

## CLEAN TEAM CONFIDENTIALITY AGREEMENT

dated 25 October 2016

### PARTIES

- (1) EURONEXT N.V. of Beursplein 5, 1012 JW Amsterdam, The Netherlands (the *Potential Buyer*);
- (2) LCH.CLEARNET GROUP LIMITED of Aldgate House, 33 Aldgate High Street, London, EC3N 1EA (*LCH*); and
- (3) LONDON STOCK EXCHANGE GROUP PLC of 10 Paternoster Square, London, EC4M 7LS (*LSEG*)

(each a *Party* in this Agreement and, together, the *Parties*).

### PREAMBLE:

- (A) The Potential Buyer may wish to acquire the shares in LCH.Clearnet S.A. (*LCH SA*) (the *Transaction*). This Agreement sets out undertakings by the Potential Buyer about the use of competitively sensitive information relevant to the Transaction. The Potential Buyer is giving these undertakings in favour of LCH and LSEG. It is giving them in return for LCH and LSEG agreeing to make such information available.
- (B) The Parties have entered into a non-disclosure agreement dated 3 October 2016 (the *NDA*).
- (C) The Parties recognise that the Potential Buyer will need access to competitively sensitive information of LCH SA and LCH to: (i) carry out due diligence in order to evaluate the Transaction; (ii) undertake a preliminary evaluation of regulatory clearance matters, including antitrust approvals in connection with the Transaction; (iii) undertake the relevant regulatory processes including (but not limited to) the preparation of submissions to and responding to questions asked by any competent antitrust authorities and any other competent regulatory authority or body in connection with the Transaction; (iv) to undertake transfer and integration planning in connection with the Transaction; and (v) more generally to further assess the Transaction and submit a Binding Offer as referred to in the process letter from J.P. Morgan to the Potential Buyer dated 3 October 2016 (the *Process Letter*), (the *Designated Matters*). Access to such competitively sensitive information will be limited on a need to know basis to certain employees of the Potential Buyer and outside counsel and experts hired by the Potential Buyer in connection with the Transaction and will not be accessible to other employees of the Potential Buyer (the *Clean Team*). The purpose of the Clean Team is to collect and analyse data that will be used solely for purposes of the Designated Matters and will be undertaken in a manner that is fully consistent with and in compliance with all relevant antitrust and competition laws and regulations.
- (D) Any information (in whatever form) supplied by or on behalf of LCH or LSEG or any of their respective Connected Persons (as defined in the NDA), on or after the date of this Agreement, for purposes of the Designated Matters that is in good faith regarded as competitively sensitive (and indicated as such to the Potential Buyer, provided the information listed in Exhibit 1 shall be considered a non-exhaustive list of

competitively sensitive information) (the *Clean Team Only Information*) will be provided through certain restricted folders in a Virtual Data Room and designated "Clean Team Only Information" and disclosure, sharing or use of such Clean Team Only Information is limited to that prescribed in this Agreement.

**IT IS AGREED:**

1. The Parties recognise that Clean Team Only Information contains confidential information and acknowledge that its review is subject to the terms and conditions set out in this Agreement.
2. *Clean Team Member* shall mean: (i) employees of the Potential Buyer (the *Clean Team Employees*); and (ii) outside counsel and experts hired by the Potential Buyer in connection with the Transaction (the *Outside Advisers*), each as listed in Exhibit 2, as such exhibit may be updated from time to time by agreement in writing between the Parties' respective Legal Contacts. Each Clean Team Member must acknowledge the terms of this Agreement by sending an email containing the text in Exhibit 3 to each of the Legal Contacts identified in paragraph 16. This obligation exists notwithstanding any other confidentiality undertakings that may have been given in connection with the Transaction, including the NDA.
3. The Parties shall limit disclosure and access to Clean Team Only Information to Clean Team Members, and to such extent as disclosure and access is necessary for the purposes of the Designated Matters.
4. To the extent a Clean Team Member currently has responsibility for making decisions on strategy, sales, pricing, marketing, research and development, and other commercially sensitive areas relating to products and services on which the Parties compete, or a customer-facing role (including roles where the individual is involved in commercial aspects of the decision making process even though he/she does not make the ultimate decision and for the avoidance of doubt, such responsibility does not include ordinary course HR, legal, operational or governance activities that are carried out by members of the Potential Buyer's legal and HR teams and that do not comprise commercial strategy), such Clean Team Member will be temporarily quarantined from such decisions in accordance with paragraph 5 of this Agreement. To the extent information relating to other business areas is designated as Clean Team Only Information, in accordance with Exhibit 1, the Parties may agree in writing to widen the requirement in this paragraph 4 to quarantine certain employees responsible for equivalent decisions in relation to those other business areas.
5. The Potential Buyer and its Clean Team Members agree not to involve or return any Clean Team Member to responsibilities for making decisions on strategy, sales, pricing, marketing, research and development and other sensitive areas, or a customer-facing role (including roles where the individual is involved in commercial aspects of the decision making process even though he/she does not make the ultimate decision and for the avoidance of doubt, such responsibility does not include ordinary course HR, legal, operational or governance activities that are carried out by members of the Potential Buyer's legal and HR teams and that do not comprise commercial strategy), either: (i) until closing of the Transaction, if applicable; or (ii) for at least twelve (12) months from the date on which any Party gives written notice to the other that it no longer intends to pursue the Transaction or, such longer time as is

reasonably necessary to ensure that any Clean Team Only Information could not be used improperly to impact current or future competition. To the extent information relating to other business areas is designated as Clean Team Only Information, in accordance with Exhibit 1, the Parties may agree in writing to widen the requirement in this paragraph 5 to employees responsible for equivalent decisions in relation to those other business areas. For the avoidance of doubt, this should not prevent Outside Advisers from including their findings in their due diligence report and advising the Potential Buyer about the Transaction, provided such reporting and/or advising is done in accordance with paragraphs 11 and 12.

6. For the avoidance of doubt nothing in this Agreement will prevent in-house counsel of the Potential Buyer who are Clean Team Members, and/or Outside Advisers, to advise on any matter not connected with the Transaction, provided no Clean Team Only Information is used in connection with the provision of that advice.
7. Clean Team Members will preserve the confidential nature of Clean Team Only Information in accordance with the provisions of this Agreement and the NDA. The Potential Buyer shall not disclose any of the Clean Team Only Information to any third party (except Clean Team Members), unless 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 any national or supranational antitrust or merger control authority, The Panel on Takeovers and Mergers, the BaFin and any relevant stock exchange on which such person's (or any of its group undertakings') securities are admitted to trading), provided that:
  - (a) before disclosing any such information the Potential Buyer will (to the extent permitted by law or applicable regulation) use its reasonable endeavours to:
    - (i) inform LCH of the basis on which disclosure is required;
    - (ii) take such steps as LCH may reasonably require to resist or minimise such disclosure; and
    - (iii) consult in good faith with LCH as to the form, content and timing of the disclosure; and
  - (b) if the Potential Buyer is not able to inform LCH before any Confidential Information is disclosed under paragraph 7, the Potential Buyer will (to the extent permitted by law or applicable regulation) inform LCH as soon as practicable after the disclosure is made of the circumstances of the disclosure and the information that has been disclosed.
8. Where the Potential Buyer provides notice to LCH under paragraph 7 the Potential Buyer shall inform LSEG separately that such a notice has been given to LCH but without passing on to LSEG the Clean Team Only Information contained in the notice to LCH (unless such Clean Team Information was supplied by LSEG (or any of its Connected Persons (as defined in the NDA))).
9. All requests for Clean Team Only Information shall be submitted in writing and transmitted via the Q&A process set out in the Process Letter (the *Q&A Process*).
10. Clean Team Only Information will be used only in connection with the Designated Matters. The Clean Team Only Information will not be used for any other business,

litigation, arbitration, mediation, settlement, commercial or other purpose whatsoever, it being recognised that LCH (and LSEG, to the extent such information is supplied by LSEG (or any of its Connected Persons (as defined in the NDA)) reserves all rights to Clean Team Only Information not expressly granted herein.

11. Subject to paragraph 12, none of the underlying data provided to the Clean Team, shall be shared with or provided to the Potential Buyer, unless all Clean Team Only Information has been redacted or otherwise masked such that it cannot be reliably deduced (for example, providing the Clean Team Only Information in sufficiently aggregated form) or, if applicable, until closing of the Transaction.
12. The Clean Team may report to the management of the Potential Buyer its progress and conclusions with regard to the Designated Matters, and may be able to give a general assessment of the Clean Team Only Information in an aggregated or otherwise consolidated form such that it is no longer competitively sensitive and subject to the obligation in paragraph 11 not to disclose Clean Team Only Information. It may obtain input from management and business representatives as needed to perform its analysis, provided that no Clean Team Member shall disclose to any non-Clean Team personnel any Clean Team Only Information.
13. Clean Team Only Information shall not include information which: (i) at the time of supply is in the public domain; (ii) subsequently comes into the public domain otherwise than as a result of a breach of this Agreement or the NDA; (iii) is already in the Potential Buyer's lawful possession and free from any obligation of secrecy or confidence; or (iv) subsequently comes lawfully into the Potential Buyer's possession from a source other than LCH or LSEG or any of their respective Connected Persons (as defined in the NDA) and which source does not owe any obligation of confidentiality in relation to it.
14. All documents containing Clean Team Only Information are required to be maintained in confidence under this Agreement and shall remain the property of the producing Party, and all such documents and copies thereof shall be returned to the producing Party upon request. Clean Team Members shall destroy or return to LCH without retaining any copies any Clean Team Only Information in the event that: (i) the Transaction does not proceed; or (ii) they cease to be a Clean Team Member.
15. All Clean Team Only Information will be kept secure and separate from other records, documents or information. The Potential Buyer will take sufficient steps to firewall the Clean Team Only Information to ensure that persons (other than Clean Team Members) cannot access Clean Team Only Information or analyses generated by the Clean Team Members. Any breach or attempted breach of any of these rules will be reported to each and all of the Parties' respective Legal Contacts as soon as possible.
16. Each Party will designate a legal contact for the Clean Team (the *Legal Contacts*). All communications in relation to the Clean Team other than the Q&A Process will be managed by the Parties' respective Legal Contacts.
- 17.

The Legal Contacts for the Potential Buyer are: Catherine Langlais  
Email: clanglais@eumoext.com

Tel: +33170482404  
Euronext  
14, Place des Reflets  
Paris La Defense cedex 92054

Christelle George  
Email: [cgeorge@euronext.com](mailto:cgeorge@euronext.com)  
Tel: +33170482438  
Euronext  
14, Place des Reflets  
Paris La Defense cedex 92054

Alban Caillemer du Ferrage  
Email: [acf@jonesday.com](mailto:acf@jonesday.com)  
Tel: +331 56 59 39 39  
Jones Day  
2, rue Saint Florentin  
75001 Paris

The Legal Contacts for LCH are:

Diane Bouwmeester  
Email: [Diane.Bouwmeester@lch.com](mailto:Diane.Bouwmeester@lch.com)  
Tel: + 44 (0) 20 3197 4625  
Aldgate House  
33 Aldgate High Street  
London  
EC3N 1EA

Jennifer Harvey  
Email:  
[jennifer.harvey@cliffordchance.com](mailto:jennifer.harvey@cliffordchance.com)  
Tel: +44 (0) 20 7006 3818  
Clifford Chance LLP  
10 Upper Bank Street  
London  
E14 5JJ

The Legal Contacts for LSEG are:

Stephen Hewes  
Email: [Stephen.Hewes@freshfields.com](mailto:Stephen.Hewes@freshfields.com)  
Tel: +44 20 7832 7323  
Freshfields Bruckhaus Deringer LLP  
65 Fleet Street  
London EC4Y 1HS

Philip Richards  
Email: [Philip.Richards@freshfields.com](mailto:Philip.Richards@freshfields.com)  
Tel: +44 2077852221  
Freshfields Bruckhaus Deringer LLP  
65 Fleet Street  
London EC4Y 1HS

The Parties may replace and/or specify additional Legal Contacts from time to time. Any change by a Party of the Legal Contacts will be communicated in writing to the Legal Contacts of the other Parties.

18. Each of the Parties acknowledges and agrees that the undertakings set out in this Agreement will survive completion of the Parties' negotiations, whether or not the Transaction is implemented, for a period of 24 months (save as otherwise agreed).
19. The Parties acknowledge and agree that a breach of the provisions of this Agreement would cause LCH, LCH SA and/or LSEG to suffer irreparable damage that could not be adequately remedied by an action at law. Accordingly, the Potential Buyer agrees that LCH and LSEG are entitled to specific performance of the provisions of this Agreement to enjoin a breach or attempted breach of the provisions thereof and to any other remedy, including, inter alia, damages and injunctive relief, awarded by a court of competent jurisdiction as set forth in paragraph 25.
20. No failure or delay by the Parties in exercising any right or remedy under this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall prevent any further exercise of it or the exercise of any other remedy. The rights and remedies of the Parties under this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
21. If any provision of this Agreement 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 Agreement, but without invalidating any of the remaining provisions.
22. Except as specifically provided herein, this Agreement shall not affect or supersede the confidentiality obligations of the Parties with respect to any other agreement(s) related to the Transaction (including the NDA), all of which remain in full force and in effect.
23. The Potential Buyer shall take all such reasonable measures as may be appropriate to ensure that its obligations of non-use and non-disclosure set forth herein shall be respected by any of its outside consultants or advisers, who may receive Clean Team Only Information.
24. A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
25. This Agreement and any non-contractual obligations in connection with this Agreement shall be governed by and construed in accordance with English law, and each Party submits to the exclusive jurisdiction of the English courts.
26. This Agreement 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 Agreement by e-mail attachment (PDF) shall be as effective as delivery of a manually executed counterpart of this Agreement.

27. The Potential Buyer shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this Agreement. Such agent shall be Lee Hodgkinson of Euronext London Limited, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU and any claim form, judgment or other notice of legal process shall be sufficiently served on the Potential Buyer if delivered to such agent at its address for the time being. The Potential Buyer waives any objection to such service. The Potential Buyer irrevocably undertakes not to revoke the authority of this agent and if, for any reason, LCH and LSEG requests the Potential Buyer to do so the Potential Buyer shall promptly appoint another such agent with an address in England and advise LCH and LSEG. If, following such a request, the Potential Buyer fails to appoint another agent within 15 days, LCH and LSEG shall jointly be entitled to appoint one on behalf of the Potential Buyer at the Potential Buyer's expense. Nothing in this Agreement shall affect LCH's and LSEG's right to serve process in any other manner permitted by law.

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



By.....  
for and on behalf of  
**LCH.CLEARNET GROUP LIMITED**

By.....  
for and on behalf of  
**LONDON STOCK EXCHANGE GROUP PLC**

By.....  
for and on behalf of  
**EURONEXT N.V.**



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

By.....  
for and on behalf of  
**LCH.CLEARNET GROUP LIMITED**



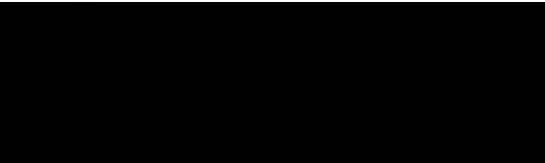
By   
for and on behalf of  
**LONDON STOCK EXCHANGE GROUP PLC**

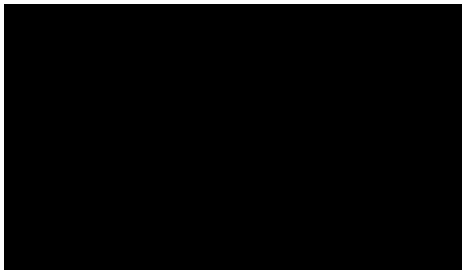
By.....  
for and on behalf of  
**EURONEXT N.V.**

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

By.....  
for and on behalf of  
[COYOTE GROUP LIMITED]

By.....  
for and on behalf of  
[LION PLC]

By   
for   
EURONEXT N.V.  




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**Exhibit 1**

Clean Team Only Information includes the following:

- (a) Any non-public prices, costs, margins, fee schedules, pricing policies, or pricing plans; - whether future, current or recent;
- (b) Any non-public specific details of planned new products and/or services (e.g. use cases), confidential technology and infrastructure programmes;
- (c) Any non-public recent, current, or proposed strategic plans, marketing plans, or market evaluations;
- (d) Details of confidential negotiations with present or potential customers and strategic suppliers;
- (e) Confidential information about customers, including costs, prices, profitability, marketing plans, product development plans or other sensitive non-public customer information;
- (f) Any other confidential information that could be used for strategic advantage.

Other documents/information explicitly designated as Clean Team Only Information by LCH and/or LSEG.

For the avoidance of doubt, execution of this Agreement does not in itself authorise the provision to Clean Team Members of the types of information listed above and each request for information must be authorised in advance pursuant to paragraph 9 subject to the requirement that it is reasonably necessary for the Designated Matters.

**Exhibit 2**

List of Potential Buyer Clean Team Members

Clean Team Members, as defined in Paragraph 2 above, for the Potential Buyer are:

**1. Clean Team Employees**

<b>Name</b>	<b>Job Title</b>
Nick Weinreb	Head of Regulation
Eve Carpentier	Compliance

**2. Outside Advisers**

<b>Name</b>	<b>Job Title</b>
Damien Birbes	Senior Manager, KPMG
Francois Marchessaux,	Partner, Colombus
Alban Caillemer du Ferrage	Partner, Jones Day
Olivier Haas	Counsel, Jones Day
Anselme Mialon	Associate, Jones Day
Leon Ferera	Partner, Jones Day
Liam Bonamy	Associate, Jones Day
John Ahern	Partner, Jones Day
Christopher Dearie	Associate, Jones Day
Kristen DiLemmo	Associate, Jones Day
Audrey Bontemps	Partner, Jones Day

**Exhibit 3**

1. I, \_\_\_\_\_, have read the foregoing Clean Team Confidentiality Agreement for the protection and exchange of competitively sensitive information (the *Agreement*), and agree to be bound by its terms with respect to any Clean Team Only Information that is furnished to me as set forth in the Agreement.
2. I further agree: (i) not to disclose to anyone any Clean Team Only Information other than as set forth in the Agreement; and (ii) to use Clean Team Only Information only under the terms outlined in the Agreement.
3. I further agree that any Clean Team Only Information furnished to me will be used by me only for the Designated Matters as identified in the Agreement in connection with the Transaction, and for no other purpose, and will not be used by me in any business affairs or personal affairs of my own or be imparted by me to any other person other than as set forth in the Agreement.

*Agreed to and Accepted on*

Signature:

Title:

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