

London Stock Exchange Group plc

10 Paternoster Square
London
EC4M 7LS

LCH.Clearnet Group Limited

Aldgate House
33 Aldgate High Street
London
EC3N 1EA

To: Euronext N.V (the *Potential Buyer*)
Beursplein 5, 1012 JW Amsterdam, The Netherlands

3 October 2016

Dear Sir/Madam

Project [REDACTED] – Confidentiality undertaking

1. The Potential Buyer may wish to acquire the shares in LCH.Clearnet S.A. and/or any other assets of the LSEG Group.
2. In consideration of the mutual covenants contained in this letter, the parties are prepared to make certain confidential information available to each other on, and subject to, the terms of this letter. The undertakings in this letter are given to each of the parties for itself and on behalf of each of its Connected Persons.

Definitions

3. In this letter:

Authorised Recipients means each of the parties' Connected Persons who reasonably needs access to Confidential Information for the purposes of evaluating, negotiating, advising upon or implementing any Transaction, or any of them and, in the case of LSEG, each of its Connected Persons who reasonably needs access to that Confidential Information for the purpose of implementing or advising upon the LSEG/DBAG Merger;

Confidential Information means:

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

Connected Persons means:

- (a) in relation to LCH:

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- (i) each of its group undertakings (including, for the avoidance of doubt, any other member of the LCH Group);
 - (ii) 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); and
- (b) in relation to LSEG:
- (i) each of its subsidiary undertakings (including, for the avoidance of doubt, any member of the LCH Group);
 - (ii) (except in respect of paragraphs 2, 4, 11 and 23) each member of the DBAG Group; and
 - (iii) the directors, officers, employees, advisers, agents and representatives (and any directors, officers, employees and partners of any such advisers, agents and representatives) of LSEG and any of the persons referred to in (i) and (ii) above; and
- (c) in relation to the Potential Buyer:
- (i) each of its group undertakings; and
 - (ii) 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);

DBAG means Deutsche Börse AG;

DBAG Group means DBAG and its subsidiary undertakings;

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

LCH means LCH.Clearnet Group Limited;

LCH Group means LCH and its subsidiary undertakings;

LSEG means London Stock Exchange Group plc;

LSEG/DBAG Merger means the proposed merger of LSEG and DBAG announced on 16 March 2016;

LSEG Group means LSEG and its subsidiaries and subsidiary undertakings;

parties means LSEG, LCH and the Potential Buyer and ***party*** shall be construed as any one of these;

Potential Buyer Group means the Potential Buyer and its group undertakings;

Restricted Person means any director, officer, or employee of any member of the LSEG Group or the LCH Group with whom the Potential Buyer or its Connected

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Persons comes into contact, or in respect of whom they are provided information, in connection with any Transaction;

subsidiary undertakings shall be construed in accordance with section 1159 of the UK Companies Act 2006; and

Transactions means the potential transactions referred to in clause 1 and *Transaction* means any of them.

Duty of Confidentiality

4. Unless expressly agreed in writing by the other parties or as permitted by the terms of this letter, each of the parties will, and will procure that each of its Connected Persons will:
 - (a) hold the Confidential Information in strict confidence;
 - (b) not disclose or distribute (or allow any other person to do the same) any of the Confidential Information; and
 - (c) use the Confidential Information only for the purpose of evaluating, negotiating, advising upon or implementing any Transaction.
5. The undertakings in clause 4 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) 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) subsequently comes lawfully into the relevant party's possession or that of any of its Connected Persons from a source other than the other parties or any of their respective Connected Persons and which source does not owe any other party or any of its Connected Persons any obligation of confidentiality in relation to it.

Permitted Disclosure

6. 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 reasonably needs access to that Confidential Information for the purpose of evaluating, negotiating, advising upon or implementing any Transaction, provided that the disclosing 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.
7. Without prejudice to clause 6, LSEG, or any of its Authorised Recipients, may disclose Confidential Information to any of its Connected Persons to the extent that such Connected Person reasonably needs access to that Confidential Information for the purpose of implementing or advising upon the LSEG/DBAG Merger, provided that LSEG (or the relevant Authorised Recipient making the disclosure) informs the

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Connected Person concerned that the Confidential Information is confidential and of the existence and terms of this letter.

8. 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 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 (in the case of any such disclosure by the Potential Buyer or any of its Authorised Recipients):
 - (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 and LSEG of the basis on which disclosure is required;
 - (ii) take such steps as LCH and LSEG may reasonably require to resist or minimise such disclosure; and
 - (iii) consult in good faith with LCH and LSEG as to the form, content and timing of the disclosure; and
 - (b) if the Potential Buyer or any of its Authorised Recipients is not able to inform LCH and LSEG before any Confidential Information is disclosed under clause 8, the Potential Buyer will (to the extent permitted by law or applicable regulation) inform LCH and LSEG as soon as practicable after the disclosure is made of the circumstances of the disclosure and the information that has been disclosed.
9. Without prejudice to clause 8, nothing in this letter will prevent LSEG or any of its Connected Persons:
 - (a) disclosing Confidential Information to any national or supranational antitrust or merger control authority or any other competent governmental, judicial or regulatory authority or body in connection with the LSEG/DBAG Merger; or
 - (b) cooperating with DBAG or any other member of the DBAG Group in relation to the LSEG/DBAG Merger.

Obligation to procure compliance

10. Each party will ensure that any of its Connected Persons that receives Confidential Information is aware of the terms of this letter and, except where such Connected Person is already bound by statutory confidentiality obligations in respect of any Confidential Information so received, complies with it as if it were a party to it.

Return or destruction of Confidential Information

11. If any party so requests another party in writing at any time before completion of any Transaction, that 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 and its Connected Persons 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,

and provided, in each case, that the provisions of this letter shall continue to apply to any Confidential Information retained in accordance with this clause 11.

12. Each party will, if another party so requests in writing (signed by an authorised officer), confirm in writing to that other party that clause 11 has been complied with.

No representation or warranty

13. 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 any other party or any of its Connected Persons (or shall be implied) as to the accuracy, reliability, completeness or reasonableness of the Confidential Information.
14. Accordingly, each party agrees with the other parties that no party (nor its Connected Persons) will:
- (a) have any liability to the other parties or any other person (including the other party's Connected Persons) resulting from the use of Confidential Information by the other parties or any of their respective 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 any Transaction.

This clause 14 does not exclude or limit any liability for, or remedy in respect of, fraudulent misrepresentation.

15. Each party acknowledges and agrees that no party nor any of its Connected Persons owes any duty of care to the other parties, the other parties' Connected Persons or any other person, and that no person has any authority to make or give any statement, warranty, representation or undertaking on behalf of any member of the LCH Group, the LSEG Group, the DBAG Group or the Potential Buyer Group, respectively, or any of their respective Connected Persons (as the case may be), in connection with any Transaction except as may be expressly contained in any definitive transaction documentation entered into in connection with any Transaction.

Inside information

16. Each party acknowledges that some or all of the Confidential Information may be information which is not public or otherwise generally available and may be of a kind such that a person who has that information would be prohibited or restricted from using it to deal in the securities of the other parties or their respective subsidiary undertakings under Part V Criminal Justice Act 1993 or other applicable insider dealing, market abuse or similar law. No party shall use any of the Confidential Information, while it is not public or generally available, to deal, or to encourage anyone else to deal, in any of those securities where it could be unlawful to do so. No party shall otherwise use or disclose any Confidential Information in a way that amounts to market abuse under the EU Market Abuse Regulation or contravenes Part V Criminal Justice Act 1993 or any other applicable insider dealing, market abuse or similar law.

Restricted Persons

17. The Potential Buyer shall not directly or indirectly, without the written consent of LCH or LSEG, at any time during the period of 12 months from the date of this Letter solicit, engage or employ any Restricted Person. For the avoidance of doubt this restriction shall not prohibit the Potential Buyer from engaging or employing any Restricted Person who has responded to a bona fide recruitment advertisement not specifically targeted at such Restricted Person.

General

18. Without affecting any other rights or remedies that any 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 any Transaction is implemented, for a period of 24 months (save as otherwise agreed).
20. Each of the parties acknowledges and agrees that no licence of any trade mark, patent, copyright or other intellectual property right is either granted or implied by the disclosure of any Confidential Information in connection with any Transaction.
21. 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

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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.

22. 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.
23. Each of the parties' respective Connected Persons may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of this letter. Other than as provided in this paragraph, 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.
24. 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.
25. 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) shall be as effective as delivery of a manually executed counterpart of this letter.
26. 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 letter. 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 letter shall affect LCH's and LSEG's right to serve process in any other manner permitted by law.
27. To the extent that any Confidential Information is covered or protected by privilege, disclosing such Confidential Information to any other party or its Connected Persons or otherwise permitting disclosure of it in accordance with this letter does not constitute a waiver of privilege or any other rights which the disclosing party or any member of the disclosing party's group or any of their respective representatives may have in respect of such Confidential Information.
28. Nothing in this letter shall give rise to any rights or obligations as between LCH and LSEG or as between LCH or LSEG and any of the Connected Persons of the other.

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

Yours faithfully

By 
for and on behalf of
LCH.CLEARNET GROUP LIMITED

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

Yours faithfully

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

By. [REDACTED]
for [REDACTED]
LOND [REDACTED] STOCK EXCHANGE GROUP PLC

AGREED AND ACCEPTED

By

[Redacted Signature]

.....
Giorgio Iaconica, CEO

[Redacted Signature]

...
Lee Hodgkinson, [Redacted] Markets and Global Sales,
CEO Euronext London.

for and on behalf of
EURONEXT N.V

Dated... 3/10/... 2016