

3 January 2017

EURONEXT N.V.

and

LONDON STOCK EXCHANGE GROUP PLC

and

LCH.CLEARNET GROUP LIMITED

EXCLUSIVITY AGREEMENT

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EXCLUSIVITY AGREEMENT

dated 3 January 2017

PARTIES:

- (1) **LONDON STOCK EXCHANGE GROUP PLC** of 10 Paternoster Square, London, EC4M 7LS (*LSEG*);
 - (2) **LCH.CLEARNET GROUP LIMITED** of Aldgate House, 33 Aldgate High Street, London, EC3N 1EA (*LCH* and, together with *LSEG*, the *Sellers* and each a *Seller*); and
 - (3) **EURONEXT N.V.** of Beursplein 5, 1012 JW Amsterdam, The Netherlands (the *Purchaser*),
- (each a *Party* in this Deed and, together, the *Parties*).

WHEREAS:

- (A) By a deed dated with the same date as this Deed (the *Put Option Deed*), the Purchaser granted the Sellers a put option (the *Put Option*) to sell all of the Shares to the Purchaser on the terms and subject to the conditions of:
 - (i) the final draft deed for the sale and purchase of the issued share capital of Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.) (the *Company*) which is attached as Schedule 1 to the Put Option Deed (the *SPA*); and
 - (ii) the other terms and conditions set out in the Put Option Deed.
- (B) In consideration of the Purchaser granting the Put Option, the Sellers have agreed to grant the Purchaser exclusivity in relation to the Proposed Transaction on the terms of this Deed.

IT IS AGREED:

1. DEFINITIONS

1.1 In this Deed, the following expressions shall have the following respective meanings:

Alternative Transaction means:

- (i) a direct or indirect sale, transfer, or other disposal to a Third Party of the Shares or any interest therein, direct or indirect (other than any sale, transfer, or other disposal of any shares of *LSEG* or *LCH* or any interest therein, provided that in, the case of shares of *LCH*, such sale, transfer or disposal does not relate to shares in *LCH* held by *LSEG*) and/or all or substantially all of the assets of the Company;
- (ii) the creation of any Third Party Rights over or in respect of (A) the Shares or any interest therein, direct or indirect and/or (B) all or substantially all of the assets of the Company (other than the creation of encumbrances over such assets in the ordinary course of the Company's clearing activities); or
- (iii) the issue of any new shares or other securities in the capital of the Company;

Consultation has the meaning given to it the Put Option Letter;

Definitive Opinions means the opinion, whether positive or negative, express or implied, of the relevant employee representative bodies, including works council, of the Company in relation to the Proposed Transaction;

Definitive Opinions Date means the date on which all Definitive Opinions have been obtained or are deemed to have been obtained;

Exclusivity Period has the meaning given to it in clause 2.3;

Put Option Period has the meaning given to it in the Put Option Deed;

Relevant Employee Representatives has the meaning given to it in the Put Option Deed; and

Third Party means any person other than (a) the Purchaser or (b) any Affiliate of the Purchaser.

1.2 Unless otherwise defined herein, capitalised terms used in this letter will have the meanings given to them in the SPA.

2. EXCLUSIVITY

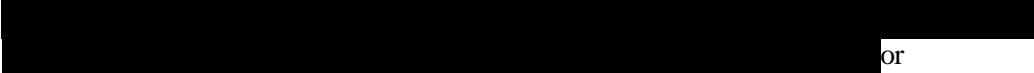
2.1 In consideration of the Purchaser granting the Put Option on the terms of the Put Option Deed, each of the Sellers agrees and undertakes that it shall not and, to the extent that it is in its power to do so, shall procure that its Representatives shall not, from the date hereof:

- (a) enter into, participate in or continue discussions or negotiations with any Third Party in connection with or with a view to agreeing or implementing an Alternative Transaction;
- (b) allow any Third Party (or its Representatives) to have access (or continued access) or otherwise provide to any Third Party (or its Representatives) any information in connection with or with a view to agreeing or implementing an Alternative Transaction, or otherwise co-operate with, assist or participate in any approach, proposal or offer in connection with or with a view to agreeing or implementing an Alternative Transaction;
- (c) solicit, initiate or encourage offers or expressions of interest from Third Parties in connection with or with a view to agreeing or implementing an Alternative Transaction; or
- (d) enter into any agreement or arrangement (whether or not conditional) in connection with or with a view to agreeing or implementing an Alternative Transaction.

2.2 Each of the Sellers warrants and undertakes to the Purchaser that:

- (a) neither it nor any other member of its Group nor any of its Representatives is, as at the date of this Deed, in negotiations in connection with, or with a view to agreeing or implementing, an Alternative Transaction with any Third Party and any such negotiations which commenced prior to the date of this Deed have been terminated; and
- (b) prior to the date of this Deed neither it nor any other member of its Group has entered into any binding arrangements or agreements, whether or not conditional, with any Third Party to effect any Alternative Transaction.

2.3 This Deed, and the obligations contained in it, shall come into force on the date of this Deed and terminate upon the earlier of (the **Exclusivity Period**):

- (a) the date of termination of the Put Option in accordance with the terms of the Put Option Deed;
- (b) if the Put Option is not duly exercised by the Sellers, the expiry date of the Put Option Period;
- (c) the Closing Date, or if earlier the date of termination of the SPA in accordance with the terms of the Put Option Deed or of the SPA;
- (d) any breach of the terms of the Put Option Deed or of the SPA by the Purchaser which is material in the context of the Proposed Transaction;
- (e)  or
- (f) the CDS Condition is not satisfied in the terms set out in clause 4 of the SPA by the date set out therein.

2.4 Upon termination of this Deed, all obligations of the Parties under this Deed shall terminate except for the provisions of this clause 2.3 and clauses 5 (*Costs*), 6 (*Third party rights*) and 7 (*Governing law and Jurisdiction*), provided that any rights and liabilities of the Parties which have accrued under this Deed prior to termination (including, without limitation, under clause 2.8) shall continue to exist.

2.5 Neither the Sellers nor any of their respective Affiliates, nor any other person, shall be under any obligation or commitment to exercise the Put Option or to enter into any further agreement in relation to, or to enter into or continue any discussion or negotiation with regard to, the Proposed Transaction, or to accept any proposal or offer in relation to the Proposed Transaction. This Deed shall not constitute, nor should it be construed to constitute, exercise of the Put Option, or acceptance of any other proposal or offer in relation to the Proposed Transaction. The Sellers agree with the Purchaser that they shall each exercise their respective right to decline, or fail, to exercise the Put Option at all times acting in good faith. For the purposes of this Deed, 'good faith' (*bonne foi*) shall be construed in accordance with the applicable provisions of French law.

2.6 Notwithstanding any other term of any Transaction Document, the obligations and liabilities of LSEG and LCH under this Deed, the Put Option Deed and each of the other Transaction Documents are several and, for the avoidance of doubt, neither joint nor joint and several.

2.7 The Purchaser agrees with the Sellers (for the benefit of the Sellers and their respective Affiliates, the members of the DBAG Group and HoldCo) that it is not relying upon, and has not been induced to grant the Put Option or enter into this Deed, by any warranty or representation other than those expressly contained in this Deed and the other Put Option Documents (as defined in the Put Option Deed). For the avoidance of any doubt, neither LCH nor LSEG shall have any liability for or in respect of any breach of any of the warranties given by LCH or LSEG (and the Purchaser shall have no remedy or recourse against LCH or LSEG for any such breach) unless and until the SPA is entered into by all parties to it (and then only on, and subject to, the terms of the SPA).

3. INVOLVEMENT OF EMPLOYEE REPRESENTATIVES

3.1 LCH undertakes to, and shall cause the other relevant members of the Seller Group to, use its and their reasonable endeavours, including making appropriate communications, submissions

and notifications promptly, to comply with appropriate information and/or consultation procedures in connection with the Consultation.

3.2 Without limiting its obligations under clause 3.1, LCH undertakes to, and shall cause the other members of the Seller Group to:

- (a) initiate the Consultation as soon as reasonably practicable following the date of this Deed;
- (b) keep the Purchaser reasonably informed of the progress of the Consultation and of the status of any material issues arising therefrom;
- (c) as soon as reasonably practicable provide the Purchaser with copies of all material correspondence with the relevant employee representative bodies (including without limitation any opinions rendered by such bodies) as part of the Consultation;
- (d) to the extent reasonably practicable, consult with the Purchaser on the proposed contents of any material communication with any relevant employee representative bodies as part of the Consultation; and
- (e) provide to the Purchaser promptly upon receipt by LCH evidence that the Definitive Opinions have been rendered or are deemed to have been rendered.

3.3 The Sellers shall not give any commitment on behalf of, and binding upon, the Purchaser or the Company to any employee concerned by the Proposed Transaction or to any Relevant Employee Representatives, without the Purchaser's prior consent. If it becomes reasonably apparent to LCH during the Consultation that any such commitment would facilitate or otherwise permit the obtaining of the Definitive Opinions and the completion of the Proposed Transaction or that the terms of the SPA should be amended for the same reasons, the Sellers and the Purchaser shall discuss in good faith the terms of such commitments or amendments, provided that neither of the Sellers, nor the Purchaser, shall be under any obligation to give such commitments or make any such amendments to the SPA.

4. SPA PROVISIONS

4.1 Clauses 3.1, 3.2, 4.9, 4.14, 10, 14.1(c) and 14.3(c) of the SPA shall apply *mutatis mutandis* between the Sellers and the Purchaser in relation to the Proposed Transaction as if they were in force during the Put Option Period (and any reference to the date of the SPA therein shall be deemed to be a reference to the date of this Deed).

4.2 The following provisions of the SPA shall apply as if they were in force with effect from the date of this Deed *mutatis mutandis* between the Sellers and the Purchaser as if set out herein:

- (a) clause 27 (*Announcements*);
- (b) clause 28 (*Confidentiality*);
- (c) clause 29 (*Assignment*);
- (d) clause 31 (*Notices*);
- (e) clause 34 (*Waivers, Rights and Remedies*);
- (f) clause 35 (*Counterparts*);

(g) clause 36 (*Variations*); and

(h) clause 37 (*Invalidity*).

5. COSTS

Each of the Purchaser and the Sellers shall be responsible for its own costs and expenses (including those of their respective Representatives) incurred in connection with the preparation, and negotiation of this Deed, the Put Option Deed and the SPA or the Proposed Transaction.

6. THIRD PARTY RIGHTS

6.1 Each member of the Seller Group, the LSEG Group, the DBAG Group and HoldCo shall have the right to enforce the terms of clauses 2.5 and 2.7 by reason of the Contracts (Rights of Third Parties) Act 1999. This right is subject to (i) the rights of the Parties to amend or vary this Deed without the consent of any such persons and (ii) the other terms and conditions of this Deed.

6.2 Except as provided in clause 6.1, a person who is not a Party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

7. GOVERNING LAW AND JURISDICTION

7.1 Save as set out in clause 2.5, this Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and interpreted in accordance with, English law.

7.2 The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed (including claims for set-off and counterclaims), including disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Deed; and (ii) any non-contractual obligations arising out of or in connection with this Deed. For such purposes, each of the Purchaser and the Sellers irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

7.3 The Purchaser 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 Deed. Such agent shall be 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 Purchaser if delivered to such agent at its address for the time being and marked for the attention of Lee Hodgkinson. The Purchaser waives any objection to such service. The Purchaser irrevocably undertakes not to revoke the authority of this agent unless the Purchaser first appoints another such agent with an address in England and advises LCH and LSEG. Nothing in this Deed shall affect LCH's or LSEG's right to serve process in any other manner permitted by law.

SIGNATURE

IN WITNESS WHEREOF this letter has been duly executed as a **DEED** on the date inserted on page 1 of this letter:

EXECUTED and DELIVERED)
as a **DEED** by **LONDON STOCK EXCHANGE GROUP PLC**)
acting by _____,) **/S/ David Warren**
a director, in the presence of)
Witness:)

Director

Signature of witness: **/S/ James Kerton**

Name:

Address:

Occupation:

EXECUTED and DELIVERED)
as a **DEED** by **LCH.CLEARNET GROUP LIMITED**)
acting by _____,) **/S/ Suneel Bakhshi**
a director, in the presence of)
Witness:)

Director

Signature of witness: **/S/ Zi Yang Lim**

Name:

Address:

Occupation:

EXECUTED and **DELIVERED**
as a **DEED** by Euronext N.V. acting by two directors

Stéphane Boujnah

Group CEO and Chairman of the Managing Board

/S/ Stéphane Boujnah

Giorgio Modica

Group CFO

/S/ Giorgio Modica