

From: London Stock Exchange Group plc  
10 Paternoster Square  
London  
EC4M 7LS  
United Kingdom

To: Deutsche Börse AG  
The Cube  
Mergenthalerallee 61  
65760 Eschborn  
Germany

19 January 2016

Dear Sirs

### **Project Luna**

In connection with the parties' consideration of a potential transaction between London Stock Exchange Group plc (*Luna*) and Deutsche Börse AG (*Delta*) (the *Transaction*), the parties are prepared to make certain confidential information available to each other on the terms of this letter.

In consideration of the mutual disclosure of certain Confidential Information, each of the parties agrees and undertakes to the other in relation to the other's Confidential Information in the terms of this letter. The undertakings in this letter are given to each of the parties in its own favour and in favour of each of its Connected Persons.

### **Definitions**

1. In this letter:

*Authorised Recipients* means each of the parties' Connected Persons who strictly needs access to Confidential Information for the purposes of evaluating, negotiating, advising upon or implementing the Transaction;

*Code* means the UK City Code on Takeovers and Mergers;

*Confidential Information* means:

- (a) all information (in whatever form) supplied by or on behalf of either party or any of its Connected Persons to the other party or any of its Connected Persons, whether before, on or after the date of this letter, in connection with the Transaction or information otherwise related to the other party or any of its group undertakings, together with any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information; and

- (b) the fact of Luna's and Delta's interest in pursuing the Transaction, the existence, status or progress of any negotiations or discussions relating to the Transaction and the existence and contents of this letter;

**Connected Persons** means:

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

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

**parties** means Luna and Delta and **party** shall be construed as any one of these.

### **Duty of Confidentiality**

2. Unless expressly consented to in writing by the other, each of the parties will, and will procure that each of its Connected Persons will:

- (a) hold the Confidential Information in strict confidence;
- (b) use the Confidential Information only for the purpose of evaluating, negotiating, advising upon or implementing the Transaction; and
- (c) not disclose, copy, reproduce or distribute (or allow any other person to do the same) any of the Confidential Information, except as permitted by the terms of this letter.

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

- (a) at the time of supply is in the public domain;
- (b) subsequently comes into the public domain otherwise than as a result of a breach of this letter;
- (c) the receiving party can establish to the other's reasonable satisfaction is already in its lawful possession or that of any of its Connected Persons and free from any obligation of secrecy or confidence; or
- (d) the receiving party can establish to the other's reasonable satisfaction subsequently comes lawfully into the receiving party's possession or that of any of its Connected Persons from a source other than the other party or any of its Connected Persons and which source does not owe the other party or any of its Connected Persons any obligation of confidentiality in relation to it.

### **Permitted Disclosure**

4. Each party, or any of its Authorised Recipients, may disclose Confidential Information to any of its Connected Persons to the extent that such Connected Person strictly needs access to that Confidential Information for the purpose of evaluating, negotiating, advising upon or implementing the Transaction, provided that:

- (a) that party (or the relevant Authorised Recipient making the disclosure) informs the Connected Person concerned that the Confidential Information is confidential and of the existence and terms of this letter; and
- (b) to the extent required by applicable law, that party maintains a list (or ensures that lists are maintained) of the names of all Connected Persons who have received or have access to any Confidential Information (and, to the extent permitted by applicable law, that party promptly upon written request in writing from the other party supplies a copy of such list (or lists) to the other party).

5. Each of the parties, or any of its Authorised Recipients, may further disclose Confidential Information to the extent such person is required to do so by applicable law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body (including The Panel on Takeovers and Mergers and any relevant stock exchange on which such person's securities are admitted to trading), provided that before disclosing any such information the relevant party or the relevant Authorised Recipient will (to the extent permitted by law or applicable regulation) use best endeavours to:

- (a) inform the other party of the basis on which disclosure is required;
- (b) take such steps as the other party may reasonably require to resist or minimise such disclosure (except where such steps would result in significant adverse consequences for the party or the Authorised Recipient concerned); and
- (c) consult in good faith with the other party with a view to agreeing with the other party the form, content and timing of the disclosure.

6. If a party or any of its Authorised Recipients is not able to inform the other party before any Confidential Information is disclosed under clause 5, that party will (to the extent permitted by law or applicable regulation) inform the other party as soon as practicable after the disclosure is made of the circumstances of the disclosure and the information that has been disclosed.

7. As required by Rule 2.3(d) of the Code, nothing in this letter will prevent Luna from making any public announcement as contemplated in Rule 2.3(d) of the Code.

#### **Obligation to procure compliance**

8. Each party will procure that any of its Connected Persons that receives Confidential Information is aware of the terms of this letter and, provided that such Connected Person is not already bound by statutory confidentiality obligations substantially the same as the terms of this letter, complies with it as if it were a party to it.

#### **Return or destruction of Confidential Information**

9. If either party so requests the other party in writing at any time before completion of the Transaction, the other party and its Connected Persons will immediately return to that party or (at the other party's election) destroy all Confidential Information (including any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information), provided that:

- (a) the other party may retain any Confidential Information contained in any board papers or minutes for record purposes;

- (b) the other party and its Connected Persons shall only be required to take all reasonable steps to expunge or erase Confidential Information from any computer or other electronic device; and
- (c) the other party and its Connected Persons will each be permitted to retain one copy of any Confidential Information which is required to be retained by law or to satisfy the rules or regulations of any regulatory body or stock exchange or which it is customary or required to retain in accordance with the rules or recommendations of any relevant professional body,

(provided, in each case, that the provisions of this letter shall continue to apply to any Confidential Information retained in accordance with this clause 9).

10. Each party will, if the other party so requests in writing, confirm in writing to the other party (signed by a director or group general counsel) that clause 9 has been complied with.

#### **No representation or warranty**

11. Each party will be responsible for making its own decision on the Confidential Information. Each party understands that the Confidential Information does not purport to be all inclusive and that no representation or warranty is made by or on behalf of the other party or any of its Connected Persons (or shall be implied) as to the accuracy, reliability, completeness or reasonableness of the Confidential Information.

12. Accordingly, each party agrees with the other party that neither party will:

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

This clause 12 does not exclude or limit any liability for, or remedy in respect of, fraudulent misrepresentation.

13. Each party acknowledges and agrees that neither party nor any of its Connected Persons owes any duty of care to the other party, the other party's Connected Persons or any other person, and that no person other than Luna or Delta has any authority to make or give any statement, warranty, representation or undertaking on behalf of Luna or Delta, respectively, or any of their respective Connected Persons (as the case may be) in connection with the Transaction.

#### **Non-solicitation of employees**

14. Subject to clause 15, each of the parties will not, and will procure that none of its group undertakings will, directly or indirectly, for a period of 12 months from the date of this letter, without the prior written consent of the other party, employ or offer to employ, or solicit for employment or endeavour to entice away, any individual who is at any time during that 12 month period an officer of, or an employee holding a senior executive or senior management position with, the other party or any of its group undertakings (each such individual being a *Senior Employee* of the relevant party).

15. If, prior to the expiry of the 12 month period specified in clause 14, a party (the *First Party*) makes a formal public announcement (i) that it has entered into a binding agreement, and/or (ii) that will bind the acquiring party to proceed, in respect of a transformational exchange group consolidation transaction (not involving the other party) that is recommended and/or publicly supported by the board of directors or management board (as the case may be) of the First Party, from the date of such formal public announcement the other party (the *Second Party*) shall not be restricted from employing or offering to employ a Senior Employee of the First Party, provided that neither the Second Party nor any of its group undertakings has, directly or indirectly, solicited that Senior Employee for employment or endeavoured to entice that Senior Employee away from the First Party, in each case in violation of clause 14.

### **Restrictions on share dealings**

16. Each of the parties recognises and accepts, and will advise its Authorised Recipients, that the Confidential Information is given and any negotiations are taking place in confidence, and that the proposed Transaction and some or all of the Confidential Information may be inside information for the purposes of relevant UK and German legislation.

### **General**

17. Delta acknowledges that, in the event of a leak of the proposed Transaction, Luna may be required, in accordance with paragraph 5.6.10 of the UK Listing Rules, to make a public confirmation regarding Delta's compliance with the disclosure requirements applicable to an issuer on the Frankfurt Stock Exchange. For this purpose, Delta confirms to Luna that it is in compliance with such disclosure requirements.

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

19. Each of the parties acknowledges and agrees that the undertakings set out in this letter will survive completion of the parties' negotiations, whether or not the Transaction is implemented, for a period of 12 months (save as otherwise agreed).

20. No failure or delay by a party in exercising any right or remedy under this letter shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall prevent any further exercise of it or the exercise of any other remedy. The rights and remedies of a party under this letter are cumulative and not exclusive of any rights or remedies provided by law.

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

22. A person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

23. This letter and any non-contractual obligations in connection with this letter shall be governed by, and construed in accordance with, English law, and each party irrevocably submits to the exclusive jurisdiction of the English courts.

24. This letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this letter by e-mail attachment (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this letter.

Please confirm your agreement by signing and returning to us a copy of this letter.

Yours faithfully

**Signed by:** /s/ XAVIER ROLET KBE  
**Name:** Xavier Rolet KBE  
**Title:** Chief Executive Officer  
for and on behalf of  
**London Stock Exchange Group plc**

**AGREED AND ACCEPTED**

**Signed by:** /s/ GREGOR POTTMEYER  
**Name:** Gregor Pottmeyer  
**Title:** Chief Financial Officer  
for and on behalf of  
**Deutsche Börse AG**

**Signed by:** /s/ ROGER MÜLLER  
**Name:** Roger Müller  
**Title:** General Counsel  
for and on behalf of  
**Deutsche Börse AG**

**Dated: 19 January 2016**