well as authorization by the supervisory board and according resolution by the management board of Deutsche Börse, Deutsche Börse and LSEG today entered into a Co-operation Agreement relating to the implementation of the Merger by TopCo.

Following the completion of the Merger, TopCo will seek to have its shares admitted to a prime standard listing on the Frankfurt Stock Exchange and a premium listing on the London Stock Exchange. It is envisaged that TopCo Shares will be eligible for inclusion in the DAX / EuroSTOXX 50 series and the FTSE UK Index series.

The Combined Group will have its headquarters in Frankfurt and London, with an efficient distribution of central corporate functions in both locations.

Initially following completion, the TopCo Board will initially comprise 16 directors with Deutsche Börse and LSEG nominating 7 non-executive directors each (including the Chairman and the Deputy Chairman and Senior Independent Director, who are identified below). It is expected that the TopCo Board will subsequently be reduced to 14 directors as a non-executive director nominated by each of Deutsche Börse and LSEG will stand down. The initial composition of the TopCo Board is as follows:

- Donald Brydon will become Chairman;
- Joachim Faber will become Deputy Chairman and Senior Independent Director;
- Carsten Kengeter will become Chief Executive;
- David Warren will become CFO; and
- Six further non-executive directors nominated by Deutsche Börse and six further non-executive directors nominated by LSEG.

The board of directors of TopCo will be a unitary board with equal representation from Deutsche Börse and LSEG and will be constituted and operate in accordance with UK Corporate Governance Code requirements.

With effect from this announcement LSEG and Deutsche Börse have established a committee (“**Referendum Committee**”) (which following completion will become a committee of the TopCo Board), whose purpose is to consider the ramifications of any vote for the United Kingdom to leave the European Union on the Combined Group. The Referendum Committee has been tasked with assessing the political impact on the business of the Combined Group of the United Kingdom leaving the European Union, including any issues that Deutsche Börse and LSEG and, following completion, the TopCo Board specifically requests the Referendum Committee to consider and to make recommendations to Deutsche Börse and LSEG and, following completion, the TopCo Board in the context of this remit. Recommendations made by the Referendum Committee to Deutsche Börse and LSEG and, following completion, the TopCo Board will not be binding but the directors of those entities will each give serious consideration to the advice and recommendations put forward by the Referendum Committee. The guiding principle for this Referendum Committee will be that its sole concern is the best interest of clients and shareholders of the Combined Group.

It is currently expected that the Merger will be completed by the end of Q4 2016 or during Q1 2017.

Following completion of the Merger and assuming a 100% acceptance of the Exchange Offer, the former Deutsche Börse shareholders would own approximately 54.4 per cent of TopCo and the former LSEG shareholders would own approximately 45.6 per cent of TopCo on a fully diluted basis.

Pursuant to the Scheme of Arrangement, which will be effected pursuant to the laws of England and Wales, LSEG will become a subsidiary of TopCo and each LSEG shareholder will be entitled to receive 0.4421 of a TopCo Share in consideration for each LSEG Share. TopCo’s acquisition of LSEG will require the approval of a majority in number of the LSEG

shareholders, representing 75 per cent in value of the shareholders, present and voting either in person or by proxy at the LSEG shareholders' meeting to be convened by LSEG for the purpose of approving the Scheme of Arrangement, as well as the sanction of the High Court of Justice of England and Wales. The Merger will also require approval at a general meeting of LSEG by a majority of the shareholders.

The Merger is further subject to necessary antitrust clearances and other required regulatory consents as well as further customary closing conditions.

Important information:

This announcement is neither an offer to exchange or purchase nor a solicitation of an offer to exchange or purchase shares. Moreover, this announcement is neither an offer to purchase nor a solicitation to purchase TopCo Shares. The final terms and further provisions regarding the public takeover offer by TopCo to the shareholders of Deutsche Börse will be set forth in the Deutsche Börse Offer Document and will be published once such publication has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Investors and holders of Deutsche Börse shares are strongly recommended to read the Deutsche Börse Offer Document and all other documents in connection with the public takeover offer as soon as they are published, as they will contain important information.

Subject to the exceptions described in the Deutsche Börse Offer Document and any exceptions granted by the relevant regulatory authorities, a public takeover offer is not being made directly or indirectly, in or into those jurisdictions where to do so would constitute a violation pursuant to the laws of such jurisdiction.

The TopCo Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or with any securities regulatory authority of any state or any other jurisdiction of the USA. Therefore, subject to certain exceptions, TopCo Shares may not be offered or sold within the USA or in any other jurisdiction, where to do so would be a violation of applicable law. There is no public offering of TopCo Shares in the USA. If TopCo Shares may in TopCo's opinion not be offered or delivered to a U.S. shareholder according to the U.S. Securities Act of 1933, such U.S. shareholder that validly accepts the offer will receive, in lieu of TopCo Shares to which it would otherwise be entitled the net cash proceeds of the sale of such TopCo Shares.

To the extent permissible under applicable law or regulation, and in accordance with German market practice, TopCo or its brokers may purchase, or conclude agreements to purchase, Deutsche Börse Shares, directly or indirectly, outside of the scope of the public takeover offer, before, during or after the acceptance period. This applies to other securities that are directly convertible into, exchangeable for, or exercisable for Deutsche Börse Shares. These purchases may be completed via the stock exchange at market prices or outside the stock exchange at negotiated conditions. Any information on such purchases will be disclosed as required by law or regulation in Germany or any other relevant jurisdiction.

This announcement contains statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Deutsche Börse and LSEG about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although Deutsche Börse and LSEG believe that the expectations reflected in such forward-looking statements are reasonable, Deutsche Börse and LSEG can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

16 March 2016

HLDCO123 PLC

Board of Directors

End of the WpÜG announcement

Schedule 4
Post-Completion NewCo Articles

No.10053870

The Companies Act 2006

Company Limited by Shares

ARTICLES OF ASSOCIATION

as amended by special resolution passed on [•] [2016][2017]

of

[HLDCO123] PLC

(incorporated on 9 March 2016)

Linklaters

Linklaters LLP
One Silk Street
London EC2Y 8HQ

Telephone (44-20) 7456 2000
Facsimile (44-20) 7456 2222

Ref L-244894

The Companies Act 2006
Company Limited by Shares

Articles of Association

as amended by special resolution passed on [●] [2016][2017]

of

[HLDCO123] PLC (the “Company”)

Preliminary

1 Default Articles not to apply

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing forms of articles which may apply to companies under the Legislation or any former enactment relating to companies shall apply to the Company.

2 Interpretation

In these Articles (if not inconsistent with the subject or context) the provisions of this Article 2 apply:

“address”	means any address or number (including, in the case of any Uncertificated Proxy Instruction, an identification number of a participant in the relevant system) used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website;
“Annual General Meeting”	means a general meeting held as the Company’s annual general meeting in accordance with Section 336 of the Companies Act 2006;
“Audit Committee”	means the committee established by the Directors in accordance with the terms of reference for that committee to consider audit matters;
“Board”	means the board of directors of the Company;
“clear days”	means a period of notice of the specified length excluding the day of the meeting and the day on which the notice is given;
“Companies Acts”	shall have the same meaning as in Section 2 of the Companies Act 2006 in so far as they apply to the Company;
“Company Communications Provisions”	shall have the same meaning as in Section 1143 of the Companies Act 2006;
“CREST Regulations”	means The Uncertificated Securities Regulations 2001;
“DBAG”	means Deutsche Börse AG;

“DBAG Directors”	means a DBAG Non-Executive Director, the Initial Deputy Chairman, the Initial Chief Executive Officer, or a Director nominated by the DBAG Non-Executive Directors from time to time in accordance with these Articles;
“DBAG Non-Executive Directors”	means the Non-Executive Directors nominated by Delta to occupy this office as at the date of adoption of these Articles, and any Non-Executive Directors nominated by DBAG as Non-Executive Directors from time to time in accordance with these Articles;
“Directors”	means the directors of the Company;
“electronic form”	shall have the same meaning as in the Company Communications Provisions;
“electronic means”	shall have the same meaning as in the Company Communications Provisions;
“Executive Directors”	means such Directors as are nominated by the Board to an executive office from time to time and “Executive Director” means any one of them;
“General Meeting”	means any general meeting of the Company, including any general meeting held as the Company’s Annual General Meeting;
“Group”	means the Company and its subsidiaries and subsidiary undertakings from time to time, including DBAG and LSEG;
“hard copy form”	shall have the same meaning as in the Company Communications Provisions;
“Initial Chairman”	means the Director who occupies the office of Chairman on the date of adoption of these Articles;
“Initial Chief Executive Officer”	means the Director who occupies the office of Chief Executive Officer on the date of adoption of these Articles;
“Initial Chief Financial Officer”	means the Director who occupies the office of Chief Financial Officer on the date of adoption of these Articles;
“Initial Deputy Chairman”	means the Director who occupies the office of Deputy Chairman and senior independent director on the date of adoption of these Articles;
“Initial Non-Executive Directors”	means the Non-Executive Directors on the date of adoption of these Articles;
“Initial Period”	has the meaning given to it in Article 74.4;
“in writing”	means written or produced by any substitute for writing (including anything in electronic form) or partly one and partly another;
“Legislation”	means the Companies Acts, the CREST Regulations and every other enactment for the time being in force concerning companies and affecting the Company;

“London Stock Exchange”	means London Stock Exchange plc;
“LSEG”	means London Stock Exchange Group plc;
“LSEG Director”	means a LSEG Non-Executive Director, the Initial Chairman, the Initial Chief Financial Officer, or a Director nominated by the LSEG Non-Executive Directors from time to time in accordance with these Articles;
“LSEG Non-Executive Directors”	means the Non-Executive Directors nominated by Luna to occupy this office as at the date of adoption of these Articles, and any Non-Executive Directors nominated by LSEG as Non-Executive Directors from time to time in accordance with these Articles;
“month”	means calendar month;
“Nomination Committee”	means the committee established by the Directors in accordance with the terms of reference for that committee to consider the nomination of Directors to the Board;
“Non-Executive Directors”	means the Directors other than: (i) those appointed to any executive office in accordance with Article 74.1; (ii) any Chairman; and (iii) any Deputy Chairman;
“Office”	means the registered office of the Company for the time being;
“Ordinary Shares”	means the ordinary shares of £1.00 each in the capital of the Company from time to time;
“paid”	means paid or credited as paid;
“person entitled”	in relation to a share means a person entitled to that share by reason of the death or bankruptcy of a member or otherwise by operation of law;
“Redeemable Preference Shares”	means the redeemable preference shares of £1.00 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;
“Referendum Committee”	means the committee established by the Directors in accordance with the terms of reference for that committee to consider the ramifications of any vote for the United Kingdom to leave the European Union on the combined business of the Group;
“Register”	means the register of members of the Company;
“relevant system”	means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the CREST Regulations;

“Remuneration Committee”	means the committee established by the Directors in accordance with the terms of reference for that committee to consider the remuneration of the Directors;
“Rule 2.7 Announcement”	means the announcement made by the Company, DBAG and LSEG on 16 March 2016 in respect of the acquisition of LSEG by the Company under Rule 2.7 of the UK Takeover Code and the related acquisition of DBAG by the Company to create the Group;
“Seal”	means the common seal of the Company;
“Secretary”	means the secretary of the Company and any person appointed by the Directors to perform any of the duties of the secretary;
“Securities Seal”	means an official seal kept by the Company for sealing securities issued by the Company, or for sealing documents creating or evidencing securities so issued, as permitted by the Companies Acts;
“subsidiary”	has the meaning given to it in the Companies Act 2006;
“subsidiary undertaking”	has the meaning given to it in the Companies Act 2006;
“these Articles”	means these Articles of Association as from time to time altered;
“Transfer Office”	means the place where the Register is situated for the time being;
“Uncertificated Proxy Instruction”	means a properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a relevant system to a participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system);
“UK Listing Rules”	means the listing rules made by the Financial Conduct Authority acting in its capacity as the competent authority for listing in the United Kingdom for the purposes of and pursuant to Part VI of the Financial Services and Markets Act 2000;
“United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland; and
“year”	means calendar year.

2.1 Any reference to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares except where the contrary is expressly provided.

- 2.2** Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.
- 2.3** References to an Article are to a numbered paragraph of these Articles.
- 2.4** The words "including" and "include" and words of similar effect shall not be deemed to limit the general effect of the words which precede them.
- 2.5** References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles).
- 2.6** References to a share (or to a holding of shares) being in certificated or uncertificated form are references, respectively, to that share being a certificated or an uncertificated unit of a security for the purposes of the CREST Regulations.
- 2.7** Subject to Article 30.2, the provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.
- 2.8** References to a person being present at a General Meeting include a person present by corporate representative.
- 2.9** Except as provided above, any words or expressions defined in the Companies Acts or the CREST Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

3 Liability of members

The liability of each member is limited to the amount (if any) for the time being unpaid on the shares held by that member.

4 Company Name

The Company may change its name by resolution of the Directors with a majority of not less than three-quarters of votes.

Shares

5 Shares and special rights

- 5.1** Without prejudice to any rights attached to any existing shares, the Company may issue shares with such rights or restrictions as determined by either the Company by ordinary resolution or, if the Company passes a resolution to so authorise them, the Directors.
- 5.2** The Company may issue any shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such shares.

6 Redeemable Preference Shares

- 6.1** The rights attaching to the Redeemable Preference Shares shall be as follows:

- 6.1.1 the Redeemable Preference Shares shall carry no rights to receive any of the profits of the Company available for distribution by way of dividend or otherwise;
- 6.1.2 if there is a return of capital on winding-up or otherwise the assets of the Company available for distribution among the members shall be applied first in repaying in full the holders of the Redeemable Preference Shares the amount paid up on such shares;
- 6.1.3 except as provided above the Redeemable Preference Shares shall not carry any right to participate in profits or assets of the Company;
- 6.1.4 subject to the provisions of the Companies Act 2006, the Company may redeem the Redeemable Preference Shares at their nominal amount at any time specified by either the Directors or the holders of the Redeemable Preference Shares provided always that if the Company shall at any time be unable in compliance with the provisions of the Companies Act 2006 to redeem the Redeemable Preference Shares on the date specified by the Directors of the Company or by the holders of the Redeemable Preference Shares then the Company shall redeem such shares as soon as it is able to comply with such provisions of the Companies Act 2006;
- 6.1.5 subject to the provisions of the Companies Act 2006, any notice of redemption served shall specify the date fixed for redemption and, upon such date, the holders of the Redeemable Preference Shares shall be bound to present the certificate in respect thereof in order that the same may be cancelled. Upon such delivery the Company shall pay to such holders the amount due to them in respect of such redemption;
- 6.1.6 the holders of the Redeemable Preference Shares shall not be entitled to receive notice of or attend and vote at any General Meeting of the Company unless a resolution is to be proposed:
 - (i) to wind up the Company; or
 - (ii) which varies, modifies, alters or abrogates any of the rights attaching to the Redeemable Preference Shares.

7 Commissions on issue of shares

Subject to the Legislation, the Company may pay a commission to any person who (i) subscribes or agrees to subscribe for shares or (ii) procures or agrees to procure subscriptions for shares, in each case either conditionally or unconditionally. Such payment may be in cash, by allotting fully or partly paid shares or other securities, or partly in one way and partly in the other.

8 Reduction of capital

The Company may by special resolution reduce its share capital, share premium account, capital redemption reserve or redenomination reserve in any way permitted by the Legislation.

9 Fractions arising on consolidation or subdivision

- 9.1 Whenever as a result of a subdivision or consolidation of shares any members would become entitled to fractions of a share, the Directors may:

- 9.1.1 sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Legislation, the Company);
 - 9.1.2 distribute the net proceeds of sale in due proportion among those members; and
 - 9.1.3 authorise any person to execute an instrument to transfer the shares to the purchaser or its nominee.
- 9.2 The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with this Article 9.
- 9.3 The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the sale proceedings.
- 9.4 Where any member's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that member's portion may at the Directors' discretion be distributed to an organisation which is a charity for the purposes of the law of England and Wales.

10 Capitalisation of profits and reserves

- 10.1 If so authorised by an ordinary resolution, the Directors may:
- 10.1.1 capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve); and
 - 10.1.2 capitalise any sum standing to the credit of the profit and loss account that is not required for payment of any preferential dividend.
- 10.2 Unless the ordinary resolution passed in accordance with Article 10.1 states otherwise the Directors shall set aside such capitalised sum:
- 10.2.1 for the holders of Ordinary Shares ("**entitled members**"); and
 - 10.2.2 in proportion to the number of Ordinary Shares held by them on the date that the resolution is passed in accordance with Article 10.1 or such other date as set out in or calculated in accordance with such resolution, or in such other proportions as stated, or fixed as stated, in the resolution.
- 10.3 The Directors may apply such capitalised sum in paying up new Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any other class). The Company shall then allot such shares credited as fully paid to the entitled members or as they may direct. For the purposes of this Article 10.3, unless the ordinary resolution passed in accordance with Article 10.1 provides otherwise, if the Company holds treasury shares on the date determined in accordance with Article 10.2.2:
- 10.3.1 it shall be treated as an entitled member; and
 - 10.3.2 all Ordinary Shares held by it as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside.
- 10.4 To the extent a capitalised sum is appropriated from profits available for distribution it may also be applied:

10.4.1 in or towards paying up any amounts unpaid on existing shares held by the entitled members; or

10.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the entitled members or as they may direct; or

10.4.3 a combination of the two.

10.5 The Directors may:

10.5.1 make such provisions as they think fit for any fractional entitlements which might arise on a capitalisation (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and

10.5.2 authorise any person to enter into an agreement with the Company on behalf of all of the entitled members in relation to the issue of shares or debentures pursuant to this Article 10. Any agreement made under such authority shall be binding on the entitled members.

11 Only absolute interests recognised

Except as required by law and these Articles, the Company is not obliged to recognise any person as holding any share upon any trust nor any other right in respect of any share, except the holder's absolute right to the share and the rights attaching to it.

Share Certificates

12 Issue of share certificates

12.1 The Company shall issue a share certificate to every person whose name is entered in the Register in respect of shares in certificated form, except where the Legislation allows the Company not to issue a certificate.

12.2 Subject to Article 14, the Company shall issue share certificates without charge.

12.3 The Company shall issue certificates within the time limit prescribed by the Legislation or, if earlier, within any time limit specified in the terms of the shares or under which they were issued.

12.4 Where shares are held jointly by several persons, the Company is not required to issue more than one certificate in respect of those shares, and delivery of a certificate to one joint holder shall be sufficient delivery to them all.

12.5 Each certificate must be in respect of one class of shares only. If a member holds more than one class of shares, separate certificates must be issued to that member in respect of each class.

13 Form of share certificate

13.1 Every share certificate shall be executed by the Company by affixing the Seal or the Securities Seal (or, in the case of shares on a branch register, an official seal for use in the relevant territory) or otherwise in any manner permitted by the Legislation.

13.2 Every share certificate shall specify the number and class of shares to which it relates, the nominal value of those shares, the amount paid up on them and any distinguishing numbers assigned to them.

14 Replacement of share certificates

14.1 A member who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.

14.2 A member who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as the member may specify. The Company may comply with such request at its discretion.

14.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.

14.4 No new certificate will be issued pursuant to this Article 14 unless the relevant member has:

14.4.1 first delivered the old certificate or certificates to the Company for cancellation; or

14.4.2 complied with such conditions as to evidence and indemnity as the Directors may think fit; and

14.4.3 paid such reasonable fee as the Directors may decide.

14.5 In the case of shares held jointly by several persons, any request pursuant to this Article 14 may be made by any one of the joint holders.

15 Consolidated and balance share certificates

15.1 If a member's holding of shares of a particular class increases, the Company must issue that member with either:

15.1.1 a consolidated certificate in respect of all of the shares of that class held by that member; or

15.1.2 a separate certificate in respect of only the number of shares of that class by which that member's holding has increased.

15.2 If some only of the shares comprised in a share certificate are transferred, or the member's holding of those shares is otherwise reduced, the Company shall issue a new certificate for the balance of such shares.

15.3 No new certificate will be issued pursuant to this Article 15 unless the relevant member has:

15.3.1 first delivered any old certificate or certificates that represent any of the same shares to the Company for cancellation; or

15.3.2 complied with such conditions as to evidence and indemnity as the Directors may think fit and paid such reasonable fee as the Directors may decide.

Shares not held in Certificated Form

16 Uncertificated shares

16.1 In this Article 16, “**the relevant rules**” means:

16.1.1 any applicable provision of the Legislation about the holding, evidencing of title to, or transfer of shares other than in certificated form; and

16.1.2 any applicable legislation, rules or other arrangements made under or by virtue of such provision.

16.2 The provisions of this Article 16 have effect subject to the relevant rules.

16.3 To the extent any provision of the Articles is inconsistent with the applicable relevant rules it must be disregarded.

16.4 Any share or class of shares of the Company may be issued or held on such terms, or in such a way, that:

16.4.1 title to it or them is not, or must not be, evidenced by a certificate; or

16.4.2 it or they may or must be transferred wholly or partly without a certificate.

16.5 The Directors have power to take such steps as they think fit in relation to:

16.5.1 the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);

16.5.2 any records relating to the holding of uncertificated shares;

16.5.3 the conversion of certificated shares into uncertificated shares; or

16.5.4 the conversion of uncertificated shares into certificated shares.

16.6 The Company may by notice to the holder of a share require that share:

16.6.1 if it is uncertificated, to be converted into certificated form; and

16.6.2 if it is certificated, to be converted into uncertificated form,

to enable it to be dealt with in accordance with the Articles.

16.7 If:

16.7.1 the Articles give the Directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and

16.7.2 uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the Directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.

16.8 The Directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it. This may include converting such share to certificated form.

- 16.9** Unless the Directors resolve otherwise, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.
- 16.10** A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

Calls on Shares

17 Sums due on shares

- 17.1** For the purposes of these Articles, any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of allotment of a share becomes payable upon allotment, or at any fixed date, shall be deemed to be a call duly made and payable on the date on which it is payable.
- 17.2** In case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18 Power to differentiate between holders

On the allotment of shares, the Directors may provide that the amount of calls to be paid on those shares and the times of payment are different for different holders of those shares.

19 Calls

- 19.1** Subject to the terms of allotment of the shares, the Directors may make a “call” by requiring a member to pay to the Company any money that is payable on the shares such member holds as at the date of the call.
- 19.2** A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 19.3** Notice of a call must be given to the relevant member and may specify the time or times and place where payment is required to be made.
- 19.4** A call may be made payable by instalments.
- 19.5** A member must pay to the Company the amount called on such member’s shares at the time or times and place specified, but is not required to do so until 14 days have passed since the notice of call was sent.
- 19.6** A call may be wholly or partly revoked or postponed at any time before payment of it is made, as the Directors may decide.

20 Liability for calls

- 20.1** The joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share.
- 20.2** A person on whom a call is made remains liable for the call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

21 Interest on overdue amounts

- 21.1** If a sum called in respect of a share is not paid by the time it is due for payment, the member from whom the sum is due shall pay interest on the sum from the time payment was due to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the Directors decide.
- 21.2** The Directors may waive payment of such interest wholly or in part at their discretion.

22 Payment of calls in advance

- 22.1** Any member may pay to the Company all or any part of the amount (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by such member. The Directors may accept or refuse such payment, as they think fit.
- 22.2** Any payment in advance of calls shall, to the extent of such payment, extinguish the liability upon the shares in respect of which it is made.
- 22.3** The Company may pay interest upon the money so received (until the same would but for such advance become payable) at such rate as the member paying such sum and the Directors may agree.

Forfeiture and Lien

23 Notice on failure to pay a call

- 23.1** If a member fails to pay in full any call or instalment of a call on or before the due date for payment, the Directors may at any time serve a notice in writing on such member requiring payment of:
- 23.1.1** so much of the call or instalment as is due but unpaid;
 - 23.1.2** any interest which may have accrued on the unpaid amount; and
 - 23.1.3** any expenses incurred by the Company by reason of such non-payment.
- 23.2** The notice shall state:
- 23.2.1** a date (not being less than seven days from the date of service of the notice) on or before which the payment is to be made;
 - 23.2.2** the place where the payment is to be made; and
 - 23.2.3** that in the event of non-payment the shares on which the call has been made will be liable to be forfeited.

24 Forfeiture for non-compliance

- 24.1** If the requirements of any notice given pursuant to Article 23 are not complied with and all calls and interest and expenses due in respect of such share remain unpaid, any share in respect of which such notice has been given may be forfeited by a resolution of the Directors to that effect.
- 24.2** Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture.

24.3 The Directors may accept a surrender of any share liable to be forfeited pursuant to this Article 24.

25 Disposal of forfeited shares

25.1 A share forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to any person (including the person who was before such forfeiture or surrender the holder of that share or entitled to it) on such terms and in such manner as the Directors shall think fit.

25.2 At any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors think fit.

25.3 The Directors may authorise any person to transfer a forfeited or surrendered share pursuant to this Article 25.

26 Holder to remain liable despite forfeiture

26.1 A person whose shares have been forfeited or surrendered shall:

26.1.1 cease to be a member in respect of those shares;

26.1.2 in the case of shares held in certificated form, surrender to the Company for cancellation the certificate for such shares;

26.1.3 remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by such person to the Company in respect of the shares together with interest on such sum at a rate of 15 per cent per annum (or such lower rate as the Directors may decide) from the date of forfeiture or surrender until the date of actual payment.

26.2 The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal. They may also waive payment in whole or in part.

27 Lien on partly-paid shares

27.1 The Company shall have a lien on every share that is not fully-paid for all moneys in respect of the share's nominal value, or any premium at which it was issued, that have not been paid to the Company and are payable immediately or at a fixed time in the future, whether or not a call has been made on such sums.

27.2 The Company's lien over a share takes priority over the rights of any third party and extends to any dividends or other sums payable by the Company in respect of that share (including any sale proceeds if that share is sold by the Company pursuant to these Articles).

27.3 The Directors may waive any lien which has arisen and may resolve that any share shall be exempt wholly or partially from the provisions of this Article 27 for such period as the Directors decide.

28 Sale of shares subject to lien

28.1 The Company may sell, in such manner as the Directors decide, any share in respect of which an enforcement notice has been given if that notice has not been complied with.

28.2 An enforcement notice:

28.2.1 may only be given if a sum in respect of which the lien exists is due and has not been paid;

28.2.2 must specify the share concerned;

28.2.3 must require payment of the sum due on a date not less than 14 days from the date of the notice;

28.2.4 must be addressed to the holder of, or person entitled to, that share; and

28.2.5 must give notice of the Company's intention to sell the share if the notice is not complied with.

28.3 For the purpose of giving effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser or its nominee.

28.4 The net proceeds of such sale (after payment of the costs of the sale and of enforcing the lien) shall be applied:

28.4.1 first, in or towards payment or satisfaction of the amount in respect of which the lien exists, to the extent that amount was due on the date of the enforcement notice; and

28.4.2 secondly, to the person entitled to the shares immediately prior to the sale, provided that:

(i) that person has first delivered the certificate or certificates in respect of the shares sold to the Company for cancellation or complied with such conditions as to evidence and indemnity as the Directors may think fit; and

(ii) the Company shall have a lien over such proceeds (equivalent to that which existed upon the shares prior to the sale) in respect of sums which become or became due after the date of the enforcement notice in respect of the shares sold.

28.5 The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with the Articles

28.6 The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the forfeiture, surrender or sale proceedings.

29 Evidence of forfeiture

A statutory declaration that the declarant is a Director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. Subject to compliance with any other transfer formalities required by the Articles or by law, such declaration shall constitute a good title to the share.

Variation of Rights

30 Manner of variation of rights

30.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated:

30.1.1 with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class, excluding any shares held as treasury shares; or

30.1.2 with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise),

and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

30.2 The provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders (with only such changes as are necessary), except that:

30.2.1 the necessary quorum at a separate meeting shall be two persons at least, holding or representing by proxy at least one-third in nominal value of the issued shares of the class;

30.2.2 at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum;

30.2.3 any holder of shares of the class present in person or by proxy may demand a poll;

30.2.4 every such holder shall on a poll have one vote for every share of the class held by the holder; and

30.2.5 if a meeting is adjourned for any reason including a lack of quorum, the adjourned meeting may be held less than ten clear days after the original meeting notwithstanding Article 45.2.

30.3 The provisions of this Article 30 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated form a separate class the special rights of which are to be varied.

31 Matters not constituting variation of rights

The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by their terms of issue, be deemed to be varied by:

31.1 the creation or issue of further shares ranking, as regards participation in the profits or assets of the Company, in some or all respects equally with them but in no respect in priority to them; or

31.2 the purchase or redemption by the Company of any of its own shares.

Transfer of Shares

32 Form of transfer

- 32.1** All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors.
- 32.2** The instrument of transfer shall be signed by or on behalf of the transferor and, if any of the shares are not fully-paid shares, by or on behalf of the transferee.
- 32.3** The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect of those shares.
- 32.4** All instruments of transfer which are registered may be retained by the Company.
- 32.5** All transfers of shares which are in uncertificated form shall be effected by means of a relevant system unless the CREST Regulations provide otherwise.

33 Right to refuse registration

- 33.1** The Directors may decline to register any transfer of shares in certificated form unless:
- 33.1.1** the instrument of transfer is in respect of only one class of share;
 - 33.1.2** the instrument of transfer is lodged (duly stamped if required) at the Transfer Office accompanied by the relevant share certificate(s) or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or, if the instrument of transfer is executed by some other person on the transferor's behalf, the authority of that person to do so; and
 - 33.1.3** it is fully paid.
- 33.2** The Directors may also refuse to register an allotment or transfer of shares (whether fully paid or not) in favour of more than four persons jointly.

34 No fee on registration

No fee will be charged by the Company in respect of the registration of any transfer or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

35 Branch register

If the Company transacts business in a country or territory referred to in Section 129 of the Companies Act 2006, it may arrange for a branch register of the members resident in that country or territory to be kept there.

Transmission of Shares

36 Persons entitled to shares on death

- 36.1** If a member dies the only persons the Company shall recognise as having any title to such member's interest in the shares shall be:
- 36.1.1** the survivors or survivor where the deceased was a joint holder; and

36.1.2 the executors or administrators of the deceased where the deceased was a sole or only surviving holder.

36.2 Nothing in this Article 36 shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share held by such member.

37 Election by persons entitled by transmission

37.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may either:

37.1.1 be registered as holder of the share upon giving to the Company notice in writing to that effect; or

37.1.2 transfer such share to some other person,

upon supplying to the Company such evidence as the Directors may reasonably require to show such person's title to the share.

37.2 All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall apply to any such notice or transfer as if the notice or transfer were a transfer made by the member registered as the holder of any such share.

38 Rights of persons entitled by transmission

38.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law:

38.1.1 subject to Article 38.1.2, shall be entitled to the same dividends and other advantages as a registered holder of the share upon supplying to the Company such evidence as the Directors may reasonably require to show such person's title to the share; and

38.1.2 shall not be entitled to exercise any right in respect of the share in relation to General Meetings until such person has been registered as a member in respect of the share.

38.2 A person entitled to a share who has elected for that share to be transferred to some other person pursuant to Article 37.1.2 shall cease to be entitled to any rights or advantages in relation to such share upon that other person being registered as the holder of that share.

39 Prior notices binding

If a notice is given to a member in respect of a share, a person entitled to that share is bound by the notice if it was given to the member before the name of the person entitled was entered into the Register.

Untraced Shareholders

40 Untraced shareholders

40.1 The Company shall be entitled to sell the shares of a member, or a person entitled to those shares, if and provided that:

- 40.1.1** during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 40.1.2 (or, if published on different dates, the first of them) at least three dividends in respect of the shares have become payable and no dividend in respect of those shares has been claimed;
- 40.1.2** the Company has inserted advertisements in both (i) a national newspaper and (ii) a newspaper circulating in the area in which the last known postal address of the member or other address for service notified to the Company is located, giving notice of its intention to sell the shares; and
- 40.1.3** during the period of three months following the publication of such advertisements the Company has received no communication from such member or person.
- 40.2** If the Company is entitled to sell any shares pursuant to Article 40.1, it shall do so at the best price reasonably obtainable at the time of sale.
- 40.3** To give effect to any such sale the Company may appoint any person to transfer, as transferor, the said shares and such transfer shall be as effective as if it had been carried out by the registered holder of or person entitled to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto.
- 40.4** For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser or its nominee.
- 40.5** The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the sale proceedings.
- 40.6** The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with the Articles.
- 40.7** The net proceeds of such sale (after payment of the costs of the sale) shall belong to the Company. The Company shall be obliged to account to the former member or other person previously entitled for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt and no interest shall be payable in respect of it. The Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.

General Meetings

41 Annual General Meetings

An Annual General Meeting shall be held in accordance with the Legislation at such place or places, date and time as may be decided by the Directors.

42 Convening of General Meetings

The Directors may, whenever they think fit, and shall on requisition in accordance with the Legislation, proceed to convene a General Meeting.

Notice of General Meetings

43 Notice of General Meetings

- 43.1** Notice shall be given to all members other than members who are not entitled to receive such notices from the Company under the provisions of these Articles. The Company may determine that only those persons entered on the Register at the close of business on a day decided by the Company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such a notice. If a member is added to the Register after the day determined by the Company under this Article, this shall not invalidate the service of the notice, nor entitle such member to receive notice of the meeting.
- 43.2** For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the Company must specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. The Directors may at their discretion resolve that, in calculating such period, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).

Proceedings at General Meetings

44 Chairman

The Chairman of the Directors shall preside as Chairman of any General Meeting at which he/she is present (as long as he/she is willing to do so). If he/she is not present or is unwilling, a Deputy Chairman, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as Chairman. If no Director is present within 10 minutes after the time appointed for holding the meeting and willing to act as Chairman, a member may be elected to be the Chairman by a resolution of the Company passed at the meeting.

45 Requirement for Quorum

- 45.1** No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business.
- 45.2** If within five minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day, time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Directors may decide, provided that the adjourned meeting shall be held not less than ten clear days after the original General Meeting.

46 Adjournment

- 46.1** The Chairman of any General Meeting at which a quorum is present may adjourn the meeting if:
- 46.1.1** the members consent to an adjournment by passing an ordinary resolution;

- 46.1.2 the Chairman considers it necessary to restore order or to otherwise facilitate the proper conduct of the meeting;
- 46.1.3 the Chairman considers it necessary for the safety of the people attending the meeting (including if there is insufficient room at the meeting venue to accommodate everyone who wishes to, and is entitled to, attend); or
- 46.1.4 it is likely to be impracticable to hold or continue it because of the number of members wishing to attend who are not present.

46.2 The Chairman of any General Meeting at which a quorum is present must adjourn the meeting if requested to do so by the meeting.

46.3 If the Chairman adjourns a meeting the Chairman may specify the time and place to which it is adjourned. Where a meeting is adjourned without specifying a new time and place, the time and place for the adjourned meeting shall be fixed by the Directors.

46.4 No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

47 Notice of adjourned meeting

When a meeting is adjourned for 30 days or more or without specifying a new time, not less than seven days' notice of the adjourned meeting shall be given in accordance with Article 43 (making such alterations as necessary). Otherwise it shall not be necessary to give any such notice.

48 Amendments to resolutions

48.1 A special resolution to be proposed at a General Meeting may be amended by ordinary resolution provided that no amendment may be made other than a mere clerical amendment to correct a patent error.

48.2 An ordinary resolution to be proposed at a General Meeting may be amended by ordinary resolution provided that:

48.2.1 in the opinion of the Chairman of the meeting the amendment is within the scope of the business of the meeting as described and does not impose further obligations on the Company; and

48.2.2 notice of the proposed amendment is given to the Company by a person entitled to vote at the General Meeting in question at least 48 hours before the meeting or adjourned meeting (as the case may be).

48.3 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

49 Security arrangements and orderly conduct

49.1 The Directors may put in place such arrangements or restrictions as they think fit to ensure the safety and security of the attendees at a General Meeting and the orderly conduct of the meeting, including evidence of identity to be produced by those attending the meeting, requiring attendees to submit to searches and the restriction of items that may be taken

into the meeting place. The Directors shall have full discretion with respect to the operation of such arrangements or restrictions.

49.2 The Directors may refuse entry to, or remove from, a General Meeting any member, proxy or other person who fails to comply with such arrangements or restrictions.

49.3 The Chairman of a General Meeting may take such action as the Chairman thinks fit to maintain the proper and orderly conduct of the meeting.

50 Satellite meeting places

50.1 To facilitate the organisation and administration of any General Meeting, the Directors may decide that the meeting shall be held at two or more locations.

50.2 For the purposes of these Articles any General Meeting taking place at two or more locations shall be treated as taking place where the Chairman of the meeting presides (the “**principal meeting place**”) and any other location where that meeting takes place is referred to in these Articles as a “**satellite meeting**”.

50.3 A member present in person or by proxy at a satellite meeting may be counted in the quorum and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.

50.4 The Directors may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:

50.4.1 ensure that all members and proxies for members wishing to attend the meeting can do so;

50.4.2 ensure that all persons attending the meeting are able to participate in the business of the meeting and to see and hear anyone else addressing the meeting;

50.4.3 ensure the safety of persons attending the meeting and the orderly conduct of the meeting; and

50.4.4 restrict the numbers of members and proxies at any one location to such number as can safely and conveniently be accommodated there.

50.5 The entitlement of any member or proxy to attend a satellite meeting shall be subject to any such arrangements then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

50.6 If there is a failure of communication equipment or any other failure in the arrangements for participation in the meeting at more than one place, the Chairman may adjourn the meeting in accordance with Article 46.1.2. Such an adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.

50.7 A person (a “**satellite chairman**”) appointed by the Directors shall preside at each satellite meeting. Every satellite chairman shall carry out all requests made of the satellite chairman by the Chairman of the General Meeting, may take such action as the satellite chairman thinks necessary to maintain the proper and orderly conduct and security of the satellite meeting and shall have all powers necessary or desirable for such purposes.

Polls

51 Demand for poll

51.1 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded (either before the resolution is put to the vote on a show of hands or immediately after the declaration of the result of the show of hands on that resolution) by:

51.1.1 the Chairman of the meeting;

51.1.2 not less than five members present in person or by proxy and entitled to vote;

51.1.3 a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding the rights attaching to any shares held as treasury shares); or

51.1.4 a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any such shares held as treasury shares).

51.2 A demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the Chairman or any other member entitled in accordance with Article 51.1 may demand a poll.

52 Procedure on a poll

52.1 A poll shall be taken in such manner (including by use of ballot or voting papers or electronic means, or any combination of means) as the Chairman of the meeting may direct.

52.2 The Chairman of the meeting may appoint scrutineers (who need not be members) and may decide how and when the result of the poll is to be declared.

52.3 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

52.4 On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his/her votes or cast all the votes he/she uses in the same way.

53 Timing of poll

53.1 A poll demanded on the choice of a Chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the Chairman may direct.

53.2 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at

least seven days' notice must be given specifying the time and place at which the poll is to be taken.

- 53.3** The demand for a poll shall not prevent the meeting from continuing for the purpose of any business other than the question on which the poll has been demanded.

Votes of Members

54 Votes attaching to shares

- 54.1** Subject to Article 43.2 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any shares or any class of shares:

54.1.1 on a show of hands every member who is present in person and, subject to Article 54.1.2, every proxy present who has been duly appointed shall have one vote;

54.1.2 on a show of hands, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution, and the proxy has been instructed:

- (i) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
- (ii) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his/her discretion as to how to vote; and

54.1.3 on a poll every member who is present in person or by proxy shall have one vote for every share of which such member is the holder.

- 54.2** A proxy shall not be entitled to vote on a show of hands or on a poll where the member appointing the proxy would not have been entitled to vote on the resolution had such member been present in person.

55 Votes of joint holders

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names appear in the Register in respect of the share.

56 Validity and result of vote

- 56.1** No objection shall be raised as to the qualification of any voter or the admissibility of any vote except at the meeting or adjourned meeting at which the vote is tendered. Every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

- 56.2** On a vote on a resolution at a meeting on a show of hands, a declaration by the Chairman that the resolution:

56.2.1 has or has not been passed; or

56.2.2 has been passed with a particular majority,

is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with the Companies Acts is also conclusive evidence of that fact without such proof. This Article 56 does not have effect if a poll is demanded in respect of the resolution (and the demand is not subsequently withdrawn).

Proxies and Corporate Representatives

57 Appointment of proxies

57.1 A member is entitled to appoint a proxy to exercise all or any of such member's rights to attend and to speak and vote at a General Meeting.

57.2 A proxy need not be a member of the Company.

58 Multiple Proxies

A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such member or (as the case may be) a different £10, or multiple of £10, of stock held by such member.

59 Form of proxy

59.1 The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve and:

59.1.1 in the case of an individual must either be signed by the appointor or the appointor's attorney or authenticated in accordance with Article 123; and

59.1.2 in the case of a corporation must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or authenticated in accordance with Article 123.

59.2 Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed or authenticated in accordance with Article 123 on behalf of the appointor by an attorney, the Company may treat that appointment as invalid unless the power of attorney or a notarially certified copy of the power of attorney is submitted to the Company.

60 Deposit of form of proxy

60.1 The appointment of a proxy must be received in the manner set out in or by way of note to, or in any document accompanying, the notice convening the meeting (or if no address is so specified, at the Transfer Office):

60.1.1 in the case of a meeting or adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which it relates;

60.1.2 in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after the poll was demanded, not less than 48 hours before the commencement of the meeting or adjourned meeting at which the poll was demanded; and

60.1.3 in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll,
and in default shall not be treated as valid.

60.2 The Directors may at their discretion resolve that, in calculating the periods mentioned in Article 60.1, no account shall be taken of any part of any day that is not a working day (within the meaning of Section 1173 of the Companies Act 2006).

60.3 In relation to any shares in uncertificated form the Directors may permit a proxy to be appointed by electronic means or by means of a website in the form of an Uncertificated Proxy Instruction and may permit any supplement to, or amendment or revocation of, any Uncertificated Proxy Instruction to be made by a further Uncertificated Proxy Instruction. The Directors may prescribe the method of determining the time at which any Uncertificated Proxy Instruction is to be treated as received by the Company. The Directors may treat any Uncertificated Proxy Instruction purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

60.4 Unless the contrary is stated on the proxy form, the appointment of a proxy shall be as valid for any adjournment of a meeting as it is for the meeting to which it relates.

61 Rights of proxy

Subject to the Legislation, a proxy shall have the right to exercise all or any of the rights of the proxy's appointor, or (where more than one proxy is appointed by a member) all or any of the rights attached to the shares in respect of which such person is appointed the proxy to attend, and to speak and vote, at a General Meeting.

62 Termination of proxy's authority

62.1 Neither the death or insanity of a member who has appointed a proxy, nor the revocation or termination by a member of the appointment of a proxy (or of the authority under which the appointment was made), shall invalidate the proxy or the exercise of any of the rights of the proxy, unless notice of such death, insanity, revocation or termination shall have been received by the Company in accordance with Article 62.2.

62.2 Any such notice of death, insanity, revocation or termination must be in writing and be received at the address or one of the addresses (if any) specified for receipt of proxies in, or by way of note to, or in any document accompanying, the notice convening the meeting to which the appointment of the proxy relates (or if no address is so specified, at the Transfer Office):

62.2.1 in the case of a meeting or adjourned meeting, not less than one hour before the commencement of the meeting or adjourned meeting to which the proxy appointment relates;

62.2.2 in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after it was demanded, not less than one hour before the commencement of the meeting or adjourned meeting at which the poll was demanded; or

62.2.3 in the case of a poll taken more than 48 hours after it was demanded, not less than one hour before the time appointed for the taking of the poll.

63 Corporations acting by representatives

Subject to the Legislation, any corporation which is a member of the Company may by resolution of its directors or other governing body authorise a person or persons to act as its representative or representatives at any General Meeting.

Default Shares

64 Restriction on voting in particular circumstances

64.1 Unless the Directors resolve otherwise, no member shall be entitled in respect of any share held by such member to vote either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum due from such member to the Company in respect of that share remains unpaid.

64.2 If any member, or any other person appearing to be interested in shares (within the meaning of Part 22 of the Companies Act 2006) held by such member, has been duly served with a notice under Section 793 of the Companies Act 2006 and is in default for a period of 14 days in supplying to the Company the information required by that notice, then (unless the Directors otherwise determine) in respect of:

64.2.1 the shares comprising the shareholding account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the “**default shares**”, which expression shall include any further shares which are issued in respect of such shares); and

64.2.2 any other shares held by the member,

the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer or pursuant to Article 64.3.2) be entitled to attend or vote either personally or by proxy at a General Meeting or to exercise any other right conferred by membership in relation to General Meetings.

64.3 Where the default shares represent 0.25 per cent or more of the issued shares of the class in question, the Directors may in their absolute discretion by notice in writing (a “**direction notice**”) to such member direct that:

64.3.1 any dividend or part of a dividend (including shares to be issued in lieu of a dividend) or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest on it when such dividend or other money is finally paid to the member; and/or

64.3.2 no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

(i) the member is not in default as regards supplying the information required; and

(ii) the transfer is of part only of the member’s holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry

the member is satisfied that none of the shares the subject of the transfer are default shares,

provided that, in the case of shares in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by the CREST Regulations.

64.4 The Company shall send a copy of the direction notice to each other person appearing to be interested in the shares the subject of that direction notice, but the failure or omission by the Company to do so shall not invalidate such notice.

64.5 Any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues. Any direction notice shall cease to have effect at such time as the Directors decide. Within a period of one week of the default being duly remedied, the Directors shall decide that the relevant direction notice shall cease to have effect and shall give written notice of that fact to the member as soon as reasonably practicable.

64.6 Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with Article 64.3.2.

64.7 For the purposes of this Article 64:

64.7.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has been served with a notice under Section 793 of the Companies Act 2006 and either (i) the member has named such person as being so interested or (ii) (after taking into account the response of the member to the said notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and

64.7.2 a transfer of shares is an “**approved transfer**” if:

- (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer (as defined in Section 974 of the Companies Act 2006); or
- (ii) the Directors are satisfied that the transfer is made pursuant to a genuine sale of the whole of the beneficial ownership of the shares to a party unconnected with the member, or with any person appearing to be interested in such shares, including any such sale made through an investment exchange that has been granted recognition under the Financial Services and Markets Act 2000 or through a stock exchange outside the United Kingdom on which the Company’s shares are normally traded. For the purposes of this Article 64 any associate (as that term is defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

64.8 The provisions of this Article 64 are in addition and without prejudice to the provisions of the Companies Acts.

Directors

65 Number of Directors

65.1 The number of Directors shall not be less than two but shall not be subject to any maximum.

65.2 Upon the date of adoption of these Articles:

65.2.1 each of DBAG and LSEG shall have the right to nominate six Non-Executive Directors to the Board;

65.2.2 LSEG shall have the right to nominate the Chairman and Chief Financial Officer to the Board; and

65.2.3 DBAG shall have the right to nominate the Deputy Chairman and the Chief Executive to the Board,

to the extent such individuals have not already been appointed to the Board.

65.3 With effect from the date of adoption of these Articles, the Board shall comprise 16 Directors and is subsequently expected to reduce to 14 Directors by means of the resignation or removal, without replacement, of one LSEG Director and one DBAG Director (such that, at the time the number of Directors reduces to 14, there is an equal number of LSEG and DBAG Directors on the Board).

65.4 The Board may increase the total number of Directors on the Board from the position set out in Article 65.3 by a resolution supported by a majority of not less than three quarters of votes.

66 Share qualification

A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

67 Remuneration of Non-Executive Directors

67.1 The ordinary remuneration of the Non-Executive Directors for their services to the Company (including serving on any committee of the Directors) shall from time to time be determined by the Board except that such remuneration shall not exceed £[●TBD] per annum in aggregate or such higher amount as may from time to time be determined by ordinary resolution (excluding fees as Chairman or Deputy Chairman or for other services or other amounts payable under any other provision of these Articles).¹

67.2 Such ordinary remuneration shall (unless otherwise provided by ordinary resolution) be divisible among the Non-Executive Directors as the Board may agree or, failing agreement, equally, except that any Non-Executive Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to remuneration in proportion to the period during which such Non-Executive Director has held office.

¹ Note: cap on remuneration to be determined nearer the time of completion.

67.3 Any Non-Executive Director who performs special services which in the opinion of the Directors are outside the scope of the ordinary duties of a Non-Executive Director in their capacity as a director of the Company, may be paid such extra remuneration by way of salary, fee, commission or otherwise or may receive such other benefits as the Directors may determine. For the purposes of this Article 67.3, the Non-Executive Directors shall include the Chairman and the Deputy Chairman.

68 Remuneration of Executive Directors

68.1 Subject to the Legislation, the ordinary remuneration of the Executive Directors shall from time to time be determined by the Board or any committee of the Board.

68.2 Any Executive Director who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of an Executive Director, may be paid such extra remuneration by way of salary, fee, commission or otherwise or may receive such other benefits as the Directors may determine.

69 Directors' expenses

The Directors may repay to any Director all such reasonable expenses as that Director may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or separate meetings of any class of members or debentures or otherwise in connection with the business of the Company.

70 Directors' pensions and other benefits

The Directors shall have power to pay and agree to pay a Director's remuneration. A Director's remuneration may include the payment of gratuities, membership of a scheme (including any share acquisition scheme), allowances, pensions or other retirement, superannuation, death, sickness or disability benefits to, or to any person in respect of, that Director.

71 Powers of executive Directors

The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers. They may from time to time revoke, withdraw, alter or vary all or any of such delegated powers.

72 President

The Board shall not have a President.

Appointment and Retirement of Directors

73 Election or appointment of additional Director

73.1 The Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

- 73.2** The Directors shall have power at any time to nominate any person to be a Director either to fill a casual vacancy or (subject to Article 65.4) as an additional Director, such appointment to be made in accordance with the appropriate nomination procedure set out in Articles 74 and 75 for such time as those Articles apply in accordance with their terms (or, if the Board so determines in accordance with Article 87.2.1, an alternative procedure).
- 73.3** Any person so appointed by the Directors shall retire at the next Annual General Meeting and shall then be eligible for election.
- 73.4** No person shall be elected as a Director unless such person is recommended by the Board or the Company has received from such person confirmation in writing of that person's willingness to be elected as a Director, no later than seven days before the General Meeting at which the relevant resolution is proposed.

74 Appointment of executive Directors and Chairman

- 74.1** Subject to Articles 74.4 to 74.10, the Directors may from time to time appoint one or more of them to be the holder of any executive office (or, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Legislation) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment, provided that, during the period of six years from the date of adoption of these Articles, the number of Directors holding executive office shall be limited to two (unless the Directors determine otherwise in accordance with Article 87.2.1), being the Chief Executive Officer and the Chief Financial Officer.
- 74.2** The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically terminate if such Director ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between such Director and the Company.
- 74.3** The appointment of any Director to any other executive office shall not automatically terminate if such Director ceases to be a Director for any reason, unless the contract or resolution under which such Director holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between such Director and the Company.
- 74.4** If, during the three year period beginning on the date of adoption of these Articles (the "**Initial Period**"), the Initial Chairman or his successor resigns, retires or is otherwise removed from office as a Director (including due to termination of office in accordance with Article 78) the nomination of any Director to the office of Chairman shall be at the option of the LSEG Non-Executive Directors. The appointment of such person at a meeting of the Directors shall be determined by a majority of votes. If the person so appointed is one of the LSEG Non-Executive Directors, the remaining LSEG Non-Executive Directors shall have the option to nominate a replacement Non-Executive Director whose appointment at a meeting of the Directors shall also be determined by a majority of votes.
- 74.5** During the three year period beginning on the date of expiry of the Initial Period, the nomination of any Director to the office of Chairman shall be at the option of the DBAG Non-Executive Directors. The appointment of such person at a meeting of the Directors shall be determined by a majority of votes. If the person so appointed is one of the DBAG Non-Executive Directors, the remaining DBAG Non-Executive Directors shall have the

option to nominate a replacement Non-Executive Director whose appointment at a meeting of the Directors shall also be determined by a majority of votes.

- 74.6** If, during the Initial Period, the Initial Deputy Chairman or his successor resigns, retires or is otherwise removed from office as a Director (including due to termination of office in accordance with Article 78) the nomination of any Director to the office of Deputy Chairman or senior independent director shall be at the option of the DBAG Non-Executive Directors. The appointment of such person at a meeting of the Directors shall be determined by a majority of votes. If the person so appointed is one of the DBAG Non-Executive Directors, the remaining DBAG Non-Executive Directors shall have the option to nominate a replacement Non-Executive Director whose appointment at a meeting of the Directors shall also be determined by a majority of votes.
- 74.7** During the three year period beginning on the date of expiry of the Initial Period, the nomination of any Director to the office of Deputy Chairman or senior independent director shall be at the option of the LSEG Non-Executive Directors. The appointment of such person at a meeting of the Directors shall be determined by a majority of votes. If the person so appointed is one of the LSEG Non-Executive Directors, the remaining LSEG Non-Executive Directors shall have the option to nominate a replacement Non-Executive Director whose appointment at a meeting of the Directors shall also be determined by a majority of votes.
- 74.8** If any replacement of the Initial Deputy Chairman nominated pursuant to Article 74.6 or 74.7 is not also nominated to occupy the office of senior independent director, the nomination of any Director to the office of senior independent director shall be at the option of the DBAG Non-Executive Directors (in the case where Article 74.6 applies) or the LSEG Non-Executive Directors (in the case where Article 74.7 applies). The appointment of such person at a meeting of the Directors shall be determined by a majority of votes.
- 74.9** If, during the five year period beginning on the date of adoption of these Articles, the Initial Chief Executive Officer or his successor resigns, retires or is otherwise removed from office as a Director (including due to termination of office in accordance with Article 78) the nomination of any Director to the office of Chief Executive Officer shall be at the option of the DBAG Non-Executive Directors. The appointment of such person at a meeting of the Directors shall be determined by a majority of votes. If the person so appointed is one of the DBAG Non-Executive Directors, the remaining DBAG Non-Executive Directors shall have the option to nominate a replacement Non-Executive Director whose appointment at a meeting of the Directors shall also be determined by a majority of votes.
- 74.10** If, during the Initial Period, the Initial Chief Financial Officer or his successor resigns, retires or is otherwise removed from office as a Director (including due to termination of office in accordance with Article 78) the nomination of any Director to the office of Chief Financial Officer shall be at the option of the LSEG Non-Executive Directors. The appointment of such person at a meeting of the Directors shall be determined by a majority of votes, provided that no such appointment shall be approved and take effect unless the Chief Executive Officer of the Company has voted in favour of such appointment. If the person so appointed is one of the LSEG Non-Executive Directors, the remaining LSEG Non-Executive Directors shall have the option to nominate a replacement Non-Executive Director whose appointment at a meeting of the Directors shall also be determined by a majority of votes.

75 Appointment of Non-Executive Directors

- 75.1** If, during the four year period beginning on the date of adoption of these Articles any Non-Executive Director who occupied this office on the date of adoption of these Articles resigns, retires or is otherwise removed from office as a Director (including due to termination of office in accordance with Article 78), the nomination of any Non-Executive Director to replace (i) a DBAG Non-Executive Director shall be at the option of the remaining DBAG Non-Executive Directors and (ii) a LSEG Non-Executive Director shall be at the option of the remaining LSEG Non-Executive Directors. The appointment of any such person at a meeting of the Directors shall be determined by a majority of votes.
- 75.2** After the four year period beginning on the date of adoption of these Articles the nomination of any Non-Executive Director shall be carried out in accordance with the terms of reference of the Nomination Committee.
- 75.3** Any DBAG Non-Executive Director(s) or LSEG Non-Executive Director(s) appointed during the four year period beginning on the date of adoption of these Articles shall continue after the expiry of such four year period to have the nomination rights given to them in these Articles (if such nomination rights are expressed to survive until after the expiry of such four year period) until such time as they expire in accordance with their terms.

76 Retirement at Annual General Meetings

- 76.1** At every Annual General Meeting all the Directors at the date of the notice convening the Annual General Meeting shall retire from office.
- 76.2** A Director who retires at any Annual General Meeting shall be eligible for election or re-election unless the Directors resolve otherwise not later than the date of the notice of such Annual General Meeting and the Directors shall support such election or re-election.

77 Re-election of retiring Director

- 77.1** Where a Director retires at an Annual General Meeting in accordance with Article 76.1, or otherwise, the Company may at the meeting by ordinary resolution fill the office being vacated by electing the retiring Director (if eligible for re-election). In the absence of such a resolution the retiring Director shall nevertheless be deemed to have been re-elected except in any of the following cases:
- 77.1.1** where at such meeting a resolution for the re-election of such Director is put to the meeting and lost;
 - 77.1.2** where such Director is ineligible for re-election or has given notice in writing to the Company that he/she is unwilling to be re-elected; or
 - 77.1.3** where a resolution to elect such Director is void by reason of contravention of Section 160 of the Companies Act 2006.
- 77.2** The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for the retiring Director's re-election is put to the meeting and lost. Accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

78 Termination of office

78.1 The office of a Director is terminated if:

- 78.1.1** the Director becomes prohibited by law from acting as a Director or ceases to be a Director by virtue of any provision of the Companies Act 2006;
- 78.1.2** the Company has received notice of the Director's resignation or retirement from office and such resignation or retirement from office has taken effect in accordance with its terms;
- 78.1.3** the Director has retired at an Annual General Meeting in accordance with Article 76.1, or otherwise, and any of Articles 77.1.1, 77.1.2 or 77.1.3 applies.
- 78.1.4** the Director has a bankruptcy order made against him/her, compounds with his/her creditors generally or applies to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act or any analogous event occurs in relation to the Director in another country;
- 78.1.5** an order is made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for the Director's detention or for the appointment of another person (by whatever name called) to exercise powers with respect to the Director's property or affairs;
- 78.1.6** the Director is absent from meetings of the Directors for six months without permission and the Directors have resolved that the Director's office be vacated;
- 78.1.7** notice of termination is served or deemed served on the Director and that notice is given by not less than three-quarters (or, in the case of the Chief Financial Officer during the Initial Period, a majority of the Directors including one LSEG Director) for the time being;
- 78.1.8** during the Initial Period, in the case of the Chief Financial Officer, if a majority of the Directors (including one LSEG Director) resolve to require the Chief Financial Officer to resign and the Chief Financial Officer fails to do so within 30 days of notification of such resolution being served or deemed served on the Chief Financial Officer; and
- 78.1.9** in the case of any Director (other than the Chief Financial Officer during the Initial Period), if not less than three-quarters of the Directors resolve to require the relevant Director to resign and the relevant Director fails to do so within 30 days of notification of such resolution being served or deemed served on the relevant Director.

- 78.2** If a Director holds an appointment to an executive office which automatically terminates on termination of the Director's office as Director, the Director's removal from office pursuant to this Article 78 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.

79 Removal of Director by resolution of Company

In accordance with and subject to the provisions of the Legislation, the Company may remove any Director from office by ordinary resolution of which special notice has been given and elect another person in place of a Director so removed from office. Such

removal may take place notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but shall be without prejudice to any claim the Director may have for damages for breach of any such agreement.

80 Retirement of Chairmen

80.1 The Initial Chairman or any Director nominated and appointed to the office of Chairman pursuant to Article 74.4 shall retire from the office of Chairman no later than on the date of expiry of the Initial Period but, subject to Articles 74.7 and 75, shall be entitled to be nominated as Deputy Chairman or a LSEG Non-Executive Director, respectively.

80.2 Any Director nominated and appointed to the office of Chairman pursuant to Article 74.5 shall retire no later than on the date falling three years after the date on which such Chairman was appointed.

80.3 The Initial Deputy Chairman or any Director nominated and appointed to the office of Deputy Chairman pursuant to Article 74.6 shall retire no later than the date of expiry of the Initial Period but, subject to Articles 74.5 and 75, shall be entitled to be nominated as Chairman or a DBAG Non-Executive Director, respectively.

80.4 Any Director (or, provided Article 74.8 applies, any Directors) nominated and appointed as Deputy Chairman and/ or senior independent director pursuant to Article 74.7 shall retire no later than on the date falling three years after the date on which such Deputy Chairman and/ or senior independent director was appointed.

81 Cessation of office of Chief Executive Officer

The Initial Chief Executive Officer or any replacement nominated and appointed to the office of Chief Executive Officer pursuant to Article 74.9 shall cease to hold office no later than on the date falling five years after the date of adoption of these Articles, provided that at such time the Initial Chief Executive Officer or any replacement may be nominated and re-appointed to such office, should a majority of Directors so resolve.

82 Cessation of office of Chief Financial Officer

The Initial Chief Financial Officer or any replacement nominated and appointed to the office of Chief Financial Officer pursuant to Article 74.10 shall cease to hold office no later than on the date falling three years after the date of adoption of these Articles, provided that at such time the Initial Chief Financial Officer or any replacement may be nominated and re-appointed to such office, should a majority of Directors so resolve.

83 Cessation of office of Initial Non-Executive Directors

The Initial Non-Executive Directors or any replacement nominated and appointed pursuant to Article 75 shall cease to act as Non-Executive Director no later than on the date falling three years after the date of appointment, provided that at such time any Initial Non-Executive Director or any replacement may be nominated (either under Article 75.1 or 75.2) and re-appointed to such office, should a majority of Directors so resolve.

Meetings and Proceedings of Directors

84 Convening of meetings of Directors

- 84.1** Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors by giving notice to the other Directors. Notice need not be in writing and may be sent to any address provided by the Director.
- 84.2** Any Director may waive notice of any meeting and any such waiver may be retroactive.
- 84.3** The Directors shall be deemed to meet together if they are in separate locations, but are linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two Directors so linked (or such other number fixed from time to time by the Directors). Such a meeting shall be deemed to take place where the largest group of Directors participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

85 Quorum

The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two and shall, for the period of four years from the date of adoption of these Articles, comprise one LSEG Director and one DBAG Director. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

86 Chairman

The Directors may elect from their number a Chairman and a Deputy Chairman and decide the period for which each is to hold office. If no Chairman or Deputy Chairman has been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman is present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

87 Voting at meetings of the Directors

- 87.1** Unless otherwise provided in these Articles, questions arising at any meeting of the Directors shall be determined by a majority of votes. Until the sixth anniversary of the date of adoption of these Articles, in the event of an equality of votes, the Chairman and the Deputy Chairman shall meet to discuss the relevant issue in good faith with the intention of seeking consensus such that a majority decision can be taken by the Directors. After the expiry of a period of six years from the date of adoption of these Articles, in the event of an equality of votes, the Chairman shall have a casting vote.
- 87.2** The following matters arising at any meeting of the Directors shall be determined by a majority of not less than three-quarters of votes:
- 87.2.1** any changes to or action or matter that is inconsistent with the provisions of Articles 65, 74.1, 74.4 to 74.8, 74.10, 75, 78.1.7, 78.1.8, 78.1.9, 80, 82, 83, 85 or this Article 87;

- 87.2.2** material changes to the Group’s holding company structure, its corporate and organisational operating structure (including (i) the jurisdiction of incorporation of (A) the Company or (B) any company which is to become the holding company of (y) the Group or (z) any member of the Group by any means whatsoever and (ii) the tax residence of (A) the Company or (B) any company which is to become the holding company of the Group) or its regulatory template, including in each case from that described in the section entitled “*Structure of the Combined Group*” in paragraph 7 of the Rule 2.7 Announcement;
- 87.2.3** the appointment and removal of directors of the boards of directors of LSEG and DBAG, provided that any appointments to those boards of directors shall require a recommendation from the Chief Executive Officer of the Company before becoming effective, in each case to the extent permitted by law, regulation and the constitutional documents of the relevant subsidiary and provided that in respect of DBAG this Article 87.2.3 shall only apply to the supervisory board;
- 87.2.4** material acquisitions and disposals (including joint ventures, partnerships and other equivalent structures) to be entered into by the Company or any member of the Group that would result in a percentage ratio of 10 per cent. or more under any one of the class tests set out in Chapter 10 of the UK Listing Rules;
- 87.2.5** any action that would be contrary to the operating strategy of the Company or its subsidiary undertakings as described in the Rule 2.7 Announcement, namely:
- (i) LCH.Clearnet Group will continue to be committed to a horizontal, open access clearing model; and
 - (ii) the Combined Group will meet non-discriminatory open access provisions, across all relevant businesses, in European regulation from time to time, including MiFID II and MiFIR;
- 87.2.6** any proposal to vary or disapply the terms of reference for the Audit Committee, Nomination Committee, Referendum Committee, Remuneration Committee or Risk Committee; and
- 87.2.7** any proposal to the shareholders of the Company seeking to vary, disapply or remove any Article in these Articles requiring an approval of not less than three-quarters of votes of the Directors, including this Article 87.2,

and, for the avoidance of doubt, this Article 87.2 shall apply notwithstanding that any matter is required to be voted on by the Company’s shareholders where such vote is a requirement of the Legislation, the UK Listing Rules or other rules to which the Company is subject.

- 87.3** Any matters arising at a meeting of the Directors relating to changes to or action or matter that is inconsistent with the provisions of Articles 74.9 and 81 shall require a unanimity of votes.

88 Number of Directors below minimum

If and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of appointing such number of additional Directors as is required to meet the minimum or of summoning General Meetings, but not for any other purpose. If no Directors

or Director is able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

89 Directors' written resolutions

89.1 Any Director may, and the Secretary at the request of a Director shall, propose a written resolution by giving written notice to the other Directors.

89.2 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:

89.2.1 signed one or more copies of it; or

89.2.2 otherwise indicated their agreement to it in writing.

89.3 A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors' meetings.

89.4 Once a Directors' written resolution has been adopted, it must be treated as if it had been a resolution passed at a Directors' meeting in accordance with the Articles.

90 Validity of proceedings

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

Directors' Interests

91 Authorisation of Directors' interests

91.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

91.2 Authorisation of a matter under this Article 91 shall be effective only if:

91.2.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may resolve;

91.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"); and

91.2.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

91.3 Any authorisation of a matter under this Article 91 may:

91.3.1 extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

91.3.2 be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and

91.3.3 be terminated by the Directors at any time;

and a Director shall comply with any obligations imposed on the Director by the Directors pursuant to any such authorisation.

91.4 A Director shall not, save as otherwise agreed by such Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any matter authorised by the Directors under this Article 91 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

92 Permitted Interests

92.1 Subject to compliance with Article 92.2, a Director, notwithstanding such Director's office, may have an interest of the following kind:

92.1.1 where a Director (or a person connected with the Director) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;

92.1.2 where a Director (or a person connected with the Director) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;

92.1.3 where the Director (or a person connected with the Director) acts (or any firm of which the Director is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as Auditor) whether or not the Director or it is remunerated for such work;

92.1.4 where a Director is or becomes a director or officer of any other body corporate in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of the Director's appointment as director or officer of that other body corporate;

92.1.5 where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

92.1.6 where a Director has an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware; or

92.1.7 where a Director has any other interest authorised by ordinary resolution.

No authorisation under Article 91 shall be necessary in respect of any such interest.

92.2 A Director shall declare the nature and extent of any interest permitted under Article 92.1, and not falling within Article 92.3, at a meeting of the Directors or in such other manner as the Directors may resolve.

92.3 No declaration of an interest shall be required by a Director in relation to an interest:

92.3.1 falling within Article 92.1.5 or Article 92.1.6;

92.3.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

92.3.3 if, or to the extent that, it concerns the terms of the Director's service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

92.4 A Director shall not, save as otherwise agreed by the Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 92.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

92.5 For the purposes of this Article 92, "**Relevant Company**" shall mean:

92.5.1 the Company;

92.5.2 a subsidiary undertaking of the Company;

92.5.3 any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking;

92.5.4 any body corporate promoted by the Company; or

92.5.5 any body corporate in which the Company is otherwise interested.

93 Restrictions on quorum and voting

93.1 Save as provided in this Article 93, and whether or not the interest is one which is authorised pursuant to Article 91 or permitted under Article 92, a Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which the Director (or a person connected with the Director) is interested. Any vote of a Director in respect of a matter where the Director is not entitled to vote shall be disregarded.

93.2 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which the Director is not entitled to vote.

93.3 Subject to the provisions of the Legislation, a Director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:

93.3.1 in which the Director has an interest of which the Director is not aware;

93.3.2 in which the Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

93.3.3 in which the Director has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;

93.3.4 which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of (i) money lent or obligations incurred by the Director

or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

93.3.5 concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings (i) in which offer the Director is or may be entitled to participate as a holder of securities or (ii) in the underwriting or sub-underwriting of which the Director is to participate;

93.3.6 concerning any other body corporate in which the Director is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that the Director (together with persons connected with the Director) is not the holder of, or beneficially interested in, one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate;

93.3.7 relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award the Director any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;

93.3.8 concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors;

93.3.9 concerning the giving of indemnities in favour of Directors;

93.3.10 concerning the funding of expenditure by any Director or Directors on (i) defending criminal, civil or regulatory proceedings or action against the Director or them, (ii) in connection with an application to the court for relief, or (iii) defending the Director or them in any regulatory investigations;

93.3.11 concerning the doing of anything to enable any Director or Directors to avoid incurring expenditure as described in Article 93.3.10; and

93.3.12 in respect of which the Director's interest, or the interest of Directors generally, has been authorised by ordinary resolution.

93.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately. In such case each of the Directors concerned (if not debarred from voting under Article 93.1) shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning the Director's own appointment or the fixing or variation of the terms of the Director's own appointment.

93.5 If a question arises at any time as to whether any interest of a Director prevents the Director from voting, or being counted in the quorum, under this Article 93, and such question is not resolved by the Director voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and the Chairman's ruling in relation to any Director other than the Chairman shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly

disclosed. If any such question shall arise in respect of the Chairman of the meeting, the question shall be decided by resolution of the Directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the Chairman of the meeting (so far as it is known to the Chairman) has not been fairly disclosed to the Directors.

94 Confidential information

94.1 Subject to Article 94.2, if a Director, otherwise than by virtue of the Director's position as Director, receives information in respect of which the Director owes a duty of confidentiality to a person other than the Company, the Director shall not be required:

94.1.1 to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or

94.1.2 otherwise use or apply such confidential information for the purpose of or in connection with the performance of the Director's duties as a Director.

94.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 94.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 91 or falls within Article 92.

94.3 This Article 94 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 94.

95 Directors' interests - general

95.1 For the purposes of Articles 91 to 95 a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006.

95.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including:

95.2.1 not attending any meetings of the Directors at which the relevant situation or matter falls to be considered; and

95.2.2 not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for the Director concerned to have access to such documents or information.

95.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 91 to 95.

Powers of Directors

96 General powers

The Directors shall manage the business and affairs of the Company and may exercise all powers of the Company other than those that are required by the Legislation or by these Articles to be exercised by the Company in General Meeting.

97 Provision for employees on cessation or transfer of business

The Directors may make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director, former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

98 Bank mandates

The Directors may by resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

99 Borrowing powers

The Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any member of the Group or any third party.

Delegation of Powers

100 Appointment and constitution of committees

100.1 The Directors may delegate any of their powers or discretions (including all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors) and in such manner as they think fit. Any such delegation may be either collaterally with or to the exclusion of their own powers and the Directors may revoke or alter the terms of any such delegation. Any such person or committee shall, unless the Directors otherwise resolve, have power to sub-delegate any of the powers or discretions delegated to them.

100.2 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of such power or discretion by any person or committee to whom it has been delegated.

100.3 The Directors may make regulations in relation to the proceedings of committees or sub-committees. Subject to any such regulations, the meetings and proceedings of any committee or sub-committee consisting of two or more persons shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors (with such amendments as are necessary).

101 Appointment of attorney

- 101.1** The Directors may from time to time and at any time appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit.
- 101.2** Any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit.
- 101.3** The Directors may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in the attorney.

Alternate Directors

102 Alternate Directors

- 102.1** Any Director may at any time appoint any Director to be the Director's alternate Director and may at any time terminate such appointment. Such appointment or termination of appointment must be made by notice in writing signed by the Director concerned and deposited at the Office or delivered at a meeting of the Directors.
- 102.2** The appointment of an alternate Director shall terminate:
- 102.2.1** on the happening of any event referred to in Articles 78.1.1, 78.1.4 or 78.1.5 in relation to that alternate Director; or
 - 102.2.2** if the alternate's appointor ceases to be a Director, otherwise than by retirement at a General Meeting at which the appointor is re-elected; or
 - 102.2.3** if he resigns his office by notice to the Company.
- 102.3** An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing the alternate is not personally present and generally at such meetings to perform all functions of the appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the alternate (instead of the appointor) were a Director.
- 102.4** If an alternate is also a Director or shall attend any such meeting as an alternate for more than one Director, the alternate's voting rights shall be cumulative but the alternate shall not be counted more than once for the purposes of the quorum.
- 102.5** If the alternate's appointor is for the time being temporarily unable to act through ill health or disability an alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of the appointor.
- 102.6** This Article 102 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an alternate Director is a member.
- 102.7** An alternate Director shall not (except as otherwise provided in this Article 102) have power to act as a Director, nor shall the alternate be deemed to be a Director for the

purposes of these Articles, nor shall the alternate be deemed to be the agent of the appointor.

102.8 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if the alternate were a Director.

102.9 An alternate shall not be entitled to receive remuneration from the Company in respect of the alternate's appointment as alternate Director except to the extent the alternate's appointor directs the Company by written notice to pay to the alternate some of the remuneration otherwise payable to that Director.

Referendum Committee

103 Business of the Referendum Committee

The Board may request that the Referendum Committee considers any particular issues relevant to the business conducted by, and duties of, the Referendum Committee from time to time.

104 [Reports and Recommendations²

104.1 For such time as the Referendum Committee is established and in operation, the Board shall have a standing agenda item to consider all reports and recommendations made to it by the Referendum Committee and, without restricting the Board's discretion to take advice from other sources, shall use the Referendum Committee as the principal body which it will look to and rely upon for advice on the potential impact on the business of the Company and the Group of any decision by the United Kingdom to leave the European Union.

104.2 The Board shall not be bound by the recommendations of the Referendum Committee; however, the Directors shall give serious consideration to any such recommendations in accordance with their duties as directors of the Company taking into account the best interests of its clients and shareholders and shall raise any questions or points of clarification, or enter into any discussions, with the Referendum Committee as the Directors may think fit, prior to reaching a decision in respect of such recommendations.

104.3 The DBAG Non-Executive Directors shall have the right to nominate, remove and replace three members of the Referendum Committee, who shall be DBAG Directors. The LSEG Non-Executive Directors shall have the right to nominate, remove and replace three members of the Referendum Committee, who shall be LSEG Directors.]

Secretary

105 Secretary

The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between the Secretary and the Company.

² To be removed if the UK electorate votes to remain in the EU.

Authentication of Documents

106 Authentication of documents

106.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate:

106.1.1 any document affecting the constitution of the Company;

106.1.2 any resolution passed at a General Meeting or at a meeting of the Directors or any committee; and

106.1.3 any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

106.2 Where any book, record, document or account is elsewhere than at the Office the local manager or other officer of the Company having the custody of it shall be deemed to be a person appointed by the Directors for the purpose of Article 106.1.

106.3 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Dividends

107 Declaration of final dividends

107.1 The Company may by ordinary resolution declare final dividends.

107.2 No dividend shall be declared unless it has been recommended by the Directors and does not exceed the amount recommended by the Directors.

108 Fixed and interim dividends

108.1 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may:

108.1.1 pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the dates prescribed for the payment of such dividends; and

108.1.2 pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

108.2 Provided the Directors act in good faith they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment of any fixed or interim dividend on any other class of shares having rights ranking after or equal with those shares.

109 Distribution *in specie*

109.1 Without prejudice to Article 107, the Company may by ordinary resolution direct payment of a dividend in whole or in part by the transfer of specific assets, or by procuring the receipt by shareholders of specific assets, of equivalent value (including paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution.

109.2 Where any difficulty arises in regard to such distribution, the Directors may make such arrangements as they think fit, including:

109.2.1 issuing fractional certificates;

109.2.2 fixing the value of any of the assets to be transferred;

109.2.3 paying cash to any member on the basis of the value fixed for the assets in order to adjust the rights of members; and

109.2.4 vesting any assets in trustees.

110 Ranking of shares for dividend

110.1 Unless and to the extent that the rights attached to any shares or the terms of issue of those shares provide otherwise, all dividends shall be:

110.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

110.1.2 apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

110.2 If the terms of issue of a share provide that it ranks for dividends as from a particular date then that share will rank for dividends as from that date.

110.3 For the purposes of this Article 110, no amount paid on a share in advance of the date on which such payment is due shall be treated as paid on the share.

111 Manner of payment of dividends

111.1 Any dividend or other sum payable on or in respect of a share shall be paid to:

111.1.1 the holder of that share;

111.1.2 if the share is held by more than one person, whichever of the joint holders' names appears first in the Register;

111.1.3 if the member is no longer entitled to the share, the person or persons entitled to it; or

111.1.4 such other person or persons as the member (or, in the case of joint holders of a share, all of them) may direct,

and such person shall be the "**payee**" for the purpose of this Article 111.

111.2 Such dividend or other sum may be paid:

111.2.1 by cheque sent by post to the payee or, where there is more than one payee, to any one of them at the address shown in the Register or such address as that person notifies the Company in writing;

111.2.2 by bank transfer to such account as the payee or payees shall in writing direct;

111.2.3 (if so authorised by the holder of shares in uncertificated form) using the facilities of a relevant system (subject to the facilities and requirements of the relevant system); or

111.2.4 by such other method of payment as the payee or payees and the Directors may agree.

111.3 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

112 Record date for dividends

112.1 Any resolution for the declaration or payment of a dividend on shares of any class may specify that the dividend shall be payable to the persons registered as the holders of such shares at a specified time on a particular date (the "**Record Date**").

112.2 If no Record Date is specified then, unless the terms of issue of the shares in question provide otherwise, the dividend shall be paid by reference to each member's holding of shares at close of business on the date of the ordinary resolution (in the case of a final dividend) or board resolution (in the case of an interim dividend) approving the payment of that dividend.

112.3 The Record Date may be a date prior to that on which the resolution is passed.

113 No interest on dividends

The Company shall not pay interest on any dividend or other sum payable on or in respect of a share unless the terms of issue of that share or the provisions of any agreement between the Company and the holder of that share provide otherwise.

114 Retention of dividends

114.1 The Directors may retain all or part of any dividend or other sum payable on or in respect of a share on which the Company has a lien in respect of which the Directors are entitled to issue an enforcement notice.

114.2 The Company shall apply any amounts retained pursuant to Article 114.1 in or towards satisfaction of the moneys payable to the Company in respect of that share.

114.3 The Company shall notify the person otherwise entitled to payment of the sum that it has been retained and how the retained sum has been applied.

114.4 The Directors may retain the dividends payable upon shares:

114.4.1 in respect of which any person is entitled to become a member pursuant to Article 37 until such person shall become a member in respect of such shares; or

114.4.2 which any person is entitled to transfer pursuant to Article 37 until such person has transferred those shares.

115 Unclaimed dividend

- 115.1** The Company may cease to send any cheque or other means of payment by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder of or person entitled to them claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.
- 115.2** Any unclaimed dividends may be invested or otherwise applied for the benefit of the Company until they are claimed.
- 115.3** The payment by the Directors of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of that amount.
- 115.4** If a dividend remains unclaimed after a period of 12 years from the date on which it was declared or became due for payment the person who was otherwise entitled to it shall cease to be entitled and the Company may keep that sum.

116 Waiver of dividend

A shareholder or other person entitled to a dividend may waive it in whole or in part. The waiver of any dividend shall be effective only if such waiver is in writing and signed or authenticated in accordance with Article 123 by the shareholder or the person entitled to the dividend and delivered to the Company.

Scrip Dividends

117 Scrip dividends

- 117.1** The Directors may offer to ordinary shareholders the right to elect to receive an allotment of new ordinary shares ("**Scrip Shares**") credited as fully paid in lieu of the whole or part of a dividend.
- 117.2** The Directors shall not allot Scrip Shares unless so authorised by ordinary resolution. Such a resolution may give authority in relation to particular dividends or may extend to all dividends declared or paid in the period specified in the resolution. Such period may not be longer than three years from the date of the resolution.
- 117.3** The Directors may, without the need for any further ordinary resolution, offer rights of election in respect of any dividend declared or proposed after the date of the adoption of these Articles and at or prior to the next Annual General Meeting.
- 117.4** The Directors may offer such rights of election to shareholders either:
- 117.4.1** in respect of the next dividend proposed to be paid; or
 - 117.4.2** in respect of that dividend and all subsequent dividends, until such time as the election is revoked or the authority given pursuant to Article 117.2 expires without being renewed (whichever is the earlier).
- 117.5** The number of the Scrip Shares to be allotted in lieu of any amount of dividend shall be decided by the Directors and shall be such whole number of ordinary shares as have a

value equal to or as near as possible to but in no event greater than such amount. For such purpose, the value of an ordinary share shall be the average of the middle market quotations of an ordinary share on the London Stock Exchange, as derived from the Daily Official List, on each of the first five dealing days on which the ordinary shares are quoted as being “ex” the relevant dividend. No fraction of an ordinary share shall be allotted.

- 117.6** If the Directors resolve to offer a right of election they shall give written notice of such right to the ordinary shareholders specifying the procedures to be followed in order to exercise such right. No notice need be given to a shareholder who has previously made, and has not revoked, an earlier election to receive ordinary shares in lieu of all future dividends, but instead shall send such shareholder a reminder of the election made, indicating how that election may be revoked in time for the next dividend proposed to be paid.
- 117.7** If a member has elected to receive Scrip Shares in place of a dividend, that dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on ordinary shares in respect of which the share election has been duly exercised and has not been revoked (the “**elected Ordinary Shares**”). In place of such dividend, the following provisions shall apply:
- 117.7.1** such number of Scrip Shares as are calculated in accordance with Article 117.5 shall be allotted to the holders of the elected Ordinary Shares;
- 117.7.2** unless the CREST Regulations require otherwise, if the elected Ordinary Shares are in uncertificated form on the Record Date then the Scrip Shares shall be issued as uncertificated shares;
- 117.7.3** if the elected Ordinary Shares are in certificated form on the Record Date then the Scrip Shares shall be issued as certificated shares;
- 117.7.4** the Directors shall capitalise in accordance with the provisions of Article 10 a sum equal to the aggregate nominal amount of the Scrip Shares to be allotted and shall apply that sum in paying up in full the appropriate number of new ordinary shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares; and
- 117.7.5** the Scrip Shares allotted shall rank equally in all respects with the fully paid ordinary shares then in issue save only as regards participation in the relevant dividend.
- 117.8** No fraction of an ordinary share shall be allotted. The Directors may make such provision as they think fit for any fractional entitlements including that the whole or part of the benefit of those fractions accrues to the Company or that the fractional entitlements are accrued and/or retained on behalf of any ordinary shareholder.
- 117.9** The Directors may resolve that rights of election shall not be made available to any ordinary shareholders with registered addresses outside the United Kingdom where the Directors think fit in order to comply with, or avoid the requirements of, the laws or regulations of any territory or any regulatory body or stock exchange.
- 117.10** In relation to any particular proposed dividend, the Directors may in their absolute discretion resolve and shall so resolve if the Company has insufficient reserves or otherwise does not have the necessary authorities or approvals to issue new ordinary shares:

117.10.1 that shareholders shall not be entitled to make any election to receive shares in place of a cash dividend and that any election previously made shall not extend to such dividend; or

117.10.2 at any time prior to the allotment of the ordinary shares which would otherwise be allotted in lieu of that dividend, that all elections to take shares shall be treated as not applying to that dividend,

and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

Accounts

118 Accounting records

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Legislation shall be kept at the Office, or at such other place as the Directors think fit. No person shall have any right simply by virtue of being a member to inspect any account or book or document of the Company except as conferred by the Legislation or ordered by a court of competent jurisdiction or authorised by the Directors.

Communications with Members

119 Service of notices

119.1 The Company may, subject to and in accordance with the Legislation and these Articles, send or supply all types of notices, documents or information to members by electronic means and/or by making such notices, documents or information available on a website.

119.2 The Company Communications Provisions have effect, subject to the provisions of Articles 119 to 121, for the purposes of any provision of the Companies Acts or these Articles that authorises or requires notices, documents or information to be sent or supplied by or to the Company.

119.3 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours after the time it was posted (or 48 hours where first class mail or an equivalent service is not employed for members with a registered address in the UK). In proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted.

119.4 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

119.5 Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

119.6 An accidental failure to send or subsequent late sending of, or non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

119.7 The provisions of this Article 119 shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

120 Communication with joint holders

120.1 Anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register in respect of the share.

120.2 If more than one joint holder gives instructions or notifications to the Company pursuant to these Articles then save where these Articles specifically provide otherwise, the Company shall only recognise the instructions or notifications of whichever of the joint holders' names appears first in the Register.

120.3 Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the Register in respect of the share, to the exclusion of the other joint holders.

120.4 The provisions of this Article 120 shall have effect in place of the Company Communications Provisions regarding joint holders of shares.

120.5 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give instructions to the Company and give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

121 Deceased and bankrupt members

121.1 A person who claims to be entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall supply to the Company:

121.1.1 such evidence as the Directors may reasonably require to show such person's title to the share; and

121.1.2 an address at which notices may be sent or supplied to such person.

121.2 Subject to complying with Article 121.1, such a person shall be entitled to:

121.2.1 have sent or supplied to such address any notice, document or information to which the relevant member would have been entitled. Any notice, document or information so sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested in the share (whether jointly with or as claiming through or under such person); and

121.2.2 give instructions or notifications to the Company pursuant to these Articles in relation to the relevant shares and the Company may treat such instruction or notification as duly given by all persons interested in the share (whether jointly with or as claiming through or under such person).

121.3 Unless a person entitled to the share has complied with Article 121.1, any notice, document or information sent or supplied to the address of any member pursuant to these Articles shall be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder. This Article shall apply notwithstanding even if such member is dead or bankrupt or in liquidation, and whether or not the Company has notice of such member's death or bankruptcy or liquidation.

121.4 The provisions of this Article 121 shall have effect in place of the Company Communications Provisions regarding the death or bankruptcy of a member.

122 Failure to supply address

122.1 The Company shall not be required to send notices, documents or information to a member who (having no registered address within the United Kingdom) has not supplied to the Company either a postal address within the United Kingdom or an electronic address for the service of notices.

122.2 If the Company sends more than one document to a member on separate occasions during a 12-month period and each of them is returned undelivered then that member will not be entitled to receive notices from the Company until the member has supplied a new postal or electronic address for the service of notices.

123 Signature or authentication of documents sent by electronic means

Where these Articles require a notice or other document to be signed or authenticated by a member or other person, then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Company Communications Provisions or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

124 Statutory provisions as to notices

Nothing in any of Articles 119 to 123 shall affect any provision of the Legislation that requires or permits any particular notice, document or information to be sent or supplied in any particular manner.

Winding Up

125 Directors' power to petition

The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

Destruction of Documents

126 Destruction of documents

126.1 The Company may destroy:

- 126.1.1 all instruments of transfer or other documents which have been registered or on the basis of which registration was made at any time after the expiration of six years from the date of registration;
- 126.1.2 all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording of them;
- 126.1.3 all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation; and
- 126.1.4 all proxy appointments from one year after the end of the meeting to which the appointment relates.

126.2 It shall conclusively be presumed in favour of the Company that:

- 126.2.1 every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
- 126.2.2 every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- 126.2.3 every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- 126.2.4 every other document mentioned in this Article 126 so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company.

126.3 The provisions of this Article 126:

- 126.3.1 shall apply only to the destruction of a document in good faith and without notice of any claim to which the document might be relevant; and
- 126.3.2 shall not be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than provided by this Article 126 or in any other circumstances, which would not attach to the Company in the absence of this Article 126.

126.4 Any document referred to in this Article 126 may, subject to the Legislation, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically or by any other means) has been made and is retained until the end of the relevant period.

126.5 References in this Article 126 to the destruction of any document include references to its disposal in any manner.

Directors' Liabilities

127 Indemnity

127.1 So far as may be permitted by the Legislation every Relevant Officer shall be indemnified by the Company out of its own funds against:

127.1.1 any liability incurred by or attaching to the Relevant Officer in connection with any negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or any Associated Company of the Company other than:

- (i) any liability to the Company or any Associated Company; and
- (ii) any liability of the kind referred to in Section 234(3) of the Companies Act 2006; and

127.1.2 any other liability incurred by or attaching to the Relevant Officer in relation to or in connection with the Relevant Officer's duties, powers or office, including in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme.

127.2 Where a Relevant Officer is indemnified against any liability in accordance with this Article 127, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by the Relevant Officer in relation thereto.

127.3 In this Article 127:

127.3.1 "**Associated Company**" shall have the same meaning as in Section 256 of the Companies Act 2006; and

127.3.2 "**Relevant Officer**" means a Director, former Director or Secretary of the Company or of an Associated Company of the Company.

128 Insurance

128.1 Without prejudice to Article 127, the Directors shall have power to purchase and maintain insurance for or for the benefit of:

128.1.1 any person who is or was at any time a Director or Secretary of any Relevant Company (as defined in Article 128.2); or

128.1.2 any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested,

including insurance against any liability (including all costs, charges, losses and expenses in relation to such liability) incurred by or attaching to such person in relation to such person's duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

128.2 For the purpose of Article 128.1, "**Relevant Company**" shall mean:

128.2.1 the Company;

128.2.2 any parent undertaking of the Company;

128.2.3 any other body, whether or not incorporated, in which the Company or such parent undertaking or any of the predecessors of the Company or of such parent undertaking has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company; or

128.2.4 any subsidiary undertaking of the Company or of such other body.

129 Defence expenditure

129.1 So far as may be permitted by the Legislation, the Company may:

129.1.1 provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by the Relevant Officer:

- (i) in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or an Associated Company of the Company; or
- (ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and

129.1.2 do anything to enable any such Relevant Officer to avoid incurring such expenditure.

129.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 129.1.

129.3 So far as may be permitted by the Legislation, the Company:

129.3.1 shall provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by the Relevant Officer in defending himself/herself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by the Relevant Officer in relation to the Company or any Associated Company of the Company; and

129.3.2 may do anything to enable any such Relevant Officer to avoid incurring such expenditure.

129.4 In this Article 129:

129.4.1 “**Associated Company**” shall have the same meaning as in Section 256 of the Companies Act 2006; and

129.4.2 “**Relevant Officer**” means a Director, former Director or Secretary of the Company or of an Associated Company of the Company.

Table of Contents

	Page
Preliminary.....	1
1 Default Articles not to apply.....	1
2 Interpretation	1
3 Liability of members	5
4 Company Name	5
Shares	5
5 Shares and special rights.....	5
6 Redeemable Preference Shares.....	5
7 Commissions on issue of shares	6
8 Reduction of capital.....	6
9 Fractions arising on consolidation or subdivision	6
10 Capitalisation of profits and reserves	7
11 Only absolute interests recognised.....	8
Share Certificates	8
12 Issue of share certificates	8
13 Form of share certificate	8
14 Replacement of share certificates.....	9
15 Consolidated and balance share certificates	9
Shares not held in Certificated Form.....	10
16 Uncertificated shares	10
Calls on Shares	11
17 Sums due on shares	11
18 Power to differentiate between holders.....	11

19	Calls	11
20	Liability for calls.....	11
21	Interest on overdue amounts	12
22	Payment of calls in advance	12
	Forfeiture and Lien	12
23	Notice on failure to pay a call.....	12
24	Forfeiture for non-compliance	12
25	Disposal of forfeited shares.....	13
26	Holder to remain liable despite forfeiture	13
27	Lien on partly-paid shares.....	13
28	Sale of shares subject to lien	13
29	Evidence of forfeiture	14
	Variation of Rights	15
30	Manner of variation of rights.....	15
31	Matters not constituting variation of rights	15
	Transfer of Shares	16
32	Form of transfer.....	16
33	Right to refuse registration	16
34	No fee on registration.....	16
35	Branch register	16
	Transmission of Shares.....	16
36	Persons entitled to shares on death	16
37	Election by persons entitled by transmission	17
38	Rights of persons entitled by transmission	17
39	Prior notices binding.....	17

Untraced Shareholders	17
40 Untraced shareholders	17
General Meetings	18
41 Annual General Meetings.....	18
42 Convening of General Meetings	18
Notice of General Meetings	19
43 Notice of General Meetings.....	19
Proceedings at General Meetings	19
44 Chairman.....	19
45 Requirement for Quorum	19
46 Adjournment.....	19
47 Notice of adjourned meeting	20
48 Amendments to resolutions.....	20
49 Security arrangements and orderly conduct	20
50 Satellite meeting places	21
Polls.....	22
51 Demand for poll.....	22
52 Procedure on a poll	22
53 Timing of poll	22
Votes of Members.....	23
54 Votes attaching to shares.....	23
55 Votes of joint holders	23
56 Validity and result of vote	23
Proxies and Corporate Representatives	24
57 Appointment of proxies	24

58	Multiple Proxies.....	24
59	Form of proxy.....	24
60	Deposit of form of proxy.....	24
61	Rights of proxy.....	25
62	Termination of proxy's authority.....	25
63	Corporations acting by representatives.....	26
	Default Shares.....	26
64	Restriction on voting in particular circumstances.....	26
	Directors.....	28
65	Number of Directors.....	28
66	Share qualification.....	28
67	Remuneration of Non-Executive Directors.....	28
68	Remuneration of Executive Directors.....	29
69	Directors' expenses.....	29
70	Directors' pensions and other benefits.....	29
71	Powers of executive Directors.....	29
72	President.....	29
	Appointment and Retirement of Directors.....	29
73	Election or appointment of additional Director.....	29
74	Appointment of executive Directors and Chairman.....	30
75	Appointment of Non-Executive Directors.....	32
76	Retirement at Annual General Meetings.....	32
77	Re-election of retiring Director.....	32
78	Termination of office.....	33
79	Removal of Director by resolution of Company.....	33

80	Retirement of Chairmen	34
81	Cessation of office of Chief Executive Officer	34
82	Cessation of office of Chief Financial Officer	34
83	Cessation of office of Initial Non-Executive Directors	34
	Meetings and Proceedings of Directors	35
84	Convening of meetings of Directors	35
85	Quorum	35
86	Chairman	35
87	Voting at meetings of the Directors	35
88	Number of Directors below minimum	36
89	Directors' written resolutions	37
90	Validity of proceedings	37
	Directors' Interests	37
91	Authorisation of Directors' interests	37
92	Permitted Interests	38
93	Restrictions on quorum and voting	39
94	Confidential information	41
95	Directors' interests - general	41
	Powers of Directors	42
96	General powers	42
97	Provision for employees on cessation or transfer of business	42
98	Bank mandates	42
99	Borrowing powers	42
	Delegation of Powers	42
100	Appointment and constitution of committees	42

101	Appointment of attorney	43
	Alternate Directors	43
102	Alternate Directors	43
	Referendum Committee	44
103	Business of the Referendum Committee	44
104	[Reports and Recommendations	44
	Secretary	44
105	Secretary	44
	Authentication of Documents	45
106	Authentication of documents	45
	Dividends	45
107	Declaration of final dividends	45
108	Fixed and interim dividends	45
109	Distribution <i>in specie</i>	46
110	Ranking of shares for dividend	46
111	Manner of payment of dividends	46
112	Record date for dividends	47
113	No interest on dividends	47
114	Retention of dividends	47
115	Unclaimed dividend	48
116	Waiver of dividend	48
	Scrip Dividends	48
117	Scrip dividends	48
	Accounts	50
118	Accounting records	50

Communications with Members	50
119 Service of notices	50
120 Communication with joint holders	51
121 Deceased and bankrupt members.....	51
122 Failure to supply address	52
123 Signature or authentication of documents sent by electronic means	52
124 Statutory provisions as to notices	52
Winding Up	52
125 Directors' power to petition.....	52
Destruction of Documents	52
126 Destruction of documents	52
Directors' Liabilities.....	53
127 Indemnity.....	53
128 Insurance.....	54
129 Defence expenditure	54

Schedule 5
Terms of Reference of the Referendum Committee

Part A: Pre-Completion Referendum Committee Terms of Reference

Terms of Reference: Referendum Committee (pre-Completion)

1 Definitions

In these terms of reference:

“**Combined Group**” means the combined business of DBAG and LSEG;

“**Completion**” means the completion of the proposed merger of DBAG and LSEG under NewCo as the new holding company for the Combined Group;

“**Cooperation Agreement**” means the cooperation agreement between NewCo, DBAG and LSEG dated 16 March 2016);

“**DBAG**” means Deutsche Börse AG, a company incorporated in Germany whose registered office is at The Cube, Mergenthalerallee 61, 65760 Eschborn, Germany;

“**DBAG Board**” means the management board of directors of DBAG and the supervisory board of directors of DBAG;

“**DBAG Directors**” means the directors of DBAG (whether directors on the management board or the supervisory board, and including directors approved by the DBAG Board, but not yet appointed as directors of DBAG) at the time of the Merger Announcement;

“**LSEG**” means London Stock Exchange Group plc, a company incorporated in England and Wales whose registered office is at 10 Paternoster Square, London EC4M 7LS;

“**LSEG Board**” means the board of directors of LSEG;

“**LSEG Directors**” means the directors of LSEG (including directors approved by the LSEG Board, but not yet appointed as directors of LSEG) at the time of the Merger Announcement;

“**Merger Announcement**” means the announcement dated 16 March 2016 of the firm intention of NewCo to make offers for each of DBAG and LSEG to effect the merger of equals and form the Combined Group;

“**NewCo**” means HLDCO123 plc, a company incorporated in England and Wales with registered number 10053870 and whose registered office is at C/O Hackwood Secretaries Limited, One Silk Street, London EC2Y 8HQ;

2 Background to Establishment

2.1 DBAG and LSEG have agreed to create the Referendum Committee (the “**Committee**”) and adopt these terms of reference with effect from the Merger Announcement.

2.2 The Committee will operate as detailed below with effect from the Merger Announcement until Completion, to consider the ramifications of any vote for the United Kingdom to leave the European Union (if this is the outcome chosen by the electorate of the United Kingdom) on the Combined Group. In the event of a vote by the United Kingdom electorate (the “**Referendum**”) for the United Kingdom to remain in the European Union, the Committee will be immediately dissolved.

2.3 If the Cooperation Agreement is terminated prior to Completion, the Committee will be immediately dissolved.

- 2.4** The Committee shall not have decision-making powers to bind DBAG or LSEG or, following Completion, NewCo, but shall recommend such actions as it shall see fit having regard to the duties set out in paragraph 9. It is noted that it is the intention of DBAG and LSEG that they will not seek to amend, delay or abort the merger that is the subject of the Merger Announcement as a result of any advice from the Committee.

3 Membership and Chairman

- 3.1** The Committee shall comprise six persons nominated by DBAG and LSEG (the “**Committee Members**”). DBAG shall have the right to nominate three Committee Members (one of whom shall be the chairman of DBAG), selected from the DBAG Directors. LSEG shall also have the right to nominate three Committee Members, selected from the LSEG Directors.
- 3.2** The chairman of the Committee shall be the chairman of DBAG (the “**Committee Chairman**”).
- 3.3** In the absence of the Committee Chairman and/or an appointed deputy, the remaining Committee Members present shall elect one of themselves to chair any meeting of the Committee.
- 3.4** In the event that the Committee votes on any matter (such as the form or substance of any recommendations) then in the event of the vote being deadlocked the Committee Chairman (but not any appointed deputy or any person elected pursuant to paragraph 3.3) shall have a casting vote.
- 3.5** Each of DBAG and LSEG may elect to replace their nominees on the Committee from time to time, subject always to each of DBAG and LSEG retaining a maximum of three nominees on the Committee at all times.
- 3.6** Only Committee Members shall have the right to attend Committee meetings. However, other individuals, such as the proposed chief executive officer or Chairman of the Combined Group following Completion and external advisers, may be invited to attend for all or part of any meeting as an observer with the right to speak (but not to vote), as and when appropriate and necessary.
- 3.7** Appointments to the Committee, including replacement of Committee Members, shall be made by DBAG and LSEG in accordance with paragraph 3.1 above, and shall be for a period of up to three years, which may be extended for further periods of up to three years, subject to the Committee being dissolved upon a vote by the United Kingdom electorate for the United Kingdom to remain in the European Union.

4 Secretary

The Committee Chairman shall nominate the secretary of the Committee.

5 Quorum

The quorum necessary for the transaction of business shall be four Committee Members, of whom two attendees will be Committee Members nominated by DBAG and two attendees will be Committee Members nominated by LSEG. If only two attendees nominated by DBAG or two attendees nominated by LSEG attend a meeting of the Committee, they shall have the right to exercise the vote of the third DBAG or LSEG

Committee Member, as appropriate, if all three of the Committee Members nominated by LSEG or DBAG (as applicable) attend such meeting.

6 Frequency of Meetings

The Committee shall meet with such frequency as the Committee Chairman shall decide and in any event at least quarterly.

7 Notice of Meetings

7.1 Meetings of the Committee shall be summoned by the secretary of the Committee at the request of the Committee Chairman.

7.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and supporting papers, shall be forwarded to each Committee Member, and any other person required or requested to attend, no later than five working days before the date of the meeting.

7.3 Committee Members shall be entitled to attend meetings of the Committee by telephone or video conference.

8 Minutes of Meetings

8.1 The secretary shall minute the proceedings and resolutions of all Committee meetings, including recording the names of those present and in attendance.

8.2 Draft minutes of Committee meetings shall be circulated promptly to all Committee Members. Once approved, minutes should be circulated to all other members of the DBAG Board and the LSEG Board.

9 Duties

9.1 The Committee should carry out the duties described in this paragraph 9 during the period prior to Completion.

9.2 In carrying out its duties, the Committee shall apply the guiding principle that its sole concern shall be the best interests of the clients and shareholders of the Combined Group following Completion.

9.3 The Committee shall:

9.3.1 regularly review and consider the potential impact on the business of the Combined Group of the United Kingdom leaving the European Union; and

9.3.2 give full consideration to any issues it is requested to consider by the DBAG Board, or the LSEG Board and, in the absence of agreement, the Committee Chairman shall set the agenda for meetings of the Committee;

9.3.3 keep up to date and fully informed about strategic issues and commercial changes affecting DBAG, LSEG and their respective groups, and the market in which they operate, to the extent relevant to its consideration of the Referendum and its impact for the Combined Group; and

- 9.3.4 consider and make recommendations to the DBAG Board and the LSEG Board concerning all and any issues which it considers to be relevant to NewCo and the Combined Group as a whole in the context of the Referendum.

10 Reporting Responsibilities

- 10.1** The Committee Chairman shall report to the DBAG Board and the LSEG Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 10.2** The Committee shall make whatever recommendations to the DBAG Board and the LSEG Board it deems appropriate on any area within its remit.
- 10.3** If instructed by both the DBAG Board and the LSEG Board, any recommendation of the Committee may be released to such third parties as instructed, subject to applicable laws and regulations and confidentiality restrictions. In the absence of such instructions, the recommendations of the Committee shall be kept confidential to DBAG, LSEG and NewCo.

11 Other Matters

The Committee shall:

- 11.1** have access to sufficient resources in order to carry out its duties, including access to the company secretariat of DBAG or LSEG for assistance as required;
- 11.2** be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 11.3** give due consideration to applicable laws and regulations, including the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules, the rules and regulations of the Frankfurt Stock Exchange, and the associated requirements and any other applicable rules, as appropriate; and
- 11.4** arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the DBAG Board and the LSEG Board for approval. No amendments to the constitution or terms of reference of the Committee shall be made without the express prior written approval of each of the DBAG Board and the LSEG Board.

12 Authority

- 12.1** The Committee is authorised to obtain, at the joint expense of DBAG and LSEG, outside legal or other professional advice on any matters within its terms of reference.
- 12.2** Notwithstanding any of the foregoing, the Committee shall not have decision making powers to bind NewCo, DBAG or LSEG.

Part B: Post-Completion Referendum Committee Terms of Reference

Terms of Reference: Referendum Committee (post-Completion)¹

1 Definitions

In these terms of reference:

“**Combined Group**” means the combined business of DBAG and LSEG;

“**Completion**” means the completion of the proposed merger of DBAG and LSEG under NewCo as the new holding company for the Combined Group;

“**DBAG**” means Deutsche Börse AG, a company incorporated in Germany whose registered office is at The Cube, Mergenthalerallee 61, 65760 Eschborn, Germany;

“**DBAG Directors**” means those persons designated by DBAG to join the board of directors of NewCo from Completion and any persons appointed to that board to replace such directors from time to time in accordance with the NewCo Completion Articles;

“**DBAG Non-Executive Directors**” shall mean a non-executive director nominated by DBAG to occupy this office as at the date of Completion, the initial deputy chairman of the NewCo Board and any non-executive director (including the chairman or deputy chairman) proposed by the DBAG Non-Executive Directors from time to time;

“**LSEG**” means London Stock Exchange Group plc, a company incorporated in England and Wales whose registered office is at 10 Paternoster Square, London EC4M 7LS;

“**LSEG Directors**” means those persons designated by LSEG to join the board of directors of NewCo from Completion and any persons appointed to that board to replace such directors from time to time in accordance with the NewCo Completion Articles;

“**Merger Announcement**” means the announcement dated 16 March 2016 of the firm intention of NewCo to make offers for each of DBAG and LSEG to effect the merger of equals and form the Combined Group;

“**NewCo**” means HLDCO123 plc, a company incorporated in England and Wales with registered number 10053870 and whose registered office is at C/O Hackwood Secretaries Limited, One Silk Street, London EC2Y 8HQ;

“**NewCo Board**” means the board of directors of NewCo from time to time;

“**NewCo Completion Articles**” means the articles of association of NewCo in effect from Completion; and

“**Pre-Completion Terms of Reference**” means the terms of reference for the Referendum Committee that applied prior to Completion as set out in Part A of Schedule 5 of the co-operation agreement entered into between DBAG, LSEG and NewCo on or around the date of the Merger Announcement.

2 Background to Establishment

- 2.1 The NewCo Board has resolved to create the Referendum Committee (the “**Committee**”) and adopt these terms of reference with effect from Completion.

¹ To be adopted only if the result of the Referendum is for the United Kingdom to leave the EU.

2.2 The Committee will operate as detailed below with effect from Completion to consider the ramifications of the vote for the United Kingdom to leave the European Union on the Combined Group (the “**Referendum**”).

2.3 The Committee shall not have any decision-making powers to bind NewCo but shall recommend such actions as it shall see fit having regard to the duties set out in paragraph 10 below.

3 Membership and Chairman

3.1 The Committee shall comprise six persons nominated by the NewCo Board (the “**Committee Members**”). Each of the DBAG Directors and LSEG Directors shall at all times have the right to nominate three Committee Members. The initial Committee Members following Completion shall be those individuals that were appointed to the Committee at the time of the Merger Announcement in accordance with the Pre-Completion Terms of Reference, subject to any replacements made by DBAG or LSEG, as applicable, to such Committee Members prior to Completion in accordance with those terms of reference.

3.2 The chairman of the Committee shall be Dr Joachim Faber or, in the event he resigns, retires or is otherwise removed from office or unable to act, such alternative chairman as the DBAG Non-Executive Directors shall nominate (the “**Committee Chairman**”).

3.3 In the absence of the Committee Chairman and/or an appointed deputy, the remaining Committee Members present shall elect one of themselves to chair any meeting of the Committee.

3.4 In the event that the Committee votes on any matter (such as the form or substance of any recommendations) then in the event of the vote being deadlocked the Committee Chairman (but not any appointed deputy or person elected pursuant to paragraph 3.3) shall have a casting vote.

3.5 Each of the DBAG Directors and the LSEG Directors may elect to replace their nominees on the Committee from time to time, subject always to each of the DBAG Directors and the LSEG Directors retaining a maximum of three nominees on the Committee at all times. All Committee Members must be Directors of NewCo.

3.6 Only Committee Members shall have the right to attend Committee meetings. However, other individuals, such as the chief executive officer or Chairman of the Combined Group and external advisers, may be invited to attend for all or part of any meeting as an observer with the right to speak (but not to vote), as and when appropriate and necessary.

3.7 Appointments to the Committee, including replacements for Committee Members, shall be made by the DBAG Directors and the LSEG Directors in accordance with paragraph 3.1 above, and shall be for a period of up to three years, which may be extended for further periods of up to three years.

4 Secretary

The company secretary of NewCo or his or her nominee will act as the secretary of the Committee.

5 Quorum

The quorum necessary for the transaction of business shall be four Committee Members, of whom two attendees will be Committee Members nominated by the DBAG Directors and two attendees will be Committee Members nominated by the LSEG Directors. If only two attendees nominated by DBAG or two attendees nominated by LSEG attend a meeting of the Committee, they shall have the right to exercise the vote of the third DBAG or LSEG Committee Member, as appropriate, if all three of the Committee Members nominated by LSEG or DBAG (as applicable) attend such meeting.

6 Frequency of Meetings

The Committee shall meet with such frequency as the Committee Chairman shall decide and in any event at least quarterly.

7 Notice of Meetings

7.1 Meetings of the Committee shall be summoned by the secretary of the Committee at the request of the Committee Chairman.

7.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and supporting papers, shall be forwarded to each Committee Member, and any other person required or requested to attend, no later than five working days before the date of the meeting.

7.3 Committee Members shall be entitled to attend meetings of the Committee by telephone or video conference.

8 Minutes of Meetings

8.1 The secretary shall minute the proceedings and resolutions of all Committee meetings, including recording the names of those present and in attendance.

8.2 Draft minutes of Committee meetings shall be circulated promptly to all Committee Members. Once approved, minutes should be circulated to all members of the NewCo Board.

9 Annual General Meeting

The Committee Chairman should attend the annual general meeting of NewCo to answer any shareholder questions on the Committee's activities.

10 Duties

10.1 The Committee should carry out the duties described in this paragraph 10 for NewCo, its major subsidiary undertakings (including DBAG and LSEG) and the Combined Group as a whole, as appropriate.

10.2 In carrying out its duties, the Committee shall apply the guiding principle that its sole concern shall be the best interests of the clients and shareholders of the Combined Group.

10.3 The Committee shall:

10.3.1 regularly review and consider the potential impact on the business of the Combined Group of the United Kingdom leaving the European Union;

- 10.3.2 give full consideration to any issues it is requested to consider by the NewCo Board and, in the absence of agreement, the Committee Chairman shall set the agenda for meetings of the Committee;
- 10.3.3 keep up to date and fully informed about strategic issues and commercial changes affecting NewCo and the Combined Group and the market in which it operates, to the extent relevant to its consideration of the Referendum and its impact for the Combined Group; and
- 10.3.4 consider and make recommendations to the NewCo Board concerning all and any issues which it considers to be relevant to NewCo, its major subsidiary undertakings (including DBAG and LSEG) and the Combined Group as a whole in the context of the Referendum.

11 Reporting Responsibilities

- 11.1 The Committee Chairman shall report to the NewCo Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 11.2 The Committee shall make whatever recommendations to the NewCo Board it deems appropriate on any area within its remit.
- 11.3 If instructed by the NewCo Board, any recommendation of the Committee may be released to such third parties as instructed, subject to applicable laws and regulations and confidentiality restrictions.

12 Other Matters

The Committee shall:

- 12.1 have access to sufficient resources in order to carry out its duties, including access to the company secretariat of NewCo for assistance as required;
- 12.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 12.3 give due consideration to applicable laws and regulations, including the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules, the rules and regulations of the Frankfurt Stock Exchange, and the associated requirements and any other applicable rules, as appropriate; and
- 12.4 arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the NewCo Board for approval.
- 12.5 These terms of reference may be amended only by a decision of the NewCo Board acting by a majority of not less than three quarters of votes.

13 Authority

- 13.1 The Committee is authorised by the NewCo Board to obtain, at NewCo's expense, outside legal or other professional advice on any matters within its terms of reference.
- 13.2 Notwithstanding any of the foregoing, the Committee shall not have decision making powers to bind NewCo or any member of the Combined Group.

Schedule 6
Post-Completion NewCo Nomination Committee Terms of Reference

Terms of Reference: Nomination Committee

Reference to the “**Board**” shall mean the Board of Directors.

Reference to the “**Committee**” shall mean the Nomination Committee.

Reference to “**Completion**” shall mean the completion of the merger of DBAG and LSEG.

Reference to “**DBAG**” means Deutsche Börse AG, a company incorporated in Germany whose registered office is at The Cube, Mergenthalerallee 61, 65760 Eschborn, Germany.

Reference to “**DBAG Nominating Director**” shall mean a non-executive director nominated by DBAG to occupy this office as at the date of Completion, the initial deputy chairman of the Board and any non-executive director (including the chairman or deputy chairman) proposed by the non-executive directors that have nomination rights as DBAG Non-Executive Directors in accordance with the Articles and nominated by the Committee from time to time in accordance with these terms of reference.

Reference to “**DBAG Non-Executive Directors**” shall have the meaning given in the Articles.

Reference to “**Director**” shall mean a director of the Board.

Reference to “**Group**” shall have the meaning given in the Articles.

Reference to the “**Initial Period**” shall mean the three year period from Completion.

Reference to “**LSEG**” means London Stock Exchange Group plc, a company incorporated in England and Wales whose registered office is at 10 Paternoster Square, London EC4M 7LS.

Reference to “**LSEG Nominating Director**” shall mean a non-executive director nominated by LSEG to occupy this office as at the date of Completion, the initial chairman of the Board and any non-executive director (including the chairman or deputy chairman) proposed by the non-executive directors that have nomination rights as LSEG Non-Executive Directors in accordance with the Articles and nominated by the Committee from time to time in accordance with these terms of reference.

Reference to “**LSEG Non-Executive Directors**” shall have the meaning given in the Articles.

1 Membership

- 1.1** The Board has resolved to create the Committee and adopt these terms of reference from Completion.
- 1.2** The Committee shall comprise four directors. A majority of the members of the Committee shall be independent non-executive directors and during the first six years shall include two DBAG Nominating Directors and two LSEG Nominating Directors.
- 1.3** Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the chief executive, the head of human resources and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 1.4** Appointments to the Committee are made by the Board and shall be for a period of up to three years, which may be extended for further periods of up to three years, provided the director still meets the criteria for membership of the Committee and the majority of Committee members remains independent.
- 1.5** The Board shall appoint the Committee chairman who should be either the chairman of the Board or an independent non-executive director. In the absence of the Committee chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these terms of reference to be

appointed to that position by the Board. The chairman of the Board shall not chair the Committee when it is dealing with the matter of succession to the chairmanship.

1.6 The chairman of the Committee on Completion shall be Donald Brydon. After the expiry of six years from Completion, in the event of deadlock, the chairman of the Committee shall have a casting vote.

1.7 The provisions of this paragraph 1 are subject to the nomination procedure in paragraph 9.

2 Secretary

The company secretary or his or her nominee shall act as the secretary of the Committee.

3 Quorum

The quorum necessary for the transaction of business shall be two, both of whom must be independent non-executive directors and one of whom must be a DBAG Nominating Director and one of whom must be a LSEG Nominating Director.

4 Frequency of Meetings

The Committee shall meet at least twice a year and otherwise as required.

5 Notice of Meetings

5.1 Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chairman.

5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

6 Minutes of Meetings

6.1 The secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

6.2 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless in the opinion of the Committee chairman it would be inappropriate to do so.

7 Annual General Meeting

The Committee chairman should attend the annual general meeting to answer any shareholder questions on the Committee's activities.

8 Duties

The Committee should carry out the duties below for the Company only.

The Committee shall, subject to the nomination procedure set out in paragraph 9:

8.1 regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes;

- 8.2** give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future;
- 8.3** keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- 8.4** keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- 8.5** be responsible for identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- 8.6** before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the Committee shall:
 - 8.6.1** use open advertising or the services of external advisers to facilitate the search;
 - 8.6.2** consider candidates from a wide range of backgrounds; and
 - 8.6.3** consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position;
- 8.7** for the appointment of a chairman, the Committee should prepare a job specification, including the time commitment expected. A proposed chairman's other significant commitments should be disclosed to the Board before appointment and any changes to the chairman's commitments should be reported to the Board as they arise;
- 8.8** prior to the appointment of a director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest;
- 8.9** ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, Committee service and involvement outside Board meetings;
- 8.10** review the results of the Board performance evaluation process that relate to the composition of the Board;
- 8.11** review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties;
- 8.12** work and liaise as necessary with all other Board committees.
The Committee shall also make recommendations to the Board concerning:
- 8.13** formulating plans for succession for both executive and non-executive directors and in particular for the key roles of chairman and chief executive;
- 8.14** suitable candidates for the role of senior independent director;
- 8.15** membership of the audit, risk and remuneration committees and any other Board committees as appropriate, in consultation with the chairman of those committees;

- 8.16** the re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
- 8.17** the re-election by shareholders of directors under the annual re-election provisions of the Code or the retirement by rotation provisions in the Company's Articles, having due regard to (i) their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board (particularly in relation to directors being re-elected for a term beyond six years) and (ii) the nomination rights of the Directors set out in the Company's Articles;
- 8.18** any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provisions of the law and their service contract; and
- 8.19** the appointment of any director to executive or other office.

9 Nomination Procedure

- 9.1** If, during the Initial Period, Donald Brydon or his successor resigns, retires or is otherwise removed from office as a Director, the Committee shall, having regard to its duties set out in paragraph 8, consider for nomination a Director proposed by the LSEG Nominating Directors to the office of Chairman. If the person so appointed is one of the LSEG Nominating Directors, the Committee shall, having regard to its duties set out in paragraph 8, consider for nomination a replacement Non-Executive Director proposed by the LSEG Nominating Directors for appointment to the Board.
- 9.2** During the three year period after the expiry of the Initial Period, the Committee shall, having regard to its duties set out in paragraph 8, consider for nomination a Director proposed by the DBAG Nominating Directors to the office of Chairman. If the person so appointed is one of the DBAG Nominating Directors, the Committee shall, having regard to its duties set out in paragraph 8, consider for nomination a replacement Non-Executive Director proposed by the DBAG Nominating Directors for appointment to the Board.
- 9.3** If, during the Initial Period, Dr Joachim Faber or his successor resigns, retires or is otherwise removed from office as a Director, the Committee shall, having regard to its duties set out in paragraph 8, consider for nomination a Director proposed by the DBAG Nominating Directors to the office of Deputy Chairman or senior independent director. If the person so appointed is one of the DBAG Nominating Directors, the Committee shall, having regard to its duties set out in paragraph 8, consider for nomination a replacement Non-Executive Director proposed by the DBAG Nominating Directors for appointment to the Board.
- 9.4** During the three year period after the expiry of the Initial Period, the Committee shall, having regard to its duties set out in paragraph 8, consider for nomination a Director proposed by the LSEG Nominating Directors to the office of Deputy Chairman or senior independent director. If the person so appointed is one of the LSEG Nominating Directors, the Committee shall, having regard to its duties set out in paragraph 8, consider for nomination a replacement Non-Executive Director proposed by the LSEG Nominating Directors for appointment to the Board.
- 9.5** If any replacement of the office of Deputy Chairman is not also nominated to occupy the office of senior independent director, the Committee shall, having regard to its duties set out in paragraph 8, consider for nomination any Director for the office of senior independent director proposed by the DBAG Nominating Directors (during the Initial Period) or proposed by the

LSEG Nominating Directors (during the three year period after the expiry of the Initial Period) for appointment to the Board.

- 9.6** If, during the five year period beginning from Completion, Carsten Kengeter or his successor resigns, retires or is otherwise removed from office as a Director, the Committee shall, having regard to its duties set out in paragraph 8, consider for nomination any Director proposed by the DBAG Nominating Directors to the office of Chief Executive Officer. If the person so appointed is one of the DBAG Nominating Directors, the Committee shall, having regard to its duties set out in paragraph 8, consider for nomination a replacement Non-Executive Director proposed by the DBAG Nominating Directors for appointment to the Board.
- 9.7** If, during the Initial Period, David Warren or his successor resigns, retires or is otherwise removed from office as a Director, the Committee shall, having regard to its duties set out in paragraph 8, consider for nomination any Director proposed by the LSEG Nominating Directors to the office of Chief Financial Officer. If the person so appointed is one of the LSEG Nominating Directors, the Committee shall, having regard to its duties set out in paragraph 8, consider for nomination a replacement Non-Executive Director proposed by the LSEG Nominating Directors for appointment to the Board.
- 9.8** If, during the four year period from Completion, any DBAG non-executive director or LSEG non-executive director (excluding in each case the chairman or deputy chairman) resigns, retires or is otherwise removed from office as a Director, the Committee shall, having regard to its duties set out in paragraph 8, consider for nomination any Director proposed by (i) the remaining DBAG Nominating Directors for the office of DBAG Nominating Director and (ii) the remaining LSEG Nominating Directors for the office of LSEG Nominating Director.
- 9.9** If the Committee determines, having regard to its duties set out in paragraph 8, that a candidate for the Board proposed by either the DBAG Nominating Directors or the LSEG Nominating Directors in accordance with this paragraph 9 (including an alternative candidate proposed for consideration by the Committee in accordance with paragraph 9.10), is suitable for the office for which such candidate has been proposed, the Committee shall put forward such candidate for approval by the Board.
- 9.10** If the Committee determines, having regard to its duties set out in paragraph 8, that a candidate for the Board proposed by either the DBAG Nominating Directors or the LSEG Nominating Directors in accordance with this paragraph 9 (including an alternative candidate proposed for consideration by the Committee in accordance with this paragraph 9.10), is unsuitable for the office for which such candidate has been proposed on the basis of the factors set out in paragraphs 8.1 or 8.8, the Committee shall inform the DBAG Nominating Directors or the LSEG Nominating Directors (as appropriate), giving the reasons for the decision and the DBAG Nominating Directors or the LSEG Nominating Directors (as appropriate) shall be permitted to propose an alternative candidate for consideration by the Committee.

10 Reporting Responsibilities

- 10.1** The Committee chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 10.2** The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 10.3** The Committee shall produce a report to be included in the Company's annual report about its activities, the process used to make appointments and explain if external advice or open

advertising has not been used. Where an external search agency has been used, it shall be identified in the annual report and a statement made as to whether it has any connection with the Company.

- 10.4** The report referred to in 10.3 above should include a statement of the Board's policy on diversity, including gender, any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives.

11 Other Matters

The Committee shall:

- 11.1** at all times carry out its role subject to the terms of the Articles;
- 11.2** have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;
- 11.3** be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 11.4** give due consideration to laws and regulations, including the general duties of directors set out in the Companies Act 2006, the provisions of the Code and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules and any other applicable rules, as appropriate; and
- 11.5** arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 11.6** These terms of reference may be amended only with the consent of the Board by a majority of not less than three-quarters of votes.

12 Authority

- 12.1** The Committee is authorised to seek any information it requires from any employee of the Group in order to perform its duties.
- 12.2** The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.