

From: Euronext N.V  
Beursplein 5  
1012 JW Amsterdam  
The Netherlands

To: London Stock Exchange Group plc (**LSEG**)  
10 Paternoster Square  
London  
EC4M 7LS

LCH.Clearnet Group Limited (**LCH** and, together with LSEG, the **Sellers** and each a **Seller**)  
Aldgate House  
33 Aldgate High Street  
London  
EC3N 1EA

3 January 2017

Dear Sir/Madam

**Irrevocable and binding option relating to the sale of the entire issued share capital of Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.) (the *Company*)**

Reference is made to the proposed acquisition by us (the **Purchaser**) of all of the Shares from LCH (the **Proposed Transaction**) on the terms and subject to the conditions of:

- (A) the put option provisions set out in this deed;
- (B) the final draft agreement for the sale and purchase of the issued share capital of the Company which is attached as Schedule 1 to this deed (the **SPA**);
- (C) the disclosure letter to be entered into and delivered on the date of this deed (the **Disclosure Letter**);
- (D) the final draft separation framework agreement attached as Schedule 2 to this deed (the **Separation Framework Agreement**); and
- (E) the exclusivity agreement attached as Schedule 3 to this deed to be entered into on the date of this deed (the **Exclusivity Agreement**),

(this deed and the other documents referred to above being together referred to herein as the **Put Option Documents**).

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

**1. The Put Option**

- 1.1 In consideration of the Sellers granting the Purchaser exclusivity in relation to the Proposed Transaction on the terms of the Exclusivity Agreement, the Purchaser unconditionally and irrevocably grants to the Sellers an option (the **Put Option**) (i) to sell all of the Shares to the

Purchaser for the price, on the terms, and subject to the conditions set out in the SPA, and (ii) to enter into the SPA with the Purchaser.

- 1.2 The Put Option shall be exercisable from the date hereof until 11.59 p.m. (London time) on the earlier of: (a) the day falling 10 Business Days after the Definitive Opinions Date (as defined in the Exclusivity Agreement) and (ii) 120 days after the date of this deed or such later date as may be agreed in writing between the Purchaser and the Sellers (the ***Put Option Period***). Save in the case of fraud or fraudulent misrepresentation, the Put Option shall be irrevocable from the date hereof and may not be withdrawn or varied in any manner during the Put Option Period without the prior written consent of each of the Sellers. The Purchaser acknowledges and agrees that any such withdrawal or variation without the prior written consent of the Sellers shall be null and void and of no effect on its obligations under the Put Option, this deed and the other Put Option Documents.
- 1.3 Unless the Parties agree otherwise in writing, the Put Option will, if not already exercised, automatically terminate with immediate effect and all the rights and obligations of the Purchaser under this deed shall cease if: (i) during the Put Option Period, the DBAG and LSEG Merger is prohibited by the European Commission and/or terminates, lapses or is withdrawn (where relevant, with the consent of the Takeover Panel); or (ii) the CDS Condition has not been satisfied on or before the relevant date specified in clause 4.19 of the SPA.
- 1.4 The Sellers may, in their absolute discretion, exercise the Put Option at any time during the Put Option Period by executing one or more copies of the Notice of Exercise set out at the end of this deed, and returning it or them to the Purchaser together with one or more copies of the SPA and the Separation Framework Agreement duly executed by each of the parties thereto other than the Purchaser. If the Put Option is duly so exercised by the Sellers, the Purchaser shall execute and deliver the SPA and the Separation Framework Agreement within five Business Days from the date of receipt by the Purchaser of such documents. This deed, the SPA and the Separation Framework Agreement may each be executed by the parties thereto in any number of counterparts, and by each of them on separate counterparts; each such counterpart will be an original, but all counterparts shall together constitute one and the same instrument.
- 1.5 If the Put Option is not duly exercised by the Sellers before the expiration of the Put Option Period, the Put Option shall lapse and cease to be capable of exercise and, save for clauses 8 (*Confidentiality*), 9 (*Costs*), 10 (*Notices*) and 12 (*Governing Law and Jurisdiction*), the provisions of this deed shall terminate with immediate effect, except with respect to any rights, obligations or liabilities which have accrued under this deed prior to termination.
- 1.6 The Purchaser acknowledges and irrevocably agrees that in the event that the Purchaser fails to execute and deliver the SPA and the Separation Framework Agreement within five Business Days after the date of receipt by the Purchaser of the documents referred to in clause 1.4, the Sellers may, in their absolute discretion, decide that the Put Option and the Purchaser's rights and obligations under this deed and the SPA shall be terminated with immediate effect (save for clauses 8 (*Confidentiality*), 9 (*Costs*), 10 (*Notices*) and 12 (*Governing Law and Jurisdiction*), without prejudice to any rights, obligations or liabilities accrued under this deed prior to termination.
- 1.7 Each of the parties acknowledges and agrees that:
  - (A) a person with rights under this deed may be irreparably harmed by any breach of its terms and that damages alone may not necessarily be an adequate remedy; and
  - (B) without affecting any other rights or remedies if a breach of the terms of such obligation occurs or is threatened, a person bringing a claim under this deed shall be

entitled to seek the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies.

- 1.8 The Purchaser further acknowledges that the Sellers have not made any commitment to proceed with the Proposed Transaction or the sale of the Shares. 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 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.
- 1.9 The Purchaser agrees with the Sellers (for the benefit of each of the Sellers and their respective Affiliates) that in granting the Put Option it is not relying upon, and has not been induced to grant the Put Option or execute this deed by, any warranty or representation other than those contained in the Put Option Documents. For the avoidance of any doubt, any Warranties given by LCH may not be relied upon in any way whatsoever by the Purchaser (and the Purchaser shall have no remedy or recourse against LCH) 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).
- 1.10 This deed will terminate immediately after the SPA comes into effect (save for clauses 7 (*Confidentiality*), 8 (*Costs*), 9 (*Notices*) and 11 (*Governing Law and Jurisdiction*), without prejudice to any rights, obligations or liabilities accrued under this deed prior to termination.

## **2. Involvement of employee representatives and information to be provided to the Company's employees**

- 2.1 The Purchaser acknowledges that, in accordance with applicable laws in France, before any decision is made by the Sellers to enter into any binding agreement to implement the Proposed Transaction, there is an obligation to inform and consult with the relevant employee representative bodies, including the works council, of the Company (the ***Consultation***).
- 2.2 Subject to applicable laws and regulations, the Purchaser shall cooperate with the reasonable requests of the Sellers and their respective Representatives to ensure that the Consultation is undertaken as soon as reasonably practicable after the date hereof and, in particular, the Purchaser shall provide, in a timely manner, such information and assistance as either of the Sellers or any of their respective Representatives may reasonably request to facilitate the Consultation. The Purchaser shall use its best efforts to provide answers to any questions raised by the relevant employee representative bodies as part of the Consultation. Representatives of the Purchaser (including at senior level if and to the extent expressly required by the relevant employee representative bodies) shall, at the request of either of the Sellers on reasonable notice, attend meetings with the relevant employee representative bodies referred to in clause 2.1 (the ***Relevant Employee Representatives***).

## **3. Conditions Precedent**

- 3.1 The Purchaser shall have primary responsibility for obtaining all consents, approvals or actions of any Relevant Antitrust Authority, the European Commission and/or any other Governmental Entity which are required in order to satisfy the Conditions set out in clauses 4.1(a) and 4.1(b) of the SPA and LSEG shall have primary responsibility for obtaining the European Commission confirmation required in accordance with clause 4.1(c) of the SPA. In each case, the Purchaser shall take all steps necessary for the purpose of satisfying the Antitrust Conditions including as required under, but subject to, clause 4.4 of the SPA (including in either case making appropriate submissions, notifications and filings, in consultation with the Sellers). In connection with this, the Purchaser shall, at its own cost, commence the pre-notification processes necessary for it to be able to submit a formal merger control notification to all Relevant Antitrust Authorities in accordance with clauses 4.1(a) and 4.1(b) of the SPA as soon as reasonably practicable following the date of this deed (with a

view to such applications being made on or before 30 January 2017) and, in any event, on or before 3 February 2017.

- 3.2 The Purchaser shall, at its own cost, use its best efforts to (a) ensure that the Regulatory Conditions are fulfilled promptly and, in any event, in advance of the Regulatory Long Stop Date and (b) enable the Company to satisfy the Conditions set out in clauses 4.1(h), 4.1(i) and 4.1(j). In connection with this, the Purchaser shall, at its own cost, submit relevant applications to the ACPR, the College of Regulators, the AFM and the French Minister of the Economy (*Ministre chargé de l'économie*) in respect of the acquisition of the Company by the Purchaser in accordance with clauses 4.1(e) to 4.1(g) of the SPA as soon as reasonably practicable following the date of this deed (with a view to such applications being made on or before 30 January 2017) and, in any event, on or before 3 February 2017.
- 3.3 The Purchaser also undertakes to comply with the commitments and obligations of the Purchaser set out in clauses 4.4, 4.5, 4.6, 4.7, 4.8, 4.10, 4.11, 4.12 and 4.13 of the SPA from the date of this deed and during the Put Option Period as if the same were set out herein, in each case subject to clause 4.16 of the SPA.
- 3.4 LCH and LSEG each undertake to comply with their respective commitments and obligations set out in clauses 4.9 and 4.14 the SPA from the date of this deed and during the Put Option Period as if the same were set out herein, in each case subject to clause 4.16 of the SPA.

#### **4. Purchaser Circular and Purchaser Recommendation**

##### **4.1 The Purchaser:**

- (A) warrants to the Sellers as at the date of this deed in the terms of the warranties of the Purchaser set out in clause 16 (*Purchaser Circular and Purchaser Recommendation*) of the SPA as if the same were set out herein; and
- (B) undertakes to comply with the commitments and obligations of the Purchaser set out in clause 16 (*Purchaser Circular and Purchaser Recommendation*) of the SPA from the date of this deed and during the Put Option Period as if the same were set out herein.

##### **4.2 The Purchaser shall:**

- (A) ensure that the Purchaser Circular is dispatched and published (in accordance with any requirements in relation to such a circular of the Dutch Civil Code and applicable Law) as soon as reasonably practicable, and in any event on or before 4 January 2017 (or such later date as the parties may agree in writing); and
- (B) convene the Purchaser General Meeting for the date falling 42 days after the date of publication of the Purchaser Circular (or the next Business Day following such date if such date is not a Business Day) or such other date as may be agreed by the parties in writing.

##### **4.3 The Purchaser shall be entitled to adjourn or postpone the Purchaser General Meeting only with the prior written consent of the Sellers (such consent not to be unreasonably withheld or delayed).**

#### **5. Purchaser Financing**

##### **5.1 The Purchaser warrants that:**

- (A) it has provided a true and complete copy of the Purchaser RCF to the respective legal advisers to LSEG and LCH;
- (B) the Purchaser RCF is in full force and effect and is binding on, and enforceable by, the parties to it;
- (C) the unutilised amount of the Purchaser RCF (the *Unutilised Amount*) is €390 million;
- (D) there are no conditions to Utilisation (as defined in the Purchaser RCF) that are not set out in the Purchaser RCF; and

■ [REDACTED]

5.2 The Purchaser further warrants that:

- (A) if completion of the Proposed Transaction occurred on the date of this deed, such completion would not constitute a breach of, or otherwise be prohibited or restricted by, clause 20.10 of the Purchaser RCF;
- (B) at the date of this deed, there is no outstanding Event of Default (as defined in the Purchaser RCF);
- (C) if a Utilisation Request (as defined in the Purchaser RCF) for the full Unutilised Amount was made by the Purchaser on the date of this deed, so far as the Purchaser is aware there is no reason why the Lenders (as defined in the Purchaser RCF) would be entitled to refuse to satisfy that Utilisation Request in full in accordance with the terms of the Purchaser RCF; and
- (D) it is not aware of any reason why the Unutilised Amount and the Purchaser Cash will not be available to it to satisfy its Funding Obligations when required (including any reason why the conditions to making an Utilisation Request will not be capable of satisfaction at that time).

5.3 The Purchaser undertakes that it will not and will procure that no other person shall, in a way which would, or might reasonably, prejudice its ability to fulfil its Funding Obligations, either:

- (A) amend or agree to amend the terms of the Purchaser RCF in a manner which would adversely affect the ability of the Purchaser to comply with the Funding Obligations; or
- (B) waive or agree to waive any rights or obligations of the Purchaser or any other member of the Purchaser Group, or of any of the other parties, under the Purchaser RCF in a manner which would adversely affect the ability of the Purchaser to comply with the Funding Obligations.

5.4 The Purchaser undertakes that:

- (A) prior to Closing, it will at all times maintain freely available cash in hand or at bank of an amount at least equal to the Purchaser Cash;

- (B) it will not commit prior to Closing a default (howsoever defined, and including an Event of Default as defined in the Purchaser RCF) under the Purchaser RCF which would, or might reasonably be expected to, prejudice its ability to fulfil its Funding Obligations or comply with the terms of any of the Transaction Documents;
- (C) save where the contrary would not prejudice the Purchaser's ability to fulfil its Funding Obligations or comply with the terms of any of the Transaction Documents, all representations and warranties made by the Purchaser pursuant to the Purchaser RCF will remain true in all respects up to and including Closing;
- (D) all necessary steps will be taken by the Purchaser to, and the Purchaser shall, draw down the amounts payable to the Purchaser pursuant to the Purchaser RCF to the extent required to enable the Purchaser to fulfil its Funding Obligations;
- (E) the Unutilised Amount will be used by the Purchaser to meet its Funding Obligations, and for no other purpose until (and only to the extent) its Funding Obligations have been fully satisfied; and
- (F) it will not take any action or fail to take any steps which could reasonably result in the Unutilised Amount or the Purchaser Cash, or any part thereof, not being freely available to it when required to meet its Funding Obligations.

5.5 The Purchaser undertakes that, on or before the date on which it is required to execute and deliver the SPA in accordance with clause 1.4, it shall secure additional financing from financial institutions which, together with the Cash Resources and the Unutilised Amount, will be sufficient to satisfy the Funding Obligations (the ***Additional Financing***) and:

- (A) the provisions of clause 5.3 and clauses 5.4(B) to 5.4(D) shall be deemed to apply also in respect of such Additional Financing and the provisions of clauses 5.4(E) and 5.4(F) shall be deemed to apply also in respect of the undrawn amount under such Additional Financing (the ***Undrawn Additional Financing***);
- (B) provided that the terms of the Additional Financing do not prejudice the Purchaser's ability to comply with its Funding Obligations when compared to the terms of the Purchaser RCF, where the Undrawn Additional Financing, together with the Cash Resources and the Unutilised Amount, exceeds the Funding Obligations, the term ***Unutilised Amount*** where used in this deed shall be deemed to be reduced accordingly; and
- (C) where the Undrawn Additional Financing, together with the Cash Resources, exceeds the Funding Obligations, the term ***Cash Resources*** where used in this deed shall be deemed to be reduced accordingly.

5.6 If any portion of the Unutilised Amount, the Purchaser Cash or the Additional Financing becomes unavailable to the Purchaser to satisfy its Funding Obligations, the Purchaser shall use its best efforts to arrange and obtain alternative financing as soon as practicable, but by no later than five Business Days prior to Closing (the Alternative Financing). To the extent that any Alternative Financing is arranged by the Purchaser, the provisions of clause 5.3 and clauses 5.4(B) to 5.4(D) shall apply in relation to such Alternative Financing and the provisions of clauses 5.4(E) and 5.4(F) shall apply in respect of the undrawn amount under such Alternative Financing.

5.7 The Purchaser shall be entitled after the date of this Deed to enter into any alternative or replacement financing with financial institutions for the purposes of satisfying its Funding Obligations, or part thereof (the ***Replacement Financing***), in which case:

- (A) the provisions of clause 5.3 and clauses 5.4(B) to 5.4(D) shall be deemed to apply also in respect of such Replacement Financing and the provisions of clauses 5.4(E) and 5.4(F) shall be deemed to apply also in respect of the undrawn amount under such Replacement Financing (the ***Undrawn Replacement Financing***);
- (B) where the Undrawn Replacement Financing, together with the Cash Resources and the Unutilised Amount, exceeds the Funding Obligations, the term ***Unutilised Amount*** where used in this deed shall be deemed to be reduced accordingly; and
- (C) where the Undrawn Additional Financing, together with the Cash Resources, exceeds the Funding Obligations, the term ***Cash Resources*** where used in this deed shall be deemed to be reduced accordingly.

## 6. **Monitoring Trustee**

Each of the Parties agrees to comply with its obligations under clause 15.6 of the SPA from the date of this deed and during the Put Option Period as if the same were set out herein, subject to clause 15.7 of the SPA.

## 7. **Warranties**

The Purchaser warrants to the Sellers that:

- (A) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation and has full power under its Constitutional Documents to conduct its business as conducted at the date of this deed;
- (B) other than to the extent to which they comprise Purchaser Conditions, it has obtained all corporate authorisations and all other governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to grant the Put Option (including signing and delivering this deed) and to enter into and perform its obligations under this deed, the Put Option and the other Put Option Documents;
- (C) the granting of the Put Option, the entry into and performance by the Purchaser and/or any of its Affiliates of this deed and/or the other Put Option Documents will not:  
(i) breach any provision of its Constitutional Documents; or (ii) (subject, where applicable, to fulfilment or waiver of the Conditions set out in clause 4.1 of the SPA) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority;
- (D) this deed and the other Put Option Documents will, when executed, constitute valid and binding obligations of the Purchaser;
- (E) neither the Purchaser nor any of its Affiliates which is proposed to be a party to any Put Option Document is insolvent or bankrupt under the laws of its jurisdiction of incorporation, unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Purchaser or any of

its Affiliates which is proposed to be a party to any Put Option Document and no events have occurred which would justify such proceedings. So far as the Purchaser is aware, no steps have been taken to enforce any security over any assets of the Purchaser or any of its Affiliates which is a party to any Put Option Document and no event has occurred to give the right to enforce such security; and

- (F) so far as it is aware, neither the Purchaser nor any of its Affiliates is subject to any order, judgment, direction, investigation or other proceedings by any Governmental Entity, nor is the Purchaser aware of any fact, matter or circumstance, which in either case will, or is likely to, prevent or delay the fulfilment of any of the Conditions set out in clause 4.1 of the SPA.

## **8. Confidentiality**

The confidentiality agreement dated 3 October 2016 between the Purchaser and the Sellers shall remain in full force and effect and the contents of this deed and the other Put Option Documents constitute “Confidential Information” as defined in that agreement.

## **9. 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 other Put Option Documents or the Proposed Transaction.

## **10. Notices**

Notices and notifications under this deed and the Put Option shall be served in accordance with the terms of clause 31 (*Notices*) of the SPA which shall apply *mutatis mutandis* to this deed and the Put Option.

## **11. SPA Provisions**

The following provisions of the SPA shall apply *mutatis mutandis* between the Sellers and the Purchaser as if set out herein:

- (A) clause 27 (*Announcements*);
- (B) clause 29 (*Assignment*);
- (C) clause 34 (*Waivers, Rights and Remedies*);
- (D) clause 35 (*Counterparts*);
- (E) clause 36 (*Variations*);
- (F) clause 37 (*Invalidity*); and
- (G) clause 38 (*Third Party Enforcement Rights*).

## **12. Governing Law and Jurisdiction**

- 12.1 Save as set out in clause 1.8, the Put Option, this deed and any non-contractual obligations arising out of or in connection with the Put Option or this deed shall be governed by, and interpreted in accordance with, English law.



- 12.2 The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with the Put Option and 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, the Put Option and this deed; and (ii) any non-contractual obligations arising out of or in connection with the Put Option and 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.
- 12.3 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 deed has been duly executed as a **DEED** on the date inserted on page 1 of this deed:

**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**

**NOTICE OF EXERCISE**

The Sellers hereby exercise the Put Option on the terms set out in this deed:

<b>SIGNED</b>	)	SIGNATURE:_____
for and on behalf of	)	
<b>LONDON STOCK EXCHANGE GROUP PLC</b>	)	NAME:_____

Date: \_\_\_\_\_

<b>SIGNED</b>	)	SIGNATURE:_____
for and on behalf of	)	
<b>LCH.CLEARNET GROUP LIMITED</b>	)	NAME:_____

Date: \_\_\_\_\_

**Schedule 1**

**SPA**

\_\_\_\_\_ 2017

**LCH.CLEARNET GROUP LIMITED**

**and**

**LONDON STOCK EXCHANGE GROUP PLC**

**and**

**EURONEXT N.V.**

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**Sale and purchase agreement**

in respect of the  
issued share capital of Banque Centrale de Compensation  
S.A. (trading as LCH.Clearnet S.A.)

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## AGREEMENT

dated \_\_\_\_\_ 2017

### PARTIES

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

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

Words and expressions used in this Agreement shall be interpreted in accordance with Schedule 16.

### PREAMBLE:

The Seller wishes to sell, and the Purchaser wishes to purchase, the Shares on the terms and subject to the conditions of this Agreement.

### IT IS AGREED:

#### 1. Sale and Purchase

- 1.1 The Seller shall sell, and the Purchaser shall purchase, the Shares free from Third Party Rights with effect from Closing and with all rights attaching to them including the right to receive all distributions and dividends declared, paid or made in respect of the Shares after Closing. The sale and purchase of the Shares shall be on the terms, and subject to the conditions, set out in this Agreement and on the basis that the Seller covenants that: (i) it has the right to dispose of the Shares in accordance with the terms of the Agreement, and that it shall sell the Shares free from (a) all charges and incumbrances (whether monetary or not), and (b) all other rights exercisable by third parties, in each case other than any charges, incumbrances or rights which the Seller does not and could not reasonably be expected to know about.
- 1.2 The Seller shall (on or prior to Closing) waive and undertakes to procure the waiver of all pre-emption and similar rights over the Shares or any of them to which any person may be entitled under the constitutional documents of the Company or otherwise in relation to the sale and purchase of the same under this Agreement.
- 1.3 Nothing in this Agreement shall oblige the Purchaser to buy any of the Shares unless the sale and purchase of all of the Shares is completed at the same time.

#### 2. Price

- 2.1 The price for: (i) the Shares (the ***Share Consideration***) shall be the amount in euros which results from taking €509,925,000 (the ***Initial Price***) and adding the Final



Interim Period Excess Cash (whether or not the Final Interim Period Excess Cash is a positive or a negative number) and the Additional Amount and deducting the amount of any Negative Interest; and (ii) the intellectual property transferred pursuant to the Assignment Agreement shall be €75,000 (the **IP Assignment Consideration** and, together with the Share Consideration, the **Final Price**).

- 2.2 In consideration of: (i) the sale and purchase of the Shares, the Purchaser shall pay to the Seller an amount equal to the aggregate of the Initial Price, the Final Interim Period Excess Cash Estimate and the Additional Amount less the amount of any Negative Interest; and (ii) the assignment of the intellectual property to the Company pursuant to the Assignment Agreement, the Purchaser shall pay the IP Assignment Consideration on behalf of and as agent for the Company, the aggregate of such amounts in paragraphs (i) and (ii) together being the **Closing Price**.
- 2.3 The Closing Price shall be paid to the Seller in accordance with the provisions of Schedule 2.
- 2.4 The Final Price shall be calculated after Closing on the basis set out in Schedule 9. Any payments required to be made under Part D of Schedule 9 shall be treated as adjusting the Closing Price to provide the Final Price. The Final Price, as apportioned between the Share Consideration and the IP Assignment Consideration, shall (subject to any further adjustment, if applicable, pursuant to clause 2.4) be adopted for all Tax reporting purposes.
- 2.5 Any payment made in satisfaction of a liability arising under a Seller Obligation or a Purchaser Obligation shall so far as possible adjust the price paid for the Shares, and the Parties shall use reasonable endeavours to ensure that this treatment is respected for Tax purposes.

### **3. Pre-Closing Seller Undertakings**

- 3.1 From the date of this Agreement until Closing:
- (a) the Seller shall comply with the obligations set out in Schedule 1; and
  - (b) LSEG shall (i) not provide its consent to the Company undertaking any matter, and (ii) withhold its consent from the Company preventing it from undertaking any matter, in each case which would result in a breach of the Seller's obligations set out in Schedule 1.
- 3.2 The Seller and LSEG shall not be liable prior to Closing (or if Closing does not occur) for, or in respect of, any breach of the undertakings set out in clause 3.1 and Schedule 1. Subject to Closing having occurred, nothing in the preceding sentence of this clause 3.2 shall limit the liability of the Seller or LSEG after Closing in respect of the period prior to Closing.
- 3.3 The Seller undertakes to provide the Purchaser with its good faith estimate in writing in the form set out in Section 2 of Part E of Schedule 9 of the Final Interim Period Excess Cash (the **Final Interim Period Excess Cash Estimate**) not less than five Business Days prior to Closing calculated in accordance with the provisions set out in Schedule 9.

#### 4. Conditions to Closing

4.1 Closing shall be conditional on the following Conditions having been fulfilled or waived in writing in accordance with the terms of this Agreement:

- (a) the competition authority of France (*Autorité de la concurrence*) having either declined jurisdiction over the Proposed Transaction, or having granted express or implied clearance;
- (b) the competition authority of Portugal (*Autoridade da Concorrência*) having either declined jurisdiction over the Proposed Transaction, or having explicitly granted clearance, or being deemed to have granted clearance;
- (c) if required to secure satisfaction of the DBAG and LSEG Merger Condition, the European Commission having confirmed that it either:
  - (i) approves the Purchaser as the purchaser of the Company in connection with the DBAG and LSEG Merger; or
  - (ii) does not object to the identity of the Purchaser;
- (d) the ECB:
  - (i) not having opposed the intended acquisition of a qualifying holding in the Company 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
  - (ii) having issued a corresponding decision of non-opposition with regard to the intended acquisition within such period;
- (e) the ACPR:
  - (i) not having opposed the intended acquisition of a qualifying holding in the Company 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
  - (ii) having issued a corresponding declaration of non-opposition with regard to the intended acquisition within such period;
- (f) where the French Minister of the Economy (*Ministre chargé de l'économie*) has not given notice that its approval of the investment in the Company is not required, either (i) the French Minister of Economy (*Ministre chargé de l'économie*) having given its approval under Articles L. 151-3 and R. 153-4 of the French Monetary and Financial Code (*Code monétaire et financier*); or (ii) been deemed to have given its approval, in respect of the change in control of the Company;

- (g) the College of Regulators having confirmed its non-objection and the AFM having approved the intended acquisition of a qualifying holding in the Company pursuant to clause 3.3 of the College Memorandum of Understanding and clause 5.10 of the Purchaser's exchange licence;
- (h) the AMF:
  - (i) not having opposed the intended changes in the shareholder structure of the Company in its capacity as an operator of a securities settlement system within the period available to it pursuant to Article 560-3 of the general regulation of the AMF (*Règlement général de l'AMF*) whereby the changes are deemed to be approved; or
  - (ii) having issued a corresponding declaration of non-opposition with regard to the intended changes in the shareholder structure within such period;
- (i) the Commodity Futures Trading Commission not having responded to a notice disclosing the anticipated change in ownership given pursuant to 17 C.F.R. § 39.19(c)(4)(viii) in respect of the Company by issuing an order, notice or other communication that removes, restricts or makes material adverse changes to that entity's registration order as a Derivatives Clearing Organization;
- (j) in the event registration as a clearing agency has been granted, the US Securities and Exchange Commission, or the Division of Trading and Markets, by delegated authority, having approved any proposed rule change of the Company pursuant to Section 19(b)(1) of the US Securities Exchange Act and Rule 19b-4 thereunder (to the extent such rule change is required);
- (k) approval of the Proposed Transaction for the purposes of article 2:107a of the Dutch Civil Code and article 15.12 of the Purchaser's articles of association having been obtained;
- (l) the DBAG and LSEG Merger Completion having occurred;
- (m) CreditDerivClear Limited having entered into the CDS Waiver; and
- (n) the CDS Waiver, once entered into, not having been revoked, waived, terminated or amended.

Of the above Conditions, the conditions listed in clauses 4.1(a), 4.1(b) and 4.1(c) are referred to as the **Antitrust Conditions**, the conditions listed in clauses 4.1(d) to 4.1(g) are referred to as the **Regulatory Conditions** (together with the Antitrust Conditions and the condition listed in clause 4.1(k), the **Purchaser Conditions**), the conditions listed in clauses 4.1(h) to 4.1(j) are referred to as the **Seller Conditions**, the condition listed in clause 4.1(l) is referred to as the **DBAG and LSEG Merger Condition** and the condition listed in clauses 4.1(m) is referred to as the **CDS Condition**.

- 4.2 The Purchaser shall have primary responsibility for obtaining all consents, approvals or actions of any Relevant Antitrust Authority, the European Commission and/or any

other Governmental Entity which are required in order to satisfy the Conditions set out in clauses 4.1(a) and 4.1(b) and LSEG shall have primary responsibility for obtaining the European Commission confirmation required in accordance with clause 4.1(c). In each case, the Purchaser shall take all steps necessary for the purpose of satisfying the Antitrust Conditions, including as required under, but subject to, clause 4.4 (including in either case making appropriate submissions, notifications and filings, in consultation with the Seller and LSEG). In connection with this, the Purchaser shall, at its own cost, submit (unless any such submission has already been made before the date of this Agreement) a formal merger control notification to all Relevant Antitrust Authorities in accordance with clauses 4.1(a) and 4.1(b) as soon as reasonably practicable following the date of this Agreement (with a view to such applications being made on or before 30 January 2017) and, in any event, on or before 3 February 2017.

- 4.3 The Purchaser shall, at its own cost, use its best efforts to (a) ensure that the Regulatory Conditions are fulfilled promptly after the date of this Agreement and, in any event, in advance of the Regulatory Long Stop Date and (b) enable the Seller to satisfy the Conditions set out in clauses 4.1(h), 4.1(i) and 4.1(j). In connection with this, the Purchaser shall, at its own cost, submit (unless any such submission has already been made before the date of this Agreement) relevant applications to the ACPR, the College of Regulators, the AFM and the French Minister of the Economy (*Ministre chargé de l'économie*) in respect of the acquisition of the Company by the Purchaser in accordance with clauses 4.1(e) to 4.1(g) as soon as reasonably practicable following the date of this Agreement (with a view to such applications being made on or before 30 January 2017) and, in any event, on or before 3 February 2017.
- 4.4 For the purposes of the Antitrust Conditions, if the Purchaser becomes aware, or it becomes reasonably apparent, that any Relevant Antitrust Authority may only grant its approval or clearance, or allow the expiry of the relevant waiting period, for the Proposed Transaction in accordance with clauses 4.1(a) and 4.1(b) subject to conditions, obligations or undertakings and/or that the European Commission may only approve the Purchaser in accordance with clause 4.1(c) subject to conditions, obligations or undertakings (together, the **Commitments**), the Purchaser shall promptly offer (and not withdraw) such Commitments as are reasonably necessary to secure satisfaction of the Antitrust Conditions as soon as reasonably practicable and in any event before the Regulatory Long Stop Date, including making any further revised or improved offers as necessary to address any feedback received from any Relevant Antitrust Authority and/or the European Commission. Such Commitments may include without limitation any condition, obligation, undertaking or modification to the Proposed Transaction or any divestment, relating in any manner whatsoever to any undertaking, or any business, activities or assets (including without limitation any controlling or non-controlling shareholdings in any other undertaking), by the Purchaser provided that nothing in this clause 4.4 shall require the Purchaser or any member of the Purchaser Group (which for these purposes includes the Company assuming the Company was already a member of the Purchaser Group) to offer any Commitments or take any action which would be reasonably likely to have a material adverse impact on the business of the Purchaser Group taken as a whole.

4.5 In respect of the Regulatory Conditions, the Purchaser's obligations in clauses 4.2 and 4.3 shall include for those purposes to:

- (a) as soon as reasonably practicable, and in any event in advance of any deadline imposed, provide all information that is required or reasonably requested by any Governmental Entity and that is in the Purchaser's power to provide in connection with the Regulatory Conditions and/or the Proposed Transaction;
- (b) notify the Seller and LSEG as soon as reasonably practicable (and provide copies or, in the case of non-written communications, details) of any communications as are material with any Governmental Entity relating to any approval, clearance, expiry of the relevant waiting period or satisfaction of any of the Regulatory Conditions;
- (c) keep the Seller and LSEG informed as to its progress towards satisfaction of the Regulatory Conditions;
- (d) communicate with any Governmental Entity in respect of the Regulatory Conditions or the Proposed Transaction only after prior consultation with the Seller and LSEG and their respective advisers (and incorporating any reasonable comments and requests of the Seller and LSEG and their respective advisers) and provide the Seller and LSEG and their respective advisers with copies of all such submissions, notifications, filings and other communications as are material in the form submitted or sent;
- (e) provide the Seller and LSEG (and their respective advisers) with a final draft of all material submissions, notifications, filings and other communications to or with any Governmental Entity in respect of the Regulatory Conditions or the Proposed Transaction at such time as will allow the Seller and LSEG (and their respective advisers) a reasonable opportunity to provide comments, and for the Purchaser to incorporate any reasonable comments of the Seller and LSEG (and their respective advisers) in such drafts prior to their submission;
- (f) where permitted by any Governmental Entity, allow and facilitate appropriately qualified and senior executives nominated by the Seller and LSEG and/or professional advisors nominated by the Seller and LSEG to attend all meetings (and participate in all material telephone or other conversations) with any Governmental Entity in respect of the Purchaser Conditions or the Proposed Transaction and, where appropriate, to make oral submissions at the meetings (or in telephone or other conversations);
- (g) regularly review with the Seller and LSEG (and their respective advisers) the progress of any notifications or filings (including, where necessary, seeking to identify appropriate commitments to address any concerns identified by any Governmental Entity) and discuss the scope, timing and tactics of any such commitments, with a view to satisfying the Regulatory Conditions at the earliest reasonable opportunity; and
- (h) without prejudice to clause 4.3, submit all other appropriate submissions, notifications and filings (including without limitation responses to

information requests and other communications), in consultation with the Seller and LSEG, to any Governmental Entity as soon as reasonably practicable;

provided, in each case, that the Purchaser shall not be required to provide the Seller or LSEG with copies or details of any submissions, notifications, filings or other communications that contain information, and any persons attending meetings or telephone or other conversations pursuant to sub-paragraph (f) shall recuse themselves from any part of such meeting or telephone or other conversations during which information is discussed, in each case, that is, in the reasonable opinion of the Purchaser and consistent with the legal advice it has received, confidential and commercially sensitive, in which case the Purchaser shall only be required to provide such copies or details or summaries of such parts of such meetings to the Seller's and LSEG's legal advisers on a counsel-to-counsel basis.

4.6 In respect of the Antitrust Conditions, the Purchaser's obligations in clauses 4.2 and 4.4 shall include for those purposes to:

- (a) provide all information that is requested or required by any Relevant Antitrust Authority and/or the European Commission and that is in the Purchaser's power to provide in connection with the Antitrust Conditions and/or the Proposed Transaction as soon as reasonably practicable and in any event no later than any deadline imposed by such body, provided that such provision would not result in a breach of applicable Law;
- (b) notify the Seller and LSEG as soon as practicable (and provide copies or, in the case of non-written communications, details) of any communications with any Relevant Antitrust Authority and/or the European Commission relating to any approval, clearance, expiry of the relevant waiting period or satisfaction of any of the Antitrust Conditions;
- (c) keep the Seller and LSEG informed as to its progress towards satisfaction of the Antitrust Conditions;
- (d) provide the Seller and LSEG (and their respective advisers) with a final draft of all submissions, notifications, filings and other written communications to or with any Relevant Antitrust Authority and/or the European Commission in respect of the Antitrust Conditions or the Proposed Transaction at such time as will allow the Seller and LSEG (and their respective advisers) a reasonable opportunity to provide comments, and for the Purchaser to take into account any reasonable comments of the Seller and LSEG (and their respective advisers) in such drafts prior to their submission, and provide the Seller and LSEG (and their respective advisers) with copies of all such submissions, notifications, filings and other communications in the form submitted or sent;
- (e) where permitted by any Relevant Antitrust Authority and/or the European Commission allow and facilitate advisers nominated by the Seller and LSEG to attend and participate in all meetings and other communications with any Relevant Antitrust Authority and/or the European Commission in respect of the Antitrust Conditions or the Proposed Transaction and to make oral submissions at the meetings (or in telephone or other conversations);

- (f) in the event that attendance of advisers nominated by the Seller and LSEG is not permitted by any Relevant Antitrust Authority and/or the European Commission, notify the Seller and LSEG of all meetings and communications with any Relevant Antitrust Authority and/or the European Commission in respect of the Antitrust Conditions or the Proposed Transaction and provide the Seller and LSEG with the opportunity to discuss such meetings and communications with the Purchaser before they take place, and provide the Seller and LSEG with a summary account of such meetings and communications;
- (g) regularly review with the Seller and LSEG (and their respective advisers) the progress of any notifications or filings (including, where necessary, seeking to identify appropriate commitments to address any concerns identified by any Relevant Antitrust Authority and/or the European Commission) and discuss the scope, timing and tactics of any such commitments, with a view to satisfying the Antitrust Conditions at the earliest reasonable opportunity;
- (h) without prejudice to clause 4.2, submit all other necessary submissions, notifications and filings (including without limitation responses to information requests and other communications), in consultation with the Seller and LSEG, to any Relevant Antitrust Authorities and/or the European Commission as soon as possible; and
- (i) cooperate in good faith with the Seller and LSEG, to allow LSEG to make the filings necessary to fulfil the conditions in the DBAG and LSEG Merger, including the Form RM or any equivalent filings of remedies commitments or undertakings to address any concerns identified by any Relevant Antitrust Authority;

provided, in each case, that the Purchaser shall not be required to provide the Seller or LSEG with copies or details of any submissions, notifications, filings or other communications that contain information in each case, that is, in the reasonable opinion of the Purchaser and consistent with the legal advice it has received, confidential and commercially sensitive in which case the Purchaser shall only be required to provide such copies or details or summaries of such parts of such submissions, notifications, filings, communications and/or meetings to the Seller's and LSEG's legal advisers on a counsel-to-counsel basis.

- 4.7 The Purchaser undertakes that it shall not, and shall ensure that no member of the Purchaser Group or its or their Representatives shall, take any step or other action (including making any public statement or statement to any Governmental Entity or other third party or causing or encouraging any other person to do the same) that is designed or calculated to cause any of the Conditions not to be fulfilled.
- 4.8 Subject to applicable Law, and without prejudice to the other provisions of this clause 4, the Purchaser shall, and shall ensure that the other members of the Purchaser Group shall, support the fulfilment of the Conditions. This clause 4.8 (which is without prejudice to the other provisions of this Agreement) shall not require any member of the Purchaser Group to incur any expenditure or issue any statement.

4.9

- (a) The Seller shall have primary responsibility for fulfilling the Seller Conditions and shall:
  - (i) make all appropriate submissions, notifications or filings on a timely basis in connection with the Conditions set out in clauses 4.1(h), 4.1(i) and 4.1(j);
  - (ii) as soon as reasonably practicable, and in any event in advance of any deadline imposed by the relevant Governmental Entity, provide all information that is required or reasonably requested by any Governmental Entity and that is in the Seller's power to provide in connection with the Conditions set out in clauses 4.1(h), 4.1(i) and 4.1(j); and
  - (iii) keep the Purchaser informed as to its progress towards satisfaction of Conditions set out in clauses 4.1(h), 4.1(i) and 4.1(j).
- 4.10 The Purchaser undertakes, to the extent it is within its power to do so, to provide, as soon as reasonably practicable, the Seller with such information and documents as is, or are, reasonably required to facilitate the satisfaction of the Seller Conditions as soon as reasonably possible.
- 4.11 Whereas DBAG and LSEG shall have primary responsibility for fulfilling the DBAG and LSEG Merger Condition, the Purchaser undertakes to provide, as soon as reasonably practicable, to the extent that it is within its power to do so, DBAG and LSEG with any information and documents reasonably required to facilitate the satisfaction of the DBAG and LSEG Merger Condition as soon as reasonably possible.
- 4.12 The Purchaser shall not, without the prior written approval of the Seller and LSEG (to be given or withheld in their absolute discretion), enter into or agree to enter into any alternative transaction that would or is reasonably likely to have an adverse effect (other than an adverse effect that is immaterial in the context of the Proposed Transaction and the Conditions) on the ability of the Purchaser to satisfy the Regulatory Conditions and the Purchaser Conditions in accordance with this Agreement and on a timely basis. The Purchaser shall not knowingly take any action which the Purchaser is aware or ought reasonably to be aware would have a material adverse impact of the type referred to in clause 4.4.
- 4.13 The Purchaser shall not, prior to Closing, make any filing with any Governmental Entity in relation to the Proposed Transaction which is not required in order to fulfil a Purchaser Condition without obtaining the prior written consent of the Seller and LSEG to the making of it and to its form and content (such consent not to be unreasonably withheld or delayed).
- 4.14 Each of the Seller and LSEG shall, so far as it is reasonably able and to the extent that it is within its power to do so, provide the Purchaser and any Relevant Antitrust Authority, the European Commission and/or any other Governmental Entity with any



necessary information and documents as is, or are, reasonably required to facilitate the satisfaction of the Purchaser Conditions as soon as reasonably possible.

4.15 Nothing in this clause 4 shall require the Purchaser, the Seller or LSEG to take any action that would constitute a breach of applicable Law.

4.16 Upon becoming aware that a Condition has been fulfilled:

- (a) the Purchaser shall notify the Seller and LSEG in respect of the relevant Purchaser Condition; and
- (b) the Seller shall notify the Purchaser and LSEG in respect of the relevant Seller Condition,

in each case, promptly (but in any event within three Business Days).

4.17 At any time before Closing the Seller and LSEG (acting jointly) may waive the DBAG and LSEG Merger Condition by written notice to the Purchaser.

4.18 Any Party may terminate this Agreement by written notice to the other Parties if:

- (a) the DBAG and LSEG Merger is prohibited by the European Commission, terminates, lapses or is withdrawn (where relevant, with the consent of the Takeover Panel) or otherwise fails to complete on or before the DBAG and LSEG Merger Long Stop Date;
- (b) any Condition, other than the DBAG and LSEG Merger Condition, has not been satisfied or waived in accordance with this Agreement on or before the DBAG and LSEG Merger Long Stop Date; or
- (c) the CDS Condition has not been satisfied on or before the applicable date specified in clause 4.19.

4.19 The CDS Condition must be satisfied on or before 13 January 2017 unless any Party has given written notice to the other Parties on or before such date to notify them that it wishes to extend the date for fulfilment of the CDS Condition, in which case the CDS Condition must be satisfied by 27 January 2017.

4.20 LSEG and the Seller, acting jointly, may terminate this Agreement by written notice to the Purchaser if the Purchaser Resolution is not passed at the Purchaser General Meeting when first convened to be held.

4.21 If this Agreement is terminated in accordance with this clause it shall terminate other than in respect of the Surviving Provisions. In such event, no Party (nor any of its Affiliates) shall have any claim under the Transaction Documents of any nature whatsoever against the other Parties (or any of their Affiliates) except in respect of any rights and liabilities which have accrued before termination or under any of the Surviving Provisions.

## **5. Closing**

- 5.1 Closing shall take place at the London offices of the Seller's Solicitors on the same day as the date of, and immediately after, the DBAG and LSEG Merger Completion occurs.
- 5.2 At Closing, or where so stated in Schedule 2 before Closing, each of the Seller, LSEG and the Purchaser shall deliver or perform (or ensure that there is delivered or performed) all those documents, items and actions respectively listed in relation to that Party or any of its Affiliates (as the case may be) in Schedule 2. Without prejudice to the Purchaser's obligations set out in Part C of Schedule 2, Closing shall only occur if all documents, items and actions listed in Part A and Part B of Schedule 2 have been delivered or performed as required by Schedule 2 by each of the Seller and LSEG, respectively.

## **6. No Rights of Rescission or Termination**

Other than in accordance with clause 4.18 or clause 4.20, no Party shall be entitled to rescind or terminate this Agreement in any circumstances whatsoever (whether before or after Closing). This shall not exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

## **7. Seller Warranties**

- 7.1 The Seller warrants to the Purchaser that as at the Reference Date each of the Warranties was true and accurate.
- 7.2 The Core Warranties and the Key Warranties shall be deemed to be repeated immediately before Closing by reference to the facts and circumstances then existing as if references in the Core Warranties and the Key Warranties (as applicable) to the Reference Date were, where the context permits, references to the Closing Date.
- 7.3 The Seller may no later than one Business Day prior to Closing deliver to the Purchaser a supplemental disclosure letter specifically (but not generally) disclosing matters, events or circumstances which:
- (a) relate to the Key Warranties; and
  - (b) have occurred or arisen after the Reference Date,
- and such letter shall be the *Supplemental Disclosure Letter*, provided always that no matters, events or circumstances disclosed in the Supplemental Disclosure Letter shall limit any claim of the Purchaser in respect of the Warranties given pursuant to clause 7.1.
- 7.4 The Warranties (whether made as at the Reference Date or, where relevant, the Closing Date) are given subject to the limitations set out in Schedule 4 and, in the case of the Tax Warranties, also the exclusions in paragraph 1.3 of Part B of Schedule 8.

- 7.5 None of the limitations in Schedule 4 or the exclusions in paragraph 1.3 of Part B of Schedule 8 shall apply to any claim which arises as a consequence of fraud or fraudulent misrepresentation.
- 7.6 Each of the Warranties shall be construed separately and independently.
- 7.7 The Purchaser acknowledges and agrees that no statement, promise or forecast made by or on behalf of the Seller, any member of the Seller Group, the Company, any member of the LSEG Group or any member of the DBAG Group which is not contained in this Agreement or any other Transaction Document may form the basis of any claim by the Purchaser or any other member of the Purchaser Group under or in connection with this Agreement or any Transaction Document. Except as expressly provided under the Warranties, the Seller, any member of the Seller Group, any member of the LSEG Group or any member of the DBAG Group does not make any representation or warranty as to the accuracy of any forecasts, estimates, projections, statements of intent or opinion provided to the Purchaser or its Representatives on or before the Reference Date (including any documents in the Data Room).
- 7.8 Except in the case of and as against any individual or entity who has acted fraudulently:
- (a) without prejudice to any claim that the Purchaser may have against the Seller or LSEG, the Purchaser agrees and undertakes with the Seller, LSEG and DBAG that neither it nor any other member of the Purchaser Group has any rights against, and will waive and shall not make any claim against, any employee, director, officer, adviser or agent of (i) the Company or (ii) any member of the Seller Group, the LSEG Group or the DBAG Group on whom the Purchaser may have relied before agreeing to any term of this Agreement or any other Transaction Document or before entering into this Agreement or any other Transaction Document; and
  - (b) without prejudice to any claim that the Seller or LSEG may have against the Purchaser, each of the Seller and LSEG agrees and undertakes with the Purchaser that neither it nor any member of the Seller Group or the LSEG Group (including, after Closing, the DBAG Group) respectively has any rights against, and will waive and shall not make any claim against, any employee, director, officer, adviser or agent of (i) the Company or (ii) any member of the Purchaser Group on whom either the Seller or LSEG may have relied before agreeing to any term of this Agreement or any other Transaction Document or before entering into this Agreement or any other Transaction Document.

## **8. [REDACTED] Indemnity**

- 8.1 From and subject to Closing, and subject to the remaining provisions of this clause 8, the Seller shall, pay to the Purchaser such amounts as are necessary to indemnify and hold harmless the Company against any and all [REDACTED] Liabilities suffered or incurred by the Company (the [REDACTED] **Indemnity**). Where LSEG or the Seller reasonably believe that the Liability Insurance shall respond in relation to any [REDACTED] Liability, it

shall notify the Purchaser, in which case clause 8.3 shall apply to the Purchaser's claim.

- 8.2 The [REDACTED] Indemnity does not replace, discharge or diminish any Liability Insurer's obligation to indemnify LSEG, the Seller, the Purchaser and/or any member of the Purchaser Group. To the extent that the Liability Insurance responds to and the Company thereby receives payment in respect of a claim in respect of the [REDACTED] Liabilities, any [REDACTED] Liabilities which are indemnified under such Liability Insurance shall fall outside of the scope of and not be covered by the [REDACTED] Indemnity. Accordingly, the Liability Insurers shall not have any right of subrogation or contribution in respect of the same against LSEG or the Seller under or in respect of the [REDACTED] Indemnity.
- 8.3 If and to the extent that the Liability Insurers dispute liability or do not pay all [REDACTED] Liabilities to the Company before the earlier of the date which is (i) five (5) Business Days following demand by the Purchaser and (ii) the due date for payment of such amounts to any third party, the Seller shall immediately upon demand by the Purchaser advance funds to the Purchaser equivalent to the disputed and/or delayed amount (the **Advanced Amount**). If and to the extent that the Company subsequently recovers the Advanced Amount (or any part thereof) under the Liability Insurance, the Advanced Amount (or relevant part thereof) shall be repayable promptly following receipt by the Purchaser and/or the Company of the relevant amount from the Liability Insurer. If, and to the extent that, no such recovery is made under the Liability Insurance, the Purchaser and/or the Company shall be entitled to retain the Advanced Amount (or relevant part thereof).
- 8.4 Where the Seller or the Liability Insurer has made a payment to the Purchaser or the Company in respect of any [REDACTED] Liabilities and the Purchaser or any member of the Purchaser Group subsequently recovers, pursuant to an order of any Court, from the joint special administrators of [REDACTED] a sum which compensates the same loss (a **Third Party Recovery**), the Purchaser or relevant member of the Purchaser Group shall, subject to the requirements of the Liability Insurance, pay to the Seller as soon as practicable after receipt by the Purchaser or relevant member of the Purchaser Group:
- (a) an amount equal to the Third Party Recovery (net of Taxation and less any reasonable Costs of recovery); or
  - (b) if the Third Party Recovery exceeds the amount paid by the Seller and the Liability Insurer to the Purchaser or member of the Purchaser Group in respect of the [REDACTED] Liabilities, such lesser amount as shall have been so paid by the Seller and Liability Insurer.

#### *Conduct of Court Proceedings*

- 8.5 LSEG and/or the Seller shall have exclusive conduct of the Court Proceedings and, following Closing, subject to the Seller indemnifying the Purchaser and/or the Company for any Costs incurred in so doing, the Purchaser shall, and to the extent within its powers as a shareholder, shall procure that the Company shall, take all steps reasonably necessary to ensure that LSEG and/or the Seller are able to conduct the Court Proceedings in a manner satisfactory to LSEG and the Seller.

- 8.6 LSEG and/or the Seller shall provide regular updates to the Purchaser in relation to the progress of the Court Proceedings and as soon as reasonably practicable, without prejudice to their exclusive conduct of the Court Proceedings, shall consult with the Purchaser before taking any material step in relation to the Court Proceedings (which, for the avoidance of doubt, shall not require LSEG and/or the Seller to take into account the comments of the Purchaser). LSEG and/or the Seller shall also, as soon as reasonably practicable, provide to the Purchaser information reasonably requested by the Purchaser in relation to the Court Proceedings. Nothing in this clause shall require LSEG and/or the Seller to take any action which would waive any legal privilege in connection with the Court Proceedings or have any detrimental impact thereon, or on the ability to recover under the Liability Insurance.
- 8.7 If a member of the Purchaser Group becomes aware of a matter which it appreciates, acting reasonably, is relevant to the defence of the Court Proceedings, it shall, as soon as reasonably practicable and to the extent permitted by Law, give notice to LSEG and the Seller of such matter and shall consult with LSEG and the Seller with respect to the matter.
- 8.8 Following Closing, the Purchaser shall, and to the extent within its powers as a shareholder, shall procure that the Company (and any member of the Purchaser Group which becomes a shareholder of the Company from time to time) shall, take any action and institute any proceedings, and give any information and assistance, as LSEG and/or the Seller may reasonably request to:
- (a) avoid, dispute, resist, appeal, compromise, defend, remedy or mitigate any matter which relates to the Court Proceedings; or
  - (b) subject to any right of subrogation that exists under the Liability Insurance, enforce against a person (other than a member of the LSEG Group or the Seller Group) the rights of a member of the Purchaser Group in relation to the Court Proceedings,
- which shall include, to the extent permitted by Law, provision of reasonable access to premises and relevant personnel and to relevant documents and records within the power or control of each member of the Purchaser Group.
- 8.9 The Seller shall pay to the Purchaser on demand such amounts as are necessary to indemnify and hold harmless the Purchaser, the Company and, if applicable, the relevant member of the Purchaser Group, against all Costs incurred by it or the Company as a result of complying with clause 8.8.
- 8.10 LSEG or the Seller may (at their cost) take copies of the documents or records referred to in clause 8.8.
- 8.11 The Purchaser shall not, and to the extent within its powers as a shareholder, shall ensure that no member of the Purchaser Group will, admit liability in respect of, or compromise or settle, any matter which relates to the Court Proceedings without the prior written consent of LSEG, the Seller and the Liability Insurers.
- 8.12 The Purchaser shall use its reasonable endeavours to mitigate any loss suffered by it or a member of the Purchaser Group in respect of the Court Proceedings.

*Conduct of Insurance Claim*

- 8.13 LSEG and/or the Seller shall retain exclusive conduct of the Insurance Claim.
- 8.14 If, following Closing, a member of the Purchaser Group becomes aware of a matter which it appreciates, acting reasonably, is relevant to the making of the Insurance Claim, it shall as soon as reasonably practicable and to the extent permitted by law, give notice to LSEG and the Seller or such matter and shall consult with LSEG and the Seller with respect to the matter.
- 8.15 Following Closing, the Purchaser shall, and to the extent within its powers as a shareholder, shall procure that the Company shall, take any action and institute any proceedings, and give any information and assistance, as LSEG and/or the Seller may reasonably request to:
- (a) assist LSEG and/or the Seller in bringing the Insurance Claim;
  - (b) subject to having first been provided with all material terms of the Liability Insurance policy, ensure compliance with any obligations owed to the Liability Insurers under the Liability Insurance, including without limitation to provide assistance and information to Liability Insurers for the defence of the Court Proceedings; or
  - (c) enforce against any Liability Insurer the rights of a member of the Purchaser Group in relation to the Insurance Claim or the Liability Insurance,
- which shall include without limitation, to the extent permitted by law, provision of reasonable access to premises and relevant personnel and to relevant documents and records within the power or control of each member of the Purchaser Group.
- 8.16 The Seller shall pay to the Purchaser on demand such amounts as are necessary to indemnify and hold harmless the Purchaser and the Company against all Costs incurred by it or the Company as a result of complying with clauses 8.13 and/or 8.15.
- 8.17 LSEG or the Seller may (at its cost) take copies of the documents or records referred to in clause 8.14.
- 8.18 The Purchaser shall not, and shall ensure that no member of the Purchaser Group will, compromise or settle any matter which relates to the Insurance Claim without the prior written consent of LSEG and the Seller.
- 8.19 The Purchaser shall not, and to the extent within its powers as a shareholder, shall procure that after Closing the Company does not, knowingly take any action which would have any detrimental effect on the ability of the Company to recover under the Insurance Claim.
- 8.20 Any information provided by the Purchaser or the Company to any member of the Seller's Group or the LSEG Group pursuant to this clause 8 shall be subject to the provisions of clause 17.3.
- 8.21 If anything in this clause 8 would require any member of the Purchaser Group to take any action or refrain from taking any action which would be materially prejudicial to the reputation of any member of the Purchaser Group, the relevant member of the

Purchaser Group shall be entitled to propose to the Seller a different course of action. The Seller shall discuss such action with the Liability Insurers and/or a Queen's Counsel specialised in insurance law, and if the Liability Insurers and/or the Queen's Counsel advise the Seller that such course of action might cause the Liability Insurers to reject the Insurance Claim or to reduce the amount of payment under the Insurance Claim, the Seller shall notify the Purchaser of the same, and the Purchaser may, on behalf of the relevant member of the Purchaser Group, elect to (i) take the action or refrain from taking the action requested by the Seller, or (ii) not do so, in which event the [REDACTED] Indemnity shall be reduced to the extent of any actual reduction in the amount of payment recovered under the Insurance Claim or terminated if and to the extent to which the Insurance Claim is actually validly rejected by the Liability Insurer.

## **9. LuxCo Indemnity**

- 9.1 The Seller confirms that (i) steps 1 to 4 of the LuxCo Reorganisation have been completed in all material respects in accordance with the Deloitte Report and (ii) the remaining steps of the LuxCo Reorganisation, and any transactions intended to achieve the same or a similar effect as the LuxCo Reorganisation, shall not be undertaken in a manner which in any way implicates the Company (provided that the Purchaser's only recourse in respect of any Taxation and any Costs in relation to Taxation arising as a result of breach of this clause 9.1 shall be under Schedule 8).
- 9.2 From and subject to Closing, the Seller shall indemnify and hold harmless the Purchaser and the Company against any and all Costs suffered or incurred by the Purchaser or the Company (excluding any Taxation, any Costs in relation to Taxation, and any Costs suffered or incurred by any of the Purchaser or the Company in connection with a successful claim under paragraph 1.1(b) of Part B of Schedule 8 in relation to such Taxation) arising directly from the LuxCo Reorganisation (the ***LuxCo Indemnity***).
- 9.3 The Purchaser shall, and shall, to the extent within its powers as a shareholder, use its reasonable endeavours to procure that the Company shall, mitigate any loss indemnified pursuant to the LuxCo Indemnity.

## **10. Business Driven Transformation Project**

- 10.1 The Seller shall procure that between the Reference Date and Closing the Company shall not take any steps to implement the Business Driven Transformation Project other than taking such steps with respect to non-client facing development work which are reasonably necessary to ensure that the Business Driven Transformation Project may be implemented in the event that Closing does not occur. To the extent that the Company incurs any costs and expenses with respect to work undertaken in connection with the Business Driven Transformation Project in the period between the Reference Date and Closing (including any costs relating to any license fees) or incurs any liabilities (including any termination fees or other commitments to third parties) in respect of the termination of the MIT Contract, the Seller shall (after Closing) on demand pay to the Purchaser an amount sufficient to hold the Purchaser and the Company harmless in respect of such costs, expenses and/or liabilities (including any irrecoverable VAT in respect of such costs and expenses and/or

liabilities, but otherwise excluding Tax and excluding any internal costs including those which relate to management or employee time which is spent on such non-client facing development work).

- 10.2 The Seller shall not be liable prior to Closing (or if Closing does not occur) for, or in respect of, any breach of clause 10.1. Subject to Closing having occurred, nothing in the preceding sentence of this clause 10.2 shall limit the liability of the Seller or LSEG after Closing in respect of the period prior to Closing.

#### **11. LSEG Warranties**

LSEG warrants to the Purchaser as at the Reference Date in the terms of the warranties set out in Schedule 5.

#### **12. Liability of LSEG and the Seller**

Notwithstanding any other term of any Transaction Document, the obligations and liabilities of LSEG and the Seller under this Agreement and each of the other Transaction Documents are several and, for the avoidance of doubt, neither joint nor joint and several.

#### **13. Purchaser Warranties**

The Purchaser warrants to the Seller and LSEG as at the Reference Date in the terms of the warranties set out in Schedule 6.

#### **14. Protective Covenants**

##### *LSEG and Seller Groups*

- 14.1 Subject to Closing occurring and subject to clause 14.2, (A) the Seller undertakes to and covenants with the Purchaser (for itself and on behalf of each member of the Purchaser Group) that it shall not, and that it shall procure that no other member of the Seller Group shall, and (B) LSEG undertakes to and covenants with the Purchaser (for itself and on behalf of each member of the Purchaser Group) that it shall not, and that it shall procure that no other member of the LSEG Group shall, in each case whether for its own account, or jointly with or on behalf of or as the holder of direct or indirect equity or debt interests in any other person, and whether directly or indirectly:

- (a) within 30 months after the Closing Date, carry on, be engaged, concerned or interested in, or associated with, the provision of clearing services in relation to any product that is the same as any clearing services provided by the Company at any time between 23 February 2016 and the Closing Date

[REDACTED]

[REDACTED] in relation to the products listed in paragraph 1 and 2 of Schedule 7, in any territory in which the Company provided such services [REDACTED]

[REDACTED]



[REDACTED]  
(the *Competing Activities*);

- (b) within 24 months after the Closing Date, canvas, solicit, interfere with or endeavour to entice away from the Company, with respect to the provision of Competing Activities, any person who is now or was at any time between 23 February 2016 and the Closing Date, a client or customer of the Company; or
- (c) within 24 months after the Closing Date, solicit, interfere with or endeavour to entice away from the Company, or offer to employ or engage under a contract for services or enter into partnership with, any person (other than [REDACTED]) who is now or was at any time between 23 February 2016 and the Closing Date, an officer, employee of, or full time consultant to, the Company (save that this shall not prevent any of the Seller or LSEG or any member of the Seller Group or the LSEG Group from employing any secretarial or administrative staff or advertising generally for staff and in good faith employing anyone who responds to such an advertisement on an unsolicited basis).

14.2 Nothing in clause 14.1 shall prohibit:

- (a) any member of the Seller Group or the LSEG Group from holding, directly or indirectly, (for investment purposes only) not more than 3 per cent. of the shares of a public company listed or traded on a recognised investment exchange (as defined in section 285 of FSMA);
- (b) any member of the Seller Group or the LSEG Group from acquiring and subsequently carrying on or being engaged in any one or more companies and/or businesses (taken together, the *Acquired Business*) where at the time of the acquisition the activities of the Acquired Business include any Competing Activities (the *Acquired Competing Business*), provided that the turnover attributed to the Acquired Competing Business in its last financial year before the acquisition is less than 20 per cent. of the turnover of the Acquired Business as a whole;
- (c) any member of the Seller Group or the LSEG Group from providing clearing services in relation to the products not listed in Schedule 7;
- (d) any member of the Seller Group or the LSEG Group from:
  - (i)
    - (A) in the case of the Seller Group, carrying on any business that it carried on as at 21 July 2016; or
    - (B) in the case of the LSEG Group, carrying on any business that it carried on as at 28 September 2016,

(in any such case) in any part of the world, in a manner that is comparable to the way such service is carried on at the date of this Agreement (a *Continuing Business*);

- (ii) without prejudice to clause 14.2(d)(i), consulting with customers about the terms on which the products and services of a Continuing Business are available and providing, adapting, developing, expanding or enhancing such products and/or services in response to a customer request, demand or need provided that, also without prejudice to clause 14.2(d)(i), the Seller Group or the LSEG Group do not make any unsolicited approach to customers of a Continuing Business about providing, adapting, developing, expanding or enhancing the products and/or services of a Competing Activity (that is not a Continuing Business) until 24 months after the Closing Date;
  - (iii) implementing any projects to provide, adapt, develop, expand or enhance any products and/or services of a Continuing Business, which can be demonstrated by the Seller Group or the LSEG Group (excluding HoldCo) (as applicable) as having been in development or planned on 28 September 2016;
  - (iv) consulting with customers, and undertaking research and development, in relation to any Competing Activities that are not a Continuing Business (but excluding sales and marketing, and pricing, activities) from the date falling 18 months after the Closing Date;
  - (v) undertaking any investment activity in relation to collateral, cash, treasury and liquidity management (or such other similar activity) pursuant to its investment policies which are in place from time to time; and
  - (vi) undertaking any activities required to comply with (A) applicable Law or (B) any formal written requirement of any Governmental Entity (a copy of which has been provided to the Purchaser) with which any member of the Seller Group or the LSEG Group is legally obliged to comply or where failure to comply would be materially adverse to its regulatory status; and
- (e) HoldCo from being involved as a result of it being a shareholder of DBAG and the parent undertaking of the DBAG Group in any activity by any member of the DBAG Group that is not prohibited from being undertaken by such member of the DBAG Group by this clause 14 or by clause 15.

#### *DBAG Group*

- 14.3 Subject to Closing occurring and subject to clause 14.4, LSEG undertakes to and covenants with the Purchaser (for itself and on behalf of each member of the Purchaser Group) that, following the DBAG and LSEG Merger Completion, no member of the DBAG Group shall, in each case whether for its own account, or jointly with or on behalf of or as the holder of direct or indirect equity or debt interests in any other person, and whether directly or indirectly:

- (a) within 30 months after the Closing Date, carry on or be engaged, concerned or interested in the provision of clearing services in relation to the products listed in paragraph 3 of Schedule 7 [REDACTED]
- (b) within 24 months after the Closing Date, canvas, solicit, interfere with or endeavour to entice away from the Company, with respect to the provision by the DBAG Group of a [REDACTED], any person who was at any time between 23 February 2016 and the Closing Date a client or customer of the Company with respect to a [REDACTED]; or
- (c) within 24 months after the Closing Date, solicit, interfere with or endeavour to entice away from the Company, or offer to employ or engage under a contract for services or enter into partnership with, any person (other than [REDACTED]) who is now or was at any time between 23 February 2016 and the Closing Date, an officer, employee of, or full time consultant to, the Company (save that this shall not prevent DBAG or any of its Affiliates from employing any secretarial or administrative staff or advertising generally for staff and in good faith employing anyone who responds to such an advertisement on an unsolicited basis).

14.4 Nothing in clause 14.3 shall prohibit any member of the DBAG Group from:

- (a) holding, directly or indirectly, (for investment purposes only) not more than 3 per cent. of the shares of a public company listed or traded on a recognised investment exchange (as defined in section 285 of FSMA);
- (b) acquiring and subsequently carrying on or being engaged in any one or more companies and/or businesses (taken together, the *Acquired Business*) where at the time of the acquisition the activities of the Acquired Business include any [REDACTED] (the *Acquired Competing Business*), provided that the turnover attributed to the Acquired Competing Business in its last financial year before the acquisition is less than 20 per cent. of the turnover of the Acquired Business as a whole;
- (c) consulting with customers, and undertaking research and development, in relation to any [REDACTED] (but excluding sales and marketing, and pricing, activities) from the date falling 18 months after the Closing Date;
- (d) undertaking any investment activity in relation to collateral, cash, treasury and liquidity management (or such other similar activity) pursuant to its investment policies which are in place from time to time; or
- (e) undertaking any activities required to comply with (A) applicable Law or (B) any formal written requirement of any Governmental Entity (a copy of which has been provided to the Purchaser) with which any member of the DBAG Group is legally obliged to comply or where failure to comply would be materially adverse to its regulatory status.

#### *General*

- 14.5 The provisions of this clause 14 are entered into with the intention of assuring to the Purchaser and each of its Affiliates and the Company the full benefit and value of the goodwill, knowhow and connections of the Company and as a constituent part of the Agreement for the sale and purchase of the Shares and the consideration for them is included in the Final Price. Accordingly, the Seller and LSEG agree that the restrictions in this clause 14 are reasonable and necessary for the protection of the legitimate interests of the Purchaser and do not operate harshly on the Seller or LSEG.
- 14.6 Each of the undertakings and covenants contained in this clause 14 is and shall be a separate undertaking and covenant by the Seller and LSEG.
- 14.7 If any restrictions in this clause 14 or clause 15 shall be found to be invalid or unenforceable but would be valid or enforceable if part of the wording of the restriction were deleted or the period for which it applies were reduced or the range of activities or area dealt with by it were reduced in scope, the restriction concerned shall apply with such modifications as may be necessary to make it valid and enforceable.

**15. Ring-fencing of Seller and LSEG Groups' [REDACTED] businesses**

- 15.1 The provisions of this clause 15 are entered into in addition to the provisions of clause 14 with the intention of assuring to the Purchaser, each member of the Purchaser Group and the Company the full benefit and value of the goodwill and know-how and connections of the Company's [REDACTED] business activities and as a constituent part of this Agreement and the consideration for them is included in the Purchase Price and the Purchase Price has been agreed based upon, inter alia, the provisions of clauses 14 and 15.
- 15.2 Without prejudice to clause 15.3, the Seller, LSEG and DBAG each warrant as at Closing that none of the Ring-fencing Commitments would have been breached if they had been in force with effect from 28 September 2016.
- 15.3 Nothing in this clause 15 shall prevent the sharing of information (a) as between the legal advisers or economic advisers to any of the Parties to the extent necessary for the purpose of, or in connection with, obtaining the approval of any Governmental Entity (including the European Commission) to the DBAG and LSEG Merger or (b) pursuant to any formal written requirement of any Governmental Entity (a copy of which has been provided to the Purchaser) with which any member of the Seller Group, the LSEG Group or the DBAG Group is legally obliged to comply or where failure to comply would be materially adverse to its regulatory status. Each Party shall inform the other Parties and the Monitoring Trustee when information is shared pursuant to this clause 15.3 and provide the Monitoring Trustee with such information.

*Ring-fencing Commitments*

15.4

(A) The Seller undertakes to and covenants with the Purchaser (for itself and on behalf of each member of the Purchaser Group) that it shall, and that it shall procure

that the other members of the Seller Group shall, and (B) LSEG undertakes to and covenants with the Purchaser (for itself and on behalf of each member of the Purchaser Group) that it shall, and that it shall procure that the other members of the LSEG Group and, following DBAG and LSEG Merger Completion, DBAG and the other members of the DBAG Group shall, at their cost, implement, or procure the implementation of, all necessary or appropriate measures to ensure that, each for 30 months from the Closing Date:

- (a) Relevant [REDACTED] Technology (including information or know-how describing or documenting such technology) shall not be sold, licensed or otherwise made available, whether directly or indirectly, in any manner or format to any member of the DBAG Group or any of their respective Representatives and nor shall any member of the DBAG Group or any of its Representatives access or use it, whether directly or indirectly;
- (b) no member of the LSEG Group, the Seller Group or the [REDACTED] Technology Group shall communicate, transmit or otherwise make available to any member of the DBAG Group or any of its Representatives, and nor shall any member of the DBAG Group or any of its Representatives in any way, whether directly or indirectly, access or use, any part of the Relevant [REDACTED] Technology;
- (c) Relevant [REDACTED] Customer Information shall not, whether directly or indirectly, be transferred or otherwise be made available in any manner or format to any member of the DBAG Group or any of its Representatives, and nor shall any member of the DBAG Group or any of its Representatives in any way, whether directly or indirectly, access or use it;
- (d) no member of the LSEG Group, the Seller Group or the [REDACTED] Product and Sales Team shall, whether directly or indirectly, communicate, transmit or otherwise make available to any member of the DBAG Group or any of its Representatives any part of the Relevant [REDACTED] Customer Information, and nor shall any member of the DBAG Group or any of its Representatives in any way, whether directly or indirectly, access or use it;
- (e) no member of the DBAG Group shall, whether directly or indirectly, solicit, interfere with or endeavour to entice away from the LSEG Group, the Seller Group or the Company, or employ or engage or offer to employ or engage under a contract for services or enter into partnership with or otherwise receive any service or confidential information or proprietary know-how (except where such know-how was generally known to providers of clearing services in the [REDACTED] as at the Reference Date) of the Company relating to the products listed in paragraph 1 of Schedule 7 from any person who is at the Closing Date or was in the two years prior to the Reference Date a member of the [REDACTED] Technology Group or a member of the [REDACTED] Sales Team; and
- (f) where any member of the LSEG Group or any member of the Seller Group stores, has or provides access to any Relevant [REDACTED]

Technology on or using any IT system shared by any member of the DBAG Group, the relevant member(s) of the LSEG Group and the Seller Group shall ensure controls are implemented in relation to that IT system to prevent any breach of clauses 15.4(a) to 15.4(e) (inclusive) arising through the use of that IT system.

*Relationship with Non-Compete Covenant*

15.5

- (a) This clause 15 is without prejudice to clauses 14.2 or 14.4.
- (b) For the avoidance of doubt, nothing in this clause 15 is intended to restrict or hinder any development by the LSEG Group, the DBAG Group or the Seller Group whose sole purpose is to support or provide products and/or services other than clearing services for the products listed in paragraph 1 of Schedule 7 (the ***Non-Restricted Services***).
- (c) Where the LSEG Group, the DBAG Group and/or the Seller Group wishes to make developments or enhancements whose predominant purpose is to support the Non-Restricted Services and such development or enhancement involves the disclosure of any Relevant [REDACTED] Technology and/or Relevant [REDACTED] Customer Information which might otherwise be restricted by this clause 15 (the ***Restricted Item***) then such disclosure shall require the prior written consent of the Purchaser which (a) shall be granted automatically if the Monitoring Trustee has informed the Purchaser that in its view the requirements of paragraph (i) to (v) below have been satisfied and (b) shall not be unreasonably withheld, conditioned or delayed in all other circumstances:
  - (i) the LSEG Group, the DBAG Group and/or the Seller Group have provided the Monitoring Trustee with all information of the Restricted Item proposed to be shared that is reasonably required to assess the relevant matter;
  - (ii) the Monitoring Trustee has consulted with the Purchaser, Seller, DBAG and LSEG;
  - (iii) the LSEG Group, the DBAG Group and the Seller Group have taken all reasonable steps to ensure that the disclosure of the Restricted Item is limited to the absolute minimum required);
  - (iv) the need to disclose the Restricted Item is incidental to the development or enhancement to support Non-Restricted Services; and
  - (v) the purpose of the development or enhancement is not to circumvent the restrictions in this clause.

The LSEG Group, the DBAG Group and the Seller Group shall implement any reasonable steps suggested by the Monitoring Trustee in order to so limit the disclosure. Clause 15.6(f) and 15.6(j) shall apply mutatis mutandis.

*Monitoring of the ring-fencing obligations*

15.6

- (a) The Purchaser, LSEG, the Seller and DBAG shall by 31 March 2017 appoint (including agreeing the terms of appointment of) a Monitoring Trustee whose role will be to carry out the functions specified in this clause 15.6. The Monitoring Trustee shall be appointed to monitor and ensure compliance by the DBAG Group, the LSEG Group and the Seller Group (respectively) with the Ring-fencing Commitments.
- (b) The Monitoring Trustee shall:
  - (i) be such entity or body as is agreed between the Purchaser, LSEG, the Seller and DBAG, or failing agreement by 28 February 2017, as is nominated by an independent appointor being either the Chairman for the time being of the Futures Industry Association or, if he is unable or unwilling to act, the Chairman for the time being of the International Swaps and Derivatives Association, Inc. or, if he is unable or unwilling to act, the President for the time being of the Institute of Chartered Accountants in England and Wales;
  - (ii) at the time of appointment, be independent of the Purchaser Group, the LSEG Group, the Seller Group and the DBAG Group;
  - (iii) possess the necessary qualifications to carry out its mandate, for example have sufficient relevant experience as an investment banker or consultant or auditor; and
  - (iv) neither have nor become exposed to a conflict of interest.
- (c) The fees and expenses of the Monitoring Trustee shall be paid by the LSEG Group.
- (d) The terms of reference of the Monitoring Trustee will be agreed and finalised by the Purchaser, LSEG, the Seller and DBAG by no later than 30 April 2017. If, on or before such date, it becomes apparent that such parties will not be able to reach agreement on such terms by then, any Party may apply to one of the independent appointors identified in clause 15.6(b)(i), in the order of priority set out in that clause, who shall have authority to determine and settle such terms with the Monitoring Trustee as soon as reasonably practicable and in any event by or before 12 May 2017. The Purchaser, LSEG, the Seller and DBAG will provide or procure the provision of all reasonable assistance and information as the independent appointor and Monitoring Trustee may require for such purposes.
- (e) The Monitoring Trustee shall act on behalf of the Purchaser, LSEG, the Seller and DBAG to:
  - (i) assess the arrangements made by DBAG, LSEG and the Seller to ensure that the DBAG Group, the LSEG Group and the Seller Group comply with the Ring-fencing Commitments and ensure that no

member of the DBAG Group, the LSEG Group or the Seller Group takes any action, or omits to take any action, which would cause an event, act or circumstance to occur which would constitute or result in a breach of the Ring-fencing Commitments or prevent any of the Ring-fencing Commitments from being complied with;

- (ii) monitor the DBAG Group's, the LSEG Group's and the Seller Group's compliance in the period from and including the Reference Date until the Termination Date with the Ring-fencing Commitments, including that no member of the DBAG Group, the LSEG Group or the Seller Group takes any action, or omits to take any action, which would cause an event, act or circumstance to occur which would constitute or result in a breach of the Ring-fencing Commitments or prevent any of the Ring-fencing Commitments from being complied with; and
  - (iii) report to the Purchaser, LSEG, the Seller and DBAG in accordance with this clause 15.6.
- (f) The Monitoring Trustee shall propose to LSEG, the Seller and DBAG (and, subject to clause 15.6(n), provide details to the Purchaser), who shall, at their own cost, promptly implement, or procure the implementation of, such measures as the Monitoring Trustee reasonably considers necessary to ensure that the DBAG Group, LSEG Group and the Seller comply with the Ring-fencing Commitments and that no member of the DBAG Group, LSEG Group or the Seller Group takes any action, or omits to take any action, which would cause an event, act or circumstance to occur which would constitute or result in a breach of the Ring-fencing Commitments or prevent any of the Ring-fencing Commitments from being complied with.
- (g) The Monitoring Trustee is required to provide an initial report in writing (subject always to clause 15.6(n)) to the Purchaser, LSEG, the Seller and DBAG no later than 30 May 2017, or as soon thereafter as the Monitoring Trustee determines is possible, containing a detailed work-plan in respect of its role and functions and giving details of any arrangements which have been, or should be, put in place to ensure compliance with the Ring-fencing Commitments.
- (h) In addition, the Monitoring Trustee shall, within 30 days after the end of the calendar quarter in which the Closing Date occurs and within 30 days after the end of each subsequent calendar quarter (ending with the calendar quarter in which the Termination Date occurs, provide statements (subject always to clause 15.6(n)) to the Purchaser, LSEG, the Seller and DBAG as to whether or not, in the Monitoring Trustee's view, the DBAG Group, the LSEG Group and the Seller Group are in compliance with the Ring-fencing Commitments. At the same time, the Monitoring Trustee must provide the Purchaser, LSEG, the Seller and DBAG with a written report setting out the following:
  - (i) if, in the opinion of the Monitoring Trustee, any member of the DBAG Group, the LSEG Group or the Seller Group has not, or may



not have, complied or is likely not to have complied with the Ring-fencing Commitments, details of such non-compliance or likely non-compliance and the Monitoring Trustee's assessment of whether any member of the DBAG Group, the LSEG Group or the Seller Group has taken any action, or omitted to take any action, which caused or may have caused, or will or may cause an event, act or circumstance to occur which would constitute or result in a breach of the Ring-fencing Commitments or prevent the Ring-fencing Commitments from being complied with;

- (ii) the extent to which the DBAG Group, the LSEG Group and the Seller Group have cooperated with the Monitoring Trustee in its task of monitoring compliance with the Ring-fencing Commitments and details of any aspect of the cooperation of the DBAG Group, the LSEG Group or the Seller Group that the Monitoring Trustee considers could be improved;
  - (iii) any concerns that the Monitoring Trustee has regarding its ability to monitor the compliance by the DBAG Group, the LSEG Group and the Seller Group with the Ring-fencing Commitments and if there is anything that the Monitoring Trustee considers would assist it in monitoring such compliance;
  - (iv) details of how it expects the DBAG Group, the LSEG Group and the Seller Group to comply with the Ring-fencing Commitments during the next calendar quarter; and
  - (v) any other matter about which the Monitoring Trustee considers that LSEG or the Seller ought to be made aware.
- (i) The Monitoring Trustee will immediately notify the Purchaser, LSEG, the Seller and DBAG in writing (subject always to clause 15.6(n)) if it has good reason to believe that the Ring-fencing Commitments have been or are likely to be breached or an event, act or circumstance has occurred or is likely to occur) which would prevent any of the Ring-fencing Commitments from being complied with.
- (j) LSEG, the Seller and DBAG will, at their cost:
- (i) promptly implement, or procure the implementation of, such measures as are reasonably required by the Monitoring Trustee to remedy or prevent any actual breach of the Ring-fencing Commitments or any breach that the Monitoring Trustee has good reason to believe is reasonably likely to occur; and
  - (ii) provide to the Monitoring Trustee, such information, co-operation and access (including to premises, personnel and systems) as the Monitoring Trustee may reasonably require in order to fulfil its role and to make, address or rectify any improvements or concerns which are made known to them pursuant to clauses 15.6(h)(ii) or 15.6(h)(iii).

- (k) In addition, the Monitoring Trustee will immediately notify the Purchaser, LSEG, the Seller and DBAG in writing (subject always to clause 15.6(n)) if it considers that it is no longer in a position effectively to carry out and therefore wishes to terminate its functions. In that situation, the Purchaser, LSEG, the Seller and DBAG shall promptly appoint a replacement monitoring trustee to fulfil the role of the Monitoring Trustee. and the other provisions of this clause 15.6. shall apply to the appointment and role of such replacement. The terms of appointment and reference of any such replacement shall, to the extent reasonably practicable, be the same as those which applied to the original Monitoring Trustee.
- (l) At any time, the Monitoring Trustee will provide to LSEG, the Seller and DBAG, at the request of any of them, a written or oral report on matters falling within the Monitoring Trustee's mandate.
- (m) Upon reasonable request by the Purchaser, LSEG, the Seller and DBAG will confirm to the Purchaser and the Monitoring Trustee in writing that they are not aware of any breach of the Ring-fencing Commitments or alternatively provide details of any breach (provided that, in the case of details of any breach which includes information which may not be shared with the Purchaser without breaching applicable antitrust Law, such details or information will be provided only to the Purchaser's legal advisers on a counsel-to-counsel basis). In the event of any breach of the Ring-fencing Commitments LSEG, the Seller and DBAG will take or procure that the relevant member of their respective Groups takes such action (i) as is necessary to ensure that any such breach ceases immediately and (ii) as the Monitoring Trustee reasonably requires to remedy and prevent any such breach in the future.
- (n) Any part of any information, statement or report provided to the Purchaser under this clause 15.6. that contains information which any of the Monitoring Trustee, LSEG, the Seller or DBAG reasonably considers to be commercially or competitively sensitive to the LSEG Group, the Seller Group or the DBAG Group (for the avoidance of doubt, for reasons other than that such information relates to compliance with this clause 15) shall be redacted before being provided to the Purchaser (or any other parties) provided that (i) such information, statement or report as is provided to the Purchaser contains sufficient information to enable the Purchaser to identify and form a reasonable assessment of whether there has been a breach of the Ring-fencing Commitments, the nature and extent of any such breach, and how and by when any further occurrence of such breach will be prevented and (ii) the relevant information that is redacted from such information, statement or report is provided by LSEG, the Seller or DBAG to the Monitoring Trustee on a non-redacted basis.
- (o) (A) The Seller will procure that each of the other members of the Seller Group and (B) LSEG will procure that DBAG and each of the other members of the DBAG Group and the LSEG Group, and (in each case) their respective employees, officers, directors, advisers and consultants will provide the

Monitoring Trustee with all such cooperation, assistance and information as the Monitoring Trustee may reasonably require to perform its mandate, including but not limited to:

- (i) the provision of such access as it requires to all the books, records, documents, management or other personnel, facilities, sites and technical information of each member respectively of the DBAG Group, the LSEG Group and the Seller Group;
  - (ii) the provision of copies of any document requested by the Monitoring Trustee; and
  - (iii) the provision of office and supporting facilities.
- (p) At the expense of LSEG, the Monitoring Trustee may appoint advisers (in particular for legal advice), subject to LSEG's approval (such approval not to be unreasonably withheld or delayed), if the Monitoring Trustee considers the appointment of such advisers necessary or appropriate for the performance of its duties and obligations.

#### *General and Definitions*

15.7 No member of either the Seller Group, LSEG Group or DBAG Group shall be liable prior to Closing (or if Closing does not occur) for, or in respect of, any breach of the undertakings set out in clause 15. Subject to Closing having occurred, nothing in the preceding sentence of this clause 15.7 shall limit the liability of any member of the Seller Group, LSEG Group or DBAG Group after Closing in respect of the period prior to Closing.

15.8 For the purposes of this clause 15:

**Relevant [REDACTED] Technology** shall mean (a) software comprising the LCH Fixed Income Clearing System (**FICS**) which supports the clearing of the products set out in paragraph 1 of Schedule 7 as used from time to time by the Company in its clearing business, including the FICS database, risk and reporting functionality and processes; and (b) those elements of software comprising the CC&G Clearing System that supports the clearing of the products set out in paragraph 1 of Schedule 7 that are cleared from time to time by CC&G SpA as used from time to time by CC&G SpA in its clearing business, including the relevant database, risk and reporting functionality and processes;

**Relevant [REDACTED] Customer Information** shall mean information held in the LSEG Group and the Seller Group relating to the Seller Group's or the LSEG Group's respective clearing businesses which:

- relates to (a) any customer of the Company from time to time for the products set out in paragraph 1 of Schedule 7; or (b) any customer of the Seller Group or the LSEG Group in relation to any product set out in paragraph 1 of Schedule 7 where the Company has taken a decision to commence the provision of clearing services for the products set out in paragraph 1 of Schedule 7; and

- relates to the customer's identity, clearing records, records held in the Salesforce database, preferences, and plans for clearing of [REDACTED].

**Ring-fencing Commitments** shall mean the commitments set out in clause 15.4;

[REDACTED] **Technology Group** shall mean the group of developers, testers and IT support staff for the Relevant [REDACTED] Technology, who are permanently employed by the LSEG Group or the Seller Group, or who are contractors or sub-contractors or consultants to the Seller Group or the LSEG Group from time to time.

The LSEG Group and the Seller Group shall maintain a list of those persons and firms who are from time to time members of the [REDACTED] Technology Group, and will make available that list of persons to the Purchaser Group and the Monitoring Trustee on request, with the first such list to be provided 15 days before the Closing Date.

[REDACTED] **Product and Sales Team** shall mean :

- the head of the LSEG Group's and the Seller Group's respective [REDACTED] clearing business from time to time (currently, [REDACTED] respect of the Seller Group) and each of their immediate reports that is engaged in LSEG Group's and the Seller Group's respective [REDACTED] clearing business from time to time;
- the members of the LSEG Group's and the Seller Group's respective sales teams who focus on [REDACTED] clearing products from time to time; and
- the members of the LSEG Group's and the Seller Group's respective [REDACTED] clearing product development teams from time to time.

The LSEG Group and the Seller Group shall maintain a list of those persons who are from time to time members of the [REDACTED] Sales Team, and will make available that list of persons to the Purchaser Group and the Monitoring Trustee on request, with the first such list to be provided 15 days before the Closing Date.

**Termination Date** means the date falling 30 months after the Closing Date.

## 16. Purchaser Circular and Purchaser Recommendation

- 16.1 The Purchaser warrants that (i) certain Purchaser Reference Shareholders have provided the executed Purchaser Irrevocable Undertaking to vote in favour of the Purchaser Resolution in respect of shares representing not less than 23 per cent. of the votes exercisable at general meetings of the Purchaser and not less than 67 per cent. of the votes held by all of the Purchaser Reference Shareholders; (ii) under the terms of the shareholders' agreement entered into between all Purchaser Reference Shareholders, if more than two thirds of votes held by the Purchaser Reference Shareholders decide to vote in favour of a resolution at the Purchaser's general meeting, then all Purchaser Reference Shareholders shall be bound to vote in favour of that resolution at the relevant Purchaser's general meeting and (iii) under applicable Law, the Purchaser Irrevocable Undertaking may only be validly revoked,

lapse or terminate in accordance with its terms or as a result of being declared invalid by a court of competent jurisdiction.

- 16.2 The Purchaser undertakes to the Seller and LSEG (i) to use all reasonable endeavours to ensure that the Purchaser Reference Shareholders comply with the terms of the Purchaser Irrevocable Undertaking, and (ii) not to terminate the Purchaser Irrevocable Undertaking.
- 16.3 The Purchaser shall be entitled to adjourn or postpone the Purchaser General Meeting only with the prior written consent of LSEG and the Seller (such consent not to be unreasonably withheld or delayed).
- 16.4 The Purchaser shall provide, or procure the provision to LSEG and the Seller and their respective advisers of, drafts of the Purchaser Circular at such times as will allow LSEG and the Seller reasonable notice of and a reasonable opportunity to review and provide comments on such drafts, and the Purchaser and its advisers shall have regard in good faith and in a timely manner to comments reasonably proposed by LSEG, the Seller or their respective advisers.
- 16.5 The Purchaser undertakes that the Purchaser Circular shall include the Purchaser Recommendation and that between the date of this Agreement and Closing there will be no Purchaser Adverse Recommendation Change.
- 16.6 The Seller and LSEG each agrees to provide promptly to the Purchaser, to enable the Purchaser to meet its obligations to publish the Purchaser Circular, such information about itself, its directors and its Group as may be reasonably requested by the Purchaser and which is required for the purpose of inclusion in the Purchaser Circular. For the avoidance of doubt, neither LSEG nor the Seller nor any of their respective directors or employees shall be required in the Purchaser Circular to take responsibility for (or provide to the Purchaser or its directors or employees any form of comfort in respect of) the Purchaser Circular or any of part of it.
- 16.7 After the posting of the Purchaser Circular and before the Purchaser General Meeting, the Purchaser shall keep LSEG and the Seller reasonably informed, on a regular basis or as soon as reasonably practicable following a request from either of them, of the number and content of proxy votes received in respect of the Purchaser Resolution, to the extent permitted under applicable Law.

## **17. Purchaser Financing**

- 17.1 The Purchaser warrants that:
  - (a) it has provided a true and complete copy of the Purchaser RCF to the respective legal advisers to LSEG and the Seller;
  - (b) the Purchaser RCF is in full force and effect and is binding on, and enforceable by, the parties to it;
  - (c) the unutilised amount of the Purchaser RCF (the *Unutilised Amount*) is €390 million;

- (d) there are no conditions to Utilisation (as defined in the Purchaser RCF) that are not set out in the Purchaser RCF; and

[REDACTED]

17.2 The Purchaser further warrants that:

- (a) if completion of the Proposed Transaction occurred on the date of this Agreement, such completion would not constitute a breach of, or otherwise be prohibited or restricted by, clause 20.10 of the Purchaser RCF;
- (b) at the date of this Agreement, there is no outstanding Event of Default (as defined in the Purchaser RCF);
- (c) if a Utilisation Request (as defined in the Purchaser RCF) for the full Unutilised Amount was made by the Purchaser on the date of this Agreement, so far as the Purchaser is aware there is no reason why the Lenders (as defined in the Purchaser RCF) would be entitled to refuse to satisfy that Utilisation Request in full in accordance with the terms of the Purchaser RCF; and
- (d) it is not aware of any reason why the Unutilised Amount and the Purchaser Cash will not be available to it to satisfy its Funding Obligations when required (including any reason why the conditions to making an Utilisation Request will not be capable of satisfaction at that time).

17.3 The Purchaser undertakes that it will not and will procure that no other person shall, in a way which would, or might reasonably, prejudice its ability to fulfil its Funding Obligations, either:

- (a) amend or agree to amend the terms of the Purchaser RCF in a manner which would adversely affect the ability of the Purchaser to comply with the Funding Obligations; or
- (b) waive or agree to waive any rights or obligations of the Purchaser or any other member of the Purchaser Group, or of any of the other parties, under the Purchaser RCF in a manner which would adversely affect the ability of the Purchaser to comply with the Funding Obligations.

17.4 The Purchaser undertakes that:

- (a) prior to Closing, it will at all times maintain freely available cash in hand or at bank of an amount at least equal to the Purchaser Cash;
- (b) it will not commit prior to Closing a default (howsoever defined, and including an Event of Default as defined in the Purchaser RCF) under the Purchaser RCF which would, or might reasonably be expected to, prejudice its ability to fulfil its Funding Obligations or comply with the terms of any of the Transaction Documents;
- (c) save where the contrary would not prejudice the Purchaser's ability to fulfil its Funding Obligations or comply with the terms of any of the Transaction

Documents, all representations and warranties made by the Purchaser pursuant to the Purchaser RCF will remain true in all respects up to and including Closing;

- (d) all necessary steps will be taken by the Purchaser to, and the Purchaser shall, draw down the amounts payable to the Purchaser pursuant to the Purchaser RCF to the extent required to enable the Purchaser to fulfil its Funding Obligations;
- (e) the Unutilised Amount will be used by the Purchaser to meet its Funding Obligations, and for no other purpose until (and only to the extent) its Funding Obligations have been fully satisfied; and
- (f) it will not take any action or fail to take any steps which could reasonably result in the Unutilised Amount or the Purchaser Cash, or any part thereof, not being freely available to it when required to meet its Funding Obligations.

17.5 The Purchaser undertakes that, on or before the date on which it is required to execute and deliver the SPA in accordance with clause 1.4 of the Put Option Deed, it shall secure additional financing from financial institutions which, together with the Cash Resources and the Unutilised Amount, will be sufficient to satisfy the Funding Obligations (the ***Additional Financing***) and:

- (a) the provisions of clause 17.3 and clauses 17.4(b) to 17.4(d) shall be deemed to apply also in respect of such Additional Financing and the provisions of clauses 17.4(e) and 17.4(f) shall be deemed to apply also in respect of the undrawn amount under such Additional Financing (the ***Undrawn Additional Financing***);
- (b) provided that the terms of the Additional Financing do not prejudice the Purchaser's ability to comply with its Funding Obligations when compared to the terms of the Purchaser RCF, where the Undrawn Additional Financing, together with the Cash Resources and the Unutilised Amount, exceeds the Funding Obligations, the term ***Unutilised Amount*** where used in this Agreement shall be deemed to be reduced accordingly; and
- (c) where the Undrawn Additional Financing, together with the Cash Resources, exceeds the Funding Obligations, the term ***Cash Resources*** where used in this Agreement shall be deemed to be reduced accordingly.

17.6 If any portion of the Unutilised Amount, the Purchaser Cash or the Additional Financing becomes unavailable to the Purchaser to satisfy its Funding Obligations, the Purchaser shall use its best efforts to arrange and obtain alternative financing as soon as practicable, but by no later than five Business Days prior to Closing (the ***Alternative Financing***). To the extent that any Alternative Financing is arranged by the Purchaser, the provisions of clause 17.3 and clauses 17.4(b) to 17.4(d) shall apply in relation to such Alternative Financing and the provisions of clauses 17.4(e) and 17.4(f) shall apply in respect of the undrawn amount under such Alternative Financing.

17.7 The Purchaser shall be entitled after the date of this Deed to enter into any alternative or replacement financing with financial institutions for the purposes of satisfying its Funding Obligations, or part thereof (the ***Replacement Financing***), in which case:

- (a) the provisions of clause 17.3 and clauses 17.4(b) to 17.4(d) shall be deemed to apply also in respect of such Replacement Financing and the provisions of clauses 17.4(e) and 17.4(f) shall be deemed to apply also in respect of the undrawn amount under such Replacement Financing (the ***Undrawn Replacement Financing***);
- (b) where the Undrawn Replacement Financing, together with the Cash Resources and the Unutilised Amount, exceeds the Funding Obligations, the term ***Unutilised Amount*** where used in this Agreement shall be deemed to be reduced accordingly; and
- (c) where the Undrawn Additional Financing, together with the Cash Resources, exceeds the Funding Obligations, the term ***Cash Resources*** where used in this Agreement shall be deemed to be reduced accordingly.

## **18. Conduct of Purchaser Claims**

18.1 If the Purchaser becomes aware of any claim, potential claim, or any other matter or circumstance that it is aware acting reasonably is likely to result in a claim, by a third party that is reasonably likely to result in a Non-Tax Claim being made by the Purchaser (a ***Third Party Claim***), the Purchaser shall:

- (a) as soon as reasonably practicable (and in any event within 15 Business Days of becoming aware of it) give notice of the Third Party Claim to the Seller and ensure that the Seller and its Representatives are given all reasonable information to the extent available to the Purchaser to investigate it;
- (b) whether the Third Party Claim was notified to the Seller by the Purchaser or was something of which the Seller was already aware:
  - (i) not (and ensure that each member of the Purchaser Group shall not) admit liability or make any agreement or compromise in relation to the Third Party Claim without the prior written approval of the Seller (such approval not to be unreasonably withheld or delayed), provided, however, that the written consent of the Seller shall not be required where such admission, agreement or compromise imposes no liability on the Seller or any member of the Seller Group either under such Third Party Claim or under a Claim in respect of such Third Party Claim on, and does not include any admissions by any member of the Seller Group, the LSEG Group or the Purchaser Group;
  - (ii) (subject to the Purchaser or the relevant member of the Purchaser Group being indemnified by the Seller against all out-of-pocket costs and expenses properly incurred in respect of that Third Party Claim) ensure that it and each member of the Purchaser Group shall take such action as the Seller may reasonably request to avoid, resist,



dispute, appeal, compromise or defend the Third Party Claim and any adjudication in respect thereof (provided that such action would not, in the reasonable opinion of the Purchaser, be materially prejudicial to either the Purchaser Group (taken as a whole but excluding the Company) or the Company);

(iii) to the extent available to the Purchaser, provide the Seller with such information as the Seller may reasonably request relating to the Third Party Claim and the conduct or defence of the Third Party Claim and shall keep the Seller informed of any material development in the conduct of the Third Party Claim; and

(c) (subject to the Purchaser or the relevant member of the Purchaser Group being indemnified by the Seller against all Costs properly incurred in respect of that Third Party Claim) allow the Seller (if it elects to do so) to take over the conduct of all proceedings and/or negotiations arising in connection with the Third Party Claim but only (i) if that Third Party Claim is brought by an insolvency practitioner; or (ii) if the Seller did not take over such conduct, any insurance policy in place on Closing which is applicable to the subject matter of the Third Party Claim would be avoided or vitiated.

18.2 Information and documents disclosed to a member of the Seller Group or the LSEG Group under clause 18.1 or otherwise in connection with a Third Party Claim or under clause 8 may include material that is or may be the subject of litigation privilege and/or otherwise protected by privilege belonging to the Company or the Purchaser or any of its Affiliates (***Privileged Material***) and in respect of any such Privileged Material disclosed to it the each of Seller and LSEG agrees that:

- (a) the benefit of such privilege belongs to the Company and/or relevant members of the Purchaser Group (as the case may be);
- (b) its disclosure to the member of the Seller Group or the LSEG Group shall not under any circumstances constitute, amount to or result in a waiver, express or implied, of such privilege by the Company and/or members of the Purchaser Group and all rights of the Company and/or members of the Purchaser Group in this regard are preserved;
- (c) it shall remain the property of the Company and/or members of the Purchaser Group and no member of the Seller Group or the LSEG Group shall have any licence or other rights to use it save for the purposes of clause 18.1 or clause 8 (as applicable) or otherwise in connection with the Third Party Claim or other claim or proceedings (as applicable); and
- (d) it shall be held by the Seller in confidence and (save as required by Law) shall not be disclosed by the Seller to any person other than its professional advisors or insurers without the Purchaser's prior written consent (such consent not to be unreasonably withheld or delayed).

## **19. Taxation**

19.1 The provisions of Schedule 8 shall apply in relation to Taxation.

- 19.1 Schedule 8 (apart from the Tax Covenant and paragraph 4 of Part A of Schedule 8) shall come into effect on the date of this Agreement. The Tax Covenant and paragraph 4 of Part A of Schedule 8 shall come into effect at Closing.

## **20. UK Employees and Consultants**

- 20.1 On the Closing Date, the Parties consider that the contracts of employment of the UK Employees (excluding any rights relating to benefits for old age, invalidity or survivors provided under any occupational pension scheme) will transfer automatically to a member of Purchaser Group pursuant to the Transfer Regulations on the Closing Date.
- 20.2 The Purchaser shall provide to the Seller details of any measures it anticipates taking in relation to the UK Employees in accordance with Regulation 13 of the Transfer Regulations. Subject to receipt of that information, the Seller will procure that the appropriate member of Seller Group complies with its obligations to inform and consult the UK Employees as required by the Transfer Regulations.
- 20.3 If, on or after Closing, it is found or alleged that any UK Employee has not transferred to a member of the Purchaser Group pursuant to the Transfer Regulations, the Seller will notify the Purchaser accordingly, and the Purchaser will as soon as reasonably practicable make offers of employment to the UK Employees on substantially the same terms as those on which they were employed immediately prior to the Closing Date. If the UK Employee accepts such an offer, the Seller will release the individual from any obligations owed to it or a member of the Seller Group to give notice.
- 20.4 Between the signing of this Agreement and the Closing Date, the Purchaser and the Seller will co-operate in good faith to enable the Purchaser to make offers to the UK Consultants such that they become employed or engaged by the Purchaser (or a relevant member of the Purchaser Group) with effect from Closing on substantially the same terms as those on which they were engaged immediately prior to the Closing Date. If the UK Consultant accepts such an offer, the Seller will release the individual from any obligations owed to it or a member of the Seller Group to give notice.
- 20.5 The list of UK Employees and the list of UK Consultants may each be amended between the date of this Agreement and the Closing Date:
- (a) by the agreement in writing of the Parties; or
  - (b) by the Seller where such amendment is made to reflect the substitution of any UK Employee or UK Consultant, provided that in each case any individual added to the list of UK Employees or UK Consultants is substantially engaged in providing services to the Company.

## **21. Insurance**

- 21.1 From the date of this Agreement until (and including) Closing, members of the LSEG Group and the Seller Group and the Company shall continue in force all policies of

insurance maintained by them respectively in respect of the Company and its business.

- 21.2 Upon Closing, all insurance cover arranged in relation to the Company and its business by the Seller Group or the LSEG Group (whether under policies maintained with third party insurers or other members of the Seller Group or the LSEG Group) shall cease (other than in relation to insured events taking place before Closing) and no member of the Purchaser Group shall make any claim under any such policies in relation to insured events arising after Closing. The Seller and LSEG shall be entitled to make arrangements with its insurers to reflect this clause.

## **22. Payment of Inter-Company Trading Debt and Intra-LSEG Group Trading Debt**

- 22.1 The Purchaser shall procure that any Inter-Company Trading Debt or Intra-LSEG Group Trading Debt which is owed by the Company is paid to the relevant member of the Seller Group or the LSEG Group within 30 days after the Closing Date; such payments shall be made in accordance with clause 25.1.
- 22.2 The Seller shall procure that any Inter-Company Trading Debt which is owed by any member of the Seller Group is paid to the Company within 30 days after the Closing Date; such payments shall be made in accordance with clause 25.2.
- 22.3 LSEG shall procure that any Intra-LSEG Group Trading Debt which is owed by any member of the LSEG Group is paid to the Company within 30 days after the Closing Date; such payments shall be made in accordance with clause 25.2.

## **23. Guarantees and other Third Party Assurances**

- 23.1 If at Closing, there are any Third Party Assurances given by any member of the Seller Group or the LSEG Group in respect of obligations of the Company, the Purchaser shall use its reasonable efforts to ensure that, as soon as reasonably practicable after becoming aware of such Third Party Assurance (but at the earliest at Closing), each member of the Seller Group and the LSEG Group is released in full from such Third Party Assurance. Pending release of any Third Party Assurance referred to in this clause 23.1, the Purchaser shall indemnify the Seller and each other member of the Seller Group and LSEG and each other member of the LSEG Group against any and all Costs arising after Closing under or by reason of such Third Party Assurance. The Seller and LSEG shall, and shall procure that each member of the Seller Group and the LSEG Group (as applicable) shall, use its reasonable endeavours to mitigate any such Costs.
- 23.2 If at Closing, there are any Third Party Assurances given by the Company in respect of obligations of any member of the Seller Group, the Seller shall use its reasonable efforts to ensure that, as soon as reasonably practicable after becoming aware of any such Third Party Assurance (but at the earliest at Closing), the Company is released in full from such Third Party Assurance. Pending release of any Third Party Assurance referred to in this clause 23.2, the Seller shall indemnify the Purchaser and each of its Affiliates against any and all Costs arising after Closing under or by reason of that Third Party Assurance. The Purchaser shall, and shall procure that each

member of the Purchaser Group shall, use its reasonable endeavours to mitigate any such Costs.

## **24. Information, Records and Assistance Post-Closing**

24.1 For three years (or, in respect of Tax, seven years) following the Closing Date:

- (a) each member of the Purchaser Group shall provide the Seller and LSEG (at the Seller's cost) with reasonable access at reasonable times to (and the right to take copies of) the books, accounts, customer lists and all other records held by it after Closing to the extent that they relate to the Company or the business carried on by the Company and to the period up to Closing but only to the extent necessary for accounting or regulatory purposes or the efficient management of Tax affairs (the **Purchaser Records**); and
- (b) each member of the Seller Group shall provide the Purchaser (at the Purchaser's cost) with reasonable access at reasonable times to (and the right to take copies of) the books, accounts, customer lists and all other records held by it after Closing to the extent that they relate to the Company or the business carried on by the Company but only to the extent necessary for accounting or regulatory purposes or the efficient management of Tax affairs (the **Seller Records**).

These obligations are subject to the provisions of clause 28.

24.2 For three years (or, in respect of Tax, seven years) following the Closing Date:

- (a) no member of the Purchaser Group shall dispose of, or destroy any of, the Purchaser Records without first giving the Seller and LSEG at least two months' notice of its intention to do so and giving the Seller and LSEG a reasonable opportunity to remove and retain any of them (at the Seller's expense); and
- (b) no member of the Seller Group shall dispose of or destroy any of the Seller Records without first giving the Purchaser at least two months' notice of its intention to do so and giving the Purchaser a reasonable opportunity to remove and retain any of them (at the Purchaser's expense).

24.3 Following Closing:

- (a) notwithstanding the obligations of clause 18 and paragraph 2 of Part B of Schedule 8, each member of the Purchaser Group shall (at the Seller's expense) during the period of three years (or, in respect of Tax, seven years) following Closing provide to any member of the Seller Group or the LSEG Group such information and access to personnel and premises as the Seller or LSEG may reasonably request in relation to any third party proceedings by or against any member of the Seller Group or the LSEG Group so far as they relate to the Company or the business carried on by the Company, including proceedings relating to employees' claims or Taxation;

- (b) the Seller shall promptly give to the Purchaser all written notices, correspondence, information or enquiries received by it in relation to the Company; and
- (c) the Purchaser shall promptly give to the Seller and LSEG all written notices, correspondence, information or enquiries received by any member of the Purchaser Group in relation to any business of the Seller Group or the LSEG Group not comprised within the Company.

## **25. Payments**

- 25.1 Any payment to be made pursuant to this Agreement by the Purchaser (or any member of the Purchaser Group) shall be made:
- (a) in the case of any payment to a member of the Seller Group, subject to Part E of Schedule 2 to the Seller's Bank Account; and the Seller agrees to pay each member of the Seller Group that part of each payment to which it is entitled; and;
  - (b) in the case of any payment to a member of the LSEG Group that is not a member of the Seller Group, to the LSEG Bank Account; and LSEG agrees to pay each member of the LSEG Group that part of each payment to which it is entitled.
- 25.2 Any payment to be made pursuant to this Agreement by the Seller or LSEG (or any member of the Seller Group or the LSEG Group) shall be made to the Purchaser's Bank Account. The Purchaser agrees to pay each member of the Purchaser Group that part of each payment to which it is entitled.
- 25.3 Payments under clause 25.1 and 25.2 shall be in immediately available funds by electronic transfer on the due date for payment. Receipt of the amount due shall be an effective discharge of the relevant payment obligation.
- 25.4 If any sum due for payment in accordance with this Agreement is not paid on the due date for payment, the person in default shall pay Default Interest on that sum from but excluding the due date to and including the date of actual payment calculated on a daily basis.

## **26. Costs**

- 26.1 Subject to the remainder of this clause 26 and except as otherwise provided in this Agreement (or any other Transaction Document), each Party shall be responsible for its own costs and expenses incurred in connection with the preparation and carrying into effect of this Agreement and the other Transaction Documents. The Seller undertakes that no such costs and expenses have been borne by or agreed to be borne by the Company.
- 26.2 The Purchaser shall bear all fees relating to satisfying the Purchaser Conditions.
- 26.3 The Seller shall bear all fees relating to satisfying the Seller Conditions.

- 26.4 Without prejudice to clause 26.1, neither the Seller, nor the Company nor the Purchaser shall bear any fees relating to satisfying the DBAG and LSEG Merger Condition.

## **27. Announcements**

- 27.1 Notwithstanding clause 28, neither the Company nor any member of the Purchaser Group, the LSEG Group or the Seller Group shall, and LSEG shall procure that following closing of the DBAG and LSEG Merger, no member of the DBAG Group shall, make any announcement or issue any communication to shareholders in connection with the existence or subject matter of this Agreement (or any other Transaction Document), without the prior written approval of the other Parties hereto, other than any:

- (a) signing announcements in the Agreed Form to be made by the Purchaser, the Seller or LSEG; or
- (b) announcement or circular to be made by the Purchaser, the Seller or LSEG where the information relating to the Proposed Transaction or this Agreement (or any of the other Transaction Documents) contained in it is substantially the same as, or substantially similar to, or does not extend beyond, the information relating to the Proposed Transaction or this Agreement (or any of the other Transaction Documents) included in any previous announcement made or circular issued as permitted by this clause 27.

- 27.2 The restriction in clause 27.1 shall not apply to the extent that the announcement or communication to shareholders:

- (a) is required by law or by any stock exchange or any regulatory, governmental or antitrust body having applicable jurisdiction; or
- (b) in the case of any announcement by LSEG (or any of its Affiliates), is reasonably required in connection with the DBAG and LSEG Merger.

provided that the Party proposing to make the announcement or issue the communication to shareholders shall first, to the extent not prohibited by applicable laws or regulation, inform the other Parties of its intention to do so and take into account the reasonable comments of the other Parties.

- 27.3 No Party (nor any of their respective Affiliates) shall make any statement relating to or in connection with the Proposed Transaction that is designed or calculated to harm the reputation of any of the other Parties hereto.

## **28. Confidentiality**

- 28.1 For the purposes of this clause 28, ***Confidential Information*** means:

- (a) information relating to the provisions of, and negotiations leading to, this Agreement and the other Transaction Documents;
- (b) (in relation to the obligations of the Purchaser) any information received or held by the Purchaser (or any of its Representatives) relating or belonging to

the Seller Group, the LSEG Group or the DBAG Group or, before Closing, the Company; and

- (c) (in relation to the obligations of the Seller and LSEG) any information received or held by the Seller or LSEG (or any of their Representatives) relating or belonging to the Purchaser Group or, following Closing, the Company,

and includes written information and information transferred or obtained orally, visually, electronically or by any other means and any information which the Party has determined from information it has received including any forecasts or projections.

28.2 Each of the Seller, LSEG and the Purchaser and their respective Representatives undertakes to one another and the Company that they shall maintain Confidential Information in confidence and not disclose Confidential Information to any person except: (i) as permitted by clause 27 or this clause 28; or (ii) as the other Party (or Parties as appropriate) approve(s) in writing.

28.3 Subject to clause 28.4 below, clause 28.2 shall not prevent disclosure by a Party or any of its Representatives to the extent it can demonstrate that:

- (a) disclosure is of Confidential Information which is, at the time of supply, in the public domain;
- (b) disclosure is of Confidential Information which subsequently comes into the public domain otherwise than as a result of that Party's action or failure to act or breach of this clause 28 (or that of its Representatives);
- (c) disclosure is required 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 Takeover Panel, the BaFin, any relevant stock exchange on which the disclosing party's (or any of its group undertakings') securities are admitted to trading) or to a Tax Authority or that Party's Representatives for the efficient management of Tax affairs (provided that, to the extent not prohibited by applicable laws or regulation, the disclosing party shall first inform the other Parties of its intention to disclose such information and take into account the reasonable comments of the other Parties);
- (d) disclosure is to any Relevant Antitrust Authority, the European Commission or any other Governmental Entity on a confidential basis and is necessary for the Purchaser to fulfil its obligations under clause 4;
- (e) disclosure is by any member of the Seller Group, the LSEG Group or the DBAG Group to a Governmental Entity to the extent reasonably necessary for the purposes of satisfying the DBAG and LSEG Merger Condition;
- (f) disclosure is by any member of the Seller Group or the LSEG Group in order to cooperate with DBAG or any member of the DBAG Group in relation to the DBAG and LSEG Merger, provided that in the event of any disclosure of Confidential Information to DBAG or any member of the DBAG Group, the

relevant member of the Seller Group or the LSEG Group (as the case may be) will inform DBAG or such member of the DBAG Group that the Confidential Information is confidential and of the obligation to keep it confidential and LSEG will be responsible for any failure by DBAG to keep it confidential;

- (g) disclosure is by any member of the Purchaser Group or any of their respective Representatives after Closing of any information solely relating to the Company; or
- (h) disclosure is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement or any other Transaction Document.

28.4 Each of the Seller, LSEG and the Purchaser undertakes to one another and to the Company that it (and its Representatives) shall only disclose Confidential Information as permitted by this clause 28 to the extent that it is reasonably required.

28.5 If this Agreement terminates, each Party shall on request in writing by another Party immediately return to that Party (or at its election) destroy all written documents and other materials relating to (as appropriate) any member of the Purchaser Group, any member of the Seller Group, any member of the LSEG Group, any member of the DBAG Group, the Company or this Agreement in each case to the extent to which they contain Confidential Information and which the relevant requesting Party has provided to that Party (or its Representatives), 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 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 shall 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 clause 28 shall continue to apply to any Confidential Information retained in accordance with this clause 28.5.

28.6 For the avoidance of doubt, each of the Seller, LSEG and the Purchaser shall (up to and including the Closing Date) preserve the confidential nature of any Clean Team Only Information in accordance with the provisions of the Clean Team Confidentiality Agreement.

28.7 Up to and including the Closing Date, the Purchaser shall not disclose any of the Clean Team Only Information to any third party, 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 Takeover Panel, the BaFin and any relevant stock exchange on which such person's (or any of its



group undertakings') securities are admitted to trading), and then only in accordance with paragraphs 7 and 8 of the Clean Team Confidentiality Agreement.

## **29. Assignment**

- 29.1 Except as provided in this clause 29 or unless the Parties specifically agree in writing, no person shall assign, transfer, hold on trust or encumber all or any of its rights under this Agreement or any other Transaction Document nor grant, declare, create or dispose of any right or interest in any of them. Any purported assignment in contravention of this clause 29 shall be void.
- 29.2 The Purchaser may assign (in whole or in part) its rights under this Agreement to any member of the Purchaser Group. The Purchaser shall ensure that before any such assignee subsequently ceases to be a member of the Purchaser Group it shall re-assign that benefit to the Purchaser or to another continuing member of the Purchaser Group.
- 29.3 The Purchaser may assign its rights under this Agreement by way of security only to any bank(s) and/or financial institution(s) lending money or making other banking facilities available to the Purchaser (or any member of the Purchaser Group) for the purposes of satisfying its Funding Obligations and/or any lender(s) with a participation (by assignment, novation, sub-participation or otherwise) in such banking facilities; and/or any bank(s) and/or financial institution(s) refinancing in whole or part those banking facilities; and/or any security trustee or agent acting on behalf of any such banks(s) and/or financial institutions(s) and any such assignee may assign such rights or any of them on exercise or enforcement of such security rights from time to time but so that, notwithstanding any such assignment in security, the Seller and LSEG may, unless they receive written notice of enforcement of the relevant security interest, deal only with the Purchaser in connection with all matters arising under this Agreement.
- 29.4 If an assignment is made in accordance with this clause 29, the assignee may enforce any right or benefit assigned to it as if it had been named in this Agreement as the Purchaser and may recover under it as if it had acquired the Shares for the Final Price and upon the other terms of this Agreement and had as a result sustained all diminutions of value, losses and expenses in consequence of such acquisition as have been sustained by the Purchaser and any subsequent holder of such Shares, including itself, as if they were all one entity which had retained the ownership of such Shares throughout, except that the liabilities of the members of the Seller Group and the LSEG Group to the Purchaser Group under this Agreement shall be no greater than such liabilities would have been if the assignment had not occurred.
- 29.5 This Agreement shall be binding on and benefit the permitted successors and assigns of the Parties.

## **30. Further Assurances**

- 30.1 Each of the Parties shall, and shall procure that each of its Affiliates shall, from Closing, for no additional consideration or payment, do, execute, or procure the execution of, such further documents or perform such acts as may be required by law

or be reasonably necessary to implement and give effect to the Transaction Documents.

- 30.2 Each of the Parties shall procure that its Representatives comply with all obligations under the Transaction Documents that are expressed to apply to any such Representatives.

### **31. Notices**

- 31.1 Any notice to be given by one Party to any other Party in connection with this Agreement shall be in writing in English and signed by or on behalf of the Party giving it. It shall be delivered by hand, email, registered post or courier using an internationally recognised courier company.

- 31.2 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by email. Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

- 31.3 The addresses and email addresses of the Parties for the purpose of clause 31.1 are:

<b>Seller</b>	<b>Address:</b>	<b>Email:</b>
For the attention of: Diane Bouwmeester	LCH.Clearnet Group Limited Aldgate House, 33 Aldgate High Street, London, EC3N 1EA	<a href="mailto:Diane.Bouwmeester@lch.com">Diane.Bouwmeester@lch.com</a>
With copy to: Katherine Moir	Clifford Chance LLP 10 Upper Bank Street, London E14 5JJ	<a href="mailto:ProjectWimbledon@cliffordchance.com">ProjectWimbledon@cliffordchance.com</a>
<b>LSEG</b>	<b>Address:</b>	<b>Email:</b>
For the attention of: Catherine Johnson, General Counsel	London Stock Exchange Group plc 10 Paternoster Square, London, EC4M 7LS	<a href="mailto:CJohnson@lseg.com">CJohnson@lseg.com</a>
With copy to: Stephen Hewes	Freshfields Bruckhaus Deringer LLP 65 Fleet Street, London, EC4Y 1HS	<a href="mailto:\$ProjectWimbledon2016@freshfields.com">\$ProjectWimbledon2016@freshfields.com</a>
<b>Purchaser</b>	<b>Address:</b>	<b>Email:</b>
For the attention of: Catherine Langlais and Camille Beudin	14 place des Reflets 92054 Courbevoie France	<a href="mailto:clanglais@euronext.com">clanglais@euronext.com</a> <a href="mailto:cbeudin@euronext.com">cbeudin@euronext.com</a>

- 31.4 Any Party shall notify the other Parties in writing of a change to its details in clause 31.3 from time to time.

## **32. Conflict with other Agreements**

If there is any conflict between the terms of this Agreement and any other Transaction Document, this Agreement shall prevail (as between the Parties and as between any members of the Seller Group, any members of the LSEG Group and any members of the Purchaser Group) unless (i) such other Transaction Document expressly states that it overrides this Agreement in the relevant respect and (ii) the Seller, LSEG and the Purchaser are either also parties to that other Transaction Document or otherwise expressly agree in writing that such other Transaction Document shall override this Agreement in that respect.

## **33. Whole Agreement**

- 33.1 This Agreement and the other Transaction Documents together set out the whole agreement between the Parties in respect of the sale and purchase of the Shares and supersede any previous draft, agreement, arrangement or understanding, whether in writing or not, relating to the Proposed Transaction. It is agreed that:
- (a) no Party has relied on or shall have any claim or remedy arising under or in connection with any statement, representation, warranty or undertaking made by or on behalf of any other Party (or any of its Connected Persons), or any member of the DBAG Group (or any of its Connected Persons), in relation to the Proposed Transaction that is not expressly set out in this Agreement or any other Transaction Document;
  - (b) any terms or conditions implied by law in any jurisdiction outside of England and Wales in relation to the Proposed Transaction are excluded to the fullest extent permitted by law or, if incapable of exclusion, any right or remedies in relation to them are irrevocably waived;
  - (c) without prejudice to clause 34.2, the only right or remedy of a Party in relation to any provision of this Agreement or any other Transaction Document shall be for breach of this Agreement or the relevant Transaction Document; and
  - (d) except for any liability in respect of a breach of this Agreement or any other Transaction Document, no Party (or any of its Connected Persons), or any member of the DBAG Group (or any of its Connected Persons), shall owe any duty of care or have any liability in tort or otherwise to any other Party (or its respective Connected Persons) in relation to the Proposed Transaction.
- 33.2 Nothing in this clause 33 shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.
- 33.3 Each Party agrees to the terms of this clause 33 on its own behalf and as agent for each of its Connected Persons. For the purpose of this clause, ***Connected Persons***

means (in relation to a body corporate) the officers, employees, agents and advisers of that body corporate or any of its Affiliates.

#### **34. Waivers, Rights and Remedies**

- 34.1 Except as expressly provided in this Agreement, no failure or delay by any Party in exercising any right or remedy relating to this Agreement or any of the other Transaction Documents shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.
- 34.2 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 Agreement 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 Agreement will be entitled to seek 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 (other than in respect of any breach of clause 3.1 and Schedule 1).

#### **35. Counterparts**

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 a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

#### **36. Variations**

No amendment of this Agreement (or of any other Transaction Document) shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to it.

#### **37. Invalidity**

- 37.1 Each of the provisions of this Agreement and the other Transaction Documents is severable. If any such provision is held to be or becomes invalid or unenforceable under the law of any jurisdiction, the Parties shall use all reasonable efforts to replace it with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.
- 37.2 The Parties agree that, if and to the extent that the Takeover Panel determines that any provision of this Agreement that requires the Company, any member of the Seller Group or any member of the Lion Group to take or not to 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 City Code, that provision shall have no effect and shall be disregarded. If this clause 37.2 applies, the parties shall, to the extent permitted by the Takeover Panel, endeavour to replace such provision with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible and which is not prohibited by Rule 21.2 of the City Code.

### **38. Third Party Enforcement Rights**

- 38.1 The individuals, entities and Representatives specified in clauses 7.7, 7.8, 8, 9.1, 14, 28.5, 29.3 and 29.4 shall each have the right (respectively) to enforce the relevant terms of those clauses and DBAG shall have the right to enforce the terms of clauses 7.7, 7.8 and 28.5, in each case 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 Agreement without the consent of any such persons and (ii) the other terms and conditions of this Agreement. DBAG's rights under this clause 38.1 shall cease to apply if and with effect from the date that the DBAG and LSEG Merger terminates, lapses or is withdrawn.
- 38.2 Except as provided in clause 38.1, 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.

### **39. Governing Law and Jurisdiction**

- 39.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and interpreted in accordance with, English law.
- 39.2 The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Agreement (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 Agreement; and (ii) any non-contractual obligations arising out of or in connection with this Agreement. For such purposes, each Party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.
- 39.3 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 Agreement. 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 the Seller and LSEG. Nothing in this Agreement shall affect the Seller's or LSEG's right to serve process in any other manner permitted by law.

**Schedule 1**  
**Conduct of the Company Pre-Closing**

1. From the date of this Agreement until Closing, the Seller shall, save to the extent expressly contemplated by the terms of any Transaction Document, required in order to comply with any Law, or as may be approved in writing by the Purchaser (such approval not to be unreasonably withheld, delayed or conditioned) ensure that:
  - (a) the business of the Company is carried on in all material respects in the ordinary course;
  - (b) the Company uses reasonable endeavours to obtain the approval of the Securities and Exchange Commission of the United States in respect of the Company's registration as a clearing agency, save to the extent that such registration has been obtained on or before the Reference Date;
  - (c) the Company shall not: (i) issue or agree to issue or allot any share capital or grant or agree to grant rights which confer on the holder any rights to acquire any shares or other securities; (ii) resolve to alter its constitutional documents; (iii) declare, pay or make any dividend or other distribution; or (iv) repay or redeem or reduce any of its share capital;
  - (d) the Company shall not undertake any matter which would be reasonably likely to cause a material change in the regulatory obligations or regulatory capital requirements applicable to the Company or any business of the Company, save for such changes to regulatory capital which are provided for in the Closing Statement in Schedule 9 in accordance with the provisions therein and provided that nothing in this paragraph (d) shall prevent the Company from taking such steps as are reasonably necessary to comply with any legal or regulatory requirements applicable to the Company. For the purposes of this paragraph, a material change means circumstances where the relevant matter results in a capital requirement of an aggregate amount (for any and all such changes) of more than €5 million;
  - (e) the Company shall not effect any matter which would reasonably be expected to constitute:
    - (i) a material increase in the risk profile of the Company;
    - (ii) a material change in the investment, operational, default management, payment, settlement, custody or collateral management policies of the Company; or
    - (iii) a change in the liquidity policy which would result in a material decrease in liquidity resources available to the Company,

provided that nothing in this paragraph will prevent the Company from taking such steps as are: (i) reasonably necessary to comply with any Law applicable to the Company; or (ii) considered by the Company's Head of Risk, or in his absence, the Chief Executive Officer or, in his absence, the Chairman of the Risk Management Committee, to be required to be taken in response to a

default by a clearing member or members or adverse macro-economic event for risk management purposes;

- (f) the Company shall not make changes to any employment terms or employee incentive, bonus or benefit plans including, without limitation, entry into and/or modification of any collective bargaining agreements (other than those required by Law), but this paragraph (f) shall not apply to: (a) any customary annual salary increases consistent with past practice; (b) any staff costs set out in the Vendor Assist Pack or where the total staff costs of the Company would be increased in aggregate by less than 3 per cent. of the amount of such costs; or (c) in relation to the Retention Arrangements;
- (g) except to replace employees in the ordinary course of business on substantially the same terms or to the extent that it has been Disclosed that such action commenced prior to the Reference Date, the Company shall not employ or agree to employ any new persons full or part time where the total staff costs of the Company would be increased in aggregate by more than 3 per cent. per annum of and above the amount of such costs set out in the Vendor Assist Pack or dismiss any existing employees (except for incompetence or gross misconduct or other reasonable cause justifiable in Law or otherwise pursuant to the Simplicity Plan) where the total staff costs of the Company would be reduced in aggregate by more than 3 per cent. per annum of and below the amount of such costs set out in Vendor Assist Pack;
- (h) the Company shall not terminate or give notice to terminate the employment of any Key Manager, except in circumstances justifying summary dismissal whether under the terms of their respective service contracts or otherwise;
- (i) the Company shall not undertake to make any capital expenditure (i) which is not in accordance with the Vendor Assist Pack, and (ii) which is in excess of an aggregate amount of €2 million per annum;
- (j) the Company shall not create any Third Party Right over the assets of the Company other than in favour of the ECB in the ordinary course (including for liquidity purposes) and other than a Permitted Encumbrance;
- (k) the Company shall not enter into any Third Party Assurance other than in favour of the ECB and/or Euroclear in the ordinary course (including for liquidity purposes) of its clearing activities;
- (l) the Company shall not implement any material variation of, or departures from, the Vendor Assist Pack including but not limited to taking any steps that in the Seller's reasonable opinion are, in aggregate, reasonably likely to result in a reduction of the annual EBIT of the Company by an aggregate value of €1 million or more on a recurring basis, after having taken into account any variations or departures from the Vendor Assist Pack which in the Seller's reasonable opinion are, in aggregate, reasonably likely to result in a positive impact on annual EBIT (and for the purposes of this clause a reduction in annual EBIT will be "recurring" if it occurs for five or more consecutive years), provided that the provisions of this sub-paragraph (l) shall

not apply to any material variation of, or departures from, the Vendor Assist Pack which result from circumstances outside of the Company's control;

- (m) the Company shall not undertake any material change relating to the Company's existing IT strategy, other than in accordance with the Separation Framework Agreement (where material means expenditure of an aggregate value of €1 million or more);
- (n) the Company shall not propose, request or agree to any change, termination or variation to the services equivalent to those which will be provided to the Company under the Separation Framework Agreement from Closing that has or is reasonably likely to have a material adverse impact on the Company;
- (o) the Company shall not undertake any material acquisitions or disposals, including in relation to intellectual property and the Company's various business segments, other than in accordance with the Separation Framework Agreement, where an acquisition or disposal will be material if the value of the consideration or the assets concerned exceeds an aggregate amount of €2 million;
- (p) the Company shall not incur any Financial Debt or undertake any borrowings, where borrowings includes any new committed facilities (irrespective of size) but excluding any facilities required to be entered into for the purposes of the Company's clearing activities consistent with the past practice of the Company in the 12 months immediately prior to the Reference Date;
- (q) the Company shall not enter into terminate or amend any material contract. For the purposes of this paragraph, contracts will be *material* if they:
  - (i) are likely to involve expenditure by or revenues to the Company in excess of €1 million (or, in the case of IT Contracts, €500,000 in excess of any amount set out in the Data Pack);
  - (ii) are IT Contracts entered into, terminated or amended in a manner that is not contemplated by the Separation Framework Agreement;
  - (iii) are interoperability agreements with a central counterparty or a clearing house;
  - (iv) have or are reasonably likely to have a material adverse effect on the financial or trading position or prospects of the Company;
  - (v) establish any joint venture, consortium, partnership or profit (or loss) sharing agreement or arrangement;
  - (vi) would require the Company to grant an indemnity or guarantee or incur a liability of more than €2 million excluding any liability required to be entered into for the purposes of the Company's clearing activities consistent with the past practice of the Company in the 12 months immediately prior to the Reference Date;
  - (vii) have a fixed term of more than 3 years; or



- (viii) materially restricts the ability of the Company to operate in any jurisdiction or market,

provided that in each case a contract will not be considered to be *material* where it is entered into in the ordinary course of business and is a clearing member agreement (except with clearing members who are central clearing counterparties), trade messaging or trade venue agreement, agreement with settlement agents, agreement with central securities depositories, in each case, in respect of initiatives as set out in the Vendor Assist Pack or the Company's rule book or (subject at all times to clause 10) an agreement relating to the Business Driven Transformation Project;

- (r) the Company shall not instigate or settle any litigation where it could result in a payment to or by the Company in aggregate value of €1 million or more except for collection in the ordinary course of trading debts;
- (s) the Company shall not incur any Exit Payments or Transaction Costs;
- (t) the Company shall not change any of its accounting policies or practices save to the extent to bring them into compliance with IFRS and French GAAP (as applicable) or applicable Law;
- (u) no person or persons employed or engaged (in any capacity) by the Seller Group or the LSEG Group or by any sub-contractor of either the Seller Group or LSEG Group shall be assigned (for the purposes of the Transfer Regulations) to the business of the Company such that their contracts of employment are liable to transfer to the Company or a member of the Purchaser Group at Closing, save that this obligation shall not apply in respect of the UK Employees, the identities of whom may be changed solely in accordance with clause 19.5; and
- (v) the Company shall not enter into any agreement or commitment to do anything which if done or omitted to be done would be in breach of any of the provisions of sub-paragraphs (b) to (u) above.

2. Without prejudice to the foregoing, from the date of this Agreement until Closing, the Seller shall:

- (a) as soon as reasonably practicable notify the Purchaser in writing if:
  - (i) any notice is given or received by the Company to terminate any Material Contract;
  - (ii) any IT System fails to any material extent and the data or information that they process is corrupted, or is subject to any unauthorised access, to any material extent; or
  - (iii) upon becoming aware of an adverse written response having been received from the applicable Governmental Entity with regard to: (i) the proposed provisions of the Separation Framework Agreement; or (ii) the proposed extension of Company's current clearing membership; and

- (b) provide the Purchaser with copies of the monthly EMIR and CRD IV regulatory capital reports as soon as reasonably practicable, and in any event within five Business Days, after submission to the relevant Governmental Entity.

## Schedule 2

### Closing Arrangements

#### Part A : Seller Obligations

1. At Closing, the Seller shall deliver or ensure that there is delivered to the Purchaser (or made available to the Purchaser's reasonable satisfaction):
  - (a) a copy of a resolution (certified by a duly appointed officer as true and correct) of the board of directors of the Seller authorising the execution of and the performance by the Seller of its obligations under this Agreement and each of the other Transaction Documents to be executed by it;
  - (b) duly executed share loan termination agreements in respect of each of the Director Shares substantially in the form set out in Schedule 14;
  - (c) share transfer forms (*ordres de mouvement*) in respect of each of the Director Shares, duly completed and executed to the benefit of the Seller and specifying, pursuant to article R. 228-10 of the French Commercial Code, that the transfer of ownership of all the Director Shares shall occur on the Closing Date;
  - (d) a share transfer form (*ordre de mouvement*) in respect of all the Shares, duly completed and executed to the benefit of the Purchaser and specifying, pursuant to article R. 228-10 of the French Commercial Code, that the transfer of ownership of all the Shares shall occur on the Closing Date;
  - (e) up-to-date share transfer register (*registre de mouvements de titres*) and shareholders' individual accounts (*comptes individuels d'actionnaires*) of the Company;
  - (f) all existing records of the minutes of the corporate bodies of the Company (provided that the requirement to deliver such records to the Purchaser shall be satisfied by such records being in the exclusive possession of the Company at its registered office);
  - (g) three (3) duly executed reiterative deeds (*actes réitératifs*) in respect of the sale and purchase of all the Shares and in the form set out in Schedule 13;
  - (h) letters of resignation of each member of the board (*administrateur*) of the Company as may be notified by the Purchaser to the Seller not later than 20 Business Days before the Closing Date to be effective on and subject to Closing occurring;
  - (i) a resolution of the board of the Company approving the registration of the Purchaser as the transferee of the Shares in accordance with the bylaws of the Company;
  - (j) all agreements, including (without limitation) any deeds of assignment and any consultancy agreement, which have been obtained in accordance with clause 20.3; and

- (k) the Assignment Agreement duly executed by LCH.Clearnet Ltd and the Company.

## **Part B : LSEG Obligations**

At Closing, LSEG shall deliver or ensure that there is delivered to the Purchaser (or made available to the Purchaser's reasonable satisfaction) a copy of a resolution (certified by a duly appointed officer as true and correct) of the board of directors of LSEG or a duly authorised sub-committee of such board authorising the execution of and the performance by LSEG of its obligations under this Agreement and each of the other Transaction Documents to be executed by it.

## **Part C : Purchaser Obligations**

1. At Closing, the Purchaser shall:
  - (a) deliver (or ensure that there is delivered to the Seller) a copy of a resolution (certified by a duly appointed officer as true and correct) of the board of directors of the Purchaser (or, if required by the law of its jurisdiction or Constitutional Documents of its shareholders) authorising the execution of and the performance by the Purchaser of its obligations under this Agreement and each of the other Transaction Documents to be executed by it;
  - (b) pay to the Seller the Closing Price; and
  - (c) duly execute three (3) reiterative deeds (*actes réitératifs*) in respect of the sale and purchase of all the Shares and in the form set out in Schedule 13.

## **Part D : General**

Within five (5) Business Days after the date of this Agreement, LSEG, the Seller and the Purchaser shall execute and deliver to each other (or procure that their relevant Affiliates shall execute and deliver) the following other documents in the Agreed Form required by this Agreement to be executed on or before Closing:

- (a) the JPM Escrow Agreement; and
- (b) the SocGen Escrow Agreement.

## **Part E Escrow arrangements**

1. All documents and items to be delivered at Closing to the Purchaser pursuant to Part A or Part B of this Schedule 2, other than the documents and items referred to in paragraphs 1(e), 1(f) and 1(i) of Part A, shall on the date of this Agreement be delivered by the Seller or LSEG (as the case may be) to the Purchaser's Solicitors to be held by them to the joint order of the Seller, LSEG and the Purchaser until such time as Closing shall take place.
2. The items lists in paragraphs 1(e) and 1(i) of Part A shall be delivered by the Seller to the Purchaser on the Closing Date.
3. All documents and items to be delivered at Closing by the Purchaser pursuant to Part C of this Schedule 2, other than the Closing Price referred to in paragraph 1(b) of

such Part C, shall on the date of this Agreement be delivered by the Purchaser to the Seller's Solicitors to be held by them to the joint order of the Seller, LSEG and the Purchaser until such time as Closing shall take place.

4. Except where paragraph 5 below applies, not less than five (5) Business Days before the date on which the DBAG and LSEG Merger Completion is expected by LSEG, acting reasonably, to occur, LSEG may give written notice to the Purchaser:
  - (a) specifying the date on which the DBAG and LSEG Merger Completion is expected to occur;
  - (b) requiring the Purchaser to pay the Closing Price to the Escrow Agents to be held in the Escrow Accounts on the terms of the Escrow Agreements,  
in which case:
    - (i) on the date falling three (3) Business Days after the date of such notice the Purchaser shall (A) pay 50 per cent. of the Closing Price to the JPM Escrow Agent to be held in the JPM Escrow Account on the terms of the JPM Escrow Agreement and (B) pay 50 per cent. of the Closing Price to the SocGen Escrow Agent to be held in the SocGen Escrow Account on the terms of the SocGen Escrow Agreement; and
    - (ii) such funds shall be held by the Escrow Agents on the terms of the Escrow Agreements until such time as Closing takes place.
5. If any amounts are paid into the Escrow Accounts pursuant to paragraph 4 and the date on which the DBAG and LSEG Merger Completion is expected by LSEG, acting reasonably, to occur is delayed by more than 10 Business Days beyond that date then at any time before the date falling five Business Days before the date on which the DBAG and LSEG Merger Completion is expected by LSEG, acting reasonably, to occur the Purchaser may give written notice to the Seller and LSEG and as soon as reasonably practicable after the giving of such written notice the funds held in the Escrow Accounts shall be released to the Purchaser. Following any such release this Part E shall continue to apply as if no amounts had previously been paid into or released from the Escrow Accounts.
6. If DBAG and LSEG Merger Completion has not occurred on or before 10 June 2017 and provided that LSEG has not previously served a notice referred to in paragraph 4 above where the relevant amounts have not yet been paid into the Escrow Accounts, then (unless LSEG notifies the Purchaser otherwise):
  - (a) on 15 June 2017, the Purchaser shall (A) pay 50 per cent. of the Closing Price to the JPM Escrow Agent to be held in the JPM Escrow Account on the terms of the JPM Escrow Agreement and (B) pay 50 per cent. of the Closing Price to the SocGen Escrow Agent to be held in the SocGen Escrow Account on the terms of the SocGen Escrow Agreement; and
  - (b) such funds shall be held by each of the Escrow Agents on the terms of each of the Escrow Agreements until such time as Closing shall take place.
7. Immediately following DBAG and LSEG Merger Completion occurring:

- (a) all documents and items delivered pursuant to paragraph 1 of this Part E shall be held by the Purchaser's Solicitors to the order of the Purchaser;
  - (b) all documents and items delivered pursuant to paragraph 2 of this Part E shall be held by the Seller's Solicitors to the order of the Seller or LSEG (as applicable);
  - (c) the Closing Price shall be released to the Seller on and subject to the terms of each of the Escrow Agreements; and
  - (d) Closing shall take place.
8. If this Agreement is terminated pursuant to clauses 4.18 or 4.20:
- (a) all documents and items delivered pursuant to paragraph 1 of this Part E shall be held by the Purchaser's Solicitors to the order of the Seller or LSEG (as applicable);
  - (b) all documents and items delivered pursuant to paragraph 2 of this Part E shall be held by the Seller's Solicitors to the order of the Purchaser; and
  - (c) the Closing Price shall be released to the Purchaser on and subject to the terms of each of the Escrow Agreements.
9. Each of the Purchaser, LSEG and the Seller shall promptly provide all necessary instructions to each of the Escrow Banks as required by, and in accordance with, the Escrow Agreements in order to give effect to this Schedule 2 and in particular the release of monies from the Escrow Accounts to the Purchaser or the Seller, as the case may be, in accordance with the provisions of this Schedule 2.
10. All fees and costs arising in relation to the Escrow Accounts shall be borne by LSEG.

### **Schedule 3**

#### **Seller Warranties**

#### **Part A : General/Commercial**

#### **1. The Seller Group and the Shares**

##### **1.1 Authorisations, valid obligations, filings and consents.**

- (a) Other than to the extent that they comprise Conditions, the Seller has obtained all corporate authorisations and all other governmental, statutory, regulatory or other consents, licences or authorisations required to empower it to enter into and perform its obligations under this Agreement where failure to obtain them would materially and adversely affect its ability to enter into or perform its obligations under this Agreement.
- (b) Entry into and performance by the Seller of this Agreement and/or any other Transaction Document to which it is a party will not, subject to fulfilment of the Conditions: (i) breach any provision of its Constitutional Documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority, where (in either case) the breach would materially and adversely affect its ability to enter into or perform its obligations under this Agreement and/or such other Transaction Document.
- (c) This Agreement and the other Transaction Documents will, when executed, constitute valid and binding obligations of the Seller.
- (d) Neither the Seller nor any member of the Seller Group which is a party to any Transaction Document is insolvent or bankrupt under the laws of its jurisdiction of incorporation, unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any crisis prevention, resolution, winding up, bankruptcy or insolvency or similar proceedings concerning the Seller or any member of the Seller Group which is a party to any Transaction Document nor are any such proceedings pending or, so far as the Seller is aware, threatened, and no events have occurred which would justify any such proceedings. As far as the Seller is aware, no steps have been taken to enforce any security over any assets of the Seller or any member of the Seller Group which is a party to any Transaction Document nor so far as the Seller is aware has any event occurred to give the right to enforce such security in each case where the enforcement of such security would materially and adversely affect the ability of the relevant entity to enter into or perform its obligations under this Agreement and/or such Transaction Document.
- (e) So far as the Seller is aware, neither the Seller nor any member of the Seller Group is subject to any order, judgment, direction, investigation or other

proceeding(s) by any Governmental Entity, nor is the Seller aware of any fact, matter or circumstance, which in either case will, or is likely to, prevent or delay the fulfilment of any of the Seller Conditions.

1.2 The Seller Group, the Shares and the Company.

- (a) Each of the Seller and the Company is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation. The Company has full power under its Constitutional Documents to conduct its business as conducted at the Reference Date.
- (b) Save for the five shares on loan to directors of the Company as detailed in paragraph 9 of Schedule 10, which shall be transferred to the Company prior to Closing, the Shares constitute the whole of the authorised and issued share capital of the Company. All the Shares have been validly issued and are fully paid and the Seller is or will at Closing be: (i) the sole legal and beneficial owner of the Shares free from all Third Party Rights; and (ii) entitled to transfer or procure the transfer of the Shares on the terms of this Agreement.
- (c) No person has the right (exercisable now or in the future and whether contingent or not) to call for the issue, delivery or sale of any share, additional equity rights, securities convertible into, exchangeable for or otherwise giving access to shares or loan capital, in the Company.
- (d) The information on the Company set out in Schedule 10 (other than the information relating to the directors) is complete and accurate.
- (e) Other interests. The Company does not own any shares in any undertaking.

**2. Financial Matters**

- 2.1 The Accounts. The Last Accounts give a true and fair view of the state of affairs of the Company and its assets and liabilities as at the Last Accounts Date and of the results thereof for the financial year ended on the Last Accounts Date including all extraordinary or exceptional items. The Last Accounts have been prepared in accordance with applicable law and the generally accepted accounting practice in France, and on bases and policies of accounting consistent with those adopted in preparing the Past Accounts.
- 2.2 The Past Accounts. The Past Accounts give a true and fair view of the state of affairs of the Company as at the respective dates to which they were prepared and its results for the financial year ended on that date.
- 2.3 Management Accounts. Having regard to the purpose for which they were prepared, the Management Accounts of the Company for the period from the Last Accounts Date to the Management Accounts Date represent a reasonable view of the results and financial position of the Company and are not materially misleading, it being acknowledged that the Management Accounts have not been audited. Each of the Management Accounts have been prepared using the same accounting principles and policies applied on a consistent basis.



2.4 Position since Last Accounts Date. Since the Last Accounts Date:

- (a) the Company has carried on its business in all material respects in the ordinary and usual course;
- (b) the Company has not declared, authorised, paid or made, any dividend or other distribution (whether in cash, stock or in kind) (except for any dividends provided for in the Last Accounts) nor has it reduced its paid-up share capital;
- (c) the Company has not issued, allotted, repaid or redeemed or agreed to issue, allot, repay or redeem any share or loan capital or other similar interest;
- (d) the Company has not made any changes to terms of employment other than those required by Law, which taken together could increase the total staff costs of the Company by more than 3 per cent. per annum (excluding any customary annual salary increases consistent with past practice);
- (e) there have been no material disputes between the Company and its creditors with respect to the manner or timing of the invoicing or debt collection of the Company; and
- (f) no clearing agreements have been terminated.

2.5 Accounting and other records. The statutory books, books of account and other records of the Company required to be kept by applicable laws in any relevant jurisdiction are up-to-date and have been maintained in accordance with those laws and relevant generally accepted accounting practices on a proper and consistent basis. All such statutory books, books of account and other records are in the possession or under the control of the Company.

2.6 Exit Payment and Transaction Costs. All liabilities of the Company in relation to any Exit Payments or Transaction Costs as at the Reference Date have been Disclosed.

### **3. Financial Debt**

3.1 Debts owed to the Company. The Company has not lent any money which is due to be repaid which as at the Reference Date has not been repaid to it and the Company does not own the benefit of any debt (whether trading or otherwise), in each case other than Inter-Company Trading Debts, Intra-LSEG Group Trading Debts or other trade debts incurred in the ordinary and usual course of business;

3.2 Debts owed by the Company. The Company does not owe nor has it agreed to incur any Financial Debt.

3.3 Trading Debts. The Seller has Disclosed details of all amounts of Inter-Company Trading Debt and Intra-LSEG Group Trading Debt owed to or by the Company as at the end of the month preceding the Reference Date which are accurate in all material respects.

- 3.4 Guarantees. The Seller has Disclosed details of all guarantees, indemnities, counter indemnities and letters of comfort of any nature given to a third party by the Company in relation to any obligation of any person other than the Company which are accurate in all material respects.

#### 4. **Regulatory Matters**

- 4.1 Licences. The Company has obtained all licences, permissions, authorisations (public or private) and consents required for carrying on its business effectively in the places and in the manner in which it is carried on at the Reference Date and in accordance with all applicable Law (together, **Approvals**) in each case in all material respects. These Approvals are in full force and effect, are not limited in duration or subject to any unusual or onerous conditions, and have been complied with in all material respects. The Company has not received any written notice from a Governmental Entity in the 24 months before the Reference Date alleging that the Company does not have any material Approvals required for carrying on its business effectively in the places and in the manner in which it was carried on at the Reference Date in accordance with all applicable Laws or that any such Approval will or may be revoked, suspended or not renewed in the ordinary course.
- 4.2 SEC Licenses. So far as the Seller is aware there are no facts or circumstances which are reasonably likely to result in the Company failing to obtain the approval of the Securities and Exchange Commission of the United States in respect of the Company's registration as a clearing agency.
- 4.3 Compliance with Laws. In the 24 months prior to the Reference Date, the Company has conducted its business and corporate affairs in accordance with its Constitutional Documents and in all material respects in accordance with all applicable Laws. So far as the Seller is aware the Company is not in material default of any order, decree or judgment of any court or any Governmental Entity in any jurisdiction.
- 4.4 Investigations. So far as the Seller is aware, neither the Company nor any agreement, arrangement or practice to which the Company is a party, has in the 24 months prior to the Reference Date been the subject of any investigation by any Governmental Entity in any jurisdiction, save for regulatory audits which are carried out in the ordinary course of business, including in relation to applicable money laundering, anti-terrorism, anti-corruption, economic sanctions laws or regulations (including the US Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010) (**ABC Rules**) nor, so far as the Seller is aware, are there any circumstances which are reasonably likely to give rise to the same.
- 4.5 Anti-Bribery and corruption rules. The Company has in the 24 months prior to the Reference Date conducted and is currently conducting its business in compliance with ABC Rules and in the 24 months prior to the Reference Date there have been no violations or breaches of any anti-corruption laws or regulations by the Company or by any Related Person. For the purpose of this paragraph **Related Person** means a person (including a company, director, employee, agent, consultant or contractor) who performs services for or on behalf of the Company. .

- 4.6 Policies. The Company has in place adequate policies, systems, controls and procedures, designed to prevent violation of the ABC Rules, and for reporting a violation or suspected violation of the same, and for ensuring that all such reports are investigated and acted upon appropriately.

## 5. **The Business Assets**

- 5.1 Ownership. The Company legally and beneficially owns free from any Third Party Rights (or (i) will be entitled pursuant to the Transaction Documents; or (ii) is entitled pursuant to third party licenses to use or receive services sufficient to allow the Company to operate without the use of) all the assets necessary to carry on its business in all material respects as carried on in the 24 months prior to the Reference Date. The Company has not (outside the ordinary and normal course of business) disposed of, agreed to dispose of, or agreed to create any Third Party Rights over, any material asset of its business.

- 5.2 Possession. So far as the Seller is aware, the material assets of the Company are in its possession or under its control.

## 6. **Insurance**

- 6.1 Insurance Policies. The Data Room contains either an accurate summary of the seller insurance policies maintained by the Seller and/or the Company which cover the Company, or copies of the insurance policies themselves (the ***Seller Insurances***). No member of the Seller Group and/or the Company has made any claim which relates to the Company under the Seller Insurances, in excess of €2 million in aggregate under any such policy of insurance which claim is still outstanding. So far as Seller is aware, all Seller Insurances are in full force and effect and have been complied with to preserve the rights of the Company in all material respects.

- 6.2 Premiums. All premiums due in respect of the Seller Insurances have been paid.

- 6.3 Claims. Neither of the Seller or the Company has in the past 24 months notified (or requested the LSEG Group to notify) any insurer under the Seller Insurances or the LSEG Group Insurances of a potential insurance claim. A complete and accurate summary of any material claims under the Seller Insurances which relate to the Company in the 24 months prior to the Reference Date are contained in the Data Room.

## 7. **Contractual Matters**

- 7.1 Material contracts. Complete copies of each of the following contracts to which the Company is party and which remain in force are contained in the Data Room (together the ***Material Contracts***):

- (a) any agreement which is material to the operation or financial condition of the Company that contains a termination provision that will be exercisable upon or following the change of control of the Company that will occur as a result of the Proposed Transaction;

- (b) any agreement which is material to the operation or financial condition of the Company which is not on an arm's length basis or was not entered into in the ordinary course of business of the Company;
- (c) any clearing agreements with trading venues and the clearing member agreement template;
- (d) any interoperability agreements with a central counterparty clearing house;
- (e) any agreement that involves or, to the Seller's knowledge, may involve total liabilities or payments of greater than €2 million in any financial year or €2 million in the aggregate excluding any liabilities incurred in connection with the Company's clearing activities consistent with the past practice of the Company in the 24 months immediately prior to the Reference Date;
- (f) any agreement that in any way materially restricts the ability of the Company to operate in any jurisdiction or market; or
- (g) any agreement which is a joint venture, consortium, partnership, or profit (or loss) sharing agreement.

7.2 Defaults. The Company has and, so far as the Seller is aware, the other parties to each Material Contract have complied with and performed the Material Contracts in all material respects. The Company has not received written notice in the 24 months before the Reference Date that it is in material default under any contract to which it is a party.

7.3 Terminations. No notice has been given or received by the Company to terminate any Material Contract.

7.4 Clearing member default. In the 24 months before the Reference Date, no clearing member was a Defaulting Clearing Member (as defined in the Clearing Rules), nor is the Seller aware of any circumstances which may result in the occurrence of an Event of Default (as defined in the Clearing Rules) in respect of any clearing member.

7.5 Services. In respect of the Services (as defined in the Separation Framework Agreement) to be provided under the Separation Framework Agreement, the description, scope, service levels and (where applicable) service credit regime for each Service are consistent in all material respects with the documented description, scope, service levels and (where applicable) service credit regime for the service equivalent to that Service as provided to the Company as at the Reference Date under agreements with other members of the Seller Group and/or the LSEG Group.

## 8. **Litigation**

8.1 Litigation. Except as claimant in the collection of debts arising in the ordinary course of business, the Company is not a claimant or defendant in or otherwise a party to any material litigation, arbitration, other legal proceedings or administrative proceedings (including any proceedings before any tribunal or in relation to publicly awarded contracts), which are in progress, threatened or pending by or against or concerning it or any of its assets. In this paragraph 8.1, **material** refers to proceedings which could have a cost (including a loss of profit), benefit or value to the Company of €500,000

or more or which could otherwise have a materially detrimental effect on the reputation of the Company, or which are employment related claims arising out of or in connection with the implementation of the Simplicity Plan. The Seller is not aware of any circumstances which are likely to give rise to any such proceeding.

- 8.2 Investigations. So far as the Seller is aware, no governmental, administrative, regulatory or other official investigation or written inquiry concerning the Company is in progress or pending and there are no circumstances likely to lead to any such investigation or inquiry save for regulatory audits which are carried out in the ordinary course of business.

## **9. Insolvency etc.**

- 9.1 Winding up. No order has been made, petition presented or meeting convened for the winding up of the Company, or for the appointment of any provisional liquidator or in relation to any other process whereby the business is terminated and the assets of the Company are distributed amongst the creditors and/or shareholders or other contributors, and there are no cases or proceedings under any applicable insolvency, reorganisation or similar laws in any relevant jurisdiction.
- 9.2 Administration and receivership. No receiver (including any administrative receiver) has been appointed in respect of the whole or any part of any of the property, assets and/or undertaking of the Company nor has any order been made to appoint an administrator (including, in any relevant jurisdiction, any other order by which, during the period it is in force, the affairs, business and assets of the company concerned are managed by a person appointed for the purpose by a court, governmental agency or similar body).
- 9.3 Voluntary arrangement etc. The Company has not taken any step with a view to a suspension of payments or a moratorium of any indebtedness or has made any voluntary arrangement with any of its creditors or is insolvent or unable to pay its debts as they fall due.
- 9.4 Registration of charges. All charges in favour of the Company required to be registered have been so registered to comply with all necessary formalities as to registration or otherwise in any applicable jurisdiction.

## **Part B : IP/IT**

1. Owned IP. Schedule 11 identifies all of the Owned IP. So far as the Seller is aware, the Owned IP is valid and enforceable and there have been no challenges to the validity or enforceability of such rights and there are no grounds to anticipate that the validity or enforceability of such rights can be successfully challenged. The Owned IP is not subject to any Third Party Right. All fees and renewal fees payable in respect of such registrations have been paid to date and when due.
2. Business IP. The Owned IP, the unregistered Intellectual Property Rights owned by the Company, the Intellectual Property Rights that are licensed to the Company by third parties and the Intellectual Property Rights that are to be acquired by or made available to the Company or the Purchaser under any Transaction Document together comprise all of the Intellectual Property Rights that are material to carrying on the

Company's business as carried on at the Reference Date. Nothing in this warranty shall constitute a warranty that the operations of the Company do not infringe the Intellectual Property Rights of a third party, the sole warranty of which is set out in paragraph 4 of this Part B of Schedule 3.

3. Licences. The licences of Intellectual Property Rights granted to, and by, the Company, and which are material to the business of the Company, are Disclosed in the Data Room.
4. Infringement. Neither the Seller nor the Company has, in the 24 months before the Reference Date, received a written notice alleging that the operations of the Company infringe the Intellectual Property Rights of a third party or sent a written notice alleging that a third party is infringing any Owned IP. So far as the Seller is aware: (i) no person has outstanding any claim against the Company based on such person's Intellectual Property Rights; (ii) there are no grounds to anticipate that there will be any such claim; and (iii) no Company Intellectual Property Rights are being nor have been infringed by any person. Other than (i) as provided under the licences Disclosed under paragraph 3 or the IT Contracts Disclosed under paragraph 7, or (ii) any right to use an IT System that is to be made available to the Company or the Purchaser under any Transaction Document, no amounts are payable to any person in respect of the ownership or use by the Company of any Intellectual Property Rights.
5. Confidential Information. So far as the Seller is aware, the Company has not disclosed or permitted to be disclosed, or undertaken or arranged to disclose, to any person any of its know-how, secrets, confidential information or technical processes other than pursuant to a written and binding confidentiality agreement. So far as the Seller is aware, there has been no breach of any confidentiality obligations owed by any person to the Company.
6. Information technology.
  - (a) Complete copies or details of all material IT Contracts (other than contracts with a member of the Seller Group or the LSEG Group) have been Disclosed in the Data Room. The Company is not in material breach of any IT Contract and neither the Company nor the Seller has, in the 24 months before the Reference Date, received written notice from a third party alleging that the Company is in default under, or sent a written notice alleging that a third party is in breach of, any IT Contract.
  - (b) The Company is not a party to any material IT Contract that contains a termination provision that will be exercisable upon or following the change of control of the Company that will occur as a result of the Proposed Transaction.
  - (c) So far as the Seller is aware, the IT Systems have not, in the 24 months before the Reference Date, failed to any material extent and the data or information that they process has not been corrupted, or subject to any unauthorised access, to any material extent.
  - (d) The IT Systems that are: (i) owned by the Company; (ii) licensed, leased or supplied to the Company under the IT Contracts; or (iii) to be acquired by or

made available to the Company or the Purchaser under any Transaction Document together comprise all the IT Systems that are material to carrying on the Company's business as carried on at the Reference Date and, in the case of (i) and (ii) function in accordance with all applicable specifications.

- (e) The Company's disaster recovery plans are Disclosed in the Data Room. The IT Systems are protected by security, firewall and anti-virus protection hardware and/or software.
- (f) The Company has in its possession and control the source code for all software (other than off-the-shelf software) contained in the IT Systems referred to in paragraph 6(d)(i) and (ii) which is material to the operation of any of the core clearing systems used in the Company's business or appropriate escrow arrangements are in place to ensure that, in the event of the insolvency of the owner of any of such software or of any provider of maintenance for the same, the Company will be able to obtain access to the source code to such software and be permitted to maintain or procure a third party to maintain such software.

7. Data protection.

- (a) In the 24 months before the Reference Date, the Company has (i) complied with applicable data protection laws in all material respects; and (ii) not received a written notice alleging that it has not complied with applicable data protection laws in any material respect.
- (b) In the 24 months before the Reference Date, the Company (i) has not been affected by a material breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data and (ii) has not been subject to any material vulnerability of its IT systems that has not promptly been cured.

**Part C : Real Estate**

- 1. General. The Properties comprise all the material land and buildings leased, occupied or otherwise used by the Company. The information in respect of the Properties set out in the Data Room is accurate in all material respects. The Company does not own any real estate nor has it entered into any agreement or option which remains in effect to acquire any real estate.
- 2. Possession and occupation. In relation to the Properties:
  - (a) the Company lawfully occupies or uses the whole of each of the Properties;
  - (b) there are no subsisting notices alleging a material breach of any covenants, conditions and agreements contained in any of the relevant leases, on the part of the tenant;
  - (c) no rent is currently under review;
  - (d) the Company has not commuted any rent or other payment or paid any rent or other payment ahead of the due date for payment;

- (e) no surety has been released, expressly or by implication; and
  - (f) no tenancy is being continued after the contractual expiry date whether pursuant to statute or otherwise.
3. Adverse Interests. So far as the Seller is aware:
- (a) no Property is subject to any matter which materially adversely affects the Company's ability to continue to carry on its existing business from that Property substantially in the manner as at the Reference Date; and
  - (b) the Company is not in breach of any covenant, restriction, condition or obligation (whether statutory or otherwise) which is material and adversely affects the Properties.
4. Outgoings. The Properties are not subject to the payment of any outgoings other than the usual rates and Taxes and, in the case of leaseholds, rent, insurance rent and service charges.

#### **Part D : Employment**

1. The Data Room contains:
- (a) a complete list of the Employees and the UK Employees setting out their salary, bonus entitlement, benefit entitlement and pension participation, work location, and identifying each Employee that holds employee representation duties;
  - (b) full and accurate details of the contracts of employment for all Key Managers (including details of their respective salaries, bonus entitlements, length of service, any change of control provisions and notice periods);
  - (c) copies of the standard terms and conditions of employment applicable to Employees and UK Employees;
  - (d) details of any share incentive schemes, profit sharing, bonus, stock or other incentive schemes as well as any benefits in which the Employees and UK Employees are entitled to participate; and
  - (e) details of the current employee representation arrangements, as well as all agreements which the Company has entered into with any trade union, works council or similar body representing Employees.
2. Key Manager. No Key Manager has given notice which has not yet expired terminating his or her employment.
3. Remuneration. Other than as required by Law, the Company is not obliged to, nor has it made any provision to, increase or vary any Employee's salary, bonus, or other remuneration which could increase the Company's total costs in respect of Employees by more than 5 per cent. per annum. Neither the execution of the Transaction Documents nor Closing shall trigger any payment by the Company to any Employee, or any acceleration or vesting under any incentive or benefits plan.



4. Collective dismissals. Within the period of 24 months before the Reference Date, the Company has not initiated or completed the implementation of or (except as Disclosed) entered into any financial or other commitment in relation to any collective dismissals or implemented or (except as Disclosed) entered into any financial or other commitment in relation to any social plan or voluntary departures plan (as defined by French Law).
5. Industrial relations. Within the period of 24 months before the Reference Date, there have been no material disputes concerning employees of the Company or their representatives.
6. Non-employment work. Any third party engaged by or working for the Company or a Seller Group company on behalf of the Company with a non-employee status has been properly engaged in accordance with applicable Law, and no former or current such third party has made any claim or, so far as the Seller is aware, is threatening to claim that they are or were an employee of the Company.
7. TUPE. Save for the UK Employees, there are no persons whose contracts of employment are liable to transfer to the Purchaser Group by operation of the Transfer Regulations as a result of the transaction to be effected by this Agreement.

#### **Part E : Dutch Retirement Benefits**

1. So far as the Seller is aware, other than the Seller's Dutch Pension Scheme, there is no arrangement in the Netherlands in respect of the Dutch Employees that the Company is or may become liable to contribute to, under which benefits are payable on or following retirement.
2. The information related to the Seller's Dutch Pension Scheme as provided to the Purchaser by the Seller is complete and accurate in all material aspects.
3. So far as the Seller is aware, the Seller's Dutch Pension Scheme has at all times been operated in accordance with the requirements of the relevant governmental and regulatory authorities as well as all applicable Laws and regulations and the Company has observed and performed all its obligations under the Dutch Pension Scheme.
4. All contributions and other payments as at the Reference Date due from or on behalf of any Dutch Employee or former Dutch Employee related to the obligations of the Company in respect of the Dutch Pension Scheme have been paid to the relevant provider or have been accounted for by a provision in the Last Accounts.
5. The Company has not received notice in writing of any material dispute in relation to the Seller's Dutch Pension Scheme in respect of any Dutch Employee (or former Dutch Employee) which has not been finally settled or terminated.

#### **Part F : Portuguese Retirement Benefits**

1. So far as the Seller is aware, other than the Seller's Portuguese Pension Scheme and any state pension arrangement, there is no arrangement in respect of the Portuguese Employees that the Company is or may become liable to contribute to, under which benefits are payable on retirement.

2. All material governing documentation (including funding and valuation documentation) in relation to the Seller's Portuguese Pension Scheme is contained in the Data Room.
3. So far as the Seller is aware, the Seller's Portuguese Pension Scheme has formal approval or qualification by and/or due registration with the appropriate Taxation, social security, supervisory, fiscal and other applicable regulatory authorities in the relevant state or jurisdiction in order to obtain Tax exemption (or partial Tax exemption) on contributions, benefits and/or investments.
4. So far as the Seller is aware, the Seller's Portuguese Pension Scheme currently complies with its governing documents and all applicable Law, regulations and requirements in all material respects.
5. All amounts due and payable by the Company in relation to the Seller's Portuguese Pension Scheme as at the Reference Date have been paid.
6. The Company has not received notice in writing of any material dispute in relation to the Seller's Portuguese Pension Scheme in respect of any Portuguese Employee (or former Portuguese Employee) which has not been finally settled or terminated.

#### **Part G : French Retirement Benefits**

1. Except as required by Law, there is no arrangement in France in respect of the French Employees that the Company is or may become liable to contribute to, under which benefits are payable on or following retirement.
2. All contributions and other payments as at the Reference Date due from or on behalf of any French Employee or former French Employee related to the obligations of the Company in respect of French retirement benefits have been paid to the relevant provider or have been accounted for by a provision in the accounts of the Company.
3. The Company has not received notice in writing of any material dispute in relation to French retirement benefits in respect of any French Employee (or former French Employee) which has not been finally settled or terminated.

#### **Part H Tax**

1. Returns. The Company, including its Dutch and Belgian branches, has within the last three years duly and timely filed all returns required to be filed on or before the Reference Date and supplied all other material information required to be supplied, in each case to the relevant Tax Authorities and in accordance with applicable law. So far as the Seller is aware, such returns are complete, true and accurate in all material respects and reflect all income and transactions that were required to be reported therein.
2. Disputes, investigations. The Company, including its Dutch and Belgian branches, is not involved in any material current dispute with or investigation by any Tax Authority and has not in the last three years been the subject of any material dispute with or investigation by any Tax Authority; and the Company, including its Dutch and Belgian branches, has not become liable to pay any penalty, surcharge, fine or interest in respect of Tax.

3. Company residence. The Company is and has at all times been resident for Tax purposes in its place of incorporation and has not been treated as resident in any other jurisdiction for any Tax purpose (including any double taxation arrangement). The Company is not and has not in the last three years been subject to Tax in any jurisdiction other than its place of incorporation by virtue of having a permanent establishment or other place of business in that jurisdiction.
4. Tax avoidance. None of the Company, nor its Dutch and Belgian branches have entered into or been a party to any transaction or arrangements the sole purpose of which was the avoidance of Tax.
5. Tax Authorities consents. So far as the Seller is aware, all applications for clearance or consent by the Company, including its Dutch and Belgian branches, or on its behalf have been made, and any clearance or consent resulting from such an application has been obtained, on the basis of full and accurate disclosure to the relevant Tax Authority of all relevant material facts and consideration; and so far as the Seller is aware any transaction for which clearance or consent was obtained has been carried into effect only in accordance with the terms of the relevant clearance or consent.

#### **Schedule 4**

##### **Limitations on Liability**

1. **Time Limits.** Neither the Seller nor LSEG shall be liable for any Claim unless the Seller (or, in the case of a Claim in respect of any of the warranties given by LSEG in paragraphs 1.6 to 1.9 of Schedule 5, LSEG) receives from the Purchaser written notice of such Claim:
  - (a) prior to the date falling eighteen (18) months after the Closing Date, in the case of a Non-Tax Claim (other than a claim in respect of the Core Warranties);
  - (b) prior to the date falling six (6) years after the Closing Date, in the case of a claim in respect of the Core Warranties; or
  - (c) prior to 31 December 2022, in the case of a Tax Claim.

The Purchaser shall concurrently with or as soon as reasonably practicable after providing a notice of a Claim pursuant to this paragraph 1 provide to the Seller (or, in the case of a Claim in respect of any of the warranties given by LSEG in paragraphs 1.6 to 1.9 of Schedule 5, LSEG) (i) reasonable details of the Claim and (ii) the Purchaser's bona fide estimate (on a without prejudice basis) of the amount, in each case to the extent then available to the Purchaser. Failure to provide such details or estimate shall not of itself prevent the Purchaser from bringing the relevant Claim, but the Seller (or, in the case of a Claim in respect of any of the warranties given by LSEG in paragraphs 1.6 to 1.9 of Schedule 5, LSEG) shall not be liable to the Purchaser in respect of such Claim to the extent that the amount of it is increased or arises as a result of such failure.

2. **Thresholds for Claims.** Neither the Seller nor LSEG shall be liable:
  - (a) for any single Claim (other than a claim in respect of the Core Warranties) unless the amount of the liability pursuant to that single Claim (and for these purposes, individual Claims arising out of the same or similar or related subject matter, facts, events or circumstances shall be aggregated and form a single Claim) exceeds €500,000 (in which case the Purchaser shall be able to claim for the whole amount of such liability and not merely the excess); and
  - (b) for any single Claim (other than a claim in respect of the Core Warranties or a Tax Claim) unless the aggregate amount of the liability of the Seller and/or LSEG for all Claims not excluded by sub paragraph (a) exceeds 2 per cent. of the Final Price (in which case the Purchaser shall be able to claim for the whole amount of such liability and not merely the excess), for the avoidance of any doubt disregarding for these purposes the effect of clause 2.5.
3. **Maximum limit for all Claims.** The aggregate amount of the liability:
  - (a) of the Seller and LSEG for all Claims other than for breach of the Core Warranties shall not exceed 30 per cent. of the Final Price, for the avoidance of any doubt disregarding for these purposes the effect of clause 2.5; and

- (b) of the Seller and LSEG for all claims under or in respect of this Agreement shall not exceed 100 per cent. of the Final Price, for the avoidance of any doubt disregarding for these purposes the effect of clause 2.5.
- 4. Claim to be withdrawn unless litigation commenced. Any Claim (other than a claim under the Tax Covenant) shall (if it has not been previously satisfied, settled or withdrawn) be deemed to have been withdrawn 12 months after the notice is given pursuant to paragraph 1 of this Schedule 4, unless legal proceedings in respect of it have been commenced by being both issued and served except:
  - (a) where such Claim relates to a contingent liability, in which case it shall be deemed to have been withdrawn unless legal proceedings in respect of it have been commenced by being both issued and served within 12 months of it having become an actual liability; and/or
  - (b) where such Claim is a Claim for breach of Warranty or breach of any of the warranties given by LSEG in paragraphs 1.6 to 1.9 of Schedule 5 of which notice is given for the purpose of paragraph 1 above at a time when the amount set out in paragraph 2 has not been exceeded, in which case it shall be deemed to have been withdrawn unless legal proceedings in respect of it have been commenced by being both issued and served within 12 months of the date of any subsequent notification to the Seller or LSEG pursuant to paragraph 2 above of one or more Claims for breach of Warranty or breach of any of the warranties given by LSEG in paragraphs 1.6 to 1.9 of Schedule 5 which result(s) in the total amount claimed in all Claims for such breach notified to the Seller or LSEG pursuant to paragraph 1 exceeding the amount set out in paragraph 2 for the first time.
- 5. Claims only to be brought under relevant Warranties. The Purchaser acknowledges and agrees that the only Warranties given in relation to:
  - (a) Taxation or any related claims, liabilities or other matters (***Tax Matters***) are those set out in Part H of Schedule 3 and paragraphs 2.1, 2.2 and 2.3 of Part A of Schedule 3 and no other warranty is given in relation to Tax Matters; and
  - (b) Intellectual Property Rights, information technology and data protection or any related claims, liabilities or other matters (***IPR Matters***) are set out in Part B of Schedule 3, paragraphs 2.1, 2.2, 2.3, 2.4(a) and 4.3 of Part A of Schedule 3 and no other Warranty is given in relation to IPR Matters.
- 6. Claims only to be brought after Closing. Neither the Seller nor LSEG shall be liable for, or in respect of, any Claim prior to Closing (or if Closing does not occur). Subject to Closing having occurred, nothing in the preceding sentence of this paragraph shall limit the liability of the Seller or LSEG after Closing in respect of the period prior to Closing.
- 7. Matters Disclosed. Neither the Seller nor LSEG shall be liable for any Claim (other than a Claim in respect of the Core Warranties or a claim under the Tax Covenant) if and to the extent that the fact, matter, event or circumstance giving rise to such Claim is Disclosed, provided that in respect of any fact, matter, event or circumstance giving

rise to a Claim which is Disclosed in the Supplemental Disclosure Letter (a ***Disclosed Claim***), if the amount of the liability pursuant to that Claim and all other Disclosed Claims exceeds [REDACTED] in aggregate, the Purchaser shall (subject to the other limitations set out in this Schedule 4 other than this paragraph 7) be able to claim for the whole amount of such liability and not merely the excess.

8. Matters provided for or taken into account in adjustments. Neither the Seller nor LSEG shall be liable for any Claim (other than a claim under the Tax Covenant) if and to the extent that the fact, matter, event or circumstance giving rise to the Claim:
  - (a) is provided or reserved for in accordance with French GAAP (in respect of the Last Accounts) or IFRS (in respect of the Management Accounts) (and not released prior to Closing) or taken into account (in a manner which is explained in the Disclosure Letter with sufficient detail to allow the Purchaser to identify the nature and scope of the matters, facts or circumstances disclosed), in the preparation of the Last Accounts or the Management Accounts; or
  - (b) is provided or reserved for in or taken into account in the preparation of the Closing Statement, albeit in the case of a provision or reserve in the Closing Statement, this exclusion shall apply only to the extent that, if any provision or reserve for the relevant matter included in the calculation of Shareholders Equity had not been made, the amount of the Final Excess Cash would have been increased.
9. Contingent liabilities. If any Claim (other than a claim under the Tax Covenant) is based upon a liability which is contingent only, neither the Seller nor LSEG shall be liable to pay unless and until such contingent liability becomes an actual liability. This is without prejudice to the right of the Purchaser to give notice of such Claim in accordance with paragraph 1 of this Schedule and to issue and serve proceedings in respect of it before such time. For the avoidance of doubt, the fact that the liability may not have become an actual liability by the relevant date provided in paragraph 1 shall not exonerate the Seller or LSEG in respect of any Claim properly notified before that date.
10. No liability for certain Claims arising from acts or omissions of Purchaser. Neither the Seller nor LSEG shall be liable for any Claim (other than a claim in respect of the Core Warranties) to the extent that it would not have arisen but for, or has been increased as a result of, any voluntary act, omission or transaction (other than any voluntary act, omission or transaction which is either (i) contemplated by this Agreement or any other Transaction Document; or (ii) carried out pursuant to a legally binding commitment created on or before Closing; or (iii) required by any applicable Law, or the practice of any Governmental Entity having binding effect, in force, or applying, before Closing) carried out:
  - (a) after Closing by the Purchaser or any member of the Purchaser Group (or its respective directors, employees or agents or successors in title) (in the case of the Company, where the Purchaser knew or ought reasonably to have known that it was outside the ordinary and usual course of business of the Company as carried on in the 12 months prior to Closing) and, in the case of a claim

under the Warranties (other than a claim in respect of the Core Warranties) or any of the warranties given by LSEG in paragraphs 1.6 to 1.9 of Schedule 5, where such person had actual knowledge that such act, omission or transaction would or would be likely to give rise to or increase such claim and a reasonable alternate course of action was available which would not be reasonably expected to give rise to such claim; or

- (b) before Closing by any member of the Seller Group or the LSEG Group or the Company: (i) at the direction or request; or (ii) with the informed consent, of the Purchaser or any member of the Purchaser Group.
11. Purchaser's duty to mitigate. Nothing in this Agreement shall affect the application of any common law rules on mitigation in respect of any breach by the Seller or LSEG of the terms of this Agreement.
12. Insured Claims. The Seller's and LSEG's liability in respect of any Claim shall be reduced by an amount equal to any loss or damage to which the Claim is made which has actually been recovered by any member of the Purchaser Group or the Company under a policy of insurance (after deducting any costs incurred in making such recovery and any tax incurred as a result of the receipt of such recovery).
13. Recovery from third party after payment from Seller. Where the Seller or LSEG has made a payment to the Purchaser in relation to any Claim (other than any Tax Claim) and the Purchaser or any member of the Purchaser Group subsequently recovers (whether by insurance, payment, discount, credit, relief (including any Relief) or otherwise) from a third party a sum which compensates the same loss (a **Third Party Amount**), the Purchaser or relevant member of the Purchaser Group shall pay to the Seller or LSEG (as the case may be) as soon as practicable after receipt:
- (a) an amount equal to the Third Party Amount (net of Taxation and less any reasonable Costs of recovery) or the value of the relief, saving or benefit obtained, calculated by reference to the amount saved (less any reasonable costs of recovery); or
  - (b) if the Third Party Amount exceeds the amount paid by the Seller or LSEG (as the case may be) to the Purchaser or member of the Purchaser Group in respect of the relevant Claim, such lesser amount as shall have been so paid by the Seller or LSEG (as the case may be).

The Purchaser shall, and shall procure that the Company shall, use its reasonable endeavours to recover from any applicable third party any Third Party Amounts which it is entitled to recover.

14. No liability for legislation, changes in rates of tax or accounting policy. The Seller shall not be liable for any Claim (other than a claim in respect of the Core Warranties) if and to the extent it is attributable to, or the amount of such Claim is increased as a result of, any (i) legislation not in force at the Reference Date; (ii) change of law (or any change in interpretation on the basis of case law), regulation, directive, requirement or administrative practice having the force of law, or the published practice of any Tax Authority, occurring after the Reference Date; (iii) change in the rates of taxation in force at the Reference Date; or (iv) changes in accounting policy,

basis or practice of the Purchaser or the Company introduced or having effect after Closing other than to bring such policies, bases or practices into compliance with Law or French GAAP.

15. No double recovery. The Purchaser shall be entitled to make more than one claim under or in respect of this Agreement arising out of the same subject matter, fact event or circumstances but shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same loss.
16. Purchaser's knowledge. Purchaser's knowledge. Neither the Seller nor LSEG shall be liable for any Claim (other than a claim in respect of the Core Warranties or a claim under the Tax Covenant) if and to the extent that the Purchaser (i) was aware at the Reference Date of the fact, matter, event or circumstance which is the subject matter of such Claim, and (ii) could reasonably be expected to appreciate the same would give rise to a Claim. For these purposes, awareness of the Purchaser means the actual awareness of [REDACTED], [REDACTED]  
[REDACTED]  
except such awareness that they have derived in their capacity as a director of the Seller or the Company as applicable.



## **Schedule 5**

### **LSEG Warranties**

- 1.1 LSEG is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation and has full power under its Constitutional Documents to conduct its business as conducted at the Reference Date.
- 1.2 LSEG has obtained all corporate authorisations and (other than to the extent relevant to the Conditions) all other governmental, statutory, regulatory or other consents, licences or authorisations required to empower it to enter into and perform its obligations under this Agreement where failure to obtain them would materially and adversely affect its ability to enter into or perform its obligations under this Agreement.
- 1.3 Entry into and performance by LSEG of this Agreement and/or any other Transaction Document to which it is a party will not subject, where applicable, to fulfilment or waiver of the Conditions: (i) breach any provision of its Constitutional Documents; or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority, where (in either case) the breach would materially and adversely affect its ability to enter into or perform its obligations under this Agreement and/or such other Transaction Document.
- 1.4 This Agreement and the other Transaction Documents will, when executed, constitute valid and binding obligations of LSEG.
- 1.5 LSEG is not insolvent or bankrupt under the laws of its jurisdiction of incorporation, unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any crisis prevention, resolution, winding up, bankruptcy or insolvency or similar proceedings concerning LSEG nor are any such proceedings pending or, so far as LSEG is aware, threatened, and no events have occurred which would justify any such proceedings. As far as LSEG is aware, no steps have been taken to enforce any security over any assets of LSEG nor has any event has occurred to give the right to enforce such security.
- 1.6 The Data Room contains an accurate summary of the LSEG Group insurance policies maintained by LSEG Group and which cover the Company (the **LSEG Insurances**). No member of the LSEG Group or the Company has made any claim which relates to the Company under the LSEG Insurances, in excess of €2 million in aggregate under any such policy of insurance which claim is still outstanding. So far as LSEG is aware, all LSEG Insurances are in full force and effect and have been complied with to preserve the rights of the Company in all material respects.
- 1.7 All premiums due in respect of the LSEG Insurances have been paid.
- 1.8 Save for in respect of the facts or circumstances giving rise to the Court Proceedings, no notification of a potential insurance claim which relates to the Company has been made to an insurer under the LSEG Insurances in the 24 months prior to the Reference Date.

- 1.9 A complete and accurate summary of any material claims made under the LSEG Insurances which relate to the Company in the 24 months prior to the Reference Date are contained in the Data Room

## **Schedule 6**

### **Purchaser Warranties**

1. The Purchaser is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation and has full power under its Constitutional Documents to conduct its business as conducted at the Reference Date.
2. Other than to the extent that they comprise Purchaser Conditions, the Purchaser has obtained all corporate authorisations and all other governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Agreement where failure to obtain them would materially and adversely affect its ability to enter into and perform its obligations under this Agreement.
3. Entry into and performance by each member of the Purchaser Group of this Agreement and/or any other Transaction Document to which it is a party will not: (i) breach any provision of its Constitutional Documents; or (ii) (subject, where applicable, to fulfilment or waiver of the Purchaser Conditions) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority, where (in either case) the breach would materially and adversely affect its ability to enter into or perform its obligations under this Agreement and/or such other Transaction Documents.
4. This Agreement and the other Transaction Documents will, when executed, constitute valid and binding obligations of the Purchaser.
5. Neither the Purchaser nor any member of the Purchaser Group which is a party to any Transaction Document is insolvent or bankrupt under the laws of its jurisdiction of incorporation, unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any crisis prevention, resolution, winding up, bankruptcy or insolvency or similar proceedings concerning the Purchaser or any member of the Purchaser Group which is a party to any Transaction Document nor are any such proceedings pending or, so far as the Purchaser is aware, threatened, and no events have occurred which would justify any such proceedings. As far as the Purchaser is aware, no steps have been taken to enforce any security over any assets of the Purchaser or any member of the Purchaser Group which is a party to any Transaction Document and nor has any event occurred to give the right to enforce such security.
6. So far as the Purchaser is aware, neither the Purchaser nor any member of the Purchaser Group is subject to any order, judgment, direction, investigation or other proceeding(s) by any Governmental Entity, nor is the Purchaser aware of any fact, matter or circumstance, which in either case will, or is likely to, prevent or delay the fulfilment of any of the Purchaser Conditions.

**Schedule 7 Restricted Clearing Businesses of the Company**

	Product
1.	[REDACTED]
2.	[REDACTED]
3.	[REDACTED]

## **Schedule 8**

### **Tax**

#### **Part A : Deductions and withholdings, VAT, transfer taxes and secondary liabilities**

##### **1. Deductions and Withholdings**

- 1.1 All sums payable under this Agreement or for breach of any of the Warranties shall be paid free and clear of all deductions or withholdings whatsoever, save only as provided in this Agreement or as required by law.
- 1.2 If any deduction or withholding is required by law from any payment in respect of a Seller Obligation or a Purchaser Obligation then, except in relation to interest, the payer shall pay the payee such additional amount as will, after such deduction or withholding has been made, leave the payee with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.
- 1.3 If any sum paid in respect of a Seller Obligation or a Purchaser Obligation is required by law to be brought into charge to Tax by the Purchaser or Seller respectively then, except in relation to interest, the payer shall pay such additional amount as shall be required to ensure that the total amount paid, less the Tax chargeable on such amount, is equal to the amount that would otherwise be payable.
- 1.4 To the extent that any deduction, withholding or Tax in respect of which an additional amount has been paid under paragraph 1.2 or 1.3 above results in the payee obtaining a Relief (all reasonable endeavours having been used to obtain such Relief), the payee shall pay to the payer, within 10 Business Days of obtaining the benefit of the Relief, an amount equal to the lesser of the value of the Relief obtained and the additional sum paid under paragraph 1.2 or 1.3.
- 1.5 Paragraphs 1.2 or 1.3 above shall not apply to the extent that the deduction, withholding or Tax would not have arisen but for:
  - (a) where the payee is the Purchaser, the payee not being tax resident in the Netherlands, or the payee having some connection with a territory outside the Netherlands; or
  - (b) where the payee is the Seller, the payee not being tax resident in the UK, or the payee having some connection with a territory outside the UK; or
  - (c) a change in law or the published practice of a Tax Authority after the Reference Date; or
  - (d) an assignment by the payee of any of its rights under this Agreement.
- 1.6 Paragraph 1.3 above shall not apply to the covenant to pay the Closing Price in clause 2.3 or to any payment pursuant to Part D of Schedule 9, and, for the avoidance of doubt, neither paragraph 1.2 nor 1.3 shall apply to any payment made pursuant to clause 22.

## **2. VAT**

Any sum payable by the Purchaser to the Seller or LSEG under or pursuant to this Agreement is exclusive of any applicable VAT. If any VAT is or becomes chargeable on any supply made by the Seller or LSEG under or pursuant to this Agreement for which the Seller or LSEG or an Affiliate of the Seller or LSEG is required to account, the Purchaser shall, subject to the receipt of a valid VAT invoice, pay to the Seller or LSEG as the case may be (in addition to, and at the same time as, any other consideration for that supply) an amount equal to such VAT, together with any interest or penalties incurred by the Seller or LSEG as the case may be, but excluding any interest or penalties arising as a result of the unreasonable delay or default of the Seller or LSEG as the case may be, or relating to any period after the Purchaser has accounted to the Seller or LSEG as the case may be for an amount equal to such VAT pursuant to this paragraph.

## **3. Transfer Taxes**

The Purchaser shall bear all stamp duty, stamp duty reserve tax or other documentary, transfer or registration duties or taxes (including in each case any related interest or penalties) arising as a result of the entry into or implementation of this Agreement or any of the other Transaction Documents.

## **4. Secondary Liabilities**

- 4.1 The Seller covenants with the Purchaser to pay to the Purchaser (on an after-Tax basis) an amount equivalent to any Tax or any amount on account of Tax which the Company, or any other member of the Purchaser's Tax Group, is required to pay as a result of a failure by any member of the Seller's Tax Group to discharge that Tax.
- 4.2 The Purchaser covenants with the Seller to pay to the Seller (on an after-Tax basis) an amount equivalent to any Tax or any amount on account of Tax which any member of the Seller's Tax Group is required to pay as a result of a failure by the Company, or any other member of the Purchaser's Tax Group, to discharge that Tax.
- 4.3 The covenants contained in paragraphs 4.1 and 4.2 shall:
  - (a) extend to any reasonable costs incurred in connection with such Tax or a claim under paragraph 4.1 or 4.2, as the case may be;
  - (b) not apply to Tax to the extent it has been recovered under any relevant statutory provision (and the Purchaser or the Seller, as the case may be, shall procure that no such recovery is sought to the extent that payment is made hereunder).
- 4.4 Paragraphs 2.1, 2.2, 2.3, 2.5 and 3 of Part B this Schedule 8 shall apply to the covenants contained in paragraphs 4.1 and 4.2, replacing references to the Seller by the Purchaser (and *vice versa*) where appropriate, and making any other necessary modifications.

## **Part B Tax Covenant**

### **1. Tax Covenant**

1.1 The Seller covenants with the Purchaser that, subject only as stated in paragraphs 1.2 and 1.3 of Part B of this Schedule 8 and Schedule 4 (to the extent expressly stated therein, including to the extent expressly applied to any Claim or otherwise to any claim under or in respect of this Agreement), it will pay to the Purchaser an amount equivalent to:

- (a) any Tax Liability of the Company arising in respect of or in consequence of:
  - (i) any income, profit or gain earned, accrued or received on or before the Closing Date; and/or
  - (ii) any Event occurring or entered into or deemed to have occurred or to have been entered into on or before the Closing Date;
- (b) any Taxation suffered or incurred by the Purchaser or the Company arising from the LuxCo Reorganisation; and
- (c) all costs and expenses reasonably and properly incurred by any of the Purchaser or the Company in connection with a successful claim under paragraph 1.1(a) or 1.1(b) or in relation to the subject matter of such a claim.

1.2 For the avoidance of doubt, paragraph 1.1 above shall not apply to any Tax Liability arising in respect of, by reference to or in consequence of any income, profit or gain earned, accrued or received after the Closing Date.

1.3 The covenant given in paragraph 1.1 shall not cover any Tax Liability of the Company, and the Purchaser shall have no claim against the Seller in respect of a Tax Claim, to the extent that:

- (a) the Tax Liability (other than a Tax Liability referred to in paragraph 1.1(b) to which this paragraph 1.3(a) shall not apply) concerned arises in respect of or in consequence of:
  - (i) any income, profit or gain earned, accrued or received since the Management Accounts Date either (aa) in the ordinary course of business, or (bb) to the extent that the Company retains the benefit of such income, profit or gain at Closing, or (cc) to the extent that such income, profit or gain has been expended in the ordinary course of business of the Company; or
  - (ii) any Event occurring since the Management Accounts Date in the ordinary course of business of the Company,

provided that for these purposes and for the purposes of this Schedule the following (without limitation) shall be deemed to be other than in the ordinary course of its business:

- (i) the disposal or deemed disposal of any asset in circumstances where the consideration actually received for such disposal is less than the Tax payable in respect of that disposal;
  - (ii) the supply of any service or facility of any kind (including a loan of money or the letting, hiring or licensing of any tangible or intangible property) for a consideration which was more or less than might reasonably have been regarded as the open market value of such service or facility;
  - (iii) any act or transaction which results in the Company becoming liable to pay or bear a Tax Liability directly or primarily chargeable against or attributable to another person;
  - (iv) the failure by the Company properly to deduct or account for any Tax on royalties payable to LuxCo;
  - (v) the incurring of any penalty, surcharge or fine in connection with any Tax or any assessment or reassessment of any Tax by a Tax Authority;
  - (vi) the making of any distribution or deemed distribution (including the payment of any dividend); and
  - (vii) any transaction or series of transactions entered into wholly for the avoidance of Tax; or
- (b) specific provision or reserve in respect of the Tax Liability has been made in the Management Accounts, or the Tax Liability was taken into account (in a manner which is explained in the Disclosure Letter with sufficient detail to allow the Purchaser to identify the nature and amount of the Tax Liability) in the preparation of the Management Accounts; or
  - (c) provision or reserve in respect of the Tax Liability has been made in the Closing Statement, or the Tax Liability was taken into account in the preparation of the Closing Statement, albeit that this exclusion shall apply only to the extent that, if any provision or reserve for this matter included in the calculation of Shareholders Equity had not been made, the amount of the Final Interim Excess Cash would have been increased; or
  - (d) the Tax Liability was paid or discharged before the Effective Time, or such payment or discharge was taken into account in the preparation of the Last Accounts or Management Accounts and such payment or discharge has in fact occurred; or
  - (e) the Tax Liability comprises interest or penalties arising by virtue of an underpayment of Tax prior to Closing, insofar as such underpayment would not have been an underpayment but for a bona fide estimate made prior to Closing of the amount of income, profits or gains to be earned, accrued or received after Closing proving to be incorrect, or but for any other Event or Events occurring after Closing; or



- (f) such Tax Liability arises as a result of the Company's failing to submit the returns and computations required to be made by it or not submitting such returns and computations within the appropriate time limits or submitting such returns and computations otherwise than on a proper basis, in each case after Closing save to the extent such failure arises as a result of the Seller's failure to comply with its respective obligations under this Agreement; or
- (g) the Tax Liability arises as a result of the failure of the Purchaser to comply with any of its obligations contained in paragraph 2 save to the extent such failure arises as a result of the Seller's failure to comply with its respective obligations under this Agreement; or
- (h) any Relief other than a Purchaser's Relief is available, or is for no consideration made available by the Seller, to the Company to set against or otherwise reduce or eliminate the Tax Liability (and so that (a) for this purpose any Relief arising in respect of an Accounting Period falling partly before and partly after Closing shall be apportioned on a time basis, unless some other basis is more reasonable, (b) any Relief that is so available in relation to more than one Tax Liability to which this Part of this Schedule applies shall be deemed, so far as possible, to be used in such a way as to reduce to the maximum extent possible the Seller's total liability hereunder and (c) the Seller may at its expense require the auditors for the time being of the Company to certify the extent to which the Company has any Reliefs available to which this paragraph may apply); or
- (i) the Tax Liability would not have arisen but for:
  - (i) the making of a claim, election, surrender or disclaimer, the giving of a notice or consent, or the doing of any other thing under the provisions of any enactment or regulation relating to Tax, in each case after Closing and by the Purchaser, the Company or any person connected with any of them other than any such action required by Law or required by the Seller pursuant to the terms of this Schedule 8; or
  - (ii) the failure or omission on the part of the Company after Closing to make any such valid claim, election, surrender or disclaimer, or to give any such notice or consent or to do any other such thing, in circumstances where the making, giving or doing of which was taken into account in the preparation of the Management Accounts provided either that the Seller provides the Purchaser with sufficient information as to any action which must be undertaken at least ten Business Days prior to the date on which it must be done or the Purchaser or the Company knew or ought reasonably to have known what action was required to be undertaken; or
- (j) the Tax Liability is a liability to Tax comprising interest, penalties, charges or costs in so far as attributable to the unreasonable delay or default of the Purchaser or the Company after Closing save to the extent such failure arises

as a result of the Seller's failure to comply with its respective obligations under this Agreement; or

- (k) the Tax Liability arises in respect of, and does not exceed, a Windfall Amount; or
- (l) the Tax Liability arises as a result of the sale of an asset or as a result of any other Event (including the expiry of a time period) which causes the crystallisation of a profit or gain by the Purchaser or the Company, or any other person connected with any of them, at any time after Closing other than as a result of a transaction or other Event entered into by the Seller or the Company outside the ordinary course of its business on or prior to Closing.

- 1.4 The provisions of paragraph 1.3 shall also operate to limit or reduce the liability of the Seller in respect of claims pursuant to the Tax Warranties, and shall do so from the Reference Date notwithstanding the terms of clause 19.

## **2. Notification of Claims and Conduct of Disputes**

- 2.1 If the Purchaser or the Company becomes aware of any Tax Authority Claim or other matter which could result in a liability for the Seller under Part A or Part B of this Schedule or pursuant to the Tax Warranties, the Purchaser shall give notice to the Seller of that Tax Authority Claim or matter (including to the extent available to the Purchaser reasonably sufficient details of such Tax Authority Claim or matter, the due date for any payment and the time limits for any appeal, and so far as practicable the amount involved) as soon as possible (and in any event not more than 15 days after the Purchaser or the Company becomes aware of such Tax Authority Claim or matter) provided that (without prejudice to the other provisions of this Schedule 8, including the exclusions in paragraph 1.3 of this Part B) failure to do so shall not of itself relieve the Seller of any liability in respect of it.
- 2.2 The Purchaser shall take (or procure that the Company shall take) such action as the Seller may reasonably request to avoid, dispute, resist, appeal, compromise or defend any Tax Authority Claim or other matter which could give rise to a liability for the Seller under Part A or Part B of this Schedule or pursuant to the Tax Warranties (whether notified by the Purchaser, or being a Tax Authority Claim or matter of which the Seller was already aware), and any adjudication in respect thereof. The Seller shall be kept fully informed of any actual or proposed developments (including any meetings) and shall be provided with copies of all correspondence and documentation relating to such Tax Authority Claim, matter or action, and such other information, assistance and access to records and personnel as it reasonably requires.
- 2.3 The Seller shall reimburse to the Purchaser on an arising basis its and the Company's reasonable costs and expenses properly incurred in connection with any such action or proceedings as are referred to in paragraph 2.2 and any Tax which has to be paid to a Tax Authority on account to avoid, dispute, appeal or defend any Tax Authority Claim required by the Seller pursuant to paragraph 2.2.
- 2.4 Subject to paragraph 2.5, the Purchaser shall procure that no Tax Authority Claim, action or issue in respect of which the Seller could be required to make a payment under this Schedule or pursuant to the Tax Warranties is settled or otherwise

compromised without the Seller's prior written consent, such consent not to be unreasonably withheld or delayed, and the Purchaser shall, and shall procure that the Company and the Purchaser's and the Company's advisers shall, not submit any correspondence or return or send any other document to any Tax Authority where the Purchaser or the Company is aware or could reasonably be expected to be aware that the effect of submitting such correspondence or return or sending such document would or could give rise to, or could increase, a claim under this Schedule or pursuant to the Tax Warranties, without first affording the Seller a reasonable opportunity to comment thereon and without taking account of such comments so far as it is reasonable to do so.

- 2.5 If the Seller does not respond to the Purchaser within 15 days of any notice given to the Seller pursuant to paragraph 2.1, the Purchaser shall be free to satisfy or settle the relevant Tax Liability on such terms as it may reasonably think fit, provided that the Purchaser shall first have notified the Seller in writing of its intention to do so and has not received a response from the Seller within a further 15 days from receipt of such second notice.

### **3. Due date of payment and interest**

- 3.1 Where a claim under this Part of this Schedule relates to a liability to make an actual payment of Tax, the Seller shall pay to the Purchaser any amount payable under this Part of this Schedule on or before the date which is the later of the date ten Business Days after demand is made therefor by the Purchaser and five Business Days before the first date on which the Tax in question becomes recoverable by the Tax Authority demanding the same, provided that:

- (a) if the date on which the Tax can be recovered is deferred following application to the relevant Tax Authority, the date for payment by the Seller shall be five Business Days before such later date when the amount of Tax is finally and conclusively determined (and for this purpose, an amount of Tax shall be deemed to be finally determined when, in respect of such amount, a decision of a court or tribunal is given or any binding agreement or determination is made from which (in either case) either no appeal lies or in respect of which no appeal is made within the prescribed time limit); and
- (b) if a payment or payments to the relevant Tax Authority prior to the date otherwise specified by this paragraph would avoid or minimise interest or penalties, the Seller may at its option pay the whole or part of the amount due to the Purchaser on an earlier date or dates, and the Purchaser shall procure that the Tax in question (or the appropriate part of it) is promptly paid to the relevant Tax Authority.

The Seller may, with the Purchaser's consent, not to be unreasonably withheld or delayed, make a direct payment in respect of the Tax Liability in question to the relevant Tax Authority (including through use of certificates of tax deposit or the equivalent) and the Seller's liability to the Purchaser shall be treated as reduced or eliminated accordingly provided the Seller provides the Purchaser with such evidence as it shall reasonably require that the relevant liability has been settled.

- 3.2 Where a claim under this Part of this Schedule relates to the loss or set off of a repayment of Tax, the Seller shall pay to the Purchaser the amount claimed under this Part of this Schedule in respect thereof on or before the date which is the later of the date ten Business Days after written demand is made therefor under this Part of this Schedule and the date when such repayment would have been due were it not for such loss or setting off.
- 3.3 Where a claim under this Part of this Schedule relates to the use or set off of a Relief other than a repayment of Tax, the Seller shall pay to the Purchaser the amount due under this Part of this Schedule in respect thereof on the later of the date which is five Business Days before the first date on which Tax becomes recoverable by the Tax Authority demanding the same, being Tax which would not have been payable but for such use or set off, and ten Business Days after demand is made therefor by the Purchaser, such demand to be accompanied by a copy of a certificate from the auditors of the Purchaser or the Company (obtained or procured to be obtained by and at the expense of the Purchaser) that the Seller has a liability of a stated amount in respect of such claim and that Tax has, or will on a specified date, become recoverable as aforesaid, and by reasonably sufficient evidence of such use or set off and of such Tax Liability.
- 3.4 To the extent that a claim under this Part of this Schedule relates to costs and expenses referred to in paragraph 1.1(c), the Seller shall pay to the Purchaser the amount claimed under this Part of this Schedule in respect thereof on or before the date which is the later of the date ten Business Days after demand is made therefor under this Part of this Schedule and five Business Days prior to the date when the Company becomes liable to pay or incur such costs or expenses.
- 3.5 Paragraphs 3.1, 3.2 and 3.3 shall apply to any additional amount payable under paragraph 1 of Part A of this Schedule so that such amount shall be paid on the later of the date ten Business Days after demand is made therefor by or on behalf of the claimant and such other date or dates determined under paragraphs 3.1, 3.2 and 3.3 in relation to the Tax, Relief or costs or expenses to which the claim under paragraph 1 in respect of which such additional amount is due, relates.
- 3.6 Any sum not paid by the Seller on the due date for payment specified in this paragraph 3 shall bear Default Interest, provided that such interest shall not accrue to the extent that the Seller's liability under paragraph 1 extends to interest or penalties arising after the due date. Any interest due under this paragraph shall be paid on the demand of the Purchaser on or following the date of payment of such sum.

#### **4. Overprovisions and Savings**

- 4.1 The Seller may require the auditors for the time being of the Company to certify, at the Seller's request and expense, the existence and amount of any Overprovision or Saving and the Purchaser shall provide, or procure that the Company provides, any information or assistance required for the purpose of production by the auditors of a certificate to that effect.

- 4.2 Subject to paragraphs 4.4 and 4.5 below:
- (a) any Overprovision or Saving shall first be set against any payment then due from the Seller under this Agreement; and
  - (b) to the extent there is an excess, a payment shall promptly be made to the Seller equal to the aggregate of any payment or payments previously made by the Seller under this Schedule (and not previously refunded under this Schedule) up to the amount of the excess, and any remaining excess shall be carried forward to offset any further payment that may become due from the Seller under this Schedule.
- 4.3 Either the Seller or the Purchaser may, at its expense, require any certificate produced in accordance with paragraph 4.1 above to be reviewed by the auditors for the time being of the Company in the event that there are relevant circumstances or facts of which it was not aware, and which were not taken into account, at the time when such certificate was produced, and to certify whether the certificate remains correct or whether it should be amended.
- 4.4 If following a request under paragraph 4.3 the certificate is amended, the revised amount of Overprovision or Saving shall be substituted for the purposes of paragraph 4.2, and any adjusting payment that is required shall be made forthwith.
- 4.5 For the purposes of this paragraph, any Overprovision or Saving shall be determined without regard to any Tax Refund to which paragraph 5 applies or any payment or Relief to which paragraph 6 applies but the Seller shall not be entitled under the provisions of this Schedule to benefit more than once in respect of any such Overprovision, Saving, Tax Refund or Relief.
- 4.6 Unless the Seller and Purchaser otherwise agree in writing, no action may be required pursuant to paragraph 4.1 or 4.3 after 31 December 2022.

## **5. Tax refunds**

- 5.1 The Purchaser shall promptly notify the Seller of any right to receive or actual receipt of any amount by way of repayment of Tax or interest or fees on overpaid Tax, being an amount to which the Company is or becomes entitled or receives in respect of an Event occurring or period (or part period) falling (i) prior to the Management Accounts Date or (ii) in the period between the Management Accounts Date and Closing, where such entitlement or receipt arose outside the ordinary course of the Company's business, where or to the extent that such amount was not included in the Management Accounts as an asset, does not arise from the use of a Purchaser's Relief and is not a payment or Relief to which paragraph 6 below applies (a **Tax Refund**). The Purchaser shall (at the Seller's reasonable cost) take (or shall procure that the Company takes) such action as the Seller may reasonably request to obtain such Tax Refund (keeping the Seller fully informed of the progress of any action taken and providing it with copies of all relevant correspondence and documentation).
- 5.2 Any Tax Refund actually obtained after the Closing Date, whether by repayment or set off (less any reasonable costs of obtaining it and less any Tax actually suffered thereon) shall be dealt with as follows:

- (a) the amount of the Tax Refund shall be set against any payment then due from the Seller under this Schedule; and
  - (b) to the extent that there is an excess, a payment shall promptly be made to the Seller equal to the amount of such excess
- 5.3 Paragraph 6.4 shall apply in respect of any sum payable to the Seller under this paragraph 5 which is not paid within five Business Days of the relevant Tax Refund being obtained by the Company (the **due date**) as it applies to any sum not paid by the Purchaser on the due date of payment specified in paragraph 6.2.

## **6. Recovery from third parties / tax savings following a Claim**

- 6.1 If any payment is made by the Seller under this Schedule or pursuant to the Tax Warranties in respect of a Tax Liability or other matter and the Purchaser or the Company (or any person connected with any of them) either receives, or is entitled or may be entitled either immediately or at some future date to recover or obtain, from any person (other than the Purchaser, the Company or any such connected person) a payment or Relief which would not have arisen but for the Tax Liability or other matter in question or the circumstances giving rise thereto (including without limitation in circumstances where a Tax Liability arises because a deduction or other Relief assumed to be available in preparing the Management Accounts is in fact available only in a subsequent period or periods), then:
  - (a) the Purchaser shall notify the Seller of that fact as soon as possible and if so required by the Seller shall take (or shall procure that the Company or other person concerned shall take) such action as the Seller may reasonably request at the Seller's reasonable cost to enforce such recovery or to obtain such payment or Relief (keeping the Seller fully informed of the progress of any action taken and providing it with copies of all relevant correspondence and documentation); and
  - (b) if the Purchaser, the Company or other person concerned receives or obtains such a payment or Relief, the Purchaser shall pay to the Seller the amount received or the amount that the Purchaser, the Company or other person concerned saves by virtue of the payment or the Relief (less any reasonable costs of recovering or obtaining such payment or Relief insofar as not previously reimbursed and any Tax actually suffered thereon) (the **Benefit**) except where any amount so saved would otherwise have given rise to a claim under this Schedule or pursuant to the Tax Warranties (in which event no such claim shall be made). Any amount of the Benefit not so paid to the Seller shall be carried forward and set off against any future claims under this Agreement.
- 6.2 Any payment required to be made by the Purchaser pursuant to paragraph 6.1 shall be made:
  - (a) in a case where the Purchaser, the Company or other person concerned receives a payment, within five Business Days of the receipt thereof; and

- (b) in a case where the Purchaser, the Company or other person concerned obtains a Relief, on or before the date on which Tax would have become recoverable by the appropriate Tax Authority but for the use of such Relief.
- 6.3 The Purchaser shall procure that any such Relief as is referred to in paragraph 6.2(b) is used in priority to any other Relief. The Seller shall be entitled to require that the Company's or other person's auditors shall certify the amount and date of use of such Relief for the purposes of this paragraph 6.
- 6.4 Any sum not paid by the Purchaser on the due date of payment specified in paragraph 6.2 shall bear Default Interest. Such interest shall be paid on the demand of the Seller.

## **7. Preparation of Tax Returns**

- 7.1 Subject to the provisions of paragraph 2 and the remainder of this paragraph 7 of this Part B, the Purchaser shall procure that all Tax returns, computations and other information relevant for the purposes of Tax for the Company and its Dutch and Belgian branches as regards all periods ending on or before 31 December 2017 and not submitted prior to Closing (the ***Pre-Closing Tax Returns***) shall be prepared on a basis which is consistent with the manner in which such returns, computations and other information were prepared for all Accounting Periods ending prior to the Closing Date save to the extent where there is no reasonable legal basis to do so or such preparation is not in accordance with applicable Law.
- 7.2 The Purchaser shall procure that the Pre-Closing Tax Returns shall (to the extent they relate to a period prior to Closing or could otherwise give rise to a liability of the Seller under this Schedule or in respect of the Tax Warranties) be provided to the Seller no later than 20 Business Days before the date on which such Pre-Closing Tax Returns are required to be filed with the appropriate Tax Authority without incurring interest or penalties. The Purchaser shall further procure that the Company shall take the Seller's reasonable comments into account before the Pre-Closing Tax Returns are submitted to the relevant Tax Authority.
- 7.3 The Seller shall prepare drafts of the corporate income Tax returns of the Company and its Dutch and Belgian branches for the period ending 31 December 2016 (the ***2016 Returns***) and provide the Purchaser with such drafts at least ten Business Days prior to the date on which the 2016 Returns must be submitted. The Seller shall procure that the Company shall (i) take account of the Purchaser's reasonable comments before the 2016 Returns are submitted to a Tax Authority and (ii) provide the Purchaser with such information and assistance as it shall reasonably require to enable the Purchaser to review such returns. The Seller shall not be liable prior to Closing (or if Closing does not occur) for, or in respect of, any breach of the undertakings set out in this paragraph 7.3. Subject to Closing having occurred, nothing in the preceding sentence of this paragraph 7.3 shall limit the liability of the Seller after Closing in respect of the period prior to Closing.
- 7.4 The Purchaser shall procure that:
  - (a) the Seller is afforded such access (including the taking of copies) to the books, accounts and records of the Company and such other assistance as the

Seller reasonably requires to enable it to discharge its rights and obligations under this paragraph 7 and to enable the Seller and any member of the Seller's Tax Group to comply with its own Tax obligations or facilitate the management or settlement of its own Tax affairs;

- (b) the Seller is promptly sent a copy of any communication from a Tax Authority insofar as it relates to the Pre-Closing Tax Returns or any other Tax returns, computations and other information relevant for the purposes of Tax for the Company and its Dutch and Belgian branches as regards any period ending on or before 31 December 2017 (to the extent they relate to a period prior to Closing or could otherwise give rise to a liability of the Seller under this Schedule or in respect of the Tax Warranties);
- (c) no Pre-Closing Tax Return is submitted to any Tax Authority which is not, so far as the Purchaser is aware, true and accurate in all respects, and not misleading; and
- (d) the Company shall use reasonable resources to deal with and settle the Pre-Closing Tax Returns in an expeditious manner.

### **Part C : Definitions and interpretation**

In this Schedule the following definitions shall have the following meanings:

**Event** includes every event, act, transaction (including the entry into and Closing of this Agreement and the liquidation of the Company or any of its Affiliates);

**Overprovision** means, applying the accounting policies, principles and practices adopted in relation to the preparation of the Management Accounts or the Closing Statement as the case may be (and ignoring the effect of any change in law or other change referred to in paragraph 14 of Schedule 4 made after Closing, any action taken by the Purchaser or the Company after Closing and any Purchaser's Relief), the amount by which (i) any contingency or provision in the Management Accounts or Closing Statement relating to Tax, other than deferred tax, is overstated or (ii) a Tax Liability that was taken into account either in the preparation of the Closing Statement or (in a manner which is explained in the Disclosure Letter with sufficient detail to allow the Purchaser to identify the nature and amount of the Tax Liability) in the preparation of the Management Accounts was overstated in such preparation of the Closing Statement or Management Accounts (provided that, in the case of a contingency or provision in the Closing Statement or a Tax Liability taken into account in the preparation of the Closing Statement, the extent to which an amount by which the contingency, provision or Tax Liability is overstated constitutes an overprovision for the purposes of this definition is limited to the amount by which, if the overstatement had not been made, the amount of the Final Interim Excess Cash would have been increased);

**Purchaser's Relief** means:

- (a) any Relief arising to the Company to the extent that it either arises in respect of an Event occurring or period commencing after the Management Accounts Date (save to the extent that the Relief arises in the period between the



Management Accounts Date and Closing outside the ordinary course of the Company's business); or

- (b) any Relief arising to any member of the Purchaser's Tax Group (other than the Company);

**Purchaser's Tax Group** means the Purchaser and any other company or companies which either are or become after Closing, or have within the six years ending at Closing been, treated as members of the same group as, or otherwise connected or associated in any way with, the Purchaser for any Tax purpose;

**Relief** includes, unless the context otherwise requires, any allowance, credit, deduction, exemption or set off in respect of any Tax or relevant to the computation of any income, profits or gains for the purposes of any Tax, or any saving or repayment of Tax (including any interest in respect of Tax);

**Seller's Tax Group** means the Seller and any other company or companies (other than the Company) which either are or become after Closing, or have within the six years ending at Closing been, treated as members of the same group as, or otherwise connected or associated in any way with, the Seller for any Tax purpose;

**Saving** means an amount of Tax which is not Tax in respect of which a claim could otherwise have been made under the Tax Covenant (or could have been but for paragraphs 1 and 2 of Schedule 4) and which is saved by the Company or another member of the Purchaser's Tax Group as a result of the use or set off a Relief which is not a Purchaser's Relief and which arises to the Company in respect of an event occurring or period falling on or before Closing;

**Tax** and **Taxation** means (a) taxes on income, profits and gains, and (b) all other taxes, levies, duties, imposts, charges and withholdings of any fiscal nature wheresoever and howsoever arising, including any excise, property, branch, value added, sales, transfer, franchise and payroll taxes and any social security or social fund contributions, together with all penalties, charges and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them;

**Tax Authority** means any taxing or other authority competent to impose any Tax Liability, or assess or collect any Tax;

**Tax Authority Claim** means:

- (a) any assessment (including a self-assessment), notice, demand, letter or other communication or other document issued or action taken by or on behalf of any Tax Authority; or
- (b) the preparation or submission of any relevant computation, notice, consent or other document by the Purchaser, the Company or any other person,

from which (in either case) it appears that a Tax Liability may be incurred by or may be imposed on the Company, being a Tax Liability which could give rise to a liability for the Seller under this Schedule or under the Tax Warranties (whether or not the same may be the primary liability of the Company and whether or not it may be entitled to claim reimbursement from any other person or persons);

**Tax Liability** shall include both liabilities of the Company (including any branch or permanent establishment of the Company) to make actual payments of Tax (and for the purposes of this Schedule a payment pursuant to an obligation to indemnify another person in respect of Tax (other than any obligation under a VAT-exclusivity or gross-up provision or an indemnity for costs and expenses generally) shall be treated as an actual payment of Tax where such obligation arises from an agreement entered into outside of the Company's ordinary course of business) and also the setting off against income, profits or gains earned, accrued or received on or before the Closing Date of any Relief which arises in respect of an event occurring after such date and not in respect of any event occurring on or before such date in circumstances where, but for such setting off, the Company would have been required to make an actual payment of Tax in respect of which the Purchaser would have been able to make a claim against the Seller under this Schedule (in which case the Tax Liability shall be equal to the amount of Tax which would have been payable but for the setting off of any such Relief); and

**Windfall Amount** means an amount of income, profits or gains:

- (a) which was actually earned, accrued or received by the Company on or before the Management Accounts Date; and
- (b) which was not reflected in the Management Accounts but should properly have been reflected in them.

References in this Schedule to income, profits or gains as being earned, accrued or received on or before a particular date or in respect of a particular period shall include income, profits or gains which are deemed to have been earned, accrued or received on or before that date or in respect of that period for the purposes of any Tax.

In Part B of this Schedule:

- (a) for the purposes of determining whether:
  - (i) a Tax Liability or Relief has arisen; or
  - (ii) the Company is or becomes entitled to a right to repayment or receives an actual repayment of Tax,in either case, in respect of a period ended on or before Closing or in respect of a period commencing after Closing, an Accounting Period of the Company shall be deemed to have ended on Closing; and
- (b) for the purposes of determining whether:
  - (i) any income, profits or gains have been earned, accrued or received; or
  - (ii) an Event has occurred,in either case, on or before Closing or after Closing, an Accounting Period of the Company shall be deemed to have ended on Closing.

References in Part B of this Schedule to paragraphs are, unless otherwise stated, references to paragraphs in Part B.

## **Schedule 9**

### **Post-Closing Financial Adjustments**

#### **Part A : Accounting Principles**

In applying the provisions of Part A of this Schedule 9 and determining which items and amounts are to be included in the Closing Statement, if and to the extent that the treatment or characterisation of the relevant item or amount or type or category of item or amount:

1. is dealt with in the specific accounting treatments set out in Part B of this Schedule (the ***Specific Accounting Treatments***), the relevant Specific Accounting Treatment(s) shall apply;
2. is not dealt with in the Specific Accounting Treatments but is dealt with in the accounting principles, policies, treatments, practices, categorisations, assets recognition bases, definitions, methods and techniques (including in relation to the exercise of accounting discretion and judgement) that were in fact applied in the preparation of the Last Accounts (the ***Accounting Principles***), the applicable Accounting Principle(s) shall apply; and
3. is not dealt with in either the Specific Accounting Treatments or the Accounting Principles, French GAAP as adopted by the Company at the Last Accounts Date shall apply.

#### **Part B : Specific Accounting Treatments**

The following Specific Accounting Treatments shall apply in the preparation of the Closing Statement:

1. The Closing Statement shall be drawn up as at immediately prior to the Effective Time. No account shall be taken of events taking place after the Effective Time, save that the Closing Statement shall reflect new events occurring and information becoming available to the parties up until the earlier of the date of delivery of an Objection Notice from the Seller pursuant to paragraph 3 of Part C of this Schedule 9 and the date of agreement or determination of the Closing Statement to the extent such information and/or events provide additional evidence with respect to conditions that existed prior to the Effective Time.
2. The Closing Statement shall be prepared on the basis that the Company is a going concern and shall exclude the effect of change of control or ownership of the Company and will not take into account the effects of any post-Closing reorganisations or the post-Closing intentions or obligations of the Purchaser.
3. For the purposes of the Closing Statement, the Closing Date shall be treated as the end of an Accounting Period.
4. The provisions of this Schedule 8 shall be interpreted so as to avoid double counting (whether positive or negative) of any item to be included in the Closing Statement.
5. Subject to any other specific policies in this Part B, where an accrual or provision was made in the Last Accounts in relation to any matter or series of related matters, no increase in that provision shall be taken into account in determining the Closing

Statement unless and to the extent that since the preparation of the Management Accounts new facts or circumstances have arisen which, in accordance with paragraph 2 of Part A of this Schedule 9, justify such increase.

6. Retained earnings shall be adjusted to exclude any amount taken into account with respect to any matter which the Purchaser is indemnified under this Agreement and the other Transaction Documents.

### **Part C Closing Statement**

1. The Purchaser shall, or shall procure that the Purchaser's accountants shall, after Closing prepare a draft statement (the **Closing Statement**) showing the Final Interim Period Excess Cash. The Closing Statement shall be in the form set out in Section 2 of Part E of this Schedule 9 and will show the calculation of the Final Interim Period Excess Cash. The Purchaser shall deliver the draft Closing Statement to the Seller within 20 Business Days after Closing.
2. The Seller shall notify the Purchaser in writing (an **Objection Notice**) within 20 Business Days after receipt whether or not it accepts the draft Closing Statement for the purposes of this Agreement. An Objection Notice shall set out in detail the Seller's reasons for such non acceptance and specify the adjustments which, in the Seller's opinion, should be made to the draft Closing Statement in order for it to comply with the requirements of this Agreement. Except for the matters specifically set out in the Objection Notice, the Seller shall be deemed to have agreed the draft Closing Statement in full.
3. If the Seller serves an Objection Notice in accordance with paragraph 2, the Purchaser and the Seller shall use all reasonable efforts to meet and discuss the objections of the Seller and to agree the adjustments (if any) required to be made to the draft Closing Statement, in each case within 15 Business Days after receipt by the Purchaser of the Objection Notice.
4. If the Seller is satisfied with the draft Closing Statement (either as originally submitted or after adjustments agreed between the Seller and the Purchaser pursuant to paragraph 3) or if the Seller fails to give a valid Objection Notice within the 20 Business Day period referred to in paragraph 2, then the draft Closing Statement (incorporating any agreed adjustments) shall constitute the Closing Statement for the purposes of this Agreement.
5. If the Seller and the Purchaser do not reach agreement within 15 Business Days of receipt by the Purchaser of the Objection Notice, then any matters remaining in dispute may be referred (on the application of either the Seller or the Purchaser) for determination by such independent firm of chartered accountants of international standing as the Seller and the Purchaser shall agree or, failing agreement, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales (the **Firm**). The Firm shall be requested to make its decision within 45 Business Days (or such later date as the Seller, the Purchaser and the Firm agree in writing) of confirmation and acknowledgement by the Firm of its appointment. The following provisions shall apply once the Firm has been appointed:

- (a) the Seller and Purchaser shall each prepare a written statement within 15 Business Days of the Firm's appointment on the matters in dispute which (together with the relevant supporting documents) shall be submitted to the Firm for determination and copied at the same time to the other;
  - (b) following delivery of their respective submissions, the Purchaser and the Seller shall each have the opportunity to comment once only on the other's submission by written comment delivered to the Firm not later than 10 Business Days after receipt of the other's submission and, thereafter, neither the Seller nor the Purchaser shall be entitled to make further statements or submissions except insofar as the Firm so requests (in which case it shall, on each occasion, give the other party (unless otherwise directed) 10 Business Days to respond to any statements or submission so made);
  - (c) in giving its determination, the Firm shall state what adjustments (if any) are necessary, solely for the purposes of this Agreement, to the draft Closing Statement in respect of the matters in dispute in order to comply with the requirements of this Agreement and to determine finally the Closing Statement;
  - (d) the Firm shall act as an expert (and not as an arbitrator) in making its determination which shall, in the absence of manifest error, be final and binding on the Parties and, without prejudice to any other rights which they may respectively have under this Agreement, the Parties expressly waive, to the extent permitted by law, any rights of recourse they may otherwise have to challenge it; and
  - (e) the Firm shall only adjudicate on matters remaining in dispute following discussions under paragraph 3 and shall not otherwise adjust the Closing Statement.
6. The Seller and the Purchaser shall each be responsible for their own costs in connection with the preparation, review and agreement or determination of the Closing Statement. The fees and expenses of the Firm shall be borne equally between the Seller and the Purchaser or in such other proportions as the Firm shall determine.
  7. When the Closing Statement has been agreed or determined in accordance with the preceding paragraphs, then the amount shown in the Closing Statement as the Final Interim Period Excess Cash shall be final and binding for the purposes of this Agreement.

#### **Part D Financial Adjustments**

1. When the Closing Statement has been finally agreed or determined in accordance with this Schedule 9, the following adjustments shall be made to the Closing Price.
2. If:
  - (a) the Final Interim Period Excess Cash is greater than the Final Interim Period Excess Cash Estimate, then the Purchaser shall pay an amount equal to the difference to the Seller; or

- (b) the Final Interim Period Excess Cash is less than the Final Interim Period Excess Cash Estimate, then the Seller shall pay an amount equal to the difference to the Purchaser,

in either case within 10 Business Days of the Closing Statement being finally agreed or determined in accordance with this Schedule 9,

## Part E Form of Closing Statement

If at any time between the Reference Date and Closing there are any amendments to EMIR that would result in the calculations in the Closing Statement no longer reflecting the requirements of EMIR, the parties agree that such calculations shall be amended so that they reflect the then current requirements under EMIR as applied by the Company.

### Section 1

As of 30 June 2016	€in million
The lower of (i) Own Cash (calculated in accordance with paragraph (a) of the definition of <b>Cash Resources</b> in Schedule 16) and (ii) Shareholders' Equity	
Less	
SITG	
If applicable, the CDS Allocation Top-up	
<b>Cash Resources</b>	
<b>EMIR Required Regulatory Capital</b>	
(a) Credit risk	
(b) Market risk	
(c) Operational risk	
(d) Wind down capital	
(e) Business risk capital	
EMIR minimum capital requirement (sum of (a)-(e))	
10% Notification Threshold	
<b>EMIR Required Regulatory Capital</b>	<b>123.3</b>
<b>June 2016 Excess Cash = Cash Resources less EMIR Required Regulatory Capital</b>	

## Section 2

<b>Final Calculation</b>	€in million
The lower of (i) Own Cash (calculated in accordance with paragraph (a) of the definition of <i>Cash Resources</i> in Schedule 16) and (ii) Shareholders' Equity	X
Less	
SITG	(x)
If applicable, the CDS Allocation Top-up	(x)
<b>Cash Resources</b>	<b>X</b>
<b>EMIR Required Regulatory Capital</b>	
(a) Credit risk	x
(b) Market risk	x
(c) Operational risk	x
(d) Wind down capital	x
(e) Business risk capital	x
EMIR minimum capital requirement (sum of (a)-(e))	X
10% Notification Threshold	x
<b>EMIR Required Regulatory Capital</b>	<b>X</b>
<b>Final Excess Cash = Cash Resources less EMIR Required Regulatory Capital</b>	<b>X</b>

**Final Interim Period Excess Cash = Final Excess Cash less June 2016 Excess Cash**



**Schedule 10**  
**Company Information**

1. Name: Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.)
2. Type of Company: a company incorporated in France as a société anonyme
3. Date of Incorporation: 31/07/1969
4. Registered Number: 692 032 485
5. Registered Office: 18, rue du Quatre Septembre, 75002, Paris
6. Directors:
  - (a) Lex Hoogduin and Chairman of the Board of Directors (*Président du conseil d'administration*)
  - (b) Ian Abrams
  - (c) Jonathan Eliot
  - (d) Shona Milne
  - (e) Neil Walker
  - (f) Catherine Lubochinsky
  - (g) Christophe Hemon and General Manager (*Directeur Général*)
  - (h) Suneel Bakhshi
  - (i) Dennis McLaughlin
  - (j) Serge Harry
  - (k) Anthony Attia
  - (l) Remi Bourrette
  - (m) Eric Litvack
  - (n) Yves Perrier
7. Company Secretary: Robert Franklin
8. Issued Capital: 7,416,700 shares in issue (€13,006,860.26)
9. Shareholder: LCH.Clearnet Group Limited; plus the following shareholders who each hold one share on loan from LCH.Clearnet Group Limited:
  - (a) Lex Hoogduin
  - (b) Ian Abrams
  - (c) Suneel Bakhshi


- (d) Serge Harry
- (e) Christophe Hemon




**Schedule 11**  
**Owned IP**

<b>No:</b>	<b>Territory</b>	<b>Registered Proprietor</b>	<b>Mark</b>	<b>Classes</b>	<b>Application Date</b>	<b>Date registered</b>
002235992	European Community	Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.)	CLEARNET	09, 16, 35, 36, 38, 39, 41, 42	17 May 2001	20 August 2002
3073586	France	Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.)	CLEARNET	09, 16, 35, 36, 38, 39, 41, 42	28 December 2000	28 December 2000
762875 <sup>1</sup>	International registration designating Norway and Monaco	Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.)	CLEARNET	09, 16, 35, 36, 38, 39, 41, 42	N/A	26 June 2001 – Monaco 26 June 2001 - Norway
98723529	France	Banque Centrale de Compensation S.A. (trading as LCH.Clearnet	CLEARNET	36	18 March 1998	18 March 1998

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<sup>1</sup> International registration at WIPO based on French national trade mark for CLEARNET (registration number 3073586).

No:	Territory	Registered Proprietor	Mark	Classes	Application Date	Date registered
		S.A.)				
2177524	United Kingdom	Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.)	CLEARNET	36	17 September 1998	17 September 1998
073507084	France	Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.)	eCCW	9, 35, 36, 38	15 June 2007	16 November 2007
01639764	India	Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.)		9, 35, 36, 38	9 January 2008	18 July 2012
1627839	India	Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.)	eCCW	9, 35, 36, 38	5 December 2007	24 April 2012

<b>No:</b>	<b>Territory</b>	<b>Registered Proprietor</b>	<b>Mark</b>	<b>Classes</b>	<b>Application Date</b>	<b>Date registered</b>
963907	International registration designating Switzerland, China, European Union, Japan, Monaco, Singapore, United-States	Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.)		9, 35, 36, 38	7 March 2008	7 March 2008
948195 <sup>2</sup>	French national mark, used as basis for international application	Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.)		9, 35, 36, 38	16 November 2007	16 November 2007
3528160	France	Banque Centrale de Compensation S.A. (trading as LCH.Clearnet		9, 35, 36, 38	2 October 2007	7 March 2008

<sup>2</sup> This French national trade mark registration was used as a basis to file at WIPO for protection of the mark in the US, Japan, China, Switzerland, Monaco, Singapore and the European Union. Each individual registration is therefore included for completeness in the table, where a separate registration number was issued by the relevant national trade mark office. The mark was accepted for registration in the EU, Switzerland, Monaco and China and no separate registration number was issued. In the US and Japan, the goods and services for which the application was lodged were the subject of amendment before the mark was accepted at each national office.

<b>No:</b>	<b>Territory</b>	<b>Registered Proprietor</b>	<b>Mark</b>	<b>Classes</b>	<b>Application Date</b>	<b>Date registered</b>
		S.A.)				
EU010587285	European Community <sup>3</sup>	Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.)	CDSClear	9, 36	24 January 2012	21 June 2012
1131208	International registration designating Australia, Japan, Norway, Korea	Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.)	CDSClear	9, 36 <sup>4</sup>	N/A	11 July 2012
T1215520C	International registration designating Singapore	Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.)	CDSClear	9, 36	N/A	17 September 2015
4402154	International registration designating the	Banque Centrale de Compensation S.A. (trading as	CDSClear	9, 36	N/A	17 September 2013

<sup>3</sup> This European Union trade mark was used as a basis to file for protection at WIPO in Australia, Japan, the Republic of Korea, Norway, Singapore and the United States. Where a separate registration exists at the national office, this has been included in the above table for completeness.

<sup>4</sup> Goods / services specification subject to an office action in Japan, United States and Singapore and was limited following correspondence with relevant trade mark registrars.

<b>No:</b>	<b>Territory</b>	<b>Registered Proprietor</b>	<b>Mark</b>	<b>Classes</b>	<b>Application Date</b>	<b>Date registered</b>
	United States	LCH.Clearnet S.A.)				
855631	International registration designating New Zealand	Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.)	CDSClear	9, 36	N/A	24 January 2012

## Schedule 12

### UK Employees and UK Consultants

## Part A UK Employees

Name	Job Title
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\_\_\_\_\_

## Part B UK Consultants

Name	Job Title
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**Schedule 13**  
**Reiterative Deeds in respect of Shares**

**ACTE REITERATIF**

Le présent acte en date du [●] 2017 est conclu entre:

(1)

LCH.Clearnet Group Limited, une société [●] de droit anglais, ayant son siège social situé [●], immatriculée sous le numéro [●],

ci-après désigné le *Cédant*, et

(2)

[●], une société [●] de droit [●], ayant son siège social situé [●], immatriculée auprès du registre de commerce [●], enregistrée sous le numéro [●],

ci-après désignée le *Cessionnaire*.

Le Cessionnaire et le Cédant sont ci-après collectivement dénommés les *Parties*.

**PREAMBULE**

(A) Par contrat soumis au droit anglais en langue anglaise et intitulé « *Sale and purchase deed in respect of the issued share capital of Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.)* » signé le [●] 2017 (le *Contrat de Cession*), le Cédant s'est engagé à céder au Cessionnaire [●] action(s) d'une valeur nominale de [●] euros chacune (les *Actions*) représentant l'intégralité du capital social de LCH.Clearnet S.A., une société anonyme de droit français ayant son

**REITERATIVE DEED**

*(Translation for information purposes only)*

This agreement dated [●] 2017 is entered into between the undersigned

(1)

LCH.Clearnet Group Limited, a [●] company incorporated under the laws of England and Wales, with registered office in [●], registered with registration number [●],

hereinafter the *Transferor*, and

(2)

[●], a [●] company incorporated under the laws of [●], with registered office in [●], registered with the commercial register of [●], registration number [●],

hereinafter the *Transferee*.

The Transferor and Transferee are hereinafter collectively referred to as the *Parties*.

**WHEREAS**

(A) Pursuant to an agreement subject to English law, written in English and entitled "*Sale and purchase deed in respect of the issued share capital of Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.)*" executed on [●] 2017 (the *SPA*), the Transferor undertakes to transfer to the Transferee [●] shares of a nominal value of Euro [●] each (the *Shares*) representing the whole of the share capital of the company LCH.Clearnet S.A., a joint stock company incorporated under the laws of France, with registered office in

siège social situé à l'adresse suivante :  
[●], France, immatriculée auprès du registre du commerce et des sociétés de [●] sous le numéro [●] (la **Société**) et le Cessionnaire s'est engagé à acquérir les Actions auprès du Cédant (la **Cession**).

- (B) Les Parties sont convenues de conclure le présent acte réitératif (l'**Acte Réitératif**) qui reprend les principales stipulations du Contrat de Cession pour ce qui concerne la vente des Actions, aux seules fins de procéder aux formalités et au paiement des droits d'enregistrement dans les conditions prévues aux articles 635, 726 et 851 du Code général des impôts. Le présent Acte Réitératif est rédigé en langue française ; une traduction libre en langue anglaise y est jointe à titre strictement illustratif.

## IL A ETE CONVENU CE QUI SUIT

### Article 1 – Cession et Prix

Selon les modalités et sous les conditions prévues dans le Contrat de Cession, la Cession est intervenue ce jour par transfert des Actions au Cessionnaire moyennant le paiement d'un prix égal à [●]€ dont le Cédant donne quittance (le **Prix de Cession Provisoire**), et ce conformément aux stipulations du Contrat de Cession.

Le Prix de Cession Provisoire est susceptible d'être ajusté, postérieurement à la réalisation de la Cession, conformément aux stipulations de l'article 2 du Contrat de Cession, sur la base de la situation de la Société à la date de réalisation de la Cession afin de déterminer le prix de cession définitif (le **Prix de Cession**). Le Prix de Cession Provisoire présente ainsi un caractère estimatif.

### Article 2 – Modalités de la Cession des Actions

En ce qui concerne les modalités de la

[●], France, registered with the Companies' Register of [●] under registration number [●] (the **Company**), and the Transferee undertakes to acquire the Shares from the Transferor (the **Sale**).

- (B) The Parties have agreed to enter into this reiterative deed (*acte réitératif*) (the **Reiterative Deed**) which contains the main provisions of the SPA relating to the sale of the Shares, solely for the purpose of proceeding with the registration formalities and the payment of stamp duties under articles 635, 726 and 851 of the French General Tax Code. This Reiterative Deed is drawn up in French; a free English translation is attached for information purposes only.

## IT IS HEREBY AGREED AS FOLLOWS

### Article 1 – Transfer and price

Pursuant to the terms and conditions set out in the SPA, the Sale took place on the date hereof by transfer of the Shares to the Transferee in exchange for the payment of €[●], that the Transferor acknowledges to have received (the **Closing Price**), in accordance with the provisions of the SPA.

The Closing Price may be adjusted, following the completion of the Transfer, according to the provisions of clause 2 of the SPA, on the basis of the situation of the Company as at the date of the Transfer in order to determine the final purchase price (the **Final Price**). The Closing Price is therefore an estimate.

### Article 2 – Terms of the Transfer of the Company Shares

In respect of the terms of the transfer of the Shares, the Parties agree to refer to the

cession des Actions, les Parties conviennent de se référer aux stipulations de l'article 5 du Contrat de Cession.

### **Article 3 – Enregistrement et paiements des droits d'enregistrement**

Le Cessionnaire procédera, dans le délai prévu à l'article 635 du Code général des impôts, à l'enregistrement de la Cession objet des présentes auprès du service des impôts compétent et au paiement des droits d'enregistrement correspondants dus en vertu de l'article 726-I, 1° du Code général des impôts, la Société n'étant pas une société à prépondérance immobilière au sens des dispositions de l'article 726-I, 2° du Code général des impôts.

En conséquence les droits de mutation à titre onéreux seront dus au taux de [0.1]%, l'assiette étant constituée par le Prix de Cession Provisoire.

Ainsi qu'énoncé plus haut à l'article 1, le Prix de Cession Provisoire est considéré comme ayant un caractère estimatif, au sens des dispositions de l'article 851 du Code général des impôts.

Dans l'hypothèse où le Prix de Cession, tel que définitivement déterminé conformément au Contrat de Cession, serait inférieur au Prix de Cession Provisoire, les Parties auraient la possibilité de demander la révision et la restitution des droits payés en trop, et ce sur le fondement des articles 851 du Code général des impôts et L.190 du Livre des procédures fiscales, et conformément aux prescriptions de la doctrine administrative (doc. adm. BOI-ENR-DG-30-20131223 n°60).

Dans l'hypothèse où le Prix de Cession, tel que définitivement déterminé conformément au Contrat de Cession, serait supérieur au Prix de Cession Provisoire, le complément de droits sera acquitté auprès du service des

provisions of clause 5 of the SPA.

### **Article 3 – Payment of Stamp duty and registration fees**

The Transferee shall proceed, within the time limit provided for by article 635 of the French General Tax Code, with the registration of the Transfer described herein with the relevant French tax office and with the payment of the registration fees payable in accordance with article 726-I,1° of the French Tax Code, since the Company is not a real estate holding company within the meaning of article 726-I,2° of the French General Tax Code.

Therefore, stamp duties are payable at a rate of [0.1]%, the tax basis being the Closing Price.

As mentioned above in article 1, the Closing Price is considered to be an estimate within the meaning of article 851 of the French General Tax Code.

In the event that the Final Price, as definitively determined according to the SPA, is lower than the Closing Price, the Parties would have the possibility to ask for the revision of and the reimbursement of the stamp duties paid in excess according to articles 851 of the French General Tax Code and L.190 of the French procedure tax code and the published guidelines of the French tax authorities (BOI-ENR-DG-30-20131223 #60).

In the event that the Final Price, as definitively determined according to the SPA, is higher than the Closing Price, the additional amount of stamp duties shall be paid to the relevant tax office within one (1) month from the

impôts compétent dans un délai de un (1) mois à compter de la détermination du Prix de Cession. Cette formalité sera accomplie à la diligence du Cessionnaire, qui en justifiera à première demande du Cédant.

#### **Article 4 – Frais**

Le Cessionnaire et le Cédant paieront chacun tous les frais et coûts qu'ils auront respectivement engagés dans le cadre du présent Acte Réitératif et des opérations qu'il prévoit, y compris les honoraires et frais de leurs conseils respectifs, étant précisé que ces frais et coûts n'ont pas été incorporés au Prix de Cession Provisoire et ne seront pas intégrés au Prix de Cession. Les droits d'enregistrements relatifs à la Cession seront payés et supportés par le Cessionnaire seul, qui s'y oblige.

#### **Article 5 – Portée**

Les Parties conviennent que le présent Acte Réitératif a été conclu aux seules fins de procéder aux formalités d'enregistrement de la Cession, qu'il n'entraîne ni modification ni novation d'aucun des accords ou contrats qui ont pu ou pourront être passés par les Parties relativement à l'objet des présentes et que, dans les rapports des Parties entre elles, les stipulations du Contrat de Cession devront, en toutes circonstances, prévaloir sur celles du présent Acte Réitératif.

En ce qui concerne la loi applicable aux présentes et les modalités de règlement de tout litige afférent, les Parties conviennent de se référer aux stipulations de l'article 39 du Contrat de Cession.

Fait à [●]

Le [●]

En [3] exemplaires originaux (dont un pour l'enregistrement).

determination of the Final Price. This formality shall be completed by the Transferee, that shall provide evidence of its completion at first request of the Transferor.

#### **Article 4 - Expenses**

Each of the Transferee and the Transferor shall be responsible for its own expenses and costs incurred in connection with this Reiterative Deed and the transactions provided hereunder, including costs and fees of their advisers, it being specified that those fees and costs are not included in the Closing Price and shall not be included in the Final Price. Stamp duties relating to the Transfer shall be paid and incurred by the Transferee only.

#### **Article 5 - Scope**

The Parties agree that this Reiterative Deed is entered into with the sole purpose of proceeding to the Transfer registration formalities, that it does not cause any modification, novation of any of the other agreements or contracts that have been concluded by the Parties with respect to the subject matter hereof, the provisions of the SPA shall, in all circumstances, prevail between the Parties on those of this Re- Stated Agreement.

With respect to the law applicable to this agreement and the dispute resolution rules, reference is made to clause 39 of the SPA.

Made in [●]

On [●]

In [3] originals (including one for registration).

---

**LCH.Clearnet Group Limited**

Représentée par :

---

**[●]**

Représentée par :

**Schedule 14**  
**Share loan termination agreement in respect of Directors' Shares**

**LCH.Clearnet Group Limited**

Aldgate House, 33 Aldgate High Street

London, EC3N 1EA

Angleterre

[●]

[●]

[●]

Le [●] 2017

Objet : Résiliation du contrat de prêt de consommation d'action de la société Banque Centrale de Compensation

Monsieur,

Nous faisons référence à la convention de prêt de consommation en date du [●] conclue entre la société LCH.Clearnet Group Limited, société anonyme dont le siège social est situé Aldgate House, 33 Aldgate High Street, London, EC3N 1EA, Angleterre et immatriculée en Angleterre et au Pays de Galle sous le numéro 4743602 (**LCH**) en qualité de Prêteur, et vous, en qualité d'emprunteur, (la **Convention de Prêt**) relative à une (1) action (l'**Action**) de la société Banque Centrale de Compensation, société anonyme dont le siège social est situé 18, rue du 4 Septembre, 75002 Paris, France et immatriculée sous le numéro 692 032 485 RCS Paris (la **Société**).

Conformément aux termes de la Convention de Prêt, par la présente notification, LCH résilie, avec effet immédiat, la Convention de Prêt.

Nous vous prions de bien vouloir nous restituer l'Action de la Société, en nous retournant l'ordre de mouvement ci-attaché dûment revêtu de votre signature, à l'adresse figurant en-tête de la présente notification.

Je vous prie d'agréer, Monsieur, l'expression de nos sentiments distingués.

---

**LCH.Clearnet Group Limited**  
Represented by [●]

numér  
o

désignation de la société

**BANQUE CENTRALE DE COMPENSATION**  
Société Anonyme au capital 113.066.860,26 €  
Siège social : 18, rue du 4 Septembre, 75002 Paris  
692 032 485 RCS Paris

ORDRE DE MOUVEMENT  
de valeurs mobilières non admises en EUROCLEAR  
(Loi de finances pour 1982 - Décret du 2 mai 1983)

NATURE DES TITRES

Action ordinaire

*Jouissance :*

Pleine propriété

NATURE DU  
MOUVEMENT :

Restitution de prêt à consommation d'action

*en lettres*

*en chiffres*

QUANTITE :

Une

1

TITULAIRE

N° de compte  
d'actionnaire

NOM et PRENOM : [●]  
(ou raison sociale)

ADRESSE : [●]

Administrateur des Titres :  
(s'il y a lieu)

*Demande la réalisation du mouvement ci-dessus désigné*

BENEFICIAIR

E

N° de compte  
d'actionnaire

NOM et PRENOM : LCH.Cleynet Group Limited  
(ou raison sociale) Société anonyme  
Aldgate House, 33 Aldgate High Street  
ADRESSE : London, EC3N 1EA  
Grande Bretagne

Administrateur des Titres :  
(s'il y a lieu)

VISA DE L'EMETTEUR

Le

à [●]

ORDRE EMIS :

le [●]

**INSCRIPTION AU COMPTE DU  
BENEFICIAIRE  
Le**

*Signature Habilitée*

*Signature du Titulaire, Héritier ou Mandataire*

*(Faire précéder la signature de la mention  
« Bon pour restitution de prêt à consommation d'une action de  
la société Banque Centrale de Compensation »)*



**Schedule 15**  
**Purchaser Recommendation and Resolution**

**Part A Purchaser Recommendation**

The Managing Board and the Supervisory Board of Euronext N.V. unanimously recommend to the shareholders of Euronext N.V. to vote in favour of the resolution to be proposed at the extraordinary general meeting of Euronext N.V. to approve the acquisition of Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.).

**Part B Purchaser Resolution**

Proposal to approve the acquisition by Euronext N.V. of 100 per cent. of the issued share capital of Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.).

## Schedule 16

### Definitions and Interpretation

1. Definitions. In this Agreement, the following words and expressions shall have the following meanings:

**ABC Rules** has the meaning given in paragraph 4.4 of Part A of Schedule 3;

**Accounting Period** means any period by reference to which any income, profits or gains, or any other amounts relevant for the purposes of Tax, are measured or determined;

**Accounting Principles** has the meaning given in Part A of Schedule 9;

**ACPR** means the *Autorité de contrôle prudentiel et de résolution* of France;

**Acquired Business** has the meaning given in clause 14.2(b);

**Acquired Competing Business** has the meaning given in clause 14.2(b);

**Additional Amount** means an amount equal to the Daily Additional Amount multiplied by the number of days from the first day in the month during which Closing occurs to the Closing Date (both dates inclusive);

**Additional Financing** has the meaning given in clause 17.5;

**Advanced Amount** has the meaning given in clause 8.3;

**Affiliate** means, in relation to any body corporate, any subsidiary or parent company of that body corporate and any subsidiary of any such parent company, in each case from time to time;

**AFM** means the Netherlands Authority of the Financial Markets;

**Agreed Form** means, in relation to a document, the form of that document which has been initialled on the date of this Agreement or the Reference Date for the purpose of identification by or on behalf of each of the Parties (in each case with such amendments as may be agreed in writing by or on behalf of each of the Parties);

**Alternative Financing** has the meaning given in clause 17.5;

**AMF** means the *Autorité des marchés financiers* of France;

**Antitrust Conditions** has the meaning given in clause 4.1;

**Approvals** has the meaning given in paragraph 4.1 of Part A of Schedule 3;

**Assignment Agreement** means the Customer Exclusive Brand assignment in the Agreed Form to be entered into between LCH.Clearnet Ltd and the Company;

**Assignment Payment** means the amount payable for the assignment and other intellectual property under the Assignment Agreement;

**Belgian Employees** means the employees of the Brussels branch of the Company at the Reference Date;

**Business Day** means a day other than a Saturday or Sunday or public holiday in England and Wales or France on which banks are open in London and Paris for general commercial business;

**Break Payment** has the meaning given in clause 16.1;

**Break Payment Event** has the meaning given in clause 16.1;

**Business Driven Transformation Project** means the business driven transformation project of the Seller Group as described in the Vendor Assist Pack;

**Cash Resources** means:

- (a) own cash of the Company, being the portion of the balance of the treasury and portfolio accounts of the Company (including for the avoidance of doubt the aggregate amount determined under paragraph (b) below) that is determined in accordance with the Company's accounting policies, principles, procedures, categorisations, assets recognition bases, definitions, methods, practices and techniques as applied in the Last Accounts as being 'own cash' as at the Effective Time (such own cash as at the Last Accounts Date being €267.2 million, as shown in Note 16 in the Last Accounts);

less

- (b) the aggregate of (i) SITG and (ii) the CDS Allocation Top Up (if any), in each case as at the Effective Time (such aggregate amount as at the Last Accounts Date being €50.48 million, as shown in Note 16 in the Last Accounts as being that part of the own cash of the Company that is 'restricted as the Company's own resources to be used in the default waterfall');

**CCP** means central counterparty as defined in Article 2(1) of EMIR;

**CDS Agreement** means the agreement relating to the CDS Clear Services between the Company, CreditDerivClear Limited and the Institutions (as defined in such agreement) originally dated 9 May 2012, as amended prior to, and in force as between the parties thereto on, the Reference Date;

**CDS Allocation** means the amount referred to in paragraph (b)(i) of the definition of Cash Resources multiplied by the percentage which is the proportion that the default funds held by the Company that have been posted by clearing members of the CDS Clear business of the Company represent of the total default funds held by the Company that have been posted by clearing members of all of the businesses of the Company;

**CDS Allocation Top-up** means €20 million less the CDS Allocation (provided that if the CDS Allocation is more than €20 million, the CDS Allocation Top-up shall be deemed to be zero);

**CDS Condition** has the meaning given in clause 4.1;

**CDS Waiver** means the waiver letter substantially in the Agreed Form for the purposes of the CDS Condition;

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

**Claim** means any claim for breach of the Warranties, any claim for breach of any of paragraphs 1.6 to 1.9 of Schedule 5 and any claim under the Tax Covenant (together with any related additional amount payable pursuant to paragraph 1 of Part A of Schedule 8);

**Clean Team Confidentiality Agreement** means the clean team confidentiality agreement entered into between the Seller, LSEG and the Company dated 24 October 2016;

**Clean Team Only Information** means any information that has been designated as such in accordance with the definition set out in the Clean Team Confidentiality Agreement;

**Clearing Rules** means the clearing rule book of the Company published on 18 February 2016 as may be amended, supplemented or restated from time to time;

**Closing** means completion of the sale and purchase of the Shares in accordance with the provisions of this Agreement;

**Closing Date** means the date on which Closing occurs;

**Closing Price** has the meaning given in clause 2.2;

**Closing Statement** has the meaning given in Part C of Schedule 9;

**College of Regulators** means the parties to a Memorandum of Understanding between the competent authorities regarding the coordinated regulation and supervision of the European regulated markets operated by the Purchaser Group being the Financial Conduct Authority (FCA), the AFM, the AMF, the Financial Services and Markets Authority (FSMA) and the Portuguese Securities Market Commission (CMVM);

**Commitments** has the meaning given in clause 4.3;

**Company** means Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.);

**Competing Activities** has the meaning given in clause 14.1(a);

**Conditions** means the conditions to Closing set out in clause 4.1, and **Condition** means any of them;

**Confidential Information** has the meaning given in clause 28.1;

**Constitutional Documents** means with respect to an entity its memorandum and articles of association, by-laws or equivalent constitutional documents;

**Continuing Business** has the meaning given in clause 14.2(d)(i);

**Core Warranties** means the warranties set out in paragraphs 1.1 and 1.2 of Part A of Schedule 3;

**Costs** means losses, damages, costs (including reasonable legal costs) and expenses (including Taxation), in each case of any nature whatsoever;

**Court Proceedings** means

[REDACTED]

**CRD IV** means Directive 2013/36/EU of the European Parliament and of the Council Commission Delegated Regulation (EU) No 604/2014 of 4 March 2014 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms;

**Daily Additional Amount** means the amount of €6,667;

**Data Pack** means the document available at 1.4.1 of the Data Room;

**Data Room** means the data room comprising the documents and other information relating to the Company made available by the Seller as listed on the data room index in the Agreed Form attached to the Disclosure Letter (including, for the avoidance of doubt, the Q&A tracker);

**DBAG** means Deutsche Börse AG;

**DBAG Group** means DBAG and its Affiliates from time to time, but excludes the LSEG Group and the Seller Group;

**DBAG and LSEG Merger** means the recommended all-share merger of equals of DBAG and LSEG announced on 16 March 2016 pursuant to Rule 2.7 of the City Code to be implemented by HoldCo acquiring LSEG by way of the Scheme and acquiring DBAG by way of the Offer;

**DBAG and LSEG Merger Completion** means the time at which the Scheme becomes effective in accordance with its terms;

**DBAG and LSEG Merger Condition** has the meaning given in clause 4.1;

**DBAG and LSEG Merger Long Stop Date** means 30 June 2017;

**Default Interest** means interest at the greater of LIBOR plus four per cent. and zero per cent.;

**Deloitte Report** means the report included as document 17.1 in the Data Room;

**Disclosed** means:

- (a) in respect of the Warranties deemed to be given on the Reference Date pursuant to clause 7.1, fairly disclosed in this Agreement, any other Transaction Document, the Disclosure Letter, the Vendor Assist Pack or any document contained in the Data Room (but not in the Supplemental Disclosure Letter);

- (b) in respect of the Key Warranties deemed to be repeated immediately before Closing pursuant to clause 7.2, fairly disclosed in the Supplemental Disclosure Letter and the documents referred to in paragraph (a) above,

and for the purposes of subparagraphs (a) and (b) above, *fairly disclosed* means fairly disclosed to the Purchaser with sufficient detail to allow the Purchaser to make an informed assessment of the nature and scope of the matters, facts or circumstances disclosed;

**Disclosure Letter** means the letter from the Seller to the Purchaser executed and delivered on the Reference Date;

**Director Shares** means the shareholders who each hold one share on loan from the Seller as set out in paragraph 9 of Schedule 10;

**Dutch Employees** means the employees of the Amsterdam branch of the Company at the Reference Date;

**ECB** means the European Central Bank;

**Effective Time** means, in the case of Section 1 of Part E of Schedule 9, 30 June 2016 and, in all other cases, 23.59 CET on the last Business Day of the month immediately preceding the month in which Closing occurs (or, if Closing occurs on the last Business Day of the month, immediately prior to Closing on the Closing Date);

**EMIR** means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2010 on OTC derivatives, central counterparties and trade repositories;

**EMIR Required Regulatory Capital** means the aggregate of all amounts of capital held by the Company in respect of each of the following, in each case as at the Effective Time:

- (a) credit risk on the Company's investment portfolio (both in respect of clearing member and Company balances) and balance sheet, calculated as the 12 month arithmetic average of the month end pillar 1 calculations under EMIR, as determined based on the methodology used in the monthly regulatory capital reports submitted by the Company to the ACPR;
- (b) market risk on the Company's investment portfolio (both in respect of clearing member and Company balances) calculated as the 12 month arithmetic average of the month end pillar 1 calculations under EMIR, as determined based on the methodology used in the monthly regulatory capital reports submitted by the Company to the ACPR;
- (c) operational risk as determined at the last annual rebase which has been approved by the board of directors of the Company, calculated using the basic indicator approach, being 15 per cent of the previous three years' average gross revenues of the Company as derived from the Last Accounts and the audited accounts of the Company for the two financial periods preceding the Last Accounts;

- (d) wind down capital as determined at the last annual rebase which has been approved by the board of directors of the Company, being 50 per cent. of the prior year's aggregate audited operating expenses as derived from the Last Accounts;
- (e) business risk as determined at the last annual rebase which has been approved by the board of directors of the Company, being 25 per cent. of the prior year's audited operating expenses as derived from the Last Accounts; and
- (f) a notification threshold calculated at 10 per cent. of the sum of (a) to (e) above;

**Employees** means the employees of the Company at the Reference Date (which, for the avoidance of doubt, shall include the Belgian Employees, the Dutch Employees and the Portuguese Employees);

**Escrow Accounts** means the JPM Escrow Account and the SocGen Escrow Account;

**Escrow Agreements** means the JPM Escrow Agreement and the SocGen Escrow Agreement;

**Escrow Banks** means the JPM Escrow Bank and the SocGen Escrow Bank;

**Estimate** has the meaning given in clause 3.3;

**EU Merger Regulation** means Council Regulation (EC) No. 139/2004;

**Exchange Rate** means, with respect to a particular currency for a particular day, the spot rate of exchange (the closing mid-point) for that currency into euros on such date as published in the London edition of the Financial Times first published thereafter or, where no such rate is published in respect of that currency for such date, at the rate quoted by Barclays Bank PLC as at the close of business in London on such date;

**Exclusivity Agreement** means the exclusivity agreement entered into between the Purchaser, LSEG and the Seller on the Reference Date;

**Exit Payment** means any payment of, or incurring of any obligation to pay or provide, bonuses, salary, fees or other sums or benefits (in money or money's worth) including any related costs (but excluding Transaction Costs) by the Company to any present or former employee or office or consultant of the Company or other third party in relation to the Proposed Transaction as contemplated by this Agreement or any other Transaction Document;

**Final Excess Cash** means , at the Effective Time, the Cash Resources less the EMIR Required Regulatory Capital as calculated in accordance with Schedule 9;

**Final Interim Period Excess Cash** means, at the Effective Time, the Final Excess Cash less the June 2016 Excess Cash as calculated in accordance with Schedule 9;

**Final Interim Period Excess Cash Estimate** has the meaning given in clause 3.3;

**Final Price** has the meaning given in clause 2.1;

**Financial Debt** means borrowings and indebtedness in the nature of borrowing (including by way of acceptance credits, discounting or similar facilities, loan stocks, bonds, debentures, notes, overdrafts or any other similar arrangements the purpose of which is to raise money) owed to any person including any banking, financial, acceptance credit, lending or other similar institution or organisation or any member of the Seller Group or the LSEG Group, other than as incurred in the ordinary course of clearing activities;

**Firm** has the meaning given in Part A of Schedule 9;

**French GAAP** means the generally accepted accounting practice in France;

**French Minister of the Economy** means the *Ministre chargé de l'économie* of France;

**Funding Obligations** means the Purchaser's obligations under this Agreement to pay the amounts payable by it to the Seller pursuant to paragraph 1(b) of Part B of Schedule 2;

**Form RM** means a notification relating to the information concerning commitments submitted to the European Commission pursuant to Article 6(2) or Article 8(2) of the EU Merger Regulation;

**Governmental Entity** means any supra-national, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any regulatory, importing or other governmental or quasi-governmental authority, including the European Union, the European Commission, any Relevant Antitrust Authority and any Tax Authority;

**HoldCo** means HLDCO123 PLC, a company incorporated in England and Wales whose registered office is at 10 Paternoster Square, London EC4M 7LS and which will be the holding company of the combined group for the purposes of the DBAG and LSEG Merger;

**IFRS** means the International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union applicable to all companies reporting under the International Financial Reporting Standards;

**Initial Price** has the meaning given in clause 2.1;

**Indemnities** means the [REDACTED] Indemnity and the LuxCo Indemnity;

**Insurance Claim** means any [REDACTED]

**Intellectual Property Rights** means:

- (a) patents, utility models and rights in inventions;
- (b) rights in each of know-how, confidential information and trade secrets;



- (c) trademarks, service marks, rights in logos, trade names, rights in each of get-up and trade dress and domain names;
- (d) copyright, moral rights, database rights and rights in designs;
- (e) any other intellectual property rights; and
- (f) all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in paragraphs (a) to (e) above,

in each case: (i) anywhere in the world; (ii) whether unregistered or registered (including all applications, rights to apply and rights to claim priority); and (iii) including all divisionals, continuations, continuations-in-part, reissues, extensions, re-examinations and renewals. Each reference to **registered** Intellectual Property Rights includes applications;

**Inter-Company Trading Debt** means all amounts owed, outstanding or accrued in the ordinary course of trading, including any VAT arising on such amounts, as between any member of the Seller Group and the Company in respect of inter-company trading activity and the provision of services, facilities and benefits between them, and:

- (a) includes, where applicable, amounts owed in respect of salaries or other employee benefits (including payroll Tax thereon but excluding any bonuses and related Taxes), insurance (including health and motor insurance), pension and retirement benefit payments, management training and car rental payments paid or management services provided between them; but
- (b) excludes amounts due in respect of matters which would in the ordinary course of business of the Company remain outstanding or otherwise have the characteristics of an intra-group loan;

**Intra-LSEG Group Trading Debt** means all amounts owed, outstanding or accrued in the ordinary course of trading, including any VAT arising on such amounts, as between any member of the LSEG Group and the Company in respect of inter-company trading activity and the provision of services, facilities and benefits between them, and:

- (a) includes, where applicable, amounts owed in respect of salaries or other employee benefits (including payroll Tax thereon but excluding any bonuses and related Taxes), insurance (including health and motor insurance), pension and retirement benefit payments, management training and car rental payments paid or management services provided between them; but
- (b) excludes amounts due in respect of matters which would in the ordinary course of business of the Company remain outstanding or otherwise have the characteristics of an intra group loan;

**IP Assignment Consideration** has the meaning given in clause 2.1;

**IPR Matters** has the meaning given in Schedule 4;

**IT Contract** means any contract under which an IT System is licensed, leased, supplied maintained or supported;

**IT Systems** means the material information and communications technologies used by the Company;

**June 2016 Excess Cash** means €[REDACTED] million as set out in Section 1 of Part E of Schedule 9;

**JPM Escrow Account** means the account to be established pursuant to the JPM Escrow Agreement;

**JPM Escrow Agreement** means the escrow agreement in the Agreed Form as at the Reference Date to be entered into between the Purchaser, the Seller, LSEG and the JPM Escrow Agent under which the JPM Escrow Agent shall hold 50 per cent. of the Closing Price in escrow on the terms of that agreement pending Closing occurring;

**JPM Escrow Bank** means JPMorgan Chase Bank, N.A;

[REDACTED]

**Key Warranties** means the warranties set out in paragraphs 4.1 (*Licences*), 4.3 (*Compliance with Laws*), 4.4 (*Investigations*), 4.5 (*Anti-Bribery and corruption rules*) and 8 (*Litigation*) of Part A of Schedule 3;

**Last Accounts** means the audited financial statements of the Company for the financial year ended on the Last Accounts Date, in the form contained in the Data Room;

**Last Accounts Date** means 31 December 2015;

**Law** means any applicable legislation, regulation, directive, collective labour agreement, enactment, order or decree;

**LCH.Clearnet S.A. LuxCo IP Assets** means the intellectual property assets transferred to the Company from LuxCo pursuant to Step 1 of the LuxCo Reorganisation as detailed at document 17.2 of the clean team Data Room;

**Liability Insurance** means [REDACTED]

**Liability Insurers** means the insurers providing Liability Insurance;

**LIBOR** means the London interbank offered rate per annum for deposits in pounds sterling for a period of one month which is displayed on pages LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate, or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters) as of 11.00a.m. London time on the date on which payment of the sum under this Agreement was due but not paid;

**LSEG Bank Account** means the bank account details to be notified by LSEG in writing within five (5) Business Days of the date of this Agreement;

**LSEG Group** means LSEG and its Affiliates from time to time but excludes the Seller Group, the DBAG Group and the Company and includes Holdco;

**LSEG Insurances** has the meaning given in paragraph 1.6 of Schedule 5;

**LuxCo** means LCH.Clearnet (Luxembourg) S.à.r.l;

**LuxCo Indemnity** has the meaning given in clause 9.1;

**LuxCo Reorganisation** means the steps in the reorganisation of LuxCo as set out in the Deloitte Report included in document 17.1 of the Data Room;

**Management Accounts** means the unaudited management accounts for the period commencing on the Last Accounts Date and ending on the Management Accounts Date, in the form contained in the Data Room;

**Management Accounts Date** means 30 June 2016;

**Material Contracts** has the meaning given in paragraph 7.1 of Part A of Schedule 3;

**Indemnity** has the meaning given in clause 8.1;

**Liabilities** means

**MIT Contract** means the software license and maintenance agreement between Millennium IT Software (Private) Limited and the Company dated 22 December 2016;

**Negative Interest** means any negative interest charged pursuant to the terms of the Escrow Agreements in respect of any amounts paid into the Escrow Accounts pursuant to Part E of Schedule 2;

**Non-Tax Claim** means a Claim other than a Tax Claim;

**Objection Notice** has the meaning given in Part A of Schedule 9;

**Offer** means the securities exchange offer made by HoldCo on 1 June 2016 to all shareholders of DBAG in connection with the DBAG and LSEG Merger;

**Owned IP** means the registered Intellectual Property Rights owned by the Company;

**parent company** means any company that in relation to another company (its **subsidiary**):

- (a) holds a majority of the voting rights in the subsidiary;
- (b) is a member of the subsidiary and has the right to appoint or remove a majority of its board of directors;
- (c) is a member of the subsidiary and controls a majority of the voting rights in it under an agreement with the other members; or
- (d) has the right to exercise a dominant influence over the subsidiary under the subsidiary's articles or a contract authorised by them,

in each case whether directly or indirectly through one or more companies or other entities;

**Past Accounts** means the audited financial statements of the Company for the financial years ended on 31 December 2013 and 31 December 2014, in the form contained in the Data Room;

**Permitted Encumbrance** means security interests arising in the ordinary course of business or by operation of law including security interests for Taxation and other governmental charges;

**Portuguese Employees** means the Employees of the Porto branch of the Company at the Reference Date;

**Privileged Material** has the meaning given in clause 18.2;

**Properties** means those land and buildings occupied by the Company which are set out in the Data Room;

**Proposed Transaction** means the transaction contemplated by the Transaction Documents;

**Purchaser Adverse Recommendation Change** means: (a) any failure to include the Purchaser Recommendation in the Purchaser Circular; (b) any announcement by the Purchaser: (i) that it will not convene the Purchaser General Meeting; or (ii) that the Purchaser no longer intends to make the Purchaser Recommendation or intends adversely to modify or qualify such recommendation or no longer intends to publish the Purchaser Circular; or (c) any withdrawal, adverse modification or adverse qualification of the Purchaser Recommendation;

**Purchaser Cash** has the meaning given in clause 17.1(e);

**Purchaser Circular** means a circular to be sent by the Purchaser to its shareholders in connection with the Proposed Transaction;

**Purchaser Conditions** has the meaning given in clause 4.1;

**Purchaser General Meeting** means a general meeting of the shareholders of the Purchaser (and any adjournment thereof) to consider and, if thought fit, approve the Purchaser Resolution;

**Purchaser Group** means the Purchaser and its Affiliates from time to time, which from Closing shall include the Company;

**Purchaser Irrevocable Undertaking** means the irrevocable undertaking dated 18 December from certain of the Purchaser Reference Shareholders to the Purchaser in the form provided to the Seller and Lion prior to the Reference Date;

**Purchaser Obligation** means any representation, covenant, warranty or undertaking to indemnify given by the Purchaser to the Seller under this Agreement;

**Purchaser Records** has the meaning given in clause 24.1(a);

**Purchaser Recommendation** means the unanimous recommendation substantially in the terms set out in Part A of Schedule 15;

**Purchaser Resolution** means the shareholder resolution substantially in the terms set out in Part B of Schedule 15;

**Purchaser's Bank Account** means the bank account details to be notified by the Purchaser in writing within five (5) Business Days of the date of this Agreement;

**Purchaser Reference Shareholders** means Novo Banco, an affiliate of Banco Espírito Santo, S.A., BNP Paribas S.A., BNP Paribas Fortis S.A./N.V., ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V., ASR Levensverzekering N.V. (a company of the ASR Nederland group), Caisse des Dépôts et Consignations, Bpifrance Participations, Euroclear S.A./N.V., Société Fédérale de Participations et d'Investissement/Federale Participatie– en Investeringsmaatschappij, Société Générale and BancoBPI Pension Fund represented by BPI Vida e Pensões – Companhia de Seguros, S.A.;

**Purchaser's Solicitors** means Jones Day;

**Put Option Deed** means the put option deed entered into by the Purchaser on the Reference Date;

**RCF** means the term and revolving facility agreement dated 6 May 2014, as amended and restated pursuant to an amendment and restatement agreement dated 20 February 2015;

**Reference Date** means 3 January 2017;

**Regulatory Conditions** has the meaning given in clause 4.1;

**Regulatory Long Stop Date** means the latest date by which the European Commission announces that it will publish its decision in relation to the in-depth investigation of the DBAG and LSEG Merger (which may vary from time to time based on any suspension and/or extension of the review period in accordance with the EU Merger Regulation) or any other date agreed with the European Commission for fulfilment of the Purchaser Conditions;

**Relief** has the meaning given in Part C of Schedule 8;

**Relevant Antitrust Authority** means each of the antitrust or merger control authorities specified in clauses 4.1(a) and 4.1(b);

**Replacement Financing** has the meaning given in clause 17.7;

**Representatives** means, in relation to a Party, its respective Affiliates and the directors, officers, employees, agents, advisers, accountants and consultants of that Party and/or of its respective Affiliates;

**Retention Arrangements** means such arrangements as are put in place by the Company following the Reference Date with certain employees (as agreed between the Purchaser and the Company) pursuant to which remuneration shall be awarded on condition that such employee shall remain employed by the Company for a period following Closing;

**Scheme** means the scheme of arrangement proposed to be made under sections 895 to 899 of the Companies Act 2006 between LSEG and its shareholders, the principal terms of such scheme being set out in the scheme document published by LSEG on 1 June 2016;

**Seller Conditions** has the meaning given in clause 4.1;

**Seller Group** means the Seller and its subsidiaries from time to time but excludes the Company;

**Seller Insurances** has the meaning given in paragraph 6.1 of Part A of Schedule 3;

**Seller Obligation** means any representation, covenant, warranty or undertaking to indemnify given by the Seller to the Purchaser under this Agreement (including the Tax Covenant);

**Seller Records** has the meaning given in clause 24.1(b);

**Seller's Bank Account** means bank account details to be notified by the Seller in writing within five (5) Business Days of the date of this Agreement;

**Seller's Dutch Pension Scheme** means the Dutch defined contribution pension plan as administered by Aegon PPI B.V;

**Seller's Portuguese Pension Scheme** means the Portuguese Open Pension Fund as administered by CGD Pensões – Sociedade Gestora de Fundos de Pensões, SA (CGD – Pensões);

**Seller's Solicitors** means Clifford Chance LLP;

**Separation Framework Agreement** means the separation framework agreement between LCH.Clearnet Limited, SSC Global Business Services Limited, the Purchaser, LSEG and the Company dated on or around the date of this Agreement;

**Share Consideration** has the meaning given in clause 2.1;

**Shares** means the shares comprising the entire issued share capital of the Company;

**Shareholders' Equity** means shareholders' equity (including general banking risk provision) of the Company as would be shown in the statement of financial position of the Company prepared in accordance with Schedule 9 (such Shareholders' Equity as at the Last Accounts Date being €293.4 million (for reference purposes only), as shown in Note 18 in the Last Accounts);

**Simplicity Plan** means the multi-year project undertaken to promote cost efficiencies which includes voluntary redundancies of employees pursuant to agreements with the Company as further described in the Vendor Assist Pack

**SITG** means the Company's contribution to the default waterfall, as calculated under EMIR and known as skin-in-the-game, which is agreed annually in Q1 (excluding the CDS Allocation Top-up);

**SocGen Escrow Account** means the account to be established pursuant to the SocGen Escrow Agreement;

**SocGen Escrow Agreement** means the escrow agreement to be in the Agreed Form as at the date of this Agreement and to be entered into between the Purchaser, the Seller, LSEG and the SocGen Escrow Agent under which the SocGen Escrow Agent shall hold 50 per cent. of the Closing Price in escrow on the terms of that agreement pending Closing occurring;

**SocGen Escrow Bank** means a member of the Société Générale group;

**Specific Accounting Treatments** has the meaning given in Part A of Schedule 9;

**Supplemental Disclosure Letter** has the meaning set out in clause 7.3;

**Surviving Provisions** means clauses 26 (*Costs*), 27 (*Announcements*), 28 (*Confidentiality*), 29 (*Assignment*), 31 (*Notices*), 32 (*Conflict with other Agreements*), 33 (*Whole Agreement*), 34 (*Waivers, Rights and Remedies*), 36 (*Variations*), 37 (*Invalidity*), 38 (*Third Party Enforcement Rights*), 39 (*Governing Law and Jurisdiction*), Schedule 4 (*Limitations on Liability*) and Schedule 16 (*Definitions and Interpretation*);

**Takeover Panel** means the UK Panel on Takeovers and Mergers;

**Tax** and **Taxation** have the meanings given in Part C of Schedule 8;

**Tax Authority** has the meaning given in Part C of Schedule 8;

**Tax Claim** means a claim for a breach of any of the Tax Warranties and any claim under the Tax Covenant (together with any related additional amount payable pursuant to paragraph 1 of Part A of Schedule 8);

**Tax Covenant** means the covenant relating to Tax in paragraph 1 of Part B of Schedule 8;

**Tax Matters** has the meaning given in Schedule 4;

**Tax Warranties** means the warranties set out in Part H of Schedule 3 and, to the extent that they relate to Tax, in paragraphs 2.1, 2.2 and 2.3 of Part A of Schedule 3;

**Third Party Assurances** means all guarantees, indemnities, counter indemnities and letters of comfort of any nature given (i) to a third party by the Company in respect of any obligation of a member of the Seller Group; and/or (as the context may require) (ii) to a third party by a member of the Seller Group or the LSEG Group in respect of any obligation of the Company;

**Third Party Claim** has the meaning given in clause 18;

**Third Party Right** means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above;

**Third Party Recovery** has the meaning given in clause 8.3;

**Transaction Costs** means all costs and expenses and professional and advisory and other fees (and all value added tax thereon) incurred paid or payable by the Company in relation to any transaction contemplated by this Agreement and/or any other Transaction Document;

**Transaction Documents** means this Agreement, the Assignment Agreement, the Disclosure Letter, the Separation Framework Agreement, the Put Option Deed, the Exclusivity Agreement, the Escrow Agreements, and any other documents in Agreed Form;

**Transfer Regulations** means the Transfer of Undertakings (Protection of Employment) Regulations 2006 (as amended);

**UK Consultants** means the consultants of the Seller Group who are listed in Part B of Schedule 12;

**UK Employees** means the employees of the Seller Group who are listed in Part A of Schedule 12;

**Undrawn Additional Financing** has the meaning given in clause 17.5;

**Undrawn Replacement Financing** has the meaning given in clause 17.7;

**Unutilised Amount** has the meaning given in clause 17.1(c);

**VAT** means value added tax and any similar sales or turnover tax;

**Vendor Assist Pack** means the vendor assistance information pack prepared by Pricewaterhouse Coopers LLP dated 18 October 2016;

**Warranties** means the warranties given pursuant to clause 7 and set out in Schedule 3; and

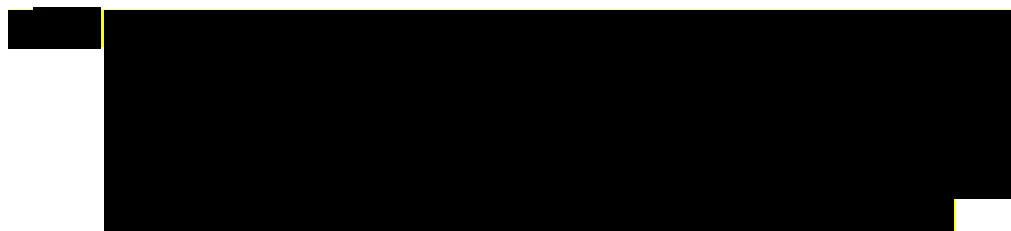
**Working Hours** means 9.30a.m. to 5.30p.m. on a Business Day in the place of receipt of a notice.

2. Interpretation. In this Agreement, unless the context otherwise requires:



- (a) references to a **person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
- (b) references to a paragraph, clause or Schedule shall refer to those of this Agreement unless stated otherwise;
- (c) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
- (d) references to any English law legal term or concept shall, in respect of any jurisdiction other than England and Wales, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (e) references to € EUR or Euro are references to the lawful currency from time to time of the European Monetary Union;

for the purposes of applying a reference to a monetary sum expressed in euros, an amount in a different currency shall be deemed to be an amount in euros translated at the Exchange Rate at the relevant date (which, in relation to a Claim, shall be the date of the receipt of notice of that Claim under Schedule 4);



- (g) any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
3. Enactments. Except as otherwise expressly provided in this Agreement, any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to (i) that enactment as amended, consolidated or re-enacted by or under any other enactment before or after the Reference Date; (ii) any enactment which that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) made (before or after the Reference Date) under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii) above, except to the extent that any of the matters referred to in (i) to (iii) occurs after the Reference Date and increases or alters the liability of the Seller or the Purchaser under this Agreement.
  4. Schedules. The Schedules comprise schedules to this Agreement and form part of this Agreement.

Inconsistencies. Where there is any inconsistency between the definitions set out in this Schedule 16 and the definitions set out in any clause or any other Schedule, then, for the

purposes of construing such clause or Schedule, the definitions set out in such clause or Schedule shall prevail.

## **SIGNATURE**

This Agreement is signed by duly authorised representatives of the Parties:

<b>SIGNED</b>	)	SIGNATURE: _____
for and on behalf of	)	
<b>LCH.CLEARNET GROUP LIMITED</b>	)	NAME: _____

<b>SIGNED</b>	)	SIGNATURE: _____
for and on behalf of	)	
<b>LONDON STOCK EXCHANGE GROUP PLC</b>	)	NAME: _____

<b>SIGNED</b>	)	SIGNATURE: _____
for and on behalf of	)	
<b>EURONEXT N.V.</b>	)	NAME: _____

**Schedule 2**  
**Separation Framework Agreement**

**LCH LIMITED**

**SSC GLOBAL BUSINESS SERVICES LIMITED**

**BANQUE CENTRALE DE COMPENSATION S.A. (TRADING AS LCH.CLEARNET  
S.A.)**

**EURONEXT N.V.**

**LONDON STOCK EXCHANGE GROUP PLC**

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**SEPARATION FRAMEWORK AGREEMENT**

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\_\_\_\_\_ 2017

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## SEPARATION FRAMEWORK AGREEMENT

dated \_\_\_\_\_ 2017 (the *Agreement*)

### PARTIES

1. LCH Limited of Aldgate House, 33 Aldgate High Street, London, EC3N 1EA (*LCH*);
2. SSC Global Business Services Limited of 10 Paternoster Square, London, EC4M 7LS (*GBSL*);
3. Banque Centrale de Compensation S.A. (trading as LCH.Clearnet S.A.) of 18, rue du Quatre Septembre 75002 Paris, France (the *Customer*);
4. solely with respect to the Purchaser Guarantor Provisions, Euronext N.V. of Beursplein 5, 1012 JW Amsterdam, The Netherlands (the *Purchaser*); and
5. solely with respect to the LSEG Guarantor Provisions, London Stock Exchange Group plc of 10 Paternoster Square, London, EC4M 7LS (*LSEG*),

(each a *party* and together, the *parties*).

Words and expressions used in this Agreement shall be interpreted in accordance with Schedule 10 (*Definitions and Interpretation*).

### WHEREAS:

- (A) Under an agreement dated on or around the date of this Agreement (the *SPA*), LCH.Clearnet Group Limited has agreed to sell and the Purchaser has agreed to purchase the entire issued share capital of the Customer.
- (B) The parties have agreed to enter into this Agreement to govern the separation and transition of the Customer from the LCH Group.
- (C) The parties have agreed that GBSL shall provide the Services to the Customer on the terms of this Agreement.
- (D) In connection with the sale and purchase of the entire issued share capital of the Customer, the parties wish to make arrangements for the treatment of certain existing agreements relating to the Customer's business (including the Intra-Group Agreements and the Transferring Third Party Agreements) and certain Intellectual Property Rights on the terms of this Agreement.
- (E) The parties have agreed to co-operate in relation to Migration on the terms of this Agreement.
- (F) The Purchaser has agreed to guarantee certain obligations of the Customer on the terms provided in this Agreement.



**IT IS AGREED:**

**1. PROVISION OF SERVICES TO CUSTOMER**

1.1 In consideration of the Customer paying the Service Charges, GBSL shall provide each Service to the Customer from the Closing Date.

1.2 In providing the Services and performing its other obligations under this Agreement, GBSL shall:

- (a) provide the Services and act with reasonable skill, care and diligence, in accordance with applicable Laws;
- (b) have regard to the Customer's regulated status as a CCP; and
- (c) in relation only to the provision of the Services: (i) maintain the Service Levels for the duration of the relevant Service Term; and (ii) to the extent applicable, comply with clause 2.

1.3 Except to the extent otherwise specified in Schedule 1 (*Services*), the applicable service level for the provision of each Service shall be:

- (a) the Standard Service Level to the extent that any Service is provided directly by GBSL or any of its Affiliates, without any reliance on a Third Party Supplier for the provision of that Service; and
- (b) the Third Party Service Level to the extent that any Service is provided by a Third Party Supplier,

as applicable (the *Service Levels*).

1.4 Without prejudice to clauses 1.10, 1.11 and 1.12, if GBSL breaches its obligation to meet a Service Level, it shall as soon as reasonably practicable:

- (a) investigate and remedy the circumstances leading to the breach of that Service Level;
- (b) provide the Customer with regular updates on the status of the efforts being undertaken to remedy those circumstances; and
- (c) take preventative measures that it considers reasonably appropriate to prevent the relevant breach from reoccurring.

1.5 GBSL shall promptly notify the Customer of any development or issue (other than a Force Majeure Event) that has adversely affected, or is likely to adversely affect, its ability to provide a Service in accordance with this Agreement, including, subject to clause 14.7, if GBSL becomes aware during the performance of a Service of any material inaccuracies or errors in any information or data provided by the Customer.

1.6 Without prejudice to clauses 14 or 17, the Customer shall promptly notify GBSL of any change to applicable Law or other development relating to the Services or the Customer's performance of its obligations under this Agreement that:

- (a) affects the Customer as a CCP; and

(b) may impact GBSL's ability to provide any Service.

1.7 GBSL acknowledges and understands that the Services are to be provided to the Customer, which is a regulated entity, and is therefore subject to requirements with regard to the operation of its business, including: financial resources, fitness and propriety of staff, adequate systems and controls necessary for the performance of its functions (including systems and controls concerning the transmission of information, assessment and management of risks to the performance of its functions, the operation of its clearing services and, where relevant, safeguarding and administration of assets belonging to its clients) and with regard to the implementation of proper safeguards to assure security for all activity and data included within the provision of the Services and the implementation of a sufficiently robust information technology infrastructure to assure consistent and reliable delivery of the Services. The parties shall act reasonably and in good faith in relation to the development and implementation of the Logical Separation plan. All parties recognise that the Customer has direct responsibility for supervision and its compliance with applicable Laws governing the matters set out in this clause 1.7 and that none of these functions, nor any other regulatory function, has been delegated to GBSL, any of its Affiliates or sub-contractors.

1.8 Each of GBSL and LCH shall (and shall procure that its Affiliates shall) implement the logical separation of its IT Systems from those of the Customer with the result that, on or before the Closing Date, the LCH Group and the LSEG Group (on the one hand) and the Customer (on the other hand) each has access only to those parts of the other's IT Systems and data that relate to their business(es) and/or to the provision or receipt of the Services in accordance with this Agreement (or, where logical separation is not practicable in respect of a specific application or part of those IT Systems and data (including in relation to the provision of a Service), that appropriate information barriers, protocols or workarounds are implemented to achieve an equivalent result) (**Logical Separation**). Promptly following the Effective Date, either GBSL or LCH (as they may agree between them) shall provide the Customer with a plan setting out the steps that the LSEG Group and the LCH Group intend to take to implement Logical Separation in accordance with this clause 1.8. GBSL shall bear its (and its Affiliates' (but, for the avoidance of doubt, excluding the LCH Group's)) Costs and LCH shall bear the LCH Group's Costs in planning and implementing Logical Separation.

1.9 Except as provided elsewhere in this Agreement, and without prejudice to clause 1.2(c), GBSL has sole discretion to determine the IT Systems, methods and applications used in the provision of the Services.

### **Service Credits**

1.10 Subject to clauses 1.11, 14.7 and 19, if GBSL fails to meet (other than as a result of a Force Majeure Event) any applicable Service Level for the relevant Former LSEG BSL Services or the Connectivity Service (in each case, as identified in Schedule 1 (*Services*)), Service Credits shall be payable by GBSL to the Customer:

- (a) for each Service Level Measurement Period that GBSL or any of its sub-contractors fails to meet the relevant Service Level in accordance with Schedule 1 (*Services*); and
- (b) either: (i) as a deduction from the next quarterly Charges invoiced by GBSL in accordance with clause 5 following the relevant Service Level Measurement Period; and/or (ii) to the extent that any Service Credits are still payable following any deduction under (i) or if no further Charges are to be invoiced under this Agreement at the time that any Service Credits become payable, to a bank account nominated by the Customer within 90 days of the end of the relevant Service Level Measurement

Period. Unless otherwise agreed between GBSL and the Customer, GBSL shall pay any Service Credits under (ii) in Euros (€).

1.11 The total amount of Service Credits payable by GBSL in any Service Level Measurement Period shall not exceed the cap identified for that Service Level in Schedule 1 (*Services*). If the first or last Service Level Measurement Period is not a full Calendar Year Quarter, the cap will be reduced on a pro rata basis in respect of that Service Level Measurement Period.

1.12 GBSL and the Customer agree that the Service Credits are a genuine pre-estimate of the anticipated harm caused by the relevant breach and acknowledge that the Customer's right to Service Credits pursuant to clause 1.10 is without prejudice to any other of its rights or remedies under this Agreement.

### **Personnel involved in the provision of the Services**

1.13 GBSL shall ensure that it, its Affiliates and any of its sub-contractors have sufficient personnel to perform its obligations under this Agreement and that those personnel:

- (a) have been appropriately vetted in accordance with GBSL's background screening and reference policies;
- (b) are adequately trained, and possess the necessary experience and qualification, to provide the Services in accordance with this Agreement; and
- (c) possess knowledge of written and spoken English that is at least equal to the B2 grade set by the Common European Framework of Reference for Languages: Learning, Teaching, Assessment.

## **2. GENERAL SERVICE SCHEDULE**

2.1 GBSL and the Customer agree that the Service Model shall be incorporated into this Agreement and shall, subject to clauses 2.2 and 2.3, apply to the provision of the Former LSEG BSL Services and the Former LCH Services under this Agreement with the following changes:

- (a) each reference in the Service Model to:
  - (i) 'BSL' shall be deemed to be a reference to GBSL;
  - (ii) 'SA', 'LCH.C SA' or 'LCH.Clearnet SA' shall, in each case, be deemed to be a reference to the Customer;
  - (iii) 'the Parties' shall be deemed to be a reference to the Customer and GBSL;
  - (iv) 'Service Agreement' or the 'Agreement' shall, in each case, be deemed to be a reference to this Agreement;
  - (v) a 'Service Level Agreement' or the 'Service Level Agreements' shall, in each case, be deemed to be a reference to the applicable Service Level Agreement or Service Level Agreements (as applicable) at Appendix 2 to Appendix 9 to Schedule 1 of this Agreement; and

- (vi) a 'Service' or 'Services' shall be deemed to be a reference to any Former LSEG BSL Service or Former LCH Service or all of the Former LSEG BSL Services and/or Former LCH Services (as applicable);
- (b) with effect from the Closing Date:
  - (i) paragraphs 5.3 (*Service Requests*) and 5.4 (*Change Management*) and appendix J (*IT SA Change & Release Management Policies*) of the Service Model shall cease to apply to any Service, and any change to a Service after the Closing Date may only be made in accordance with clause 17 or clause 36; and
  - (ii) any other reference in the Service Model (including its appendices) to 'Change Management Services' or 'Change Management', together with any related provisions in the Service Model regarding changes to a Service, shall be deemed to be deleted,

provided that nothing in this clause 2.1(b) shall affect any change to a Former BSL Service or Former LCH Service that:

- (A) is agreed between any member of the LCH Group or the LSEG Group (on the one hand) and the Customer (on the other hand) before the Closing Date; and
- (B) is implemented in accordance with the Service Model after the Closing Date;
- (c) GBSL shall appoint a 'Service Manager', a 'Service Owner' and, if it chooses, a 'Production Manager' to participate in the 'Service Review Committee' process, in each case under the Service Model, and shall promptly provide the Customer with the relevant details of those appointments; and
- (d) notwithstanding paragraph 6 (*Service Reporting & Review*) of the Service Model, the Project Leaders shall retain overall responsibility for Migration and for the provision/receipt of the Services (including any matter arising from a 'Service Review Meeting') in accordance with clause 11. Each of GBSL and the Customer shall ensure that its Project Leader is provided with a copy of any report or meeting minutes prepared pursuant to the Service Model.

2.2 The parties agree that, to the extent permitted by applicable Law, in the event of any conflict or inconsistency, the following order of precedence shall apply in relation to this Agreement and any document attached to or referred to in this Agreement:

- (a) the main body of this Agreement;
- (b) the provisions of any Schedule to this Agreement;
- (c) the provisions of any Appendix (other than the Service Model) to this Agreement; and
- (d) the Service Model.

2.3 Notwithstanding clauses 2.1 and 2.2, the parties may agree any change to this clause 2 and/or to the Service Model before the Closing Date that:

- (a) is necessary to ensure that the Former LCH Services are provided in accordance with clause 1.2(b); and
- (b) in respect of the incident management steps to be taken under the Service Model in relation to any 'Incident' (as defined in the Service Model) affecting any Service that (i) is categorised in the Service Model as 'tier 1'; and (ii) is only provided to the Customer (and not to any other member of the LSEG Group or the LCH Group):
  - (A) obliges GBSL to: (I) provide the Customer with timely and comprehensive information in relation to that 'Incident'; and (II) follow the relevant incident management and resolution procedures set out in the Service Model (or, taking into reasonable account the Customer's views, such other steps or procedures as may be agreed between the parties); and
  - (B) permits the Customer to attend meetings (either at GBSL's, LCH's or its own (as applicable) premises or by telephone conference call) to discuss and review the 'Incident',

in each case, to the extent not already addressed in the Service Model as at the Reference Date.

2.4 Any Dispute relating to the Service Model, including in connection with any conflict under clauses 2.2 or 2.3, shall be resolved in accordance with clause 40.

### 3. TREATMENT OF EXISTING AGREEMENTS

The parties agree that:

- (a) LCH and the Customer shall, to the extent they have not done so before the Reference Date, take the steps set out in Schedule 3 (*Winding Up of LCH Luxembourg*), as may be amended in accordance with that Schedule, in connection with the LuxCo Winding Up in relation to:
  - (i) the Luxembourg Framework Tools Agreement, the CDR Royalty Agreement, the Intra-Group Licence for FICS and the [REDACTED] CMS Royalty Agreement; and
  - (ii) the Transferring Third Party Agreements;
- (b) with effect from the Effective Date, the provisions of Schedule 5 (*Treatment of Existing Agreements*) shall apply in relation to:
  - (i) any Intra-Group Agreements;
  - (ii) the Euribor Agreement;
  - (iii) the Group Clearing Agreements;
  - (iv) the [REDACTED] Data Centre Agreement; and

any Wrong Pocket Shared Agreement, Wrong Pocket Transferring Third Party Agreement or Wrong Pocket Retained Group Agreement.

#### 4. DURATION OF AGREEMENT

4.1 This Agreement starts on the Effective Date and, unless terminated earlier under clause 12 or clause 20, expires automatically without notice at midnight GMT on the day on which the last Service Term (including as extended under clause 4.4) expires (the **Term**).

4.2 Each Service shall:

- (a) be provided from the Closing Date; and
- (b) subject to earlier termination under clause 12 or clause 20 or any extension of a Service Term under clause 4.4, terminate automatically without notice at midnight GMT on the last day of the relevant Service Term, as specified in Schedule 1 (*Services*).

4.3 Termination of a Service shall not relieve GBSL from its obligations to provide the remaining Services.

4.4 The Customer may, by giving written notice to GBSL:

- (a) at least three months before the expiry of a Service Term, extend that Service Term by a maximum period of six months. The Customer may only extend a Service Term once under this clause 4.4(a);
- (b) require an extension of a Service Term beyond the maximum period of six months set out in clause 4.4(a) for a reasonable period where:
  - (i) any breach by GBSL in providing the Services or performing its obligations under the Migration Plan; or
  - (ii) a Force Majeure Event affecting the performance by GBSL of its obligations under this Agreement,

results in a delay to the Migration as compared with the timelines set out in the Migration Plan, provided that the maximum period of extension that the Customer may request under this clause 4.4(b) shall be equal to the period of the delay to the Migration; and/or

- (c) request an extension of a Service Term beyond the maximum period of six months set out in clause 4.4(a) if required by applicable Law.

4.5 The Charges for any Service for which the Service Term is extended under clause 4.4(a), 4.4(b)(ii) or 4.4(c) (the **Relevant Service**) shall be calculated during the relevant extension period (with effect from the day following the last day of the original Service Term) to include:

- (a) an Increased Service Charge Payment; and
- (b) any additional costs incurred by GBSL or its Affiliates in extending the relevant Service Term, including any associated Authorisation Expenses (the **Extension Authorisation Expenses**) and, as compared with the Reference Date, any increase in the allocation of the LSEG Group's and/or LCH Group's (as applicable) internal costs for the provision of the Relevant Service that reasonably reflects the fact that any member(s) of the LSEG Group and/or the LCH Group (as applicable) cease(s) to receive as a shared service a service equivalent to the Relevant Service.

4.6 The Customer shall use all reasonable endeavours to transition off each Service before the end of the relevant Service Term.

## 5. SERVICE CHARGES

The Service Charges payable by the Customer in respect of:

- (a) the first Year of the Term shall be:
  - (i) in relation to each Former LSEG BSL Service and Former LCH Service, as set out for each of those Services in Part B and Part C (as applicable) of Schedule 1 (*Services*); and
  - (ii) in respect of the Connectivity Service, as calculated in accordance with Part D of Schedule 1 (*Services*); and
- (b) any subsequent Year of the Term:
  - (i) shall be the charges set out in paragraph (a) above as adjusted, on each anniversary of the Effective Date, to reflect any increase in the RPI during the immediately preceding 12 months; and
  - (ii) in relation to each Service that has an initial Service Term of 24 months (as identified in Schedule 1 (*Services*)), shall be adjusted to include any increase in the allocation of the LSEG Group's and/or LCH Group's (as applicable) internal costs for the provision of that Service that reasonably reflects the fact that any member(s) of the LSEG Group and/or the LCH Group (as applicable) cease(s) to receive a service equivalent to the relevant Service as part of a shared service. GBSL shall provide the Customer with as much notice as is reasonably practicable of any likely increase in costs under this clause 5(b)(ii), together with a figure for the budgeted increases in the relevant Service Charges. In addition, GBSL shall inform the Customer whether or not it expects that there will be an increase in any of the relevant Service Charges under this clause 5(b)(ii) on the basis of the then current plans of the LSEG Group and/or the LCH Group (as applicable), together (in the event that there is expected to be such an increase and it is reasonably practicable to do so) with an indicative non-binding figure of the expected amount of that increase:
    - (A) at Closing and on agreement of the Migration Plan;
    - (B) no later than one month before the end of the first Year of the Term; and
- (c) GBSL shall provide the Customer with a reasonable explanation of the basis for any increase in Service Charges under clause 5(b)(ii).

## 6. PAYMENT

6.1 The Customer shall pay:

- (a) to GBSL, the Service Charges (including charges for any Omitted Services); and



(b) to each of GBSL and LCH, any applicable Migration Costs,

(together, the *Charges*).

6.2 GBSL shall invoice the Customer for the then current Service Charges quarterly in advance. GBSL and LCH shall each invoice the Customer for their Migration Costs quarterly in arrears.

6.3 The Customer shall pay any amounts (including the Charges) invoiced by GBSL or LCH under this Agreement within 30 days after the date of the invoice (the *Due Date*). The Customer shall pay the Charges and any other invoiced amounts (unless specified otherwise in the relevant invoice) in Euros (€).

6.4 The Customer shall make all payments under this Agreement to the relevant party's Bank Account.

6.5 Payment under clause 6.4 shall be in immediately available funds by electronic transfer on or prior to the Due Date. Receipt of the amount due shall be an effective discharge of the relevant payment obligation.

6.6 If any sum due for payment in accordance this Agreement which is not disputed in good faith is not paid by the Due Date, the person in default shall pay Default Interest on that sum from, but excluding, the Due Date to, but excluding, the date of actual payment, calculated on a daily basis.

6.7 If any amount payable by the Customer under this Agreement which is not disputed in good faith is not paid within 60 days from, and including, the Due Date, then, without limiting its rights under clause 20, GBSL shall have the right to suspend all or part of the Services to which the unpaid Service Charges relate (that suspension to end when the undisputed amount is paid in full). GBSL shall give at least 10 Business Days' notice of its intention to suspend any Service(s) under this clause 6.7.

6.8 If the Customer disagrees with any invoice submitted by GBSL or LCH under this Agreement, then it shall, no later than five Business Days before the applicable Due Date for that invoice, give written notice to the relevant party specifying the amount of payment proposed to be made in respect of that invoice. The notice shall include, where applicable, any amount proposed to be withheld or deducted from the amount due, the ground(s) for withholding and/or deduction, and the amount of withholding and/or deduction attributable to each ground, as well as the basis on which that invoice is calculated by the Customer and to what portion of the invoice the amount paid relates.

6.9 Without prejudice to clause 5, if any third party Costs associated with the provision of the Services increase (including increased charges under Third Party Supply Agreements and all Costs arising from changes in applicable Law), GBSL may, on prior notice to the Customer, increase the Charges to reflect that increase, provided, in each case, that GBSL uses reasonable endeavours to mitigate any such increase.

6.10 The Customer shall pay all sums due under this Agreement without set-off or counterclaim.



## **7. TAX**

### **Withholdings and tax on payments**

7.1 Except as provided in this Agreement or as required by applicable Law, each party shall pay all amounts payable under or pursuant to this Agreement free and clear of any deduction or withholding.

7.2 If any deduction or withholding is required by applicable Law from any amount payable by the Customer or the Purchaser (as the case may be), under or pursuant to this Agreement, the Customer or the Purchaser shall pay such additional amount as shall, after the deduction or withholding has been made, leave the receiving party with the full amount that it would have received if no deduction or withholding had been required.

7.3 If any amount payable in respect of a Customer Obligation is required by applicable Law to be brought into charge to Tax, then the Customer shall pay such additional amount as will ensure that the total amount paid, less the Tax chargeable on that amount, is equal to the amount that would otherwise be payable.

7.4 Clause 7.3 shall apply in respect of any amount deducted or withheld as contemplated by clause 7.2 as it applies to sums paid by the Customer, save to the extent that in computing the Tax chargeable, the receiving party is able to obtain credit for the amount deducted or withheld.

7.5 For the purposes of clauses 7.3 and 7.4 references to:

- (a) amounts being brought into charge to Tax include circumstances where any Relief is available in respect of the charge to Tax; and
- (b) Tax being chargeable on an amount include circumstances where Tax would be chargeable but for a Relief.

7.6 To the extent that any deduction, withholding or Tax in respect of which an additional amount has been paid under clause 7.2, 7.3 or 7.4 results in the receiving party obtaining a Relief, that party shall pay to the Customer or the Purchaser (as the case may be), within 10 Business Days after obtaining the benefit of the Relief, an amount equal to the lesser of the value of the Relief obtained (as determined by the receiving party, acting reasonably) and the additional sum paid under clause 7.2, 7.3 or 7.4 (as applicable).

7.7 In determining any amount payable in respect of any Customer Obligation account shall be taken of the value of any Relief or other benefit available to the LCH Group or the LSEG Group (as applicable) in respect of the matter giving rise to the payment, insofar as not taken into account pursuant to clause 7.6.

### **VAT**

7.8 Unless stated otherwise in this Agreement, all sums payable by the Customer under or pursuant to this Agreement are exclusive of any applicable VAT. If, under or pursuant to this Agreement, GBSL or LCH (or in either case its Affiliate) makes a supply for VAT purposes and that party (or its Affiliate) is required to account to a Tax Authority for VAT in respect of that supply, the Customer shall, subject to the receipt of a valid VAT invoice, pay to GBSL or LCH (as applicable) (in addition to, and at the same time as, any other consideration for that supply) an amount equal to that VAT.

7.9 If one party (the **Paying Party**) is required by this Agreement to reimburse the other party (the **Payee Party**) for any Costs (including, without limitation, any costs and expenses included within Migration Costs and Authorisation Expenses), the Paying Party shall also reimburse the Payee Party for any VAT incurred by the Payee Party (or any of its Affiliates) in respect of that Cost, except to the extent that the Payee Party (or its Affiliate) is entitled to Relief in respect of that VAT.

## 8. OMITTED SERVICES

8.1 If, within six months from, and including, the Closing Date, the Customer identifies any service which:

- (a) is not included in Schedule 1 (*Services*);
- (b) was provided by a member of the LSEG Group or the LCH Group (either directly, by an Affiliate or under a Third Party Supply Agreement) to the Customer at any time in the 12 month period before the Effective Date;
- (c) is not:
  - (i) an Excluded Service; or
  - (ii) a service that was terminated by the Customer at any time before the Closing Date;
- (d) does not relate to a Transferring Third Party Agreement, the Euribor Agreement, a Wrong Pocket Shared Agreement or Wrong Pocket Transferring Third Party Agreement; and
- (e) is reasonably required by the Customer to enable it to operate its business in the way that it was operated in the 12 months prior to the Effective Date,

(the **Omitted Service**), then the Customer shall notify GBSL in writing, giving a description of the relevant Omitted Service and requesting that it is included in the scope of this Agreement.

8.2 GBSL shall, as soon as reasonably practicable following receipt of any notice provided by the Customer under clause 8.1, notify the Customer of the terms (including terms as to commencement date, duration, scope and charges) on which it is willing to provide the Omitted Service requested by the Customer in that notice. Those terms shall be:

- (a) in relation to the applicable service levels and charges, equivalent to the terms on which that service was provided to the Customer before the Effective Date; and
- (b) otherwise, as set out in this Agreement.

8.3 Following receipt of the notice specified in clause 8.2, the Customer shall notify GBSL in writing within 10 Business Days if it wishes to receive the Omitted Service on the proposed terms.

8.4 The Charges shall be increased, with effect from the date on which the provision of any Omitted Service commences, to reflect the charges specified by GBSL under clause 8.2.

8.5 Except where the context requires otherwise, references to the Services shall include any Omitted Services that have been agreed by the Customer and GBSL under this clause 8.

## 9. MIGRATION

9.1 Promptly following the Effective Date (and in any event within two weeks of the Effective Date), the parties shall:

- (a) establish a joint transition project team (the **Transition Team**) to begin planning for, and the implementation of the efficient migration (other than to the extent achieved as part of the Logical Separation) of the Services to the IT Systems or other facilities of the Purchaser Group or of third parties (**Migration**); and
- (b) hold a meeting at which they will discuss and agree any steps in relation to Migration necessary to be planned and/or started on an urgent basis, in particular considering any service continuity issues.

The Transition Team shall meet (either face-to-face or by telephone conference call) at least once every two weeks until completion of the Migration Plan.

9.2 As soon as reasonably practicable after the Effective Date, taking into account the requirements of clause 9.4, the Customer shall provide LCH and GBSL with a draft written overview of its plans for Migration (the **Draft Migration Plan**). The Draft Migration Plan shall contain at least:

- (a) the respective responsibilities of the parties in carrying out Migration (recognising that the Customer shall be primarily responsible for all aspects of Migration, including Physical Separation and Data Cleansing), including, in detail, the specific duties (if any) of the Project Leaders;
- (b) the estimated Costs to the parties of implementing Migration;
- (c) a summary of the scope of the required data migration exercise and a strategy for completing it;
- (d) details (including a timeline) of how the following will be achieved:
  - (i) physical separation of the Customer's IT Systems from the IT Systems of the LCH Group and the LSEG Group (**Physical Separation**) following Logical Separation;
  - (ii) recognising that Physical Separation may involve copying aspects (including data) of the IT Systems of the LCH Group and/or the LSEG Group for inclusion within the Customer's IT System, the deletion by the Customer of any data only relating to the LCH Group or LSEG Group from within the Customer's IT System following Physical Separation (**Data Cleansing**);
  - (iii) appropriate security measures for data relating to the business of the Customer stored on the IT Systems of the LCH Group or the LSEG Group during the term of this Agreement; and
  - (iv) any other agreed separation activities in relation to IT Systems;
- (e) for each Service, details of any knowledge transfer, training or other reasonable handover steps required from GBSL or LCH (if any) to the Customer or its replacement third party supplier(s) before the expiry of the relevant Service Term;

- (f) safeguards for both the LCH Group and LSEG Group (on the one hand) and the Customer (on the other hand) to ensure minimal disruption to their relationships with third parties while implementing Migration;
- (g) details of firewall procedures and non-disclosure requirements that will be adopted to ensure that any Confidential Information (including any competitively sensitive information) related to, or arising from the Migration Plan or the provision of Services will not be shared with, or passed on to, anyone other than the LCH, GBSL, GBSL Affiliates' and/or Customer employees directly involved in Migration or the provision of Services under this Agreement;
- (h) details of those IT projects listed in Schedule 8, as may be updated from time to time, that the Customer elects to continue implementing following the Closing Date, including, in respect of each IT project, any Costs and the rights and responsibilities of each party relating to that project (and, to the extent that the Customer elects to continue with the 'GMA' IT project set out in Schedule 8, GBSL shall continue to reimburse the Customer for any infrastructure costs incurred, and apply the 'per GMA Client' migration subsidy, in complying with its obligations to support the migration of the Customer's clients on to GBSL's solution on the same basis as at the Reference Date);
- (i) for each of Customer's LCH GMA Clients as at the Effective Date, details of the approach to be taken (as set out in Part D of Schedule 1 (*Services*)) to provide the Connectivity Service to that LCH GMA Client in accordance with this Agreement, including for any of Customer's LCH GMA Clients that, as at the Effective Date, connect to the Customer's IT Systems free of charge as a result of their connection to LCH's IT Systems (and vice-versa);
- (j) details of any other agreed separation activities (if any), including in relation to any relevant personnel and, in particular, to the extent reasonably identifiable, reasonable information regarding any categories of personnel involved in those activities who may be liable to transfer to the Customer under the Transfer Regulations; and
- (k) a process for agreeing sign-off of Migration, including processes and controls for testing and acceptance of deliverables and milestones (with a remedial process for use where those tests reveal any failure).

9.3 GBSL and LCH shall provide all guidance, information, assistance and feedback reasonably required by the Customer to enable the Customer to produce the Draft Migration Plan in accordance with clause 9.2.

9.4 The parties shall work together, acting reasonably and in good faith, to finalise the Draft Migration Plan as soon as possible after the Effective Date and in any event by the Closing Date, including by holding weekly update meetings (either face-to-face or by telephone conference call) to discuss all aspects of Migration. Once the Draft Migration Plan has been approved by all parties, it shall become the parties' final plan for Migration (the ***Migration Plan***). The Customer shall be primarily responsible for preparing and documenting the Migration Plan, taking into account any comments provided by LCH or LSEG. The parties acknowledge and agree it is their intention that:

- (a) full separation of the Customer from the IT Systems of the LSEG Group and the LCH Group, and the Customer's reliance on the Services, be achieved as quickly as possible;

- (b) the Migration Plan be designed to ensure:
  - (i) in respect of the Services, continuity of service to the Customer and a level and scope of service provision equivalent to that provided by the LCH Group and the LSEG Group in the 12 months before the Effective Date (except to the extent terminated by Customer before the Closing Date); and
  - (ii) Migration minimizes any disruption or inconvenience to the normal operations of the LSEG Group and the LCH Group (acknowledging LCH's status as a CCP);
- (c) the Customer should have the freedom to determine the future manner in which it operates its business and Migration should not include GBSL entering into long term or excessive commitments to third party suppliers that will bind the Customer beyond the Term of this Agreement; and
- (d) the Costs to be incurred under the Migration Plan be minimised to the extent reasonably practicable,

provided that GBSL and LCH shall have no responsibility for ensuring that the Migration Plan achieves these aims (other than taking account of them in assessing proposals from the Customer in the course of working to finalise the Migration Plan (and the Customer shall similarly take account of them, including the aims set out in clauses 9.4(a) and 9.4(b)(ii)) and complying with their specific Migration Plan obligations).

9.5 With effect from the Closing Date, the parties shall, and shall procure that their Affiliates shall, comply with their obligations set out in the Migration Plan.

9.6 Each of GBSL and LCH shall charge the Customer for its time spent:

- (a) preparing or reviewing the Draft Migration Plan (including complying with its obligations under clause 9.3) or the Migration Plan (as applicable); and
- (b) complying with its Migration Plan obligations under clause 9.5,

on a Direct Costs basis (the **Migration Costs**), provided that the parties agree that the time spent by GBSL and LCH referred to in clause 9.6(a) shall be: (i) for the first 50 person days (in aggregate), provided free of charge; and (ii) for the next 100 person days (in aggregate), charged at 50 per cent. of the daily rates set out in Schedule 6 (*Rates*). GBSL and LCH shall provide the Customer with any reasonably requested information required to verify an invoice issued by GBSL or LCH (as applicable) for any Migration Costs.

## 10. RECORD KEEPING

10.1 The obligations in this clause 10 are subject to clauses 17 and 28 of this Agreement and without prejudice to clause 23 of the SPA.

10.2 Each party shall (and shall procure that its Affiliates, any of its sub-contractors and Third Party Suppliers shall), in connection with the provision or receipt of the Services and the planning and implementation of Migration:

- (a) maintain and keep secure accurate records and accounts relating to the existence and adequacy of its internal control environment and, in the case of GBSL and LCH, the Direct Costs;

- (b) on receipt of reasonable notice, provide any other party with copies of those records and accounts as reasonably required to enable it to monitor compliance with this Agreement; and
- (c) to the extent required by a Regulator, provide any other party with reports of the performance of its obligations, or the exercise of its rights, under this Agreement.

10.3 The reasonable Costs of making copies under clause 10.2(b) shall be borne by the requesting party.

10.4 Each party agrees that it shall, in order to enable any other party to properly exercise its audit rights under clauses 17.7 to 17.11, properly retain and maintain any records relating to the provision or receipt of the Services or the planning or implementation of Migration under this Agreement until the earlier of:

- (a) the date that is ten years after the Closing Date or, if later, such date as is required by applicable Law; and
- (b) such time as the other parties agree that retention and maintenance is no longer necessary.

## 11. RELATIONSHIP MANAGEMENT

11.1 Immediately on signing this Agreement, LCH, GBSL and the Customer shall each appoint a representative with overall responsibility for Migration and for the provision/receipt of the Services (each, a ***Project Leader***).

11.2 Each Project Leader shall appoint an alternate in case they are unavailable from time to time. Each party shall give the others reasonable prior notice of any change to its Project Leader (or alternate).

11.3 As at the Effective Date, LCH's Project Leader shall be [REDACTED], GBSL's Project Leader shall be [REDACTED] and the Customer's Project Leader shall be [REDACTED].

11.4 The Project Leaders shall:

- (a) co-ordinate regular project meetings (either face-to-face or by telephone conference call), and in any event, no less than once a month; and
- (b) produce regular status updates and performance reports relating to each party's progress in performing its obligations under this Agreement (including, in the case of GBSL and LCH, in relation to Logical Separation) and the Migration Plan.

11.5 The parties shall ensure that personnel whose decisions are necessary for the implementation of Migration and the provision and receipt of the Services are available at all reasonable times, on reasonable notice, for consultation on any matter relating to them.

## 12. SPA CLOSING

If the SPA is terminated on its terms and Closing does not occur, then:

- (a) this Agreement shall also terminate automatically; and

- (b) no party shall have any Claim of any nature against the other or its Affiliates, except in relation to:
  - (i) any rights or liabilities that have accrued before the date of termination; or
  - (ii) any Surviving Provisions.

### **13. INFORMATION TECHNOLOGY RISK CONTROL**

13.1 To prevent unauthorised access to, or use of, any IT Systems, each party shall, and shall, in connection with the Services and Migration, procure that its Affiliates shall:

- (a) in the case of the Customer, comply with the generally applicable security policies and procedures of the LCH Group and/or the LSEG Group (as applicable), as notified to the Customer from time to time, in relation to each IT System until the later of: (i) the date on which all activities relating to that IT System set out in the Migration Plan have been carried out; and (ii) the date on which the Service Term in relation to the last Service using that IT System has expired or been terminated;
- (b) in the case of GBSL and LCH, to the extent that either has access to the Customer Group's IT Systems (if any), comply with the generally applicable security policies and procedures of the Customer Group as notified to GBSL or LCH (as applicable) from time to time (to the extent those policies and procedures of the Customer Group do not conflict with the policies and procedures of the LCH Group and/or the LSEG Group (as applicable));
- (c) co-operate in any reasonable security arrangements that the other parties consider necessary to prevent that party, or any unauthorised third party, from accessing an IT System or data of any other party in a manner prohibited by this Agreement;
- (d) continually assess and, where relevant, report to another party any threats to that party's (or any of its Affiliate's) IT Systems arising as a result of any access granted under this Agreement; and
- (e) ensure that all users of the other parties' (or their Affiliates') IT Systems undertake a controlled authorisation process before IT System access is granted, and remove access privileges in a timely manner once they are redundant.

13.2 If a party detects a breach of protective measures that will (or is likely to) have a material impact on the security of the Services or the integrity of any Confidential Information or other data on any IT Systems, it shall:

- (a) immediately act to prevent or mitigate the effects of the breach;
- (b) report the breach to the other parties as soon as reasonably practicable after detection; and
- (c) identify steps to ensure that the breach does not re-occur and report those steps to the other parties.

13.3 Each party shall use all reasonable endeavours to ensure that it does not introduce into any other party's IT Systems any software virus or other malicious code that might affect the Services, or corrupt any data or applications on, or result in unauthorised access to, those IT Systems.



13.4 Each of GBSL and LCH may, on the provision of reasonable notice, suspend the Customer's access to the IT Systems used by GBSL or LCH (as applicable) or its Affiliates if in GBSL's or LCH's (as applicable) reasonable opinion the integrity or security of the IT Systems, or any data stored on them, is being or is likely to be jeopardised by the activities of the Customer in breach of this Agreement.

#### **14. GENERAL OBLIGATIONS**

14.1 GBSL and its subcontractors shall be responsible for choosing the personnel to perform the Services for which they are responsible. Those personnel shall remain under GBSL's or the relevant subcontractor's authority and shall report to GBSL or the relevant subcontractor. GBSL or the relevant subcontractor shall be exclusively responsible for the payment of their compensation, the award of any benefits to which those personnel are entitled and, more generally, the fulfilment of all obligations (including but not limited to social and tax filings) relevant for those personnel. For the avoidance of doubt, the Customer shall have no right to direct or control the activities or working hours of those personnel and no provision of this Agreement shall be construed to create an employment relationship of any kind between GBSL or any of its subcontractors and the Customer.

14.2 To the extent that Articles L. 8222-4, D. 8222-7 and D. 8222-8 of the French Labor Code apply to the Services:

- (a) GBSL undertakes to assist the Customer with the fulfilment of its obligations under Articles L. 8221-3 and L. 8221-5 of the French Labor Code relating to the prohibition of concealed work/moonlighting; and
- (b) GBSL shall provide, upon execution of this Agreement, and every six months during the Term, the documents referred to at Article D. 8222-7 of the French Labor Code, and listed in Schedule 2. These documents will be translated into French.

14.3 The Customer shall:

- (a) subject to clause 13:
  - (i) give employees or contractors of GBSL, its Affiliates or Third Party Suppliers physical or remote access to, and use of, the Customer's (or its Affiliate's) IT Systems (including any related data or information);
  - (ii) give employees or contractors of GBSL, its Affiliates or Third Party Suppliers access to the facilities, premises or personnel of the Customer Group during Working Hours; and
  - (iii) promptly provide information (including copies of documents and data) and other assistance to GBSL, its Affiliates or Third Party Suppliers,

in each case, to the extent reasonably required by GBSL, its Affiliates or Third Party Suppliers to provide the Services;

- (b) take reasonable steps to ensure the safety of any employees or contractors of GBSL, LCH, their Affiliates or Third Party Suppliers who visit the premises of the Customer;



- (c) not use, or attempt to access or interfere with, any IT Systems or data used by GBSL, LCH, their Affiliates or Third Party Suppliers, unless authorised to do so under this Agreement;
- (d) ensure that its employees or contractors, or those of its Affiliates, shall at all times when visiting the premises of GBSL or LCH (or any of their Affiliates):
  - (i) comply with any security and other directions given by GBSL or LCH (as applicable) relating to conduct on its premises; and
  - (ii) not interfere with GBSL's, LCH's or their Affiliates' employees or contractors, or the business operations of the LCH Group or the LSEG Group;
- (e) ensure that any dealings with GBSL's or LCH's customers and Third Party Suppliers, or those of its Affiliates, which are required in connection with this Agreement are conducted in a professional and competent manner;
- (f) without prejudice to clause 13.2, promptly notify GBSL and LCH of any event or circumstance (including any failure on the part of the Customer to comply with its obligations under this Agreement) which it reasonably believes may have a material adverse impact on GBSL's ability to provide the Services or otherwise comply with its obligations under this Agreement; and
- (g) without prejudice to clause 13.2, respond promptly to requests by GBSL, LCH, their Affiliates or Third Party Suppliers for any information, documentation, guidance and assistance reasonably required to provide the Services and comply with the terms of the Migration Plan.

14.4 GBSL and LCH shall:

- (a) and shall: (i) ensure that their respective employees and Affiliates; and (ii) use reasonable endeavours to ensure that their Third Party Suppliers, shall:
  - (i) not use, or attempt to access or interfere with, any IT Systems or data used by the Customer, unless authorised to do so under this Agreement;
  - (ii) at all times when visiting the premises of the Customer comply with any security and other directions given by the Customer relating to conduct on its premises; and
  - (iii) not interfere with the Customer's employees or contractors, or the business operations of the Customer;
- (b) ensure that any dealings with the Customer, which are required in connection with this Agreement are conducted in a professional and competent manner;
- (c) without prejudice to clause 13.2, promptly notify the Customer of any event or circumstance (including any failure on the part of GBSL or LCH to comply with its obligations under this Agreement) which it reasonably believes may have a material adverse impact on: (i) the Services; or (ii) its ability to otherwise comply with its obligations under this Agreement; and

- (d) without prejudice to clause 13.2, respond promptly to requests by the Customer for any information, documentation, guidance and assistance reasonably required to receive the Services and comply with the terms of the Migration Plan.

14.5 The Customer shall use the Services solely for the purposes of carrying on the Customer's business.

14.6 Except as otherwise set out in this Agreement, GBSL shall not be obliged to provide any IT System or service in addition to those used to provide services equivalent to the Services immediately before the Effective Date.

14.7 Subject to clause 14.9, if, as a result of the termination of (or amendment to the Services provided under) this Agreement: (i) any contract of employment of any person (other than a UK Employee or UK Consultant) who performs any of the Services has or is alleged to have effect as if originally made between such person and the Customer; or (ii) any liability is found or alleged to have been transferred to the Customer, in either case pursuant to the Transfer Regulations (an ***Alleged Transfer***), then (without prejudice to any other rights or remedies which may be available) the procedure in this paragraph shall apply.

- (a) The Customer shall notify GBSL or LCH of the Alleged Transfer within 14 days of becoming aware of such Alleged Transfer.

- (b) Where notification is given under clause 14.7(a) the following shall apply:

- (i) if immediately prior to the Alleged Transfer the relevant employee was employed by GBSL or LCH, GBSL or LCH (as the case may be) may within one month of that notification make that person a written offer of employment to commence immediately on the same terms and conditions as that person was employed prior to the transfer (actual or alleged) and under which GBSL or LCH (as the case may be) agree to recognise that employee's prior service with it; or
- (ii) if immediately prior to the Alleged Transfer the relevant employee was employed by an Affiliate or Third Party Supplier of GBSL or LCH (a ***Third Party Transferor***), GBSL or LCH (as the case may be) may within one month of that notification use reasonable endeavours to request that such Third Party Transferor make that person a written offer of employment to commence immediately on the same terms and conditions as that person was employed prior to the transfer (actual or alleged) and under which the Third Party Transferor agrees to recognise that employee's prior service with it.

- (c) If the offer of employment made by GBSL, LCH or the Third Party Transferor (as the case may be) is accepted by that person, the Customer agrees to permit that person to leave the Customer's employment promptly without having to work any period of his notice, if that person so requests.

- (d) If no offer in accordance with clause 14.7(b) is made, or such offer is made but not accepted within 14 days of such offer, GBSL or LCH shall give notice to the Customer of the fact and the Customer may, within 14 days of such notification, dismiss that person.

14.8 GBSL and LCH shall each indemnify and keep indemnified the Customer against costs, liabilities and expense (including reasonable legal expenses) which the Customer may suffer or incur in respect of: (i) any liability which transfers as a result of an Alleged Transfer;

or (ii) as a result of any dismissal in accordance with clause 14.7(d), provided that the Customer has used its best endeavours to ensure that a fair process is followed in connection with the terminations and provided that in all cases this indemnity shall not apply in respect of any costs, liabilities or expenses that are directly or indirectly attributable to any unlawful act of discrimination by the Customer.

14.9 The provisions of clauses 14.7 and 14.8 shall have no effect in relation to the transfer or alleged transfer to the Customer of the contract of employment of any person under, in connection with, or as a consequence of the Migration Plan.

## **15. DEPENDENCIES**

15.1 The Customer shall comply with the Dependencies.

15.2 Each of GBSL's and LCH's liability to the Customer (including for any Service Credits under clause 1.10) for a failure to perform, or delay in performing, a Service, an obligation under the Migration Plan or any other obligation under this Agreement shall be reduced to the extent that:

- (a) the failure or delay was caused by a failure or delay on the part of the Customer or its Affiliates in complying with any Dependencies; or
- (b) the Customer or its Affiliates have otherwise caused or contributed to the failure (whether by act, omission or delay),

in each case, provided that GBSL or LCH (as applicable) complies with its obligations under clause 15.3.

15.3 If GBSL's or LCH's performance under this Agreement has been adversely affected under clause 15.2, then it shall:

- (a) as soon as reasonably practicable, notify the Customer of the failure or delay to satisfy the Dependency, or of the other contributing act, omission or delay (giving all relevant details); and
- (b) continue to perform those of its obligations under this Agreement that are unaffected by the relevant failure, delay, act or omission,

and that party and the Customer shall use reasonable endeavours to mitigate the impact on the Customer of GBSL's or LCH's (as applicable) performance being so affected.

15.4 GBSL and its subcontractors may, in providing the Services, rely on the provision of data and information to it by or on behalf of the Customer. Except as otherwise agreed in writing, GBSL has no obligation to review, verify or otherwise confirm the accuracy, completeness or sufficiency of the data or information provided by or on behalf of the Customer. Neither GBSL nor any of its subcontractors shall have any liability in connection with this Agreement whether in contract, tort (including negligence) or otherwise for Costs suffered or incurred by the Customer as a result of the inaccuracy, insufficiency or incompleteness of the data or information provided by or on behalf of the Customer, provided that GBSL shall (and shall procure that its subcontractors shall) inform the Customer of any errors or inaccuracies in any data or information provided by or on behalf of the Customer as soon as reasonably practicable after it becomes aware of it.

15.5 The Customer shall indemnify and keep indemnified GBSL and its Affiliates on demand against any loss, liability, damage or costs incurred in connection with any claim by a LCH GMA Client arising out of the provision of the Connectivity Service (other than a claim by a LCH GMA Client that arises as a result of a breach of this Agreement by GBSL in respect of the GBSL Solution Connectivity Service), including as a result of any failure by the Customer to obtain adequate consent from a LCH GMA Client in accordance with the Connectivity Service Consent Dependency (as defined in Part D of Schedule 1 (*Services*)).

## 16. THIRD PARTY SUPPLY AGREEMENTS AND CONSENTS

16.1 The Customer agrees that:

- (a) certain Services may be provided by or through the use of unaffiliated third parties (***Third Party Suppliers***) on behalf of GBSL under contracts (excluding the Transferring Third Party Agreements and any Wrong Pocket Shared Agreements or Wrong Pocket Transferring Third Party Agreements) to which the Customer is not a party and which have been entered into before the Reference Date (including any renewal after the Reference Date of any such contract on materially the same terms) (collectively, ***Third Party Supply Agreements***);
- (b) the use of Third Party Supply Agreements in the manner described in (a) above may require GBSL and its Affiliates to obtain Authorisations;
- (c) obtaining Authorisations may require GBSL and its Affiliates to incur additional Costs (***Authorisation Expenses***);
- (d) GBSL shall notify the Customer of any Authorisation Expenses as soon as reasonably practicable;
- (e) the Customer shall provide, at its own Cost, any assistance required by GBSL to procure the Authorisations; and
- (f) with the exception of any Extension Authorisation Expenses, as set out in clause 4.5, the Customer shall reimburse GBSL for an amount equal to 50 per cent of all Authorisation Expenses incurred by GBSL and its Affiliates in accordance with clause 5 as if they were Charges.

16.2 GBSL shall use all reasonable endeavours:

- (a) to obtain the Authorisations necessary under any Third Party Supply Agreements to provide Services to the Customer, but GBSL shall not be required to obtain any Authorisations where doing so would require it to change a Third Party Supply Agreement in a manner that, in GBSL's reasonable opinion, is materially detrimental to: (i) the terms of that Third Party Supply Agreement or to the services provided under it to the LSEG Group and/or the LCH Group (as applicable); or (ii) to GBSL's or any of its Affiliate's relationship with the relevant Third Party Supplier;
- (b) to minimise the Authorisation Expenses;
- (c) without prejudice to clause 16.3, to minimise any adverse impact resulting from the failure to obtain the Authorisations, and shall work together with the Customer to minimise any deterioration in the Services or impact on the Service Charges; and

- (d) to notify the Customer as soon as reasonably practicable if any third party refuses to provide an Authorisation necessary under a Third Party Supply Agreement and to work with the Customer to agree, acting reasonably and in good faith, alternative means of continuing the provision of the Service for the duration of the Service Term.

16.3 GBSL shall not be in breach of this Agreement, and its obligation to provide the Service to which the relevant Third Party Supply Agreement relates shall immediately cease if:

- (a) a Third Party Supplier does not grant an Authorisation, provided that GBSL has complied with clause 16.2; or
- (b) a Third Party Supply Agreement is terminated or expires during a relevant Service Term, otherwise than as a result of a breach by GBSL of that Third Party Supply Agreement, provided that GBSL works with the Customer to agree, acting reasonably and in good faith, an alternative means of continuing the provision of the relevant Service for the remaining duration of the Service Term,

and, in each case, the Service Charges charged for that Service, or the relevant part of that Service, shall no longer be due or payable, and any Service Charges already paid for Services which have not been provided shall be credited against other Service Charges.

16.4 The Customer shall not during the Term knowingly cause GBSL or any of its Affiliates to be in breach of any Third Party Supply Agreement.

## 17. COMPLIANCE WITH LAWS

17.1 Each party shall (and shall procure that its Affiliates and Third Party Suppliers shall) comply with all applicable Laws in connection with the performance of its obligations under this Agreement.

17.2 Subject to clause 17.1:

- (a) (i) between the Effective Date and the Closing Date, each of GBSL, LCH, the Customer and LSEG (but not the Purchaser) shall; and (ii) with effect from the Closing Date, each party shall, to the extent permitted by applicable Law, notify the other relevant parties (which, for the avoidance of doubt, shall not include the Purchaser before the Closing Date) of any material regulatory or compliance issue arising under this Agreement of which it becomes aware, and those parties shall co-operate in good faith to resolve that issue; and
- (b) each of GBSL and LCH may make any changes to the provision of the Services or its obligations under the Migration Plan that are required to comply with changes in applicable Law. GBSL or LCH shall notify the Customer as soon as reasonably practicable of any change made pursuant to this clause 17.2(b) and, following such notification, the parties shall discuss the change in applicable Law (**Relevant Change**) and change to the Services or obligations under the Migration Plan that GBSL and/or LCH seeks to make (**Required Change**). GBSL and LCH shall provide the Customer with a reasonable opportunity to present its view of the implications of the Relevant Change and whether the Required Change is acceptable.

17.3 To the extent that any changes are made to the provision of the Services or GBSL's or LCH's obligations under the Migration Plan pursuant to clause 17.2, each party shall pay its own Costs incurred in making such changes, except that:

- (a) where the change is necessary solely as a result of a change in applicable Law specific to GBSL in its capacity as a service provider (and other than in the circumstances set out in (b) or (c) below), any Costs incurred by the Customer shall be borne by GBSL;
- (b) where the change is necessary solely as a result of a change in applicable Law that:
  - (i) applies to GBSL solely because it is the provider of the Services to the Customer;
  - (ii) applies to GBSL or LCH solely because it is complying with its obligations under the Migration Plan; or
  - (iii) is specific to the Customer (and not applicable to any other recipient of GBSL's services in their capacity as such recipient),

any Costs reasonably incurred by GBSL and LCH in making that change shall be borne by the Customer; and

- (c) where the change is necessary as a result of a change in applicable Law which relates to the Customer and other recipients of GBSL's services in their capacity as such recipients, the Customer shall pay an equitable share of any Costs reasonably incurred by GBSL and LCH in making that change, representing its relative use of the relevant Service to which the change in Law applies.

17.4 GBSL shall act reasonably in making any changes to the provision of the Services under clause 17.2, including, to the extent reasonably practicable, by not making any change to a Service that has the effect of reducing the functionality or performance of that Service below the applicable Service Level.

17.5 If:

- (a) between the Effective Date and the Closing Date, GBSL, LCH, LSEG, the Customer or any of their Affiliates (but not the Purchaser); and
- (b) with effect from the Closing Date, any party (or its Affiliate):

is contacted by a Regulator in connection with this Agreement, it shall, if permitted by applicable Law and by the Regulator to do so:

- (c) promptly notify the other relevant parties (which, for the avoidance of doubt, shall not include the Purchaser before the Closing Date) and co-ordinate with those parties any interaction with the Regulator in connection with this Agreement, including: (i) providing any Regulator with any audit produced in accordance with clause 17.7; or (ii) to the extent required and permitted by applicable Law, providing (and shall procure that its subcontractors provide) any Regulator with access to its premises used for, and/or any information in its possession relating to, its obligations under this Agreement; and

- (d) keep the other relevant parties (which, for the avoidance of doubt, shall not include the Purchaser before the Closing Date) informed of all such discussions and correspondence with the Regulator,

unless it reasonably determines that to do so would either result in a breach of clause 17.1 or create a conflict of interest between two or more of the relevant parties.

17.6 No party shall be required to perform any obligation under this Agreement or to allow, take or omit to take any action that it reasonably believes would:

- (a) result in the breach of any applicable Law; or
- (b) require it to materially change any other aspect of its business to provide the Services or perform its obligations under the Migration Plan in each case in accordance with applicable Law.

17.7 Without prejudice to the parties' obligations under clause 10 or this clause 17, either one of GBSL and LCH (on the one hand) and the Customer (on the other hand) (the **Auditing Party**) may on reasonable prior notice to the other (the **Audited Party**), to the extent required for the Auditing Party to comply with applicable Law, or to respond to requests, directions or actions by any Regulator or any other person who has the power or is entitled to require the relevant party to respond to such requests, or in accordance with whose requests the party is accustomed to act, instruct:

- (a) in the first instance, an independent third party that is a member of a recognised professional body; or
- (b) if required by applicable Law, internal auditors of the Auditing Party,

(in each case, the **Auditor**),

to conduct an audit of the Audited Party in relation to Migration or to the provision or receipt (as applicable) of the Services.

17.8 For the avoidance of doubt, the right to instruct an Auditor to conduct an audit, as set out in clause 17.7, shall include circumstances where the Auditing Party has reasonable grounds for believing that:

- (a) any fraudulent activity has occurred in connection with this Agreement; or
- (b) there has been any act or omission in relation to the Services which, whether or not a breach of the Audited Party's obligations under this Agreement, would constitute a breach of applicable Law.

17.9 The Audited Party shall, on receiving notice from the Auditing Party, under clause 17.7:

- (a) give the Auditor reasonable access (during Working Hours and at a time acceptable to the Audited Party (acting reasonably)) to all relevant personnel, premises, systems and information; and
- (b) ensure that the Auditor receives all information that it reasonably requests to perform its duty as an auditor.



17.10 An Auditing Party shall and, if applicable, shall procure that the Auditor shall:

- (a) give reasonable prior notice of the scope of a proposed audit to the Audited Party;
- (b) perform the audit at its own expense, which shall include any Auditor's fees and expenses reasonably incurred in connection with the audit (including the costs of any advisers to the Auditor);
- (c) not knowingly cause the Audited Party to breach any confidentiality obligations owed by the Customer to any third party;
- (d) enter into confidentiality undertakings in favour of the Audited Party substantially equivalent to those in this Agreement; and
- (e) minimise any inconvenience or disturbance to the normal operations of the Audited Party's business.

17.11 Subject to clause 27, in conducting an audit under clause 17.7, an Auditor may take copies of any documents (including extracts of data files and any device, system or application configuration files) reasonably required to perform the audit. If an Auditor uses its own copying facilities, the documents shall be provided free of charge. If an Auditor uses the Audited Party's copying facilities, the Auditing Party shall reimburse the Audited Party's reasonable photocopying costs.

17.12 If, as a result of an Auditing Party exercising its rights under clause 17.7, it finds that the Audited Party has materially failed to perform its obligations under this Agreement, then:

- (a) the Audited Party shall respond promptly to any issues raised by the Auditing Party and set out what actions it proposes to take to remedy its failure; and
- (b) the parties shall meet (either face-to-face or by telephone conference call) promptly and use all reasonable endeavours to agree a remedial plan and a timetable to complete those actions, and shall comply with the terms of any agreed remedial plan and timetable (and the Audited Party shall promptly reimburse the Auditing Party for any Costs that the Auditing Party incurs in doing so).

## **18. INTELLECTUAL PROPERTY RIGHTS**

18.1 The parties agree that the provisions of Schedule 7 (*Separation of Intellectual Property Rights*) shall apply in relation to each of the Retained Exclusive Brands, the Retained Shared Brands, the Customer Shared Brands, the Customer Exclusive Brands, the LCH Shared IPRs, the Retained Domain Names and the Cancelled Domain Names.

18.2 Except to the extent otherwise specified in Schedule 3 (*Winding Up of LCH Luxembourg*) or Schedule 7 (*Separation of Intellectual Property Rights*), nothing in this Agreement shall:

- (a) operate to transfer or otherwise grant to any party any right or interest in any other party's Intellectual Property Rights; or
- (b) affect the ownership by any party or its licensors of Intellectual Property Rights existing at the Effective Date.



18.3 The parties acknowledge that, except as otherwise provided in Schedule 3 (*Winding Up of LCH Luxembourg*) or Schedule 7 (*Separation of Intellectual Property Rights*), all Intellectual Property Rights: (i) licensed by GBSL, LCH or their Affiliates to the Customer under this Agreement; or (ii) created or developed by, or on behalf of, the relevant licensing party or its Affiliates after the Effective Date either vest, or shall vest, in that party or its licensors automatically. To the extent that these Intellectual Property Rights vest in a member of the Customer Group, the Customer hereby transfers (including by present assignment of future rights), or shall procure that the relevant member of the Customer Group shall transfer, those Intellectual Property Rights (free from all third party rights) to GBSL or LCH (as applicable) or, at the relevant party's request, to any of its Affiliates.

18.4 The parties acknowledge that, except as otherwise provided in Schedule 3 (*Winding Up of LCH Luxembourg*) or Schedule 7 (*Separation of Intellectual Property Rights*), all Intellectual Property Rights: (i) licensed by the Customer to GBSL, LCH or their Affiliates under this Agreement; or (ii) created or developed by, or on behalf of, the Customer or its Affiliates after the Effective Date either vest, or shall vest, in that party or its licensors automatically. To the extent that these Intellectual Property Rights vest in GBSL, LCH or its Affiliates, GBSL or LCH (as applicable) hereby transfers (including by present assignment of future rights), or shall procure that its relevant Affiliate shall transfer, those Intellectual Property Rights (free from all third party rights) to the Customer.

18.5 GBSL hereby grants, and shall procure that its relevant Affiliates and LCH shall grant, to the Customer a royalty-free, non-exclusive, non-transferable (except as set out in clause 24), non-sub-licensable licence to use the Intellectual Property Rights owned by members of the LSEG Group or the LCH Group and used by the Customer in the receipt of the Services during the Service Term only to the extent necessary for, and for the sole purpose of, the Customer's receipt of the Services during the Service Term. The Customer shall comply with the terms of any sub-licence or any other restrictions relating to the Intellectual Property Rights licensed under this clause 18.5 that are notified to the Customer in writing.

18.6 The Customer hereby grants, and shall procure that its relevant Affiliates shall grant, to GBSL, its Affiliates and any of its sub-contractors a royalty-free, non-exclusive, non-transferable (except as set out in clause 24), non-sub-licensable licence to use the Intellectual Property Rights owned by the Customer (and its Affiliates) during the Service Term to the extent necessary for, and for the sole purpose of, providing the Services during the Service Term. GBSL and its Affiliates shall comply with the terms of any sub-licence or any other restrictions relating to the Intellectual Property Rights licensed under this clause 18.6 that are notified to GBSL in writing.

18.7 GBSL shall ensure that the provision of the Services in accordance with this Agreement will not infringe any third party Intellectual Property Rights, provided that GBSL shall not be liable for any such infringement to the extent caused by:

- (a) any breach of this Agreement by the Customer;
- (b) any changes to the provision of the Services made otherwise than at GBSL's request or pursuant to clause 17.2;
- (c) any use by the Customer of the Services otherwise than in accordance with the terms of this Agreement (including any use in conjunction with any third party Intellectual Property Rights that are not provided, licensed or sublicensed under this Agreement);  
or

- (d) the provision of all or part of a Service by a third party (other than any member of the LSEG Group or the LCH Group, but including under any Third Party Supply Agreement), except to the extent that GBSL or any member of the LSEG Group or LCH Group (as applicable) recovers an amount in respect of that infringement from the relevant third party. GBSL shall use reasonable endeavours to enforce its rights against any relevant third party to recover any losses it or the Customer has suffered as a result of any such infringement.

## **19. LIMITATION OF LIABILITY**

19.1 Notwithstanding any other provision of this Agreement, no party shall be in breach of, or under any liability to make any payment to any other party in respect of, this Agreement to the extent that the breach or payment obligation arises as a result of any breach by any other party of its obligations under this Agreement.

19.2 No party shall be liable to any other party or its Affiliates for:

- (a) any loss of profits, revenue, use, contracts, business, anticipated savings, goodwill or reputation, or any loss of data (except the Costs of recovering or reconstituting that data), in each case whether direct or indirect; or
- (b) any Costs that are not reasonably foreseeable or any loss or damage of any kind that is, in either case, indirect or consequential,

in each case, whether in contract (including under any indemnity or warranty), tort (including negligence), or otherwise, that arise under or in connection with this Agreement.

19.3 Subject to clauses 19.4 and 19.5, GBSL shall have no liability to the Customer as a result of GBSL's breach of its obligations under this Agreement, including any interruption, disruption or downtime to the extent that breach was caused by:

- (a) the act or omission of a Third Party Supplier (including a breach, by that Third Party Supplier, of its obligations under a Third Party Supply Agreement) except that, where GBSL or its Affiliates recover a sum from the relevant Third Party Supplier for that act or omission, GBSL shall, or shall procure that its relevant Affiliates shall, pass, to the Customer, an equitable share of that sum; or
- (b) following the Closing Date, any member of the LCH Group or the LSEG Group to whom any Service is sub-contracted in accordance with this Agreement being in, or being reasonably likely to be placed in:
  - (i) Recovery; or
  - (ii) 'Resolution' (as defined in Article 2 of Directive 2014/59/EU) by a Regulator,

provided, in each case, that GBSL shall, to the extent permitted by applicable Law, notify the Customer as soon as reasonably practicable of that Recovery or Resolution scenario and shall work with the Customer to agree in good faith:

- (iii) alternative means of continuing the provision of the Service for the duration of the Service Term; and/or

- (iv) any change required to the Migration Plan in order to migrate that Service sooner to the facilities or IT Systems of the Purchaser Group or a nominated third party.

19.4 Subject to clause 19.5 and clause 19.6, GBSL shall be responsible for all acts or omissions of a Third Party Supplier (including a breach, by that Third Party Supplier, of its obligations under a Third Party Supply Agreement) that result in a breach by GBSL of its obligations under this Agreement to the extent relating to the Former LSEG BSL Services or Former LCH Services.

19.5 Subject to clause 19.6, in relation to any act or omission of a Third Party Supplier pursuant to a Novated LSEG BSL Agreement or a Novated LCH Agreement, GBSL shall only be liable to the Customer for such act or omission that results in a breach by GBSL of its obligations under this Agreement, to the extent that:

- (a) such Third Party Supplier has agreed to be liable to LSEG BSL, LCH or GBSL (as applicable) or any of their customers (which shall include the Customer) for such act or omission; and
- (b) LSEG BSL, LCH Ltd or GBSL (as applicable) recovers such losses from the Third Party Supplier for such act or omission.

19.6 GBSL shall use reasonable endeavours to enforce its rights against any Third Party Supplier to recover any losses it or the Customer has suffered as a result of any act or omission of a Third Party Supplier.

19.7 Each of LCH's and GBSL's liability under or in connection with this Agreement shall be several only.

19.8 The aggregate amount of the liability of each of GBSL (on its own behalf and on behalf of its Affiliates (but, for the avoidance of doubt, excluding any member of the LCH Group)) and the Customer under this Agreement for all Claims (including under any indemnity) shall not exceed the greater of:

- (a) € [REDACTED] [REDACTED] Euros); and
- (b) an amount equal to 125 per cent of the sum of: (i) the aggregate Service Charges ; and (ii) the aggregate Migration Costs, in each case, paid by the Customer to GBSL under this Agreement at the time that the relevant Claim arises.

19.9 The aggregate amount of the liability of LCH (on its own behalf and on behalf of the LCH Group) under this Agreement for all Claims (including under any indemnity) shall not exceed € [REDACTED] [REDACTED] Euros).

19.10 Notwithstanding any other provision of this Agreement but without prejudice to any other rights or remedies arising under it, to the extent that there has been any adjustment of the Charges or any payment made to the Customer in respect of Service Credits, the Customer shall not be entitled to recover any damages or other amounts under this Agreement in respect of the relevant breach of the applicable Service Level(s)).

19.11 The limitations in clauses 19.2 to 19.9 (inclusive) shall not apply to:

- (a) liability for death or personal injury caused by the relevant party's negligence;

- (b) liability for fraud or fraudulent misrepresentation;
- (c) the Customer's liability to pay the Charges;
- (d) without prejudice to clause 18, liability for any infringement or alleged infringement of any third party Intellectual Property Rights;
- (e) deliberate repudiatory breach; or
- (f) any other liability that cannot be excluded by applicable Law.

19.12 A party (the ***Claiming Party***) shall notify the relevant party (the ***Defending Party***) in writing within 30 days after the date on which it becomes aware of any grounds under which it may make a Claim against the Defending Party under this Agreement (the ***Claim Deadline***). Failure to give notice on or prior to the Claim Deadline shall not affect the validity of the Claim but, in the absence of notification, the Defending Party's liability for any Costs in relation to the Claim shall not exceed any liability it would have incurred if the Claiming Party had notified the Defending Party on or prior to the Claim Deadline.

19.13 The Claiming Party shall, in relation to any loss or damage that may give rise to a Claim against the Defending Party, use all reasonable endeavours to avoid or mitigate that loss or damage, including by pursuing any relevant third party, or claiming under any relevant insurance policy or bond for the loss or damage.

## 20. TERMINATION

### Termination of Services

20.1 The Customer may terminate any of the Services for convenience before the end of the relevant Service Term by giving 30 days' notice to GBSL (an ***Early Termination Notice***), provided that:

- (a) GBSL shall notify the Customer within five Business Days of receipt of that Early Termination Notice of any:
  - (i) Related Service that will also be terminated on the same date as the date on which that Service terminates; and
  - (ii) impact on any other remaining Service as a result of that requested termination,

(an ***Early Termination Statement***);

- (b) GBSL shall, if requested by the Customer, meet (either face-to-face or by telephone conference call) to discuss the Early Termination Statement and the impact of the termination of the relevant Service requested under the Early Termination Notice on the other Services (including any Related Service);
- (c) the Customer shall have until the date that is 10 Business Days after GBSL's receipt of the Early Termination Notice to withdraw that Early Termination Notice and cancel its request to terminate the relevant Service (and any Related Service) for convenience; and

- (d) unless the Customer has withdrawn its Early Termination Notice under (c) above or GBSL and the Customer have agreed an alternative solution in relation to any Related Service as part of their discussions under (b) above, the Customer shall be deemed to have accepted the Early Termination Statement issued by GBSL under (a) above and any Related Service listed in that Early Termination Statement will terminate with effect from the same date as the date on which the Service requested in the Customer's Early Termination Notice terminates.

20.2 The parties shall act reasonably and in good faith in relation to the discussions under clause 20.1 and the discussions of what is a Related Service and the contents of any Early Termination Notice, including by taking into account the principles set out in clause 9.4 (with necessary changes).

20.3 If the Customer terminates a Service for convenience in accordance with clause 20.1:

- (a) the Customer shall pay to GBSL any Costs that GBSL (or any of its Affiliates) is obliged to pay in connection with:
  - (i) the termination of that Service (including any Costs reasonably incurred in relation to the early termination of Third Party Supply Agreements); and
  - (ii) the termination of, or any other alternative solution agreed in relation to, any Related Service,

to the extent that those Costs are incurred by GBSL (or any of its Affiliates) as a result of the early termination of the relevant Service before the end of the relevant Service Term; and

- (b) to the extent that the early termination of the relevant Service (and any termination of, or alternative solution agreed in relation to, a Related Service) results in a reduction of the Costs incurred by or on behalf of GBSL in complying with its obligations under this Agreement, GBSL shall, without prejudice to clause 20.3(a), reduce the Service Charges by an amount proportionate to that reduction.

20.4 The Customer may terminate a Service with immediate effect by written notice to GBSL if GBSL commits a material breach of this Agreement and, as a result of that breach, the Customer reasonably believes it will not, or is unlikely to, be able to comply with its obligations under applicable Law or under its agreements with customers or trading venues.

20.5 If the Customer:

- (a) commits a material breach of any obligation under this Agreement relevant to a Service and, in the case of a breach that is capable of remedy, fails to remedy it within 30 days of receipt of a notice giving full particulars of the breach and requiring it to be remedied (a **Breach Notice**); or
- (b) breaches clause 16.4 and, as a result, the relevant Third Party Supplier terminates, or serves notice to terminate, a Third Party Supply Agreement relating to that Service,

GBSL may either: (i) terminate that Service (and any Related Service) with immediate effect by giving notice to the Customer; or (ii) subject to clause 20.7, require the Customer to pay an Increased Service Charge Payment in respect of all or any part of a month following the date on which GBSL would have been permitted to terminate the relevant Service under sub-

paragraph (i) until such time as the Customer has remedied the breach to the reasonable satisfaction of GBSL (each a ***Breach Month***).

20.6 If GBSL elects to charge the Customer an Increased Service Charge Payment, the Customer shall have the right in any Breach Month to terminate the Service on 30 days' written notice to GBSL, provided that the Customer also terminates any Related Service by way of the same notice and with effect from the same date as the date on which that Service will terminate.

### **Termination of this Agreement**

20.7 This Agreement shall terminate automatically under clause 12.

20.8 This Agreement shall terminate automatically with immediate effect if and to the extent that, GBSL or any of its Affiliates or Third Party Suppliers is required to cease providing the Services or any material aspect of them by applicable Law. No party shall be subject to any liability or entitled to any compensation as a result of a termination of this Agreement under this clause 20.8 except, in the case of a party, where termination arises as a result of a breach of this Agreement by that party or any of its Affiliates.

20.9 Each of the Customer (on the one hand) and, subject to clause 20.10, GBSL and LCH (on the other hand) may terminate this Agreement with immediate effect by notice to the other party if:

- (a) the other party fails to pay any sum payable under this Agreement which is not disputed in good faith within 30 days after it has become due;
- (b) the other party commits a material breach of any obligation under this Agreement, and, if the breach is capable of remedy, fails to remedy it within 30 days after receiving notice to do so;
- (c) an Insolvency Event occurs in relation to the other party; or
- (d) the other party ceases, or threatens to cease, to carry on the whole or any material part of its business and that cessation, in the reasonable opinion of the terminating party, would be likely to affect adversely the other party's ability to perform properly and punctually any of its obligations under this Agreement.

20.10 GBSL and LCH may, in any of the circumstances described in clauses 20.9(a) or (b) and to the extent that any of those circumstances relate to a Service, instead of exercising their right to terminate this Agreement, charge the Customer an Increased Service Charge Payment in respect of any relevant Service that is required to be provided by GBSL following the day on which GBSL and LCH's right to terminate this Agreement arises under clause 20.9 and until such time as the Customer (or the Purchaser under clause 27) has remedied the breach, provided that if GBSL and LCH elect to charge the Customer an Increased Service Charge Payment, the Customer shall have the right to terminate the Agreement on 30 days' notice to GBSL and LCH.

20.11 For the purposes of clause 20.9(b), a breach shall be considered capable of remedy if the party in breach can comply with the relevant provisions in all respects other than as to time of performance.

20.12 If the Customer is required to wind down or restructure its activities in accordance with Article 2 of Commission Delegated Regulation (EU) No 152/2013, the Customer may

terminate this Agreement in whole or in part by written notice to GBSL. The effective date for any termination under this clause 20.12 shall be the earlier of the date:

- (a) determined by the Customer, acting reasonably and based on its then current estimate of the appropriate time span for implementing a wind down or restructure of its activities under Article 2 of Commission Delegated Regulation (EU) No 152/2013; and
- (b) that is six months after the date on which the termination notice is served.

If the Customer requires any Service to be provided beyond that termination date, as described in this clause 20.12, GBSL agrees to negotiate in good faith with the Customer in relation to the continued provision of that Service.

20.13 The parties agree that the Increased Service Charge Payments have been calculated as, and are, a genuine pre-estimate of, the loss likely to be suffered by GBSL as a result of any circumstances described in clauses 20.5(a), 20.5(b), 20.9(a) and 20.9(b).

### **Customer Recovery / Resolution**

20.14 Without prejudice to the expiry of the Term under clause 4.1 or any termination of this Agreement under clause 12, but notwithstanding any other provision of this Agreement, neither GBSL nor LCH shall be entitled to terminate a Service or this Agreement if the Customer is in, or is reasonably likely to be placed in:

- (a) Recovery; or
- (b) 'Resolution' (as defined in Article 2 of Directive 2014/59/EU) by a Regulator,

in each case, provided that the Customer continues to perform its substantive obligations under this Agreement.

## **21. CONSEQUENCES OF TERMINATION**

21.1 On termination or expiry of a Service or this Agreement (in accordance with its terms):

- (a) except as provided in clauses 4.3 and 21.2, and subject to any rights or obligations that have accrued before termination, no party shall have any further obligation to any other party for the Service or this Agreement, as appropriate;
- (b) any licence granted under clause 18 in relation to the Service or this Agreement, as appropriate, shall terminate with immediate effect, except for licences that also relate to any remaining Services, or parts of Services;
- (c) subject to clause 17.1, and except to the extent required for the performance of its remaining obligations under this Agreement, each party shall (and shall procure that its Affiliates shall):
  - (i) return or deliver to the other relevant party all records and documents; and
  - (ii) expunge all data from any System in its possession or control or that of any of its Affiliates,



in each case containing Confidential Information of the other party (or its Affiliates), or, at the other party's direction, shall destroy it, and certify that the destruction has taken place. The party returning, expunging or destroying the Confidential Information may retain a copy of the Confidential Information for the purposes of, and so long as required by, any applicable Law, court or Regulator or its internal compliance procedures, and copies of any computer records and files containing any Confidential Information that have been created pursuant to automatic archiving and back-up procedures;

- (d) the Customer shall immediately pay all amounts accrued for the Charges and other work performed before termination that have not already been paid (including any associated amounts under clause 7);
- (e) unless required for other Services, GBSL may immediately disconnect any communications link by which the Customer accesses any terminated Service; and
- (f) GBSL shall cooperate fully with, and do all things reasonably required by, the Customer to ensure an orderly migration of the applicable Service to the Customer or, at the Customer's request, a new service provider. Time spent by GBSL's, LCH's or their Affiliate's employees and contractors involved in the performance of GBSL's obligations under this clause 21.1(f) shall be charged to the Customer according to the daily rates set out in Schedule 6 (*Rates*), except to the extent that they incur any additional time (as compared to the anticipated timings and costs set out in the Migration Plan) as a result of the Customer terminating this Agreement under clause 20.9(a) or 20.9(b). The costs of that additional time shall be borne by GBSL, LCH or any of their Affiliates (as applicable).

21.2 Termination or expiry of this Agreement shall not release any party from any liability that has already accrued to any other party at termination or expiry.

21.3 The Surviving Provisions shall survive termination or expiry of this Agreement. If this Agreement is terminated or expires in respect of a Service then, unless the parties agree otherwise, the rest of this Agreement shall continue in force.

## **22. DATA PROTECTION**

22.1 For the purposes of this clause 22, the terms "data controller", "processing", "personal data" and "supervisory authority" shall have the meaning given in Applicable Privacy Laws.

22.2 GBSL shall:

- (a) only act on the instructions of the Customer regarding the processing of personal data on behalf of the Customer under this Agreement;
- (b) not transfer any personal data provided by the Customer outside the European Economic Area without the Customer's prior written consent;
- (c) in respect of the processing of personal data on behalf of the Customer under this Agreement, ensure that it takes appropriate technical and organisational measures against the unauthorised or unlawful processing of the personal data and against the accidental loss or destruction of, or damage to, the personal data;



- (d) take the measures mentioned in paragraph (b) above having regard to the state of the technological development and the cost of implementing the measures, so as to ensure a level of security appropriate to:
  - (i) the harm that may result from breach of such measures; and
  - (ii) the nature of the personal data to be protected;
- (e) provide the Customer with notice of any security breach relating to any personal data that it processes on behalf of the Customer under this Agreement as soon as reasonably practicable after becoming aware of that security breach and, in any event, within such time as is reasonably required to enable the Customer to comply with Applicable Privacy Laws in relation to the relevant breach;
- (f) on reasonable request, provide information regarding the processing of personal data provided by the Customer to enable the Customer to comply with any data subject access requests; and
- (g) take reasonable steps to ensure the reliability of any of its employees or sub-contractors who have access to the personal data provided by the Customer.

22.3 To the extent that the General Data Protection Regulation applies in respect of processing of personal data under this Agreement, GBSL shall:

- (a) process personal data only on documented instructions from the Customer, including with regard to transfers of personal data outside the European Economic Area or to an international organisation (unless GBSL is otherwise required to process personal data by European Union, EU Member State or UK law to which GBSL is subject, in which case GBSL shall inform the Customer of that legal requirement unless prohibited by that law on important grounds of public interest) and immediately inform the Customer if, in GBSL's opinion, any instruction given by Customer to GBSL infringes Applicable Privacy Laws;
- (b) ensure that all GBSL employees and sub-contractors authorised to process personal data are subject to binding confidentiality obligations in respect of the personal data and only process personal data on instructions from the Customer (unless otherwise required to do so by European Union, EU Member State or UK law);
- (c) taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons, implement appropriate technical and organisational measures to ensure a level of security appropriate to the risk, including as appropriate: (i) the pseudonymisation and encryption of personal data; (ii) the ability to ensure the ongoing confidentiality, integrity, availability and resilience of processing systems and services; (iii) the ability to restore the availability of and access to personal data in a timely manner in the event of a physical or technical incident; and (iv) a process for regularly testing, assessing and evaluating the effectiveness of technical and organisational measures for ensuring the security of the processing;
- (d) except as contemplated under this Agreement, only engage another processor with the Customer's prior specific written authorisation and by entering into a legally binding written agreement that places the same data protection obligations as those set out in this clause on the processor, provided that if the processor fails to fulfil its data

protection obligations GBSL shall remain fully liable to the Customer for the performance of the processor's obligations;

- (e) taking into account the nature of the processing, assist the Customer by taking appropriate technical and organisational measures, insofar as possible, to respond to requests from data subjects for access to or rectification, erasure or portability of personal data or for restriction of processing or objections to processing of personal data;
- (f) assist the Customer in ensuring compliance with the Customer's security, data breach notification, impact assessment and supervisory authority consultation obligations under Applicable Privacy Laws, taking into account the nature of processing and information available to GBSL;
- (g) at the Customer's election, delete or return all personal data provided by the Customer and existing copies of that personal data to the Customer at the end of the provision of the Services (unless European Union, EU Member State or UK law requires GBSL to store the personal data); and
- (h) make available to the Customer all information necessary, and allow for and contribute to audits and inspections conducted by the Customer or the Customer's mandated auditor, to demonstrate GBSL's compliance with its obligations under this clause.

22.4 If there is any conflict between the provisions of clause 22.2 and clause 22.3, the provisions of clause 22.3 shall prevail.

### **23. FORCE MAJEURE**

No party shall be liable for any failure to perform, or delay in performing, any of its obligations under this Agreement to the extent that the failure or delay results from a Force Majeure Event. The affected party shall notify the other parties of that Force Majeure Event as soon as reasonably practicable and shall use reasonable endeavours to mitigate its impact on the affected obligations (including, to the extent applicable, by implementing its business continuity and/or disaster recovery plans). The time for performing an obligation under this Agreement that has been affected by any Force Majeure Event shall be extended by a period equivalent to the delay caused by the Force Majeure Event.

### **24. ASSIGNMENT**

24.1 Subject to clause 24.2:

- (a) GBSL may assign, transfer or novate any of its rights or obligations under this Agreement to any Affiliate of GBSL or LCH with the prior written consent of the Customer (not to be unreasonably withheld or delayed). The parties agree that it will not be reasonable for the Customer to withhold or delay its consent to an assignment, transfer or novation (as applicable) under this clause 24.1(a):
  - (i) on the basis of the assignee's, transferee's or new performing party's (as applicable) financial standing, where the guarantee given at clause 28 will

apply to the assignee's, transferee's or new performing party's (as applicable) performance of those assigned, transferred or novated (as applicable) obligations (and LSEG's guarantee in respect of GBSL's performance of the GBSL Guaranteed Obligations shall be released in full in respect of those assigned, transferred or novated (as applicable) obligations but not any obligations or liabilities arising before the date of the assignment, transfer or novation, except to the extent novated or transferred to the transferee or new performing party); and

- (ii) where the assignee, transferee or the new performing party (as applicable) is a member of the LSEG Group (but not a member of the DBAG Group), has equivalent capabilities to GBSL to perform or procure the performance of those assigned, transferred or novated (as applicable) obligations and has an equivalent primary operating location to GBSL;
- (b) LCH may not assign, transfer or novate any of its rights or obligations under this Agreement to any Affiliate of GBSL or LCH without the prior written consent of the Customer (not to be unreasonably withheld or delayed);
- (c) each of GBSL and LCH may not otherwise assign, transfer, novate, charge or otherwise deal with any of its rights or obligations under this Agreement without the prior written consent of the Customer; and
- (d) each of GBSL and LCH may sub-contract the performance of any of its obligations under this Agreement:
  - (i) without the consent of the Customer:
    - (A) without prejudice to Schedule 10 (*Definitions and Interpretation*), paragraph 2(i), to any Affiliate or Existing Sub-Contractor (including in respect of any Service); and/or
    - (B) to any person in respect of any Service the performance of which was sub-contracted before the Effective Date; or
  - (ii) otherwise with the prior written consent of the Customer (not to be unreasonably withheld or delayed).

24.2 If GBSL or LCH assigns, transfers, novates, charges or otherwise deals with any of its rights or obligations under this Agreement or sub-contracts the performance of any of its obligations under this Agreement, then:

- (a) the Customer shall have no greater liability under this Agreement than it would otherwise have had;
- (b) the Customer shall, on request from the relevant party, execute any agreement or other instrument (including any supplement or amendment to this Agreement) that may be required to give effect to or perfect the assignment, transfer, novation, charge, dealing or sub-contracting; and
- (c) any sub-contracting shall:
  - (i) oblige the sub-contractor to comply with all terms that bind GBSL or LCH (as applicable) under this Agreement; and

- (ii) without prejudice to clause 19.3, not relieve GBSL or LCH (as applicable) from liability to perform the sub-contracted obligation.

24.3 The Customer may not:

- (a) assign, transfer, novate, charge or otherwise deal with any of its rights or obligations under this Agreement; or
- (b) except as set out in Schedule 10 (*Definitions and Interpretation*), paragraph 2(i), sub-contract the performance of any of its obligations under this Agreement.

24.4 This Agreement shall (and the parties shall procure that it shall) be binding on and benefit the permitted successors, assigns and subcontractors of the parties.

## 25. LEGAL RELATIONSHIP

Nothing in this Agreement shall constitute a partnership between the parties nor make any party the agent of any other party for any purpose.

## 26. COSTS

26.1 Except as otherwise provided in this Agreement (or any other Transaction Document), each party shall pay its own costs and expenses incurred in connection with negotiating, preparing and completing this Agreement.

26.2 The Customer shall pay all:

- (a) stamp or other documentary or transaction duties;
- (b) other transfer taxes;
- (c) notarisation fees; and
- (d) any interest or penalties relating to (a) to (c),

arising as a result of or pursuant to this Agreement or its implementation (including, for the avoidance of doubt, arising from or pursuant to any ancillary agreement or any agreement entered into pursuant to this Agreement).

## 27. PURCHASER GUARANTEE

27.1 In consideration of the entry by GBSL and LCH into this Agreement, from the Closing Date, the Purchaser irrevocably and unconditionally guarantees to LCH and GBSL, the due and punctual performance and observance by the Customer of all the Customer's obligations, commitments and undertakings that arise on or after the Closing Date under or pursuant to this Agreement (the ***Customer Guaranteed Obligations***) and agrees to indemnify LCH and GBSL on demand against any loss, liability or reasonable costs which LCH and GBSL may suffer through or arising from any breach by the Customer of its obligations under this Agreement.

27.2 The liability of the Purchaser under this clause 27 shall not exceed:

- (a) in respect of any loss or liability for which the Customer's liability under this Agreement is capped under clause 19.8, the cap set out in clause 19.8; and
- (b) in any other circumstances (including in respect of any loss or liability set out in clause 19.11 for which the Customer's liability under this Agreement is not capped under clause 19.8), €[REDACTED] [REDACTED] Euros),

and shall not be released or diminished by any variation of the terms of the Customer Guaranteed Obligations, or any forbearance, neglect or delay in seeking performance of the Customer Guaranteed Obligations or any granting of time for such performance or any other fact or circumstance other than a specific written waiver.

27.3 The Purchaser's obligations under this clause 27 are primary obligations and not those of a mere surety.

27.4 If the Customer defaults for any reason in its performance of any of the Customer Guaranteed Obligations, the Purchaser shall promptly upon demand unconditionally perform (or procure performance of) and satisfy (or procure the satisfaction of) the Customer Guaranteed Obligations in regard of which such default has been made in accordance with this Agreement and so that LCH and GBSL (as applicable) receive the same benefits as they would have received if the Customer Guaranteed Obligations had been duly performed and satisfied by the Customer.

27.5 The Purchaser's obligations under this clause 27 are continuing obligations and remain in force until all of the Customer Guaranteed Obligations have been performed or satisfied.

27.6 This guarantee is in addition to, without prejudice to and not in substitution for any rights or security which the Customer may now or after have or hold for the performance and observance of the Customer Guaranteed Obligations.

## 28. LSEG GUARANTEE

28.1 In consideration of the entry by the Customer into this Agreement, from the Closing Date, LSEG irrevocably and unconditionally guarantees to the Customer, the due and punctual performance and observance by GBSL of all GBSL's obligations, commitments and undertakings that arise on or after the Closing Date under or pursuant to this Agreement (the ***GBSL Guaranteed Obligations***) and agrees to indemnify Customer on demand against any loss, liability or reasonable costs which Customer may suffer through or arising from any breach by GBSL of its obligations under this Agreement.

28.2 The liability of LSEG under this clause 28 shall not exceed;

- (a) in respect of any loss or liability for which GBSL's liability under this Agreement is capped under clause 19.8, the cap set out in clause 19.8; and
- (b) in any other circumstances (including in respect of any loss or liability set out in clause 19.11 for which GBSL's liability under this Agreement is not capped under clause 19.8), €[REDACTED] [REDACTED] Euros),

and shall not be released or diminished by any variation of the terms of the GBSL Guaranteed Obligations, or any forbearance, neglect or delay in seeking performance of the GBSL

Guaranteed Obligations or any granting of time for such performance or any other fact or circumstance other than a specific written waiver.

28.3 LSEG's obligations under this clause 28 are primary obligations and not those of a mere surety.

28.4 If GBSL defaults for any reason in its performance of any of the GBSL Guaranteed Obligations, LSEG shall promptly upon demand unconditionally perform (or procure performance of) and satisfy (or procure the satisfaction of) the GBSL Guaranteed Obligations in regard of which such default has been made in accordance with this Agreement and so that the Customer receives the same benefits as they would have received if the Guaranteed Obligations had been duly performed and satisfied by GBSL.

28.5 LSEG's obligations under this clause 28 are continuing obligations and remain in force until all of the GBSL Guaranteed Obligations have been performed or satisfied.

28.6 This guarantee is in addition to, without prejudice to and not in substitution for any rights or security which GBSL may now or after have or hold for the performance and observance of the GBSL Guaranteed Obligations.

## **29. CONFIDENTIALITY**

29.1 Each party shall (and shall procure that each of its Connected Persons shall):

- (a) hold Confidential Information in confidence;
- (b) not disclose it to any person except: (i) a Connected Person; (ii) as permitted by this clause 29; or (iii) as the other party (or parties, as appropriate) approve(s) in writing;
- (c) use the Confidential Information only for the purpose of exercising or performing that party's rights and obligations under this Agreement; and
- (d) implement any firewall procedures or non-disclosure requirements agreed in the Migration Plan.

29.2 Subject to clause 29.3 below, clause 29.1 shall not prevent disclosure by a Party or any of its Connected Persons to the extent that it can demonstrate that:

- (a) disclosure is required so that the receiving party can fulfil its obligations under this Agreement;
- (b) disclosure is of Confidential Information which is, at the time of supply, in the public domain;
- (c) disclosure is of Confidential Information which subsequently comes into the public domain otherwise than as a result of that party's action or failure to act or breach of this clause 29 (or that of its Connected Persons);
- (d) disclosure is of Confidential Information which is, at the time of disclosure, already lawfully in the possession of that party or any of its Connected Persons without any obligation of secrecy or confidence before its being received or held;

- (e) disclosure is of Confidential Information which subsequently comes lawfully into the possession of that party or any of its Connected Persons from a source other than the disclosing party or any of its Connected Persons and which source does not owe the disclosing party or any of its Connected Persons any obligation of confidentiality in relation to it;
- (f) disclosure is by any member of the LCH Group or the LSEG Group in order to cooperate with DBAG or any member of the DBAG Group in relation to the DBAG and LSEG Merger, provided that in the event of any disclosure of Confidential Information to DBAG or any member of the DBAG Group, the relevant member of the LCH Group or the LSEG Group (as the case may be) will inform DBAG or such member of the DBAG Group that the Confidential Information is confidential and of the obligation to keep it confidential; or
- (g) disclosure is to a Governmental Entity on a confidential basis and is necessary for the Purchaser to comply with its obligations under clause 4.1 of the SPA;
- (h) disclosure is to any member of the LSEG Group, the LCH Group or, in the case of GBSL, the DBAG Group or disclosure is by any member of the LCH Group, the LSEG Group or the DBAG Group to a Governmental Entity to the extent reasonably necessary for the purposes of satisfying the DBAG and LSEG Merger Condition and will be responsible for any failure by DBAG to keep it confidential;
- (i) disclosure is required by applicable Law or by any Regulator or Tax Authority (or for the efficient management of Tax affairs) having applicable jurisdiction (provided that, to the extent permitted under applicable Law, the disclosing party shall first inform any other relevant party of its intention to disclose such information and take into account the reasonable comments of that party); or
- (j) disclosure is required for the purpose of any judicial proceedings arising out of this Agreement (or any other Transaction Document).

29.3 Each party shall (and shall procure that its Connected Persons shall) only disclose Confidential Information as permitted by this clause 29:

- (a) if it is reasonably required;
- (b) on a need to know basis; and
- (c) to the extent permitted under French banking secrecy rules set out under Articles L. 511-33 and L. 511-34 of the French Monetary and Financial Code.

29.4 Subject to clause 29.5, if this Agreement terminates, the receiving party shall (and shall procure that its Connected Persons shall), within 20 days after receiving a written request by the disclosing party:

- (a) return to the disclosing party or (at its election) destroy all copies of any document to the extent they contain Confidential Information;
- (b) take reasonable steps to erase the Confidential Information from any computer or other digital device on which it is held; and



- (c) appoint one of its authorised officers to supervise the steps contemplated in clause 29.4(a) and (b), and to certify in writing to the disclosing party that they have been carried out.

For the purposes of clause 29.4, **document** includes any material prepared by or on behalf of any party or its Connected Persons.

29.5 Each party and its Connected Persons may retain any Confidential Information to the extent required, and for the time period specified, by any applicable Law, including the rules of a professional body or under the terms of any of its insurance policies.

29.6 Each party may retain any Confidential Information contained in any board papers or minutes for record purposes.

29.7 The provisions of this clause 29 shall survive termination or expiry of this Agreement.

### 30. FURTHER ASSURANCES

30.1 At its own Cost, each party shall and shall procure that its Affiliates shall do, execute, or procure the execution of, such further documents or perform such acts as may be required by applicable Law or may be reasonably necessary to implement and give effect to this Agreement.

30.2 Each party shall procure, so far as it is lawful and practicable to do so, that each of its Affiliates complies with all obligations under this Agreement that are expressed to apply to any of its Affiliates.

### 31. NOTICES

31.1 Any notice to be given by one party to any other party in connection with this Agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall be delivered by hand, registered post or courier using an internationally recognised courier company, or, in the case of any notice other than a termination notice pursuant to clause 20, by email.

31.2 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by email. Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

31.3 The addresses and email addresses of each of the parties for the purpose of clause 31.1 are:

**LCH**

Address:

Email:

For the attention of:

Aldgate House, 33 Aldgate  
High Street, London, EC3N  
1EA

[REDACTED]@lch.com  
]



with a copy to: [●] [●]  
[●]

**GBSL** Address: Email:  
For the attention of: 10 Paternoster Square, [●] [@lseg.com](mailto:[●]@lseg.com)  
[●]  
with a copy to: 10 Paternoster Square, [●] [@lseg.com](mailto:[●]@lseg.com)  
[●] [●]  
[●]

**Customer** Address: Email:  
For the attention of: [●] [●]  
[●]

**Purchaser** Address: Email:  
For the attention of: 14 place des Reflets, [●] [@euronext.com](mailto:[●]@euronext.com)  
92054 Courbevoie [●] [@euronext.com](mailto:[●]@euronext.com)  
[●] and France

**LSEG** Address: Email:  
For the attention of: 10 Paternoster Square, [●] [@lseg.com](mailto:[●]@lseg.com)  
[●]  
with a copy to: 10 Paternoster Square, [●] [@lseg.com](mailto:[●]@lseg.com)  
[●] [●]  
[●]

31.4 Each party shall notify the other parties in writing of a change to its details in clause 31.3 from time to time.

### 32. CONFLICT WITH OTHER AGREEMENTS

If there is any conflict between the terms of this Agreement and any other agreement, the terms of this Agreement shall prevail (as between the parties to this Agreement and as between any Affiliates of any party) to the extent of the inconsistency unless:

- (a) the other agreement expressly states that it overrides this Agreement in the relevant respect; and

- (b) at least one of (I) GBSL, LCH or LSEG (on the one hand); and (ii) the Customer or the Purchaser (on the other hand):
  - (i) are also parties to that other agreement; or
  - (ii) expressly agree in writing that the other agreement overrides this Agreement in that respect.

### **33. WHOLE AGREEMENT**

33.1 This Agreement and the other Transaction Documents set out the whole agreement between the parties in respect of the subject matter of this Agreement and supersede any previous draft, agreement, arrangement or understanding, whether in writing or not, relating to the Proposed Transaction. It is agreed that:

- (a) no party has relied on or shall have any claim or remedy arising under or in connection with any statement, representation, warranty or undertaking made by or on behalf of any other party (or any of its Connected Persons) in relation to the Proposed Transaction (including the subject matter of this Agreement) that is not expressly set out in this Agreement or any other Transaction Document;
- (b) any terms or conditions implied by applicable Law in any jurisdiction in relation to the Proposed Transaction (including the subject matter of this Agreement) are excluded to the fullest extent permitted by applicable Law or, if incapable of exclusion, any rights or remedies in relation to them are irrevocably waived;
- (c) without prejudice to clause 34.2, the only right or remedy of a party in relation to any provision of this Agreement or any other Transaction Document shall be for breach of this Agreement or the relevant Transaction Document; and
- (d) except for any liability in respect of a breach of this Agreement or any other Transaction Document, no party (or any of its Connected Persons) shall owe any duty of care or have any liability in tort or otherwise to any other party (or its respective Connected Persons) in relation to the Proposed Transaction (including the subject matter of this Agreement).

33.2 Nothing in this clause 33 shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

33.3 Each party agrees to the terms of this clause 33 on its own behalf and as agent for each of its Connected Persons.

### **34. WAIVERS**

34.1 Except as expressly provided in this Agreement, no failure by any party to exercise, or any delay in exercising, any right under this Agreement or provided by applicable Law shall affect that right or operate as a waiver of the right. The single or partial exercise of any right by a party under this Agreement or provided by applicable Law shall not preclude any further exercise of it by that party.

34.2 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 Agreement may be irreparably

harm 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 Agreement will be entitled to seek 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.

### **35. COUNTERPARTS**

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 a counterpart of this Agreement by e-mail attachment shall be an effective mode of delivery.

### **36. VARIATION**

No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to it.

### **37. INVALIDITY**

37.1 Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable under the law of any jurisdiction, the parties shall use all reasonable endeavours to replace it with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

37.2 The parties agree that, if and to the extent that the Takeover Panel determines that any provision of this Agreement that requires the Customer, any member of the LCH Group or any member of the LSEG Group to take or not to 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 City Code, that provision shall have no effect and shall be disregarded. If this clause 37.2 applies, the parties shall, to the extent permitted by the Takeover Panel, endeavour to replace such provision with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible and which is not prohibited by Rule 21.2 of the City Code.

### **38. THIRD PARTY ENFORCEMENT RIGHTS**

38.1 Each of the parties' Connected Persons may, under the Contracts (Rights of Third Parties) Act 1999, enforce the terms of clause 33. This right is subject to (i) the rights of the parties to rescind or vary this Agreement without the consent of any Connected Person and (ii) the other terms and conditions of this Agreement.

38.2 Except as set out in clause 38.1, 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.

### 39. GOVERNING LAW

39.1 This Agreement and any non-contractual obligations arising out of, or in connection with, it shall be governed by, and interpreted in accordance with, English law.

### 40. DISPUTE RESOLUTION

40.1 Any party may give notice of any Dispute (a **Dispute Notice**) to another party, provided that a Dispute Notice is sent with a copy to that other party's Dispute Representative or, if he/she is not available, his/her appointed alternate. The Dispute Notice shall include a detailed description of the Dispute and any steps taken by the parties to resolve it.

40.2 The Dispute Representatives (or their appointed alternates) shall attempt in good faith to resolve the Dispute through a face-to-face meeting or telephone conference call within 10 Business Days after the date of the Dispute Notice (the **First Resolution Period**).

40.3 If the Dispute Representatives (or their appointed alternates) fail to resolve the Dispute within the First Resolution Period, any of the parties shall refer the Dispute to [REDACTED] [REDACTED]) (on behalf of GBSL and/or LSEG), [REDACTED] [REDACTED] (on behalf of LCH), [REDACTED] (from the Effective Date until Closing, on behalf of the Customer) and [REDACTED] (on behalf of the Purchaser and/or, with effect from Closing, the Customer) (or, if any of them are not available, their appointed alternate(s)) within 15 Business Days after the end of the First Resolution Period. [REDACTED] [REDACTED] (or, if he is not available, his appointed alternate), [REDACTED] (or, if he is not available, his appointed alternate), [REDACTED] (or, if [he]/[she] is not available, [his]/[her] appointed alternate) and/or [REDACTED] (or, if [he]/[she] is not available, [his]/[her] appointed alternate) (as applicable) shall attempt in good faith to resolve the Dispute through a face-to-face meeting or telephone conference call within 10 Business Days after the date on which it was referred to them (the **Second Resolution Period**).

40.4 If the Dispute cannot be resolved within the time period referred to in clauses 40.2 and 40.3, the parties may proceed to litigation.

40.5 Except to obtain interim or injunctive relief, no party may bring any proceedings under clause 41 in relation to any Dispute until the procedure in clauses 40.1 to 40.3 (inclusive) has been followed.

### 41. LITIGATION

41.1 Except as set out in clause 40, the English courts shall have exclusive jurisdiction in relation to all Disputes. For these purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of that jurisdiction.

41.2 The Customer 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:

- (a) from the Effective Date to the Closing Date, [●]; and
- (b) from the Closing Date, 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 Customer if delivered to such agent at its address for the time being and marked for the attention of [REDACTED]. The Customer waives any objection to such service. The Customer irrevocably undertakes not to revoke the authority of its agent unless the Customer first appoints another such agent with an address in England and advises GBSL, LCH and LSEG. Nothing in this Agreement shall affect GBSL's, LCH's or LSEG's right to serve process in any other manner permitted by law.

41.3 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 Agreement. 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 [REDACTED]. 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 GBSL, LCH and LSEG. Nothing in this Agreement shall affect GBSL's, LCH's or LSEG's right to serve process in any other manner permitted by law.

## **SCHEDULE 1 SERVICES**

### **Part A General**

1. Any references in any paragraphs or schedules of the Service Level Agreements incorporated by reference under Part B or Part C of this Schedule 1 to:

- ‘BSL’, ‘LSEG’, ‘LTD’, ‘Provider’, ‘LSEG SSC’ or ‘SSC’ shall be deemed to be a reference to GBSL;
- ‘SA’, ‘LCH.C SA’, ‘LCH’ ‘LCH.C’ ‘LCH.Clearnet’, ‘LCH.Clearnet SA’, ‘Recipient’ or ‘Client’ shall be deemed to be a reference to the Customer;
- ‘LCH GMA Clients’ or ‘Clients’ shall be deemed to be a reference to those clients or partners of the Customer to whom the Customer is required to provide connectivity services under the Agreement Governing Technical Access to LCH.Clearnet Clearing Solutions;
- ‘Parties’ shall be deemed to be a reference to the parties;
- ‘LSEG PoP’ or ‘SSC PoP’ shall be deemed to be a reference to the ‘point of presence’ within the applicable data centre owned or leased by the LSEG Group as set out in the ‘Service Topologies’ section of the ‘Operational Support Model and Service Management’ at Annex 4 of the Service Level Agreement for the Connectivity Service at Appendix 9;
- ‘IPSEC’ shall be deemed to be a reference to the internet protocol security encryption methodology used between the LSEG PoP and the ‘hand off’ to the Customer as set out in the ‘Service Topologies’ section of the ‘Operational Support Model and Service Management’ at Annex 4 of the Service Level Agreement for the Connectivity Service at Appendix 9;
- ‘Service Agreement’, ‘Agreement’ or ‘TSA’ shall, in each case, be deemed to be a reference to this Agreement;
- ‘Service Level Agreement’ or ‘SLA’ shall, in each case, be deemed to be a reference to the relevant Service Level Agreement;
- ‘Service’, ‘Services’, ‘Technical Specified Services’ or ‘Specified Services’ shall, in each case, be deemed to be a reference to the relevant Service(s) in respect of which those provisions are incorporated;
- ‘Specified Application’ or ‘Specific Application’ shall, in each case, be deemed to be a reference to the application to which the Service in respect of which those provisions are being incorporated relates;
- ‘LCH SA Specific Day 1 terms General Schedule and Joint Operating Model I’, ‘LCH SA Specific Day 1 terms General Schedule and Joint Operating Model II’, ‘Standard Service Model’, ‘BSL Service Framework’, ‘Service Model’, ‘Service model’, ‘LCH SA Specific Day 1 term - General Service Schedule’, ‘LCH SA Specific Day 1 term – Joint Operating Model 2’, ‘Joint Operating Model I’, ‘JOM I’,

‘Joint Operating Model II’, ‘JOM II’, ‘General Rules’, ‘General Schedule’ and ‘General Service Schedule’ shall, in each case, be deemed to be a reference to the Service Model (as amended by this Agreement);

- ‘LCH.Clearnet Backup & Archiving Policy’ shall be deemed to be a reference to Appendix G (*Customer Backup and Restore Policy (SA)*) of the Service Model;
- ‘Service Schedule VI’ shall be deemed to be a reference to Appendix K (*Business Continuity, Disaster Recovery and Information Security Policies*) of the Service Model (as amended by this Agreement);
- ‘GBSL Middleware’ shall be deemed to be a reference to the middleware (owned or licensed by GBSL or any of its sub-contractors) that sits between applications (either hosted as part of a Service or connections made to external 3rd party applications) for the purpose of transferring and/or transforming data between one application and another;
- ‘Primary Data Centre’ or ‘LSEG Datacentre’ shall be deemed to be a reference to LSEG’s primary data centre located in London; and
- ‘Applicable Regulations’ shall be deemed to be a reference to applicable Laws.

2. In addition to any other applicable Dependencies set out in this Agreement, the Customer shall, in respect of each Service:

- without prejudice to its obligations under clause 8 or clause 10, take an active role in any service reviews in accordance with the Service Model;
- report any incident that causes, or reasonably may cause, an interruption to or a reduction in the quality of the Service to the service desk as promptly as possible, providing all necessary information to enable further progression;
- provide feedback on the Service with supporting information upon request by GBSL;
- ensure any of its personnel comply with GBSL’s staff and security practices made known to their personnel while attending GBSL;
- advise GBSL in a timely manner of any changes to its policies which may impact GBSL, including, where these are driven by regulatory requirements;
- rectify any materially inaccurate data it has supplied as soon as reasonably practicable after an inaccuracy has been discovered, whether by the Customer itself or upon notice by GBSL. Notwithstanding the foregoing, this rectification obligation shall not apply where inaccurate data supplied by GBSL causes the relevant data inaccuracy; and
- promptly notify GBSL’s Project Leader if it becomes aware during the performance of its obligations of any inaccuracies in any information provided to the Customer by GBSL that materially and adversely affect the Customer’s ability to comply with any its obligations,

together, the *General Dependencies*.

## Part B Former LSEG BSL Services

### 1. IT SUPPORT TOOLS

<b>Service</b>	<p>Provision of the following technology services, solutions and platforms as: (i) provided immediately before Closing to the Customer under the Technology Services Agreement dated 30 December 2015 between LSEG BSL and the Customer ((as amended) the <b>Technology Services Agreement</b>); and (ii) described in paragraph 2.1 of the Service Level Agreement at Appendix 2:</p> <ul style="list-style-type: none"> <li>• desktop asset management tool (currently [REDACTED])</li> <li>• multi-platform user account administration tool (currently [REDACTED])</li> <li>• application and desktop virtualization farm (currently [REDACTED])</li> <li>• IT service management platform tool (currently [REDACTED])</li> <li>• IT quality management software (currently [REDACTED])</li> </ul>
<b>Service Levels</b>	As set out in paragraphs 2.4, 3, 4 and 5 of the Service Level Agreement at Appendix 2
<b>Service Term</b>	12 months
<b>Service Charge</b>	€ [REDACTED]
<b>Underlying Third Party Supply Agreements</b>	<p>Agreements with the following Third Party Suppliers:</p> <ul style="list-style-type: none"> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> </ul> <p>Any other Third Party Supply Agreement reasonably identified by GBSL, from time to time, as underlying this 'IT Support Tools' Service</p>
<b>Dependencies</b>	<p>In addition to any other applicable Dependencies set out in this Agreement, the Customer shall:</p> <ul style="list-style-type: none"> <li>• comply with: (i) the provisions set out in paragraph 2.2 of the Service Level Agreement at Appendix 2; and (ii) the General Dependencies</li> <li>• provide access to any other infrastructure, tools and resources where necessary as specified in the Service Level Agreement at Appendix 2</li> </ul>



## 2. END USER COMPUTING

<b>Service</b>	Provision of the following technology services and solutions as: (i) provided immediately before Closing to the Customer under the Technology Services Agreement; and (ii) described in paragraph 2.1 of, and paragraph 2.1 of Schedule 1 to, the Service Level Agreement at Appendix 3: <ul style="list-style-type: none"> <li>• desktops, laptops and thin client terminals</li> <li>• software</li> <li>• authentication services and remote access services</li> <li>• email and messaging infrastructure</li> <li>• printing and scanning</li> <li>• local telephony</li> <li>• file and document areas</li> <li>• internet services</li> <li>• intranet services</li> <li>• mobile device management</li> <li>• video conferencing</li> </ul>			
<b>Service Levels</b>	As set out in paragraphs 2.3, 3, 4 and 5 of, and paragraphs 2.1, 2.4 and 3 to 6 of Schedule 1 to, the Service Level Agreement at Appendix 3			
<b>Service Credits</b>	<b>Sub-Service</b>	<b>Service availability target for each Service Level Measurement Period</b>	<b>Percentage amount by which actual Service availability is below the Service availability target in any Service Level Measurement Period</b>	<b>Amount of Service Credits payable</b>
	Authentication Services	99.45%	Less than 0.10%	None
			0.10%	████ EUR
			0.11%	████ EUR
			0.12%	████ EUR
			0.13%	████ EUR
			0.14%	████ EUR
			0.15%	████ EUR
			0.16%	████ EUR
			0.17%	████ EUR
			0.18%	████ EUR
			0.19% or greater	████ EUR
	Email Infrastructure	99.90%	Less than 0.10%	None
			0.10%	████ EUR

			0.11%	■■■ EUR
			0.12%	■■■ EUR
			0.13%	■■■ EUR
			0.14%	■■■ EUR
			0.15%	■■■ EUR
			0.16%	■■■ EUR
			0.17%	■■■ EUR
			0.18%	■■■ EUR
			0.19% or greater	■■■ EUR
<b>Service Term</b>	12 months			
<b>Service Charge</b>	€■■■			
<b>Underlying Third Party Supply Agreements</b>	<p>Agreements with the following Third Party Suppliers:</p> <ul style="list-style-type: none"> <li>• ■■■</li> <li>• ■■■</li> <li>• ■■</li> <li>• ■■</li> <li>• ■■</li> </ul> <p>Any other Third Party Supply Agreement reasonably identified by GBSL, from time to time, as underlying this 'End User Computing' Service</p>			
<b>Dependencies</b>	<p>In addition to any other applicable Dependencies set out in this Agreement, the Customer shall:</p> <ul style="list-style-type: none"> <li>• comply with: (i) the provisions set out in paragraph 2.2 of Schedule 1 of the Service Level Agreement at Appendix 3; and (ii) the General Dependencies</li> <li>• provide access to any other infrastructure, tools and resources where necessary as specified in the Service Level Agreement at Appendix 3</li> </ul>			

### 3. NETWORKS

<b>Service</b>	<p>Provision of the following services as: (i) provided immediately before Closing to the Customer under the Technology Services Agreement; and (ii) described in paragraph 2.1 of, and paragraph 2.1 of Schedule 1 to, the Service Level Agreement at Appendix 4:</p> <ul style="list-style-type: none"> <li>• data centre and office networking</li> <li>• inter-facility connectivity</li> <li>• IP telephony</li> <li>• audio conferencing</li> <li>• video conferencing</li> </ul>
<b>Service Levels</b>	As set out in paragraphs 2.3, 3, 4 and 5 of, and paragraphs 3,4 and 5 of Schedule 1 to, the Service Level Agreement at Appendix 4

	<i>Sub-Service</i>	<i>Service availability target for each Service Level Measurement Period</i>	<i>Percentage amount by which actual Service availability is below the Service availability target in any Service Level Measurement Period</i>	<i>Amount of Service Credits payable</i>
<i>Service Credits</i>	LAN, WAN, DC, Network Security	99.90%	Less than 0.10%	None
			0.10%	████ EUR
			0.11%	████ EUR
			0.12%	████ EUR
			0.13%	████ EUR
			0.14%	████ EUR
			0.15%	████ EUR
			0.16%	████ EUR
			0.17%	████ EUR
			0.18%	████ EUR
			0.19% or greater	████ EUR
	Unified Communications	99.95%	Less than 0.10%	None
			0.10%	████ EUR
			0.11%	████ EUR
			0.12%	████ EUR
			0.13%	████ EUR
			0.14%	████ EUR
			0.15%	████ EUR
			0.16%	████ EUR
			0.17%	████ EUR
			0.18%	████ EUR
			0.19% or greater	████ EUR
<i>Service Term</i>	12 months, except that, to the extent that this ‘Networks’ Service is required to support the ‘FICS’ and/or ‘€GCPlus’ Services, the Service Term shall be 24 months (in which case the Service Charge for the second Year of this Service shall remain as set out in this Schedule 1, subject to any adjustment in accordance with this Agreement)			
<i>Service Charge</i>	€████			
<i>Underlying Third Party</i>	Agreements with the following Third Party Suppliers:			

<b>Supply Agreements</b>	<ul style="list-style-type: none"> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> </ul> <p>Any other Third Party Supply Agreement reasonably identified by GBSL, from time to time, as underlying this 'Networks' Service</p>
<b>Dependencies</b>	<p>In addition to any other applicable Dependencies set out in this Agreement, the Customer shall:</p> <ul style="list-style-type: none"> <li>• comply with: (i) the provisions set out in paragraph 2.2 of Schedule 1 of the Service Level Agreement at Appendix 4; and (ii) the General Dependencies</li> <li>• provide access to any other infrastructure, tools and resources where necessary as specified in the Service Level Agreement at Appendix 4</li> </ul>

#### 4. THIRD PARTY APPLICATIONS

<b>Service</b>	<p>Provision of corporate technology services in relation to the Third Party Applications as: (i) provided immediately before Closing to the Customer under the Technology Services Agreement; and (ii) described in paragraph 2.1 of the Service Level Agreement at Appendix 5.</p> <p><b>Third Party Applications</b> means each of:</p> <ul style="list-style-type: none"> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> </ul>
<b>Service Levels</b>	As set out in paragraphs 2.4, 3, 4 and 5 of the Service Level Agreement at Appendix 5
<b>Service Term</b>	12 months, except that, to the extent that this 'Third Party Applications' Service is required to support the 'FICS' and/or '€GCPlus' Services, the Service Term shall be 24 months (in which case the Service Charge for the second Year of this Service shall remain as set out in this Schedule 1, subject to any adjustment in accordance with this Agreement)
<b>Service Charge</b>	€[REDACTED]
<b>Underlying Third Party Supply Agreements</b>	<p>Agreements with the following Third Party Suppliers:</p> <ul style="list-style-type: none"> <li>• [REDACTED]</li> <li>• [REDACTED]</li> </ul>



	<p>at Appendix 6; and (ii) the General Dependencies</p> <ul style="list-style-type: none"> <li>provide access to any other infrastructure, tools and resources where necessary as specified in the Service Level Agreement at Appendix 6</li> </ul>
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## 6. TECHNICAL SPECIFIED SERVICES

<b>Service</b>	Provision of corporate technology services and solutions in relation to SWIFT as: (i) provided immediately before Closing to the Customer under the Technology Services Agreement; and (ii) described in paragraph 2.1 of the Service Level Agreement at Appendix 7			
<b>Service Levels</b>	As set out in paragraphs 2.4 and 3 to 10 (inclusive) of the Service Level Agreement at Appendix 7			
<b>Service Credits</b>	<b>Sub-service</b>	<b>Service availability target for each Service Level Measurement Period</b>	<b>Percentage amount by which actual Service availability is below the Service availability target in any Service Level Measurement Period</b>	<b>Amount of Service Credits payable</b>
	SWIFT	99.64%	Less than 0.10%	None
			0.10%	██████ EUR
			0.11%	██████ EUR
			0.12%	██████ EUR
			0.13%	██████ EUR
			0.14%	██████ EUR
			0.15%	██████ EUR
			0.16%	██████ EUR
			0.17%	██████ EUR
			0.18%	██████ EUR
			0.19% or greater	██████ EUR
<b>Service Term</b>	12 months, except that, to the extent that this ‘Technical Specified Services’ Service is required to support the ‘FICS’ and/or ‘€GCPlus’ Services, the Service Term shall be 24 months (in which case the Service Charge for the second Year of this Service shall remain as set out in this Schedule 1, subject to any adjustment in accordance with this Agreement)			
<b>Service Charge</b>	€██████			
<b>Underlying Third Party Supply Agreements</b>	Agreements with the Third Party Supplier, ████████ Any other Third Party Supply Agreement reasonably identified by GBSL, from time to time, as underlying this ‘Technical Specified Services’ Service			
<b>Dependencies</b>	In addition to any other applicable Dependencies set out in this Agreement, the Customer shall: <ul style="list-style-type: none"><li>comply with: (i) the provisions set out in paragraph 2.2 of the Service Level Agreement at Appendix 7; and (ii) the General Dependencies</li></ul>			

	<ul style="list-style-type: none"><li>• provide access to any other infrastructure, tools and resources where necessary as specified in the Service Level Agreement at Appendix 7</li></ul>
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## Part C Former LCH Services

### 1. HOSTED APPLICATION SERVICES

<b>Service</b>	<p>Provision of the following hosted application services for [REDACTED], Web Services and [REDACTED] as described in paragraph 2.1 of the 'Schedule II (<i>Hosted Application Services</i>)' Service Level Agreement at Appendix 8:</p> <ul style="list-style-type: none"> <li>• resilient server infrastructure, including back-up infrastructure</li> <li>• maintenance of infrastructure</li> <li>• disaster recovery functions</li> <li>• running and administration of these applications</li> <li>• support services</li> </ul>
<b>Service Levels</b>	As set out in paragraphs 2 and 3 of the 'Schedule II ( <i>Hosted Application Services</i> )' Service Level Agreement at Appendix 8
<b>Service Term</b>	12 months
<b>Service Charge</b>	£ [REDACTED]
<b>Underlying Third Party Supply Agreements</b>	<p>Agreements with the Third Party Supplier, [REDACTED]</p> <p>Any other Third Party Supply Agreement reasonably identified by GBSL, from time to time, as underlying this 'Hosted Application Services' Service</p>
<b>Dependencies</b>	No additional specific Dependencies for this 'Hosted Application Services' Service

### 2. CDSCLEAR SERVICE

<b>Service</b>	<p>Provision of the following services for the Customer's CDSClear business as described in paragraph 2.1 of the 'Schedule III (<i>Technical Specified Services – RUN</i>)' Service Level Agreement at Appendix 8:</p> <ul style="list-style-type: none"> <li>• the hosting of the CDSClear platform, the [REDACTED] risk tool, [REDACTED] the market data platform (<i>MDM</i>) and [REDACTED], together with any related trade reporting on Customer's behalf to [REDACTED]</li> <li>• technical services consisting of the provision of: <ul style="list-style-type: none"> <li>○ resilient server infrastructure, including back-up infrastructure</li> <li>○ maintenance of infrastructure</li> <li>○ disaster recovery functions</li> <li>○ running and administration of hosted applications</li> <li>○ support services</li> <li>○ software development and maintenance</li> <li>○ application development support</li> </ul> </li> </ul>
<b>Service Levels</b>	As set out in: (i) paragraphs 2.2 to 2.8 and 6 of the 'Service Schedule III ( <i>Technical Specified Services – RUN</i> )' Service Level Agreement at Appendix 8; and (ii) paragraph 2 of the 'Service Schedule IV ( <i>Technical Services Support and Maintenance</i> )' Service Level Agreement at Appendix 8



<b>Service Term</b>	12 months
<b>Service Charge</b>	€ [REDACTED]
<b>Underlying Third Party Supply Agreements</b>	<p>Agreements with the following Third Party Suppliers:</p> <ul style="list-style-type: none"> <li>• [REDACTED]</li> <li>• [REDACTED]</li> </ul> <p>Any other Third Party Supply Agreement reasonably identified by GBSL, from time to time, as underlying this 'CDSClear Service'</p>
<b>Dependencies</b>	No additional specific Dependencies for this 'CDSClear Service'

### 3. [REDACTED] SERVICE

<b>Service</b>	<p>Provision of the following services in connection with the Customer's front office trading collateral management system used by the Customer's collateral and liquidity management (<b>CaLM</b>) team as described in paragraph 2.1 of the 'Schedule III (<i>Technical Specified Services – RUN</i>)' Service Level Agreement at Appendix 8:</p> <ul style="list-style-type: none"> <li>• resilient server infrastructure, including back-up infrastructure</li> <li>• maintenance of infrastructure</li> <li>• disaster recovery functions</li> <li>• running and administration of hosted applications</li> <li>• support services</li> <li>• software development and maintenance</li> <li>• application development support</li> </ul>
<b>Service Levels</b>	As set out in: (i) paragraphs 2.2 to 2.8 and 4 of the 'Service Schedule III ( <i>Technical Specified Services – RUN</i> )' Service Level Agreement at Appendix 8; and (ii) paragraph 2 of the 'Service Schedule IV ( <i>Technical Services Support and Maintenance</i> )' Service Level Agreement at Appendix 8
<b>Service Term</b>	12 months
<b>Service Charge</b>	€ [REDACTED]
<b>Underlying Third Party Supply Agreements</b>	<p>Agreements with the Third Party Supplier, [REDACTED]</p> <p>Any other Third Party Supply Agreement reasonably identified by GBSL, from time to time, as underlying this [REDACTED] Service'</p>
<b>Dependencies</b>	No additional specific Dependencies for this [REDACTED] Service'

### 4. CMS/PORTAL HOSTING SERVICE

<b>Service</b>	<p>Provision of hosting services consisting of a web based single sign-on solution for various LCH applications, including: (i) the Customer's Collateral Management System; (ii) the PMC; (iii) member reporting; (iv) trade management user interface for members to perform searches on their portfolio for bilateral or cleared trades; (v) compression management interface for the members to configure automatic compression settings and to upload compression files; (vi) backloading interface for the members to upload the clearing eligibility result report; and (vii) an SFTP interface design for the bulk retrieval of member</p>
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	<p>reports with a standard SFTP client.</p> <p>This hosting service will include the following technical, support and maintenance services as described in paragraph 2.1 of the ‘Schedule III (<i>Technical Specified Services – RUN</i>)’ Service Level Agreement at Appendix 8:</p> <ul style="list-style-type: none"> <li>• resilient server infrastructure, including back-up infrastructure</li> <li>• maintenance of infrastructure</li> <li>• disaster recovery functions</li> <li>• running and administration of hosted applications</li> <li>• support services</li> <li>• software development and maintenance</li> <li>• application development support</li> </ul>
<b>Service Levels</b>	As set out in: (i) paragraphs 2.2 to 2.8 and 8 of the ‘Service Schedule III ( <i>Technical Specified Services – RUN</i> )’ Service Level Agreement at Appendix 8; and (ii) paragraph 2 of the ‘Service Schedule IV ( <i>Technical Services Support and Maintenance</i> )’ Service Level Agreement at Appendix 8
<b>Service Term</b>	12 months
<b>Service Charge</b>	€ [REDACTED]
<b>Underlying Third Party Supply Agreements</b>	<p>Agreements with the following Third Party Suppliers:</p> <ul style="list-style-type: none"> <li>• [REDACTED]</li> <li>• [REDACTED]k</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> </ul> <p>Any Third Party Supply Agreement reasonably identified by GBSL, from time to time, as underlying this ‘CMS/Portal Hosting Service’</p>
<b>Dependencies</b>	No additional specific Dependencies for this ‘CMS/Portal Hosting Service’

## 5. [REDACTED] SERVICE

<b>Service</b>	<p>Provision of hosting for the following applications used by the Customer’s CaLM team:</p> <ul style="list-style-type: none"> <li>• [REDACTED]: the electronic bond trading venue</li> <li>• [REDACTED]: a pre-trade information tool</li> </ul> <p>This hosting service will include the following technical, support and maintenance services as described in paragraph 2.1 of the ‘Schedule III (<i>Technical Specified Services – RUN</i>)’ Service Level Agreement at Appendix 8:</p> <ul style="list-style-type: none"> <li>• resilient server infrastructure, including back-up infrastructure</li> <li>• maintenance of infrastructure</li> <li>• disaster recovery functions</li> <li>• running and administration of hosted applications</li> <li>• support services</li> <li>• software development and maintenance</li> </ul>
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	<ul style="list-style-type: none"> <li>• application development support</li> </ul>
<b>Service Levels</b>	As set out in: (i) paragraphs 2.2 to 2.8 and 5 of the ‘Service Schedule III ( <i>Technical Specified Services – RUN</i> )’ Service Level Agreement at Appendix 8; and (ii) paragraph 2 of the ‘Service Schedule IV ( <i>Technical Services Support and Maintenance</i> )’ Service Level Agreement at Appendix 8
<b>Service Term</b>	12 months
<b>Service Charge</b>	€ [REDACTED]
<b>Underlying Third Party Supply Agreements</b>	Agreements with the Third Party Supplier, [REDACTED] Any other Third Party Supply Agreement reasonably identified by GBSL, from time to time, as underlying this [REDACTED] Service’
<b>Dependencies</b>	No additional specific Dependencies for this [REDACTED] Service’

## 6. RISK WEB SERVICE

<b>Service</b>	<p>Provision of hosting for the Customer’s credit risk management database. This hosting service to include the following technical, support and maintenance services as described in paragraph 2.1 of the ‘Schedule III (<i>Technical Specified Services – RUN</i>)’ Service Level Agreement at Appendix 8:</p> <ul style="list-style-type: none"> <li>• resilient server infrastructure, including back-up infrastructure</li> <li>• maintenance of infrastructure</li> <li>• disaster recovery functions</li> <li>• running and administration of hosted applications</li> <li>• support services</li> <li>• software development and maintenance</li> <li>• application development support</li> </ul>
<b>Service Levels</b>	As set out in: (i) paragraphs 2.2 to 2.8 and 10 of the ‘Service Schedule III ( <i>Technical Specified Services – RUN</i> )’ Service Level Agreement at Appendix 8; and (ii) paragraph 2 of the ‘Service Schedule IV ( <i>Technical Services Support and Maintenance</i> )’ Service Level Agreement at Appendix 8
<b>Service Term</b>	12 months
<b>Service Charge</b>	€ [REDACTED]
<b>Underlying Third Party Supply Agreements</b>	Any Third Party Supply Agreement reasonably identified by GBSL, from time to time, as underlying this ‘Risk Web Service’
<b>Dependencies</b>	No additional specific Dependencies for this ‘Risk Web Service’

## 7. FICS SERVICE

<b>Service</b>	<p>Provision of hosting and support for the Customer's Fixed Income Clearing Platform (<b>FICS</b>), together with any related trade reporting on Customer's behalf to [REDACTED]</p> <p>This hosting service will include the following technical, support and maintenance services as described in paragraph 2.1 of the 'Schedule III (<i>Technical Specified Services – RUN</i>)' Service Level Agreement at Appendix 8:</p> <ul style="list-style-type: none"> <li>• resilient server infrastructure, including back-up infrastructure</li> <li>• maintenance of infrastructure</li> <li>• disaster recovery functions</li> <li>• running and administration of hosted applications</li> <li>• support services</li> <li>• software development and maintenance</li> <li>• application development support</li> </ul>
<b>Service Levels</b>	As set out in: (i) paragraphs 2.2 to 2.8 and 3 of the 'Service Schedule III ( <i>Technical Specified Services – RUN</i> )' Service Level Agreement at Appendix 8; and (ii) paragraph 2 of the 'Service Schedule IV ( <i>Technical Services Support and Maintenance</i> )' Service Level Agreement at Appendix 8
<b>Service Term</b>	24 months
<b>Service Charge</b>	€ [REDACTED]
<b>Underlying Third Party Supply Agreements</b>	Any Third Party Supply Agreement reasonably identified by GBSL, from time to time, as underlying this 'FICS Service'
<b>Dependencies</b>	No additional specific Dependencies for this 'FICS Service'

## 8. €GCPLUS SERVICES

<b>Service</b>	<p>Provision of hosting, support and development services for the Customer's €GC Plus Fixed Income Clearing Platform (FICS €GCPlus). This hosting service will include the following technical, support and maintenance services as described in paragraph 2.1 of the 'Schedule III (<i>Technical Specified Services – RUN</i>)' Service Level Agreement at Appendix 8:</p> <ul style="list-style-type: none"> <li>• resilient server infrastructure, including back-up infrastructure</li> <li>• maintenance of infrastructure</li> <li>• disaster recovery functions</li> <li>• running and administration of hosted applications</li> <li>• support services</li> <li>• software development and maintenance</li> <li>• application development support</li> </ul>
<b>Service Levels</b>	As set out in: (i) paragraphs 2.2 to 2.8 and 7 of the 'Service Schedule III ( <i>Technical Specified Services – RUN</i> )' Service Level Agreement at Appendix 8; and (ii) paragraph 2 of the 'Service Schedule IV ( <i>Technical Services Support and Maintenance</i> )' Service Level Agreement at Appendix 8
<b>Service Term</b>	24 months

<i>Service Charge</i>	€ [REDACTED]
<i>Underlying Third Party Supply Agreements</i>	Any Third Party Supply Agreement reasonably identified by GBSL, from time to time, as underlying this '€GCPlus Service'
<i>Dependencies</i>	No additional specific Dependencies for this '€GCPlus Service'

## Part D Connectivity Service

### 1. CONNECTIVITY SERVICE

<b>Service</b>	<p>Provision of the GMA connectivity service that the Customer is required to provide to the LCH GMA Clients (as provided to the Customer immediately before Closing under the Intra-Group ICT Services Framework Agreement between, amongst others, LSEG plc, GBSL and the Customer (as amended)).</p> <p>This Service will include the provision of connectivity services for the LCH GMA Clients, as follows:</p> <ul style="list-style-type: none"> <li>• GBSL shall: <ul style="list-style-type: none"> <li>○ continue to provide to the Customer the services it receives from [REDACTED] pursuant to the agreement between [REDACTED] and Customer dated 6 January 2010 (as amended) (the [REDACTED] <i>Agreement</i>), as novated from Customer to GBSL (the <i>Pass-Through Connectivity Service</i>); and</li> <li>○ as and when GBSL terminates certain of the services it receives from [REDACTED] under the [REDACTED] Agreement (the process for which shall be reviewed as part of the preparation of the Migration Plan under clause 9), replace the Pass-Through Services with services provided using a GBSL proprietary solution (the <i>GBSL Solution Connectivity Service</i>); and</li> </ul> </li> <li>• the Customer will, in turn, provide the Pass-Through Services and the Solution Services (as applicable) to the LCH GMA Clients.</li> </ul> <p>GBSL shall support the Customer during the Service Term by: (A) entering into a direct agreement with any of the LCH GMA Clients that request it for this Service on GBSL's standard terms; (B) transitioning any of the LCH GMA Clients that request it to an alternative connectivity service; or (C) if requested by the Customer, entering into a new agreement on the LSEG Group's relevant standard terms to provide this Service to the Customer on a longer term basis after the expiry of the Service Term.</p> <p>For the avoidance of doubt, the parties agree that: (i) GBSL shall comply with the 'Operational Support Model and Service Management'<sup>1</sup> at Annex 4 to the Service Level Agreement at Appendix 9 in connection with the provision of the GBSL Solution Connectivity Service; and (ii) the Service Model shall not apply to this Service.</p>
<b>Service Levels</b>	<p>In respect of:</p> <ul style="list-style-type: none"> <li>• the Pass-Through Service, the Third Party Service Level provided by [REDACTED] under the [REDACTED] Agreement (a relevant extract of which is included at Annex 5 to Appendix 9 for informational purposes only); and</li> <li>• the GBSL Solution Connectivity Service, the 'Performance Targets', 'SLAs' and other clearly identified performance measures set out in the Service Level Agreement at Appendix 9 (other than Annex 5 to Appendix 9).</li> </ul>
<b>Service Credits</b>	<p><b>Pass-Through Service:</b></p> <p>GBSL shall pass on to the Customer any Service Credits that GBSL receives from [REDACTED] under the [REDACTED] Agreement in respect of any LCH GMA Client that receives the Pass-Through Service under this Agreement. Any such Service Credits shall be calculated in accordance with the [REDACTED] Agreement (a relevant extract of which is included at Annex 5 to Appendix 9 for informational purposes only).</p>

<sup>1</sup> **Note to draft:** As soon as reasonably practicable after the Effective Date, the Customer and GBSL shall, acting reasonably and in good faith, review and, as necessary, amend the 'Operational Support Model and Service Management' at Annex 4 to Appendix 9 to ensure that the Connectivity Service is provided in compliance with the terms of this Agreement.

	<p><b>GBSL Solution Connectivity Service:</b></p> <p>Service Credits in respect of the GBSL Solution Connectivity Service shall be calculated in accordance with the 'SLA Credits' column of the 'SLAs for the Services' section of Annex 4 to Appendix 9.</p>
<b>Service Term</b>	12 months
<b>Service Charge</b>	<p>The Service Charge shall be calculated as the sum of:</p> <ul style="list-style-type: none"> <li>for each LCH GMA Client that receive the Pass-Through Connectivity Service, the aggregate costs charged by [REDACTED] for the provision of that Pass-Through Connectivity Service to that LCH GMA Client (which will be based on [REDACTED] rates under the [REDACTED] Agreement, a relevant extract of which is provided for informational purposes only at Annex 5 to Appendix 9); and</li> <li>for each LCH GMA Client that receives the GBSL Connectivity Service, the relevant: (i) 'One-Off Charge'; and (ii) 'Monthly Charge' multiplied by the number of months for which the GBSL Connectivity Service is provided to that LCH GMA Client under this Agreement, as set out in the table at paragraph 2 of this Part D of Schedule 1 (<i>Services</i>) according to the: (A) 'tier'; and (B) 'bandwidth', chosen by that client for the GBSL Solution Connectivity Service,</li> </ul> <p>(in each case, the <i>Connectivity Charges</i>).</p>
<b>Underlying Third Party Supply Agreements</b>	<p>Agreements with the Third Party Supplier, [REDACTED]</p> <p>Any other Third Party Supply Agreement reasonably identified by GBSL, from time to time, as underlying this Connectivity Service</p>
<b>Dependencies</b>	<p>The Customer shall:</p> <ul style="list-style-type: none"> <li>provide GBSL with such access to its premises, systems, documentation and personnel resources as is necessary for GBSL to comply with its obligations in connection with this Service;</li> <li>comply, and ensure that any LCH GMA Client who receives the benefit of this Service complies, with the terms of Annex 3 (<i>Acceptable Use Policy</i>) to Appendix 9; and</li> <li>to the extent not obtained on or before the Effective Date, procure the consent of any LCH GMA Client to receive the Pass-Through Connectivity Service and/or the GBSL Solution Connectivity Service (as applicable) before the date on which the provision of this Service is due to commence to that LCH GMA Client under this Agreement (the <i>Connectivity Service Consent Dependency</i>).</li> </ul>

## 2. GBSL CONNECTIVITY SOLUTION SERVICE - CONNECTIVITY CHARGES

Tier	Description	Bandwidth						
		2MB		4MB		6MB	8MB	10MB
		One-off Charge	Monthly Charge	One-Off Charge	Monthly Charge	Monthly Charge	Monthly Charge	Monthly Charge
<b>Platinum</b>	Four client access ports. Clients choose from at least two certified carriers (Accredited Connectivity Partners (ACPs)).	€ [REDACTED]	[REDACTED]	€ [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Gold</b>	Three client access ports. Clients choose from at least two ACPs.	€ [REDACTED]	[REDACTED]	€ [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Silver</b>	Two client access ports. Clients choose from at least two ACPs.	€ [REDACTED]	[REDACTED]	€ [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Bronze</b>	One client access port.	€ [REDACTED]	[REDACTED]	€ [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Please note that:

- Unless otherwise specified, all of the Connectivity Charges indicated in the table above apply to GBSL PoPs ('point of presence') in Europe (exceptions may apply). For connections to any other locations, the Connectivity Charges can be provided on demand.
- The 4mbps connection is a minimum prerequisite bandwidth to access both LCH and Customer clearing services.
- The 'Platinum', 'Gold' and 'Silver' tiers can be used for both production and test purposes.
- The 'Bronze' tier is for LCH GMA Clients (clearing members and authorised third party providers) who required dedicated access for sole testing purposes.
- Changes to existing configurations; move, upgrade or downgrade of bandwidth; change of tier (etc) for any non-connected site will be subject to specific quotations.



## **Appendix 1**

**[REDACTED]**

## **Appendix 2**

**[REDACTED]**

### **Appendix 3**

**[REDACTED]**

## **Appendix 4**

**[REDACTED]**

## **Appendix 5**

**[REDACTED]**

## **Appendix 6**

**[REDACTED]**

## **Appendix 7**

**[REDACTED]**

## **Appendix 8**

**[REDACTED]**



## **Appendix 9**

**[REDACTED]**

## **SCHEDULE 2**

### **LIST OF DOCUMENTS REFERRED TO AT ARTICLE D. 8222-7 OF THE LABOR CODE**

1. GBSL shall provide to the Customer the following documents on the Effective Date and then at six-monthly intervals during the Term:

- (a) a document mentioning its individual identification number as set forth pursuant to article 286 ter of the French Tax Code. If it is not an obligation for GBSL to obtain such identification number, a document with its identity and address or, as the case may be, the contact details of any designated tax representative in France; and
- (b) a document evidencing compliance with EU or international social security regulations, and, when applicable pursuant to local regulations, (i) a certificate from the social security agency confirming that GBSL has made all necessary social security filings and has duly paid all related social security contributions, or, if not possible, (ii) a document evidencing proper completion by GBSL of all social security filings and related social security contributions as provided by article L.243-15 of the French social security code – in this latter case the Customer must ensure that this document is valid with the local security agency in charge of the Supplier's contributions.

2. In addition to the documents listed in paragraph 1 above, if: (i) GBSL is required to register with a Professional Register in its home country; or (ii) GBSL's activity is a "regulated profession", in each case from time to time, GBSL shall provide one of the following documents to the Customer at the same time it provides the documents listed in paragraph 1 above:

- (a) a document issued by the authorities in charge of the register or any similar document certifying such registration;
- (b) a quote, an advertising document or a professional correspondence, provided these documents contain the name or the corporate name, the complete address and the nature of the registration with the Professional Register; and
- (c) for companies in the process of being set up: a document dated of less than six months issued from the Professional Register authorities confirming the request for registration.

### **SCHEDULE 3**

#### **WINDING UP OF LCH LUXEMBOURG**

1. As part of a restructuring within the LCH Group, it is anticipated that LCH Luxembourg will be wound up before the Closing Date (the *LuxCo Winding Up*). In connection with the LuxCo Winding Up, the parties acknowledge and agree that:

- (a) to the extent they have not done so before the Reference Date, LCH and the Customer intend to implement the steps set out in this Schedule 3 (as may be amended from time to time in accordance with paragraph 2); and
  - (b) the implementation of any of those steps (as may be amended from time to time in accordance with paragraph 2) shall not contravene, or be restricted by, clause 3.1 or Schedule 1 (*Conduct of the Company Pre-Closing*) of the SPA.
2. The parties may, acting reasonably and in good faith, agree any change to the steps set out in this Schedule 3 that they deem appropriate in connection with the LuxCo Winding Up provided, in each case, that change does not materially prejudice the Customer or deprive it any of material right that it is intended to benefit from under this Schedule 3.

#### **Part A**

##### **Termination of Agreements**

1. To the extent they have not done so before the Reference Date, each of the Luxembourg Framework Tools Agreement, the CDR Royalty Agreement, Intra-Group Licence for FICS and the [REDACTED] CMS Royalty Agreement will be terminated on or before the LuxCo Winding Up Date:

- (a) without:
  - (i) any cost or penalty to the Customer; or
  - (ii) any further right or obligation of, or liability for, any contracting party to that agreement; and
- (b) with the effect that:
  - (i) that agreement shall be automatically deemed to be terminated and be of no further force or effect; and
  - (ii) all provisions of that agreement, including those which might otherwise have survived termination expressly or by implication, shall be terminated.

2. LCH and the Customer may choose to put in place a temporary replacement arrangement (on equivalent terms) in respect of any service(s) or licence(s) granted under the Luxembourg Framework Tools Agreement or the [REDACTED] CMS Royalty Agreement for the period between:

- (a) the date on which that agreement is terminated in accordance with paragraph 1 above; and
- (b) the Closing Date.

For the avoidance of doubt, any temporary arrangement put in place in accordance with this paragraph 2 shall terminate at Closing as an Intra-Group Agreement under paragraphs 1 to 2 (inclusive) of Part A of Schedule 5.

**Part B**  
**Novation of [REDACTED] CMS Framework Agreement**

To the extent it has not done so before the Reference Date, LCH shall (at its own cost) procure that the [REDACTED] CMS Master Framework Agreement is novated from LCH Luxembourg to LCH before the LuxCo Winding Up Date.

**Part C**  
**Transferring Third Party Agreements**

To the extent they have not done so before the Reference Date, in relation to the Transferring Third Party Agreements, LCH and the Customer shall take reasonable steps to procure that:

- (a) the [REDACTED] MSA is amended so that LCH Luxembourg is removed as a party to each of those agreements; and
- (b) the [REDACTED] Co-ownership Agreement is novated from LCH Luxembourg to the Customer,

in each case, such that LCH Luxembourg shall have no liability or obligations in respect of either of those agreements. The Customer acknowledges that those steps will require Authorisations from each third party that is party to an Transferring Third Party Agreement and listed in the 'Third Party' column of Schedule 2 (*Transferring Third Party Agreements*) (together, [REDACTED]), and the Customer agrees that the following provisions shall apply in respect of each of the Transferring Third Party Agreements;

- (c) LCH shall take reasonable steps to procure:
  - (i) the amendment to the [REDACTED] MSA; and
  - (ii) the novation of the [REDACTED] Co-ownership Agreement from LCH Luxembourg to the Customer,

in each case, with the effect that each of the Transferring Third Party Agreements shall only be between the Customer and [REDACTED]

- (d) the Customer shall cooperate with LCH and the relevant third party by:
  - (i) providing any information reasonably requested by [REDACTED] or LCH (as applicable); and
  - (ii) promptly entering into an agreement with [REDACTED] in order to effect the amendment or novation (as applicable) of each of the Transferring Third Party Agreements;
- (e) to the extent permitted under the relevant agreement, LCH shall, from the LuxCo Winding Up Date, hold each of the Transferring Third Party Agreements on trust for the Customer until the date which is the earlier of:

- (i) the date on which this Agreement expires or is terminated in accordance with its terms;
  - (ii) the date on which the Customer enters into an amendment or novation agreement (as applicable) with [REDACTED] pursuant to paragraph (d)(ii); and
  - (iii) in respect of each Transferring Third Party Agreement, the expiry or termination of that agreement;
- (f) the Customer shall (at the Customer's cost) during the period described in paragraph (e) perform or assist LCH to perform all of the obligations of the Customer, or which relate to the Customer's business, under each Transferring Third Party Agreement and indemnify and hold harmless LCH on demand against all liability (and all Costs reasonably incurred by LCH or any member of the LCH Group) arising in connection with the Transferring Third Party Agreements. LCH shall, on request from the Customer, provide the Customer with all background information reasonably required by the Customer in order that the Customer can perform its obligations under any of the Transferring Third Party Agreements;
- (g) if, by the date which is six months from the Closing Date, the Customer has not entered into any agreement in accordance with paragraph (d)(ii), then LCH and the Customer shall use reasonable endeavours to achieve an alternative solution, complying with applicable Law, by which the Customer shall continue to receive the benefit of the applicable Transferring Third Party Agreement(s), and assume the associated obligations (provided that neither LCH nor any member of the LCH Group shall not be obliged to incur any liability or make any payment for that purpose), and LCH's obligation under this provision shall cease on the date on which this Agreement expires or is terminated in accordance with its terms; and
- (h) the Customer shall reimburse LCH for all Costs incurred by any member of the LCH Group in complying with this Part C of Schedule 2 in accordance with the payment terms in clause 5.

## SCHEDULE 4

### TRANSFERRING THIRD PARTY AGREEMENTS

Contract Description	LCH Group / Customer party	Third party
█'s Master Services Agreement, dated 10 January 2014 (the █ <i>MSA</i> )	LCH Luxembourg Customer	█ █
█ Universal Clearing and Settlement System Co-ownership Agreement, dated 16 December 2009 (the █ <i>Co-Ownership Agreement</i> )	LCH Luxembourg	█

## SCHEDULE 5

### TREATMENT OF EXISTING AGREEMENTS

Except as otherwise provided in this Schedule 5, each party shall bear its own Costs incurred in connection with complying with its obligations under this Schedule 5.

#### Part A Intra-Group Agreements

1. Unless otherwise agreed and subject to paragraphs 3 to 6 (inclusive) of this Part A of Schedule 5, any Intra-Group Agreement shall, to the extent that it relates to the Customer, be terminated with effect from Closing:

- (i) without:
  - (A) any cost or penalty to the Customer; or
  - (B) any further right or obligation of, or liability for, any contracting party to that Intra-Group Agreement; and
- (ii) with the effect that:
  - (A) that Intra-Group Agreement shall be automatically deemed to be terminated and be of no further force or effect; and
  - (B) all provisions of that Intra-Group Agreement, including those which might otherwise have survived termination expressly or by implication, shall be terminated,

in each case, only to the extent it relates to the Customer.

2. Each of LCH and GBSL (on the one hand) and the Customer (on the other hand) shall (and in the case of LCH and GBSL shall procure that each Retained Party shall), with effect from Closing:

- (i) release and discharge the other (the ***Released Party***) from all obligations, liabilities, claims or demands owed by the Released Party under or in connection with the Intra-Group Agreements (including claims for negligence and/or payment) whether arising before or on the date of Closing, in each case whether known or unknown to the Customer or the Retained Party (as applicable); and
- (ii) waive any rights that it has, or but for the execution of this Agreement may have had, to bring any claim or action against the Released Party under or in connection with the Intra-Group Agreements.

For the avoidance of doubt, this provision shall not terminate or affect any Intra-Group Agreement to the extent that Intra-Group Agreement also includes the provision of services from any Retained Party to any other Retained Party.

3. [REDACTED] Interoperability Agreements, [REDACTED] Agreements & [REDACTED] Agreement

The [REDACTED] Interoperability Agreements, the [REDACTED] Agreements and the [REDACTED] Agreement shall not be affected by this Agreement (including the provisions of paragraphs 1 to 2 (inclusive) of this Part A of Schedule 5) and shall each remain in full force and effect in accordance with their terms.

4. Shared FICS IP Licence

The Shared FICS IP Licence shall not be affected by this Agreement (including the provisions of paragraphs 1 to 2 (inclusive) of this Part A of Schedule 5) and shall remain in full force and effect in accordance with its terms.

5. [REDACTED] trade repository services

If the Customer notifies GBSL at least 28 days before the Closing Date that it requires [REDACTED] to continue to provide trade repository services after Closing:

- (a) GBSL shall take reasonable steps to procure that [REDACTED] enters into a new, direct agreement with the Customer on the same terms as those trade repository services are provided to the Customer by LCH, immediately before Closing (the *New Trade Repository Services Agreement*); and
- (b) the Customer shall cooperate with GBSL in relation to any New Trade Repository Services Agreement, including by:
  - (i) entering into any draft New Trade Repository Services Agreement with [REDACTED] on the terms described in paragraph 4(a); and
  - (ii) providing any information reasonably requested for that purpose by GBSL or [REDACTED]

If the New Trade Repository Services Agreement is entered into before Closing, it shall not be affected by this Agreement (including the provisions of paragraphs 1 to 2 (inclusive) of this Part A of Schedule 5) and shall remain in full force and effect in accordance with its terms.

6. [REDACTED] CMS System

In relation to the collateral management system developed by members of the LCH Group and [REDACTED] and used by both LCH and the Customer immediately before Closing (the [REDACTED] *CMS System*), if by the date that is six months after the Closing Date [REDACTED] has not granted the Customer a separate licence for the continued use of the [REDACTED] CMS System and the Customer notifies LCH or LSEG that it wishes to continue using the [REDACTED] CMS System for the Customer's business after the expiry of the Service Term for the [REDACTED] Services' described at paragraph 3 of Part C of Schedule 1 (*Services*):

- (a) the Customer shall be primarily responsible for negotiating and entering into a new direct licence agreement with [REDACTED] permitting the Customer to continue to use the [REDACTED] CMS System for the Customer's business; and



- (b) LCH shall (at the Customer's cost), for the remaining duration of that Service Term, provide the Customer with any reasonable assistance required by the Customer in connection with the Customer's negotiation and entry into that new direct licence (including by introducing representative(s) of the Customer to representative(s) of [REDACTED], if requested, and by providing any information reasonably requested for that purpose by [REDACTED] or the Customer).

## **Part B**

### **Euribor Agreement**

#### **1. Euribor Agreement**

In connection with the Euribor Agreement, pursuant to which the European Money Markets Institute (**EMMI**) licenses and supplies the Euro OverNight Index Average (**EONIA**) 1-day interbank interest rate for use by both LCH and the Customer immediately before Closing:

- (a) to the extent that the Customer wishes to continue receiving and using the EONIA 1-day interbank interest rate following Closing, the Customer shall from the Effective Date be primarily responsible for negotiating and entering into a new direct licence agreement with EMMI permitting it to continue to receive and use the EONIA 1-day interbank interest rate for the Customer's business; and
- (b) if EMMI has not granted the Customer a new direct licence and the Customer notifies LCH at least 28 days before the Closing Date that it wishes to continue receiving and using the EONIA 1-day interbank interest rate data currently received under the Euribor Agreement:
  - (i) LCH shall (at the Customer's cost) provide the Customer with any reasonable assistance required by the Customer in connection with the Customer's negotiation and entry into that new direct licence agreement (including by introducing representative(s) of the Customer to representative(s) of EMMI, if requested, and by providing any information reasonably requested for that purpose by EMMI or the Customer); and
  - (ii) if, by the date which is six months from the Closing Date, the Customer has not entered into an agreement in accordance with paragraph (i), LCH and the Customer shall use reasonable endeavours (provided that LCH shall not be obliged to incur any liability or make any payment for that purpose) to achieve an alternative solution, complying with applicable Law, by which LCH may continue to receive and use the EONIA 1-day interbank interest rate data following Closing.

## **Part C**

### **Group Clearing Agreements**

- 1. LCH and the Customer shall take reasonable steps to procure that each of the Group Clearing Agreements is amended so that, as soon as reasonably practicable after the Effective Date, LCH.Clearnet Group Limited is removed as a party to each of those agreements, such that, to the extent agreed with the Clearing Counterparties (as defined below), LCH.Clearnet Group Limited shall have no rights, liability or obligations (other than any that are agreed will continue) in respect of either of those agreements. The Customer acknowledges that those steps will require Authorisations from each third party that is party to a Group Clearing

Agreement (together, the *Clearing Counterparties*), and the Customer agrees that the following provisions shall apply in respect of each of the Group Clearing Agreements:

- (a) LCH shall take reasonable steps to procure the amendment to the Group Clearing Agreements, in each case, with the effect that each of the Group Clearing Agreements shall, as soon as reasonably practicable after the Effective Date, only be between the Customer and the relevant Clearing Counterparties;
- (b) the Customer shall cooperate with LCH and the Clearing Counterparties by:
  - (i) providing any information reasonably requested by a Clearing Counterparty or LCH (as applicable); and
  - (ii) promptly entering into an agreement with the Clearing Counterparties in order to effect the amendment of each of the Group Clearing Agreements;
- (c) to the extent permitted under the relevant agreement, LCH shall procure that, from the Effective Date, LCH.Clearnet Group Limited holds each of the Group Clearing Agreements on trust for the Customer until the date which is the earlier of:
  - (i) the date on which this Agreement expires or is terminated in accordance with its terms;
  - (ii) the date on which the Customer enters into an amendment or novation agreement (as applicable) with the Clearing Counterparties pursuant to paragraph (b)(ii); and
  - (iii) in respect of each Group Clearing Agreement, the expiry or termination of that agreement;
- (d) the Customer shall (at the Customer's cost) during the period described in paragraph (c) perform or assist LCH.Clearnet Group Limited to perform all of the obligations of the Customer, or which relate to the Customer's business, under each Group Clearing Agreement and indemnify and hold harmless LCH.Clearnet Group Limited on demand against all liability (and all Costs reasonably incurred by LCH.Clearnet Group Limited or any member of the LCH Group) arising in connection with the Group Clearing Agreements. LCH shall, on request from the Customer, provide the Customer with all background information reasonably required by the Customer in order that the Customer can perform its obligations under any of the Group Clearing Agreement;
- (e) if, by the date which is six months from the Closing Date, the Customer has not entered into an agreement in accordance with paragraph (b)(ii) in respect of each of the Group Clearing Agreements, then LCH and the Customer shall use reasonable endeavours to achieve an alternative solution, complying with applicable Law, by which the Customer shall continue to receive the benefit of the applicable Group Clearing Agreement, and assume the associated obligations (provided that neither LCH, LCH.Clearnet Group Limited nor any member of the LCH Group shall be obliged to incur any liability or make any payment for that purpose), and LCH's obligation under this provision shall cease on the date on which this Agreement expires or is terminated in accordance with its terms; and
- (f) except to the extent that an agreement has not been entered into in accordance with paragraph (b)(ii) as a result of LCH's breach of its obligations under this Part C of Schedule 5, the Customer shall reimburse LCH for all Costs incurred by any member

of the LCH Group in complying with this Part C of Schedule 5 in accordance with the payment terms in clause 5.

#### **Part D**

#### **██████████ Data Centre Agreement<sup>2</sup>**

##### **1. ██████████ Data Centre Agreement**

In connection with the ██████████ Data Centre Agreement, the Customer and LCH shall from the Effective Date take reasonable steps to procure that agreement is novated from the Customer to LCH (or any other member of the LCH Group or of the LSEG Group that is nominated by LCH). LCH acknowledges that novation will require ██████████ (██████████) consent and agrees that the provisions of this Part D of Schedule 5 shall apply in respect of the ██████████ Data Centre Agreement;

- (a) for a period of up to six months from the Closing Date, the Customer shall take reasonable steps to procure the novation of the ██████████ Data Centre Agreement to LCH (or its nominee);
- (b) LCH shall cooperate with the Customer and ██████████ by:
  - (i) providing any information reasonably requested by ██████████ or the Customer; and
  - (ii) promptly entering into an agreement with ██████████ in order to effect the novation of the ██████████ Data Centre Agreement;
- (c) to the extent permitted under the relevant agreement, the Customer shall, from the Closing Date, hold the ██████████ Data Centre Agreement on trust for LCH until the date which is the earlier of:
  - (i) the date on which this Agreement expires or is terminated in accordance with its terms;
  - (ii) the date on which the Customer enters into a novation agreement with ██████████ pursuant to paragraph (b)(ii); and
  - (iii) expiry or termination of the ██████████ Data Centre Agreement.
- (d) LCH shall (at LCH's cost) during the period described in paragraph (c) perform or assist the Customer to perform all of the obligations of LCH, or which relate to the LCH Group's business, under the ██████████ Data Centre Agreement and indemnify and hold harmless the Customer on demand against all liability (and all Costs reasonably incurred by the Customer) arising in connection with the ██████████ Data Centre Agreement. The Customer shall, on request from LCH, provide LCH with all background information reasonably required by LCH in order that LCH can perform its obligations under the ██████████ Data Centre Agreement;
- (e) if, by the date which is six months from the Closing Date, LCH has not entered into an agreement pursuant to paragraph (b)(ii), then the Customer and LCH shall use reasonable endeavours to achieve an alternative solution, complying with applicable Law, by which LCH shall continue to receive the benefit of the ██████████ Data

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<sup>2</sup> **Note to draft:** To be deleted if the novation of the agreement is completed before the Effective Date.

Centre Agreement and assume the associated obligations (provided that the Customer shall not be obliged to incur any liability or make any payment for that purpose) and the Customer's obligation under this provision shall cease on the date on which this Agreement expires or is terminated in accordance with its terms; and

- (f) LCH shall reimburse the Customer for all Costs incurred by the Customer in complying with this Part C of Schedule 5.

## **Part E**

### **Wrong pockets treatment of any other relevant existing contracts**

1. If, between the Effective Date and the date which is 10 months after the Closing Date, a party identifies any existing contract which:

- (a) was in force prior to the Effective Date;
- (b) is not a Third Party Supply Agreement and does not relate solely to the subject matter of an Excluded Service;
- (c) is not already the subject of a transfer, amendment, replacement or split under Part A to Part C (inclusive) of this Schedule 5 (*Transfer of Existing Contracts*); and
- (d) is a contract:
  - (i) to which: (A) the Customer is party; (B) at least one member of the LCH Group or the LSEG Group is a party; and (C) a third party is a party; or
  - (ii) to which: (A) the Customer; and (B) a third party are party, but which related (in whole or in part) to the business of the LCH Group and/or the LSEG Group during the 12 months before the Effective Date,

(each, a ***Wrong Pocket Shared Agreement***); or

- (iii) to which: (A) at least one member of the LCH Group or the LSEG Group is a party; and (B) a third party (but not the Customer) is a party, but which related exclusively to the Customer's business during the 12 months before the Effective Date (each, a ***Wrong Pocket Transferring Third Party Agreement***); or
- (iv) to which the Customer and a third party are parties, but which related exclusively to the business of member(s) of the LCH Group and/or the LSEG Group during the 12 months before the Effective Date (each, a ***Wrong Pocket Retained Group Agreement***),

then the party that identified that Wrong Pocket Shared Agreement, Wrong Pocket Transferring Third Party Agreement or Wrong Pocket Retained Group Agreement (as applicable) shall promptly notify the other parties.

2. Subject to paragraph 3 below, the parties shall (and shall procure that their Affiliates shall) work together in good faith and use reasonable endeavours (including seeking any required Authorisation) to (unless otherwise agreed by the parties):

- (a) in respect of each Wrong Pocket Shared Agreement:

- (i) separate that Wrong Pocket Shared Agreement into a contract between the relevant third party and the Customer (on the one hand) and, at least one, contract for member(s) of the LCH Group and/or the LSEG Group (on the other hand), in each case, based on the proportionate usage of that Wrong Pocket Shared Agreement by the Customer (on the one hand) and LCH Group and/or the LSEG Group (on the other hand) at the Effective Date; or
  - (ii) if that Wrong Pocket Shared Agreement related:
    - (A) exclusively to the Customer's business during the six months before the Effective Date, amend that Wrong Pocket Shared Agreement to remove any member of the LCH Group or the LSEG Group that is a party to that Wrong Pocket Shared Agreement such that each such member of the LCH Group or the LSEG Group shall have no liability or obligations in respect of that Wrong Pocket Shared Agreement; or
    - (B) exclusively to the business of member(s) of the LCH Group or the LSEG Group during the six months before the Effective Date, amend that Wrong Pocket Shared Agreement to remove the Customer as a party to that Wrong Pocket Shared Agreement such that the Customer shall have no liability or obligations in respect of that Wrong Pocket Shared Agreement;
  - (iii) perform (or procure that their Affiliates perform) all of the obligations of that party or that relate to that party (or any of its Affiliate's) business(es) under that Wrong Pocket Shared Agreement until the earlier of: (A) the date on which that Wrong Pocket Shared Agreement is separated or amended in accordance with paragraph 2(a)(i) or 2(a)(ii) above; and (B) the expiry of the period set out in paragraph 3 below. Each of LCH and GBSL (on the one hand) and the Customer (on the other hand) shall indemnify and hold harmless the other on demand against all liability (and all Costs reasonably incurred by the other) arising in connection any breach of its obligations under this paragraph 2(a)(iii). Each party shall, on request from any other party, provide the requesting party with all background information reasonably required by the requesting party to perform its (or any of its Affiliate's) obligations under a Wrong Pocket Shared Agreement;
  - (b) novate any Wrong Pocket Transferring Third Party Agreement from the relevant member(s) of the LCH Group or the LSEG Group to the Customer such that each such member of the LCH Group or the LSEG Group shall have no liability or obligations in respect of that Wrong Pocket Transferring Third Party Agreement; and
  - (c) novate any Wrong Pocket Retained Group Agreement from the Customer to the relevant member(s) of the LCH Group or the LSEG Group such that the Customer shall have no liability or obligations in respect of that Wrong Pocket Retained Group Agreement.
3. Each party's obligations under this Part E of Schedule 5 shall, for each Wrong Pocket Shared Agreement, Wrong Pocket Transferring Third Party Agreement and Wrong Pocket Retained Group Agreement, cease on the earlier of:
- (a) the date on which this Agreement expires or is terminated in accordance with its terms; and

(b) the expiry of the relevant Wrong Pocket Shared Agreement, Wrong Pocket Transferring Third Party Agreement or Wrong Pocket Retained Group Agreement (as applicable).

4. The parties agree that the provisions of: (i) paragraphs (c) to (h) (inclusive) of Schedule 3 shall apply *mutatis mutandis* in respect of any Wrong Pocket Transferring Third Party Agreement during that period; and (ii) paragraphs 1(c) to (f) (inclusive) of Part C of this Schedule 5 shall apply *mutatis mutandis* in respect of any Wrong Pocket Retained Group Agreement during that period.

## SCHEDULE 6

### RATES

Description/grade	Daily rate
GBSL	€ [REDACTED]
LCH	€ [REDACTED]

The daily rates set out in this Schedule 6 (*Rates*) shall be adjusted, on each anniversary of the Effective Date, to reflect any increases in the RPI during the immediately preceding 12 months.

**SCHEDULE 7**  
**SEPARATION OF INTELLECTUAL PROPERTY RIGHTS**

**Part A**  
**Allocation of Brands**

1. For the purpose of this Agreement:

(a) ***Retained Exclusive Brand*** means each of the following brands:

- (i) £GC;
- (ii) €GC;
- (iii) CCCFD;
- (iv) CCP SQUARED;
- (v) CCP2;
- (vi) CFDCLEAR;
- (vii) CLEARLINK;
- (viii) CLEARWAY;
- (ix) CLIMATECLEAR;
- (x) COMMODITYCLEAR;
- (xi) DAY SHAPE;
- (xii) ENERGYCLEAR;
- (xiii) EQUITYCALC;
- (xiv) FOREXCLEAR;
- (xv) FUTURESCLEAR;
- (xvi) FXCLEAR;
- (xvii) LCH ENCLEAR;
- (xviii) LCH EQUITY CALC;
- (xix) LCH ERA;
- (xx) LCH SPIDER;
- (xxi) LCH SWAPCALC;



- (xxii) LONDON CLEARING HOUSE;
  - (xxiii) MARKETCLEAR;
  - (xxiv) MULTIMATCH;
  - (xxv) PC ERA;
  - (xxvi) POWERCLEAR;
  - (xxvii) REPO BUNDLE;
  - (xxviii) REPOCALC;
  - (xxix) REPOCENTRAL;
  - (xxx) STERLING GC;
  - (xxxi) STOCKLENDING;
  - (xxxii) SWAPCLEAR;
  - (xxxiii) SYNAPSE & DEVICE;
  - (xxxiv) TERM £GC;
  - (xxxv) TERM STERLING GC; and
  - (xxxvi) ECCW;
- (b) ***Retained Shared Brand*** means each of the following brands:
- (i) REPOCLEAR;
  - (ii) EQUITYCLEAR; and
  - (iii) LCH;
- (c) ***Customer Shared Brands*** means:
- (i) CLEARNET; and
  - (ii) CDSCLEAR; and
- (d) ***Customer Exclusive Brand*** means each of the following brands:
- (i) BONDNET;
  - (ii) EQUITYNET;
  - (iii) €GCPLUS;
  - (iv) FUTURESNET;
  - (v) MARKETNET; and

- (vi) SWAPNET.

**Part B**  
**Separation of Brands**

1. In respect of the Retained Exclusive Brands and the Retained Shared Brands:
  - (a) to the extent any Intellectual Property Rights in any of them are held by the Customer at the Closing Date, the Customer, in consideration of the mutual commitments made under this Agreement, hereby assigns with effect from the Closing Date to LCH all its right, title and interest in and to:
    - (i) subject to the terms and conditions of any licences granted to third parties, any trade mark registration, or application for registration, for any of the Retained Exclusive Brands and the Retained Shared Brands;
    - (ii) any statutory and common law rights relating to the Retained Exclusive Brands or the Retained Shared Brands, together with the goodwill of the Customer's business relating to the goods and services in respect of which any registered trade marks for any of the Retained Exclusive Brands and the Retained Shared Brands have been used by the Customer; and
    - (iii) any right to sue (and to retain damages recovered) in respect of any infringement or unauthorised use of any of the Retained Exclusive Brands or the Retained Shared Brands that may have occurred before the Closing Date; and
  - (b) LCH hereby grants to the Customer with effect from the Closing Date a non-exclusive, irrevocable, royalty-free and non-transferable licence to use each of the Retained Shared Brands in connection with the Customer's business until the date that is six months after the Closing Date, in each case, provided that use:
    - (i) does not exceed the purposes for, or extent to which, that Retained Shared Brand was used; and
    - (ii) is in the same manner as the use of that Retained Shared Brand,by the Customer for its business in the six months before the Effective Date. All goodwill arising from use of those Retained Shared Brands by the Customer under this paragraph 1(b) shall accrue and belong to LCH, and the Customer shall, at LCH's request and Cost, promptly execute all documents required by LCH to confirm this.
2. In respect of the Customer Exclusive Brands and the Customer Shared Brands:
  - (a) to the extent held by Coyote or any member of the Coyote Group at the Closing Date, Coyote shall, pursuant to the Customer Exclusive Brand Assignment, assign (and shall procure that any other relevant member of the Coyote Group assigns) with effect from the Closing Date to the Customer all its right, title and interest in and to:
    - (i) subject to the terms and conditions of any licences granted to third parties, any trade mark registration, or application for registration, for any of the Customer Exclusive Brands and the Customer Shared Brands (if any);

- (ii) any statutory and common law rights relating to the Customer Exclusive Brands or the Customer Shared Brands, together with the goodwill of the Coyote Group's business relating to the goods and services in respect of which any registered trade marks for any of the Customer Exclusive Brands and the Customer Shared Brands has been used by Coyote or its Affiliates; and
  - (iii) any right to sue (and to retain damages recovered) in respect of any infringement or unauthorised use of any of the Customer Exclusive Brands or the Customer Shared Brands may have occurred before the Closing Date.
- (b) The Customer hereby grants to Coyote with effect from the Closing Date a non-exclusive, irrevocable, royalty-free, sub-licensable (solely to its Affiliates) and non-transferable licence to use each of the Customer Shared Brands in connection with the Coyote Group's business until the date that is six months after the Closing Date, provided that use:
  - (i) does not exceed the purposes for, or extent to which, that Customer Shared Brand was used; and
  - (ii) is in the same manner as the use of that Customer Shared Brand,

by Coyote or its Affiliate (as applicable) for its business in the six months before the Effective Date. All goodwill arising from use of the Customer Shared Brands by Coyote or its Affiliates under this paragraph (b) shall accrue and belong to the Customer, and Coyote shall (and shall procure that its Affiliates shall), at the Customer's request and Cost, promptly execute all documents required by the Customer to confirm this.
- (c) Coyote shall (and shall procure that its Affiliates shall) not on the basis of any trade marks, service marks, rights in logos, trade names, rights in each of get-up and trade dress, domain names, copyright and rights in designs (in each case, whether registered or unregistered and including all applications, rights to apply and rights to claim priority) (**Brand IPRs**) that are both owned by Coyote as at the Closing Date and contain "CLEAR" or "GC":
  - (i) oppose or apply to revoke or invalidate, or otherwise challenge or attempt to challenge, any Brand IPR applications or registrations by any member of the Customer Group; or
  - (ii) challenge (or attempt to challenge) the use (including licensing) of a trade mark (including in a company name, business name, trading name, URL or domain name) by any member of the Customer Group,

for a Customer Exclusive Brand or a Customer Shared Brand (as applicable).
- (d) The Customer shall (and shall procure that its Affiliates shall) not on the basis of Brand IPRs that are both owned by the Customer as at the Closing Date and contain "CLEAR" or "GC":
  - (i) oppose or apply to revoke or invalidate, or otherwise challenge or attempt to challenge, any Brand IPR applications or registrations by any member of the Coyote Group or the Lion Group; or

- (ii) challenge (or attempt to challenge) the use (including licensing) of a trade mark (including in a company name, business name, trading name, URL or domain name) by any member of the Coyote Group or the Lion Group,

for a Retained Exclusive Brand or a Retained Shared Brand.

- (e) The Customer acknowledges that the Coyote Group has an extensive portfolio of trade marks comprising an Asset Class Name combined with the suffix 'CLEAR' (the ***LCH House Marks***). In respect of the use which has been made of the Coyote House Marks, the UK Intellectual Property Office has recognised that the Coyote Group has demonstrated that the Coyote House Marks have acquired distinctiveness. The Customer shall not (and shall procure that its Affiliates shall not):

- (i) apply for, or obtain, registration of any trade mark in any country which consists of, or comprises, an Asset Class Name combined with the suffix 'CLEAR', including the Coyote House Marks, for example in the form SWAPCLEAR where 'SWAP' is an Asset Class Name, other than registrations made for the Customer Shared Brands; or
- (ii) use, as a trade mark, any mark or sign which consists of, or comprises, an Asset Class Name combined with the suffix 'CLEAR', including the Coyote House Marks, in any country, as part of or in conjunction with any business or company name, trading name, logo, domain name, Twitter handle or otherwise in the course of trade,

provided that this shall not prevent (i) the Customer (or its Affiliates) applying to register, or using a Customer Shared Brand and/or (ii) any company or business purchased by Customer or its Affiliates (if/when applicable) from pursuing its activities in the same manner as they were performed before such purchase.

- (f) The Customer shall, as soon as possible following execution of this Agreement, but in any event no later than six months following the Closing Date, implement a logo redesign exercise to distinguish its use of the CDSCLEAR marks from the Coyote Group's use of Coyote House Marks by changing the font and stylisation used in the Coyote Group's branding as at the Reference Date when using the CDSCLEAR marks and shall not in the future revert back to such font and stylisation used in the Coyote Group's branding as at the Reference Date.

- (g) Coyote shall not (and shall procure that its Affiliates shall not):

- (i) apply for, or obtain, registration of any trade mark in any country which consists of, or comprises, the Customer Shared Brands; or
- (ii) use, as a trade mark, any mark or sign which consists of, or comprises, the Customer Shared Brands in any country as, as part of or in conjunction with any business or company name, trading name, logo, domain name, Twitter handle or otherwise, in the course of trade,

provided that this shall not prevent Coyote (or its Affiliates) applying to register, or using, signs in the form [Asset Class Name]CLEAR.

- (h) The parties agree that:

- (i) subject to applicable Law, the provisions of paragraphs 2(c) to 2(g) (inclusive) of this Part B of Schedule 7 (*Separation of Intellectual Property Rights*) shall survive the expiry or termination of this Agreement and shall continue to apply:

- (A) in the case of: (1) paragraph 2(c), in respect of each Customer Exclusive Brand and each Customer Shared Brand; and (2) paragraph 2(g), in respect of each Customer Shared Brand, for as long as the relevant brand is used by the Customer Group (or, subject to paragraph 2(h)(ii) below, any third party specified in that paragraph);
- (B) in the case of: (1) paragraph 2(d), in respect of each Retained Exclusive Brand and each Retained Shared Brand, for as long as the relevant brand is used by the Coyote Group or the Lion Group (or, subject to paragraph 2(e)(ii) below, any third party specified in that paragraph); and
- (C) in the case of paragraph 2(e), for as long as any of the Coyote House Marks is used by the Coyote Group (or, subject to paragraph 2(e)(ii) below, any third party specified in that paragraph); and

- (ii) if and to the extent that: (I) Coyote transfers or grants (with a right to bring infringement proceedings) any right, title or interest in or to any Retained Exclusive Brand or Retained Shared Brand; or (II) the Customer transfers or grants (with a right to bring infringement proceedings) any right, title or interest in or to any Customer Exclusive Brand or any Customer Shared Brand, that transfer or grant shall be subject to the applicable obligations set out in paragraphs 2(c) to 2(g) (inclusive), respectively, of this Part B of Schedule 7 (*Separation of Intellectual Property Rights*) and, in respect of any such transfer, the relevant party shall ensure that the transferee is notified of, and undertakes in writing to: (1) in the case of a Retained Exclusive Brand or Retained Shared Brand, the Customer (or, if requested by the Customer, its assignee or successor in title of any Customer Exclusive Brand or any Customer Shared Brand (as applicable)); and (2) in the case of a Customer Exclusive Brand or a Customer Shared Brand, Coyote (or, if requested by Coyote, its assignee or successor in title of any Retained Exclusive Brand or Retained Shared Brand (as applicable)), to be bound by those obligations.

3. Without prejudice to Part C of this Schedule 7, on the expiry of the period referred to in each of paragraphs 1(b) and 2(b) above, the licence granted under that paragraph shall immediately cease and the Customer and LCH as licensee, respectively, shall, and shall procure that its Affiliates shall:

- (a) immediately cease to use or display the Retained Shared Brands (on the one hand) and the Customer Shared Brands (on the other hand), for the purposes set out in the relevant licence; and
- (b) at the relevant licensor's option, either deliver to that licensee or its nominee or destroy any goods, stock, products, product literature, product labels, packaging, signage, stationery or marketing, promotional, advertising or public relations materials bearing any of the Retained Shared Brands (on the one hand) and the Customer Shared Brands (on the other hand) licensed under those paragraphs, and the relevant licensee shall certify in writing to the licensor that it has done so.

### **Part C**

#### **Changes of name**

1. The Customer shall ensure that:
  - (a) as soon as reasonably practicable after Closing and to the extent possible within three months after the Closing Date, its name that consists of or includes the word “LCH” is changed to a name which does not include that word or any name which, in the reasonable opinion of LCH, is substantially the same or confusingly similar; and
  - (b) as soon as reasonably practicable after Closing and to the extent possible within three months after the Closing Date, it does not hold itself out as being part of, or otherwise connected or associated with, the LCH Group or the LSEG Group.
2. LCH shall ensure that:
  - (a) as soon as reasonably practicable after Closing and in any event within three months after the Closing Date, its and each of its Affiliate’s name that consists of or includes the word “Clearnet” is changed to a name which does not include that word or any name which, in the reasonable opinion of the Customer, is substantially the same or confusingly similar; and
  - (b) as soon as reasonably practicable after Closing and in any event within three months after the Closing Date, it does not hold itself out as being part of, or otherwise connected or associated with, the Customer.

### **Part D**

#### **Separation of domain names**

1. For the purpose of this Agreement:
  - (a) ***Retained Domain Names*** means each of the following domain names:
    - (i) bondclear.com;
    - (ii) bondclear.info;
    - (iii) carbonclear.co.uk;
    - (iv) ccpofchoice.com;
    - (v) clearinghouse.london;
    - (vi) derivclear.co.uk;
    - (vii) emissionclear.co.uk;
    - (viii) equityclear.com;
    - (ix) eurogcplus.com;
    - (x) exclear.com;

- (xi) forexclear.biz;
- (xii) forexclear.co;
- (xiii) forexclear.co.uk;
- (xiv) forexclear.eu;
- (xv) forexclear.info;
- (xvi) forexclear.me;
- (xvii) forexclear.net;
- (xviii) forexclear.org;
- (xix) forexclear.org.uk;
- (xx) forexclear.uk.com;
- (xxi) forexclear.xyz;
- (xxii) fxclear.co.uk;
- (xxiii) lch.co.uk;
- (xxiv) lch.com;
- (xxv) lchpersonality.com;
- (xxvi) londonclearinghouse.co.uk;
- (xxvii) londonclearinghouse.com;
- (xxviii) powerclear.co.uk;
- (xxix) ratescentral.co.uk;
- (xxx) repobundle.co.uk;
- (xxxi) repobundles.co.uk;
- (xxxii) repocalc.co.uk;
- (xxxiii) repocalc.com;
- (xxxiv) repocalc.fr;
- (xxxv) repoclear.co.uk;
- (xxxvi) repoclear.fr;
- (xxxvii) repoiq.co.uk;
- (xxxviii) repoiq.com;

- (xxxix) repoiq.fr;
- (xl) repoview.co.uk;
- (xli) repoview.com; and
- (xlii) repoview.fr;
- (xliii) swapclear.com; and
- (xliv) swapclear.co.uk;

(b) ***Cancelled Domain Names*** means:

(i) any domain name: (I) for which, at the Closing Date, a member of the LCH Group is the registrant; and (II) which includes any of the following:

- (A) BONDNET;
- (B) EQUITYNET;
- (C) FUTURESNET;
- (D) MARKETNET; OR
- (E) SWAPNET; and

(ii) each of the following domain names:

- (A) fxclearnet.co.uk;
- (B) lchclearnet.co.uk;
- (C) lchclearnet.us;
- (D) lchclearnetltd.com;
- (E) lchclearnet-secure.com;
- (F) lchclearnetservices.com;
- (G) lhc-vendors.com;
- (H) mylchclearnet.com; and
- (I) pdclchclearnet.com.

2. To the extent that the Customer is the registrant of any Retained Domain Name at the Closing Date, the Customer hereby assigns, in consideration of the mutual commitments made under this Agreement, with effect from the Closing Date, ownership and control of that Retained Domain Name to LCH.

3. In respect of the Cancelled Domain Names, LCH shall, with effect from the Closing Date:



- (a) cease all public use of the Cancelled Domain Names (including any use that would permit an ordinary user of the Internet to access the Cancelled Domain Names); and
  - (b) allow any registrations for the Cancelled Domain Names to lapse.
4. From the Closing Date, LCH shall:
- (a) amend the website currently hosted at [www.lch.com](http://www.lch.com) so that it contains, on its homepage, a notice referring to the business of the Customer that contains a hyperlink to [●] (or such other URL as may be specified by the Customer) in a form approved by the Purchaser (acting reasonably) (the *New Domain Notice*); and
  - (b) change all Employees' e-mail addresses to e-mail addresses of the convention 'username@[●]' (each a *New E-mail Address*).
5. For 12 months following the Closing Date, LCH shall:
- (a) retain the New Domain Notice; and
  - (b) redirect all e-mail messages sent to each Employee's former e-mail address of the convention 'username@lch.com' to such Employee's New E-Mail Address.
6. From the Closing Date, the Customer shall, cease to use 'lch.com' as a file, folder or server name, or the name for a domain, in each case within its internal IT architecture.

## **Part E**

### **Treatment of other Shared LCH IP**

1. In this Part E of Schedule 7:
- (a) ***LCH Shared IPRs*** means, in respect of the LCH Shared Materials, any copyright and any rights in each of trade secrets and know-how that:
    - (i) are owned by LCH or its Affiliates at the Closing Date;
    - (ii) were created before the Closing Date; and
    - (iii) the Customer is able to demonstrate, with reasonable evidence, were developed or used (internally or externally) by the Customer in the operation of its business at any time during the 12 months before the Closing Date; and
  - (b) ***LCH Shared Materials*** means any of the following:
    - (i) LCH Group policies or procedures in effect before the Effective Date; and
    - (ii) LCH Group white papers published before the Effective Date.
2. With effect from the Closing Date, LCH shall (and shall procure that its Affiliates shall) not, on a perpetual, irrevocable, royalty-free, worldwide and non-transferable basis, assert any of the LCH Shared IPRs against the Customer in respect of the activities of the type carried out by the Customer in the 12 months before the Closing Date in each case, provided that the use of that LCH Shared IPRs:
- (a) does not exceed the purposes for, or the extent to; and

(b) is in substantially the same manner as that in,

which that LCH Shared IPR was used by the Customer for its business in the 12 months before the Closing Date.

3. For the avoidance of doubt, Customer may adapt any LCH Shared Materials in line with the development of its activities and may freely use any such adapted LCH Shared Materials (subject, in each case, to the Customer using any LCH Shared IPRs in those LCH Shared Materials in accordance with paragraph 2).

**SCHEDULE 8**  
**IN-FLIGHT IT PROJECTS**



**SCHEDULE 9**  
**CUSTOMER EXCLUSIVE BRAND ASSIGNMENT**

LCH.CLEARNET LIMITED

AND

LCH.CLEARNET SA

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ASSIGNMENT AGREEMENT

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**THIS AGREEMENT** is made on

**BETWEEN:**

- (A) **LCH.CLEARNET LIMITED**, a company incorporated in England and Wales (registered no. 00025932), whose registered office is at Aldgate House, 33 Aldgate High Street, London, EC3N 1EA ("**LCH Ltd**"); and
- (B) **LCH.CLEARNET SA**, a company incorporated in France (registered no. 692032485), whose registered office is at 18 rue du 4 septembre, 75002, Paris (the "**Assignee**"), each a "**Party**" and together, the "**Parties**".

## **BACKGROUND**

- (1) The shares of the Assignee are to be sold, pursuant to a Sale and Purchase Agreement (as this term is defined below), to the Buyer (as such term is defined below).
- (2) LCH Ltd is the registered owner of certain trade marks which are to be assigned to the Assignee as part of the sale transaction.

**THE PARTIES AGREE** as follows:

### **1. INTERPRETATION**

- 1.1 Words and expressions defined in this Agreement shall have the meanings given to them in the Sale and Purchase Agreement, and the interpretation provisions set out in schedule 15 of the Sale and Purchase Agreement apply to this Agreement as if expressly set out herein.
- 1.2 Notwithstanding clause 1.1:
  - "**Assigned Marks**" means the marks listed in Schedule 1;
  - "**Buyer**" means Euronext N.V.; and
  - "**Sale and Purchase Agreement**" means the agreement to be entered into between the Buyer, LCH.Clearnet Group Limited and London Stock Exchange Group PLC;

### **2. ASSIGNMENT**

- 2.1 In consideration of the amount specified in clause 2.2, LCH Ltd hereby assigns to the Assignee absolutely with full title guarantee:
  - 2.1.1 all LCH Ltd's right, title and interest in and to the Assigned Marks and all the goodwill attaching to and represented by the Assigned Marks, but no other goodwill; and
  - 2.1.2 all rights of action arising or accrued relating to the Assigned Marks, including the right to take and/or defend proceedings for infringement of the Assigned Marks or for passing off or for otherwise infringing the rights of LCH Ltd in the Assigned Marks and to seek, recover and retain damages and all other remedies for all past, current and/or future infringements or misuse.



2.2 The consideration payable for the transfer of the Assigned Marks shall be €75,000 (seventy five thousand euros) which payment shall be settled in accordance with the Sale and Purchase Agreement. No payments shall be made under this Agreement.

2.3 As from the date of execution of this Agreement, the Assignee shall be entitled to assign, use, maintain or abandon the Assigned Marks as it wishes. The Assignee shall be entitled to register and use any trade mark identical or similar to the Assigned Marks.

### 3. NO WARRANTY

3.1 The Assignee acknowledges and agrees that nothing in this Agreement shall be or be deemed to be a condition, representation or warranty by LCH Ltd as to the existence, ownership, validity, enforceability or value of any of the rights granted hereunder and all warranties and representations in relation to the Assigned Marks are contained in and governed by schedule 3 of the Sale and Purchase Agreement.

3.2 Each Party warrants to the other Party that:

3.2.1 it is validly existing and is a company duly organised under the laws of its jurisdiction of organisation;

3.2.2 the execution and delivery of, and the performance by it of its obligations under this Agreement will not result in a breach of any provision of its memorandum or articles of association or by laws or equivalent constitutional documents; and

3.2.3 it has the power and authority to execute, deliver and perform its obligations under this Agreement and the transactions contemplated by them.

### 4. CONFIDENTIALITY

4.1 Generally. Each Party, as a receiving party, shall use reasonable endeavours to protect the confidentiality of any confidential information of a disclosing party disclosed to it pursuant to this Agreement. Information relating to or including non-public information about the Assignee's Business is hereby deemed confidential information of the Assignee and includes written information and information transferred or obtained orally, visually, electronically or by any other means. Each Party, as receiving party with respect to confidential information of the disclosing party, agrees not to disclose or permit the disclosure of any confidential information, except as reasonably required in connection with its business, provided that reasonable measures are taken to protect the confidentiality and trade secret rights in such confidential information.

4.2 Exceptions. Notwithstanding Clause 4.1, each Party may disclose, use or permit the disclosure or use of any confidential information which:

4.2.1 the Parties agree in writing is not confidential;

4.2.2 is or becomes generally available to the public other than as a result of its disclosure by such party or persons under its control in breach of this

Agreement or of any other undertaking of confidentiality by such party in respect of such information;

- 4.2.3 is required to be disclosed to a to a trade mark registry anywhere in the world for the purposes of recording the assignment of the Licensed Marks contemplated by this Agreement;
- 4.2.4 is required to be disclosed by Law, by a rule of a listing authority or stock exchange to which the person making the disclosure (in this Clause 4.2, the "**disclosing person**") is subject or by an authority with relevant powers to which the disclosing person is subject, whether or not the requirement has the force of law, provided that prior to any such disclosure, the disclosing person must, so far as is permissible: (i) promptly notify the other party of such requirement; (ii) provide the other party with the opportunity to contest the disclosure; and (iii) take into account the other party's reasonable requirements as to the timing, content and manner of making or despatch of the disclosure;
- 4.2.5 was, is or becomes available to such party on a non-confidential basis from a person who, to such party's knowledge, is not bound by a confidentiality agreement with the other party or its predecessors in title or otherwise prohibited from disclosing the information to such party; or
- 4.2.6 is developed by or for such party independently of the information disclosed by the other party.

## 5. **COSTS**

Except where this Agreement provides otherwise, each Party will pay its own costs and expenses relating to the negotiation, preparation, execution and performance by it of this Agreement and of each document referred to in it.

## 6. **FURTHER ASSURANCES**

- 6.1 Each of the Parties shall, and shall use reasonable endeavours to procure that any necessary third party shall, from time to time execute such documents and perform such acts and things as may be reasonably required for the purpose of giving the other Party the full benefit of all of the provisions of this Agreement.
- 6.2 LCH Ltd will, at the request of the Assignee, execute and deliver to Assignee or its legal representative, in a reasonably timely manner, any and all paper, deeds or instruments (including certificates of registration) necessary to record the transfer of the Assigned Marks to the Assignee pursuant to this Agreement.
- 6.3 The recordal of the transfers occurring pursuant to this Agreement with the relevant authorities shall be undertaken by the Assignee, at its cost.

## 7. **WHOLE AGREEMENT**

- 7.1 Other than schedule 3 of the Sale and Purchase Agreement, this Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof 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.

- 7.2 Other than schedule 3 of the Sale and Purchase Agreement, the Assignee acknowledges that, in entering into this Agreement, it is not relying on any representation, warranty or undertaking not expressly incorporated into it.
- 7.3 Each of the Parties agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement and for any breach of this Agreement shall be a claim for damages for breach of the terms of this Agreement and each of the Parties waives all other rights and remedies (including those in tort or arising under statute) in relation to any such representation, warranty, undertaking or breach.
- 7.4 Notwithstanding Clause 7.3 above, each Party acknowledges and agrees that the other Party shall be entitled to the remedies of injunction and specific performance for any threatened or actual breach of any such provision by the other Party.
- 7.5 Nothing in this Clause 7 excludes or limits any liability for fraud.

## **8. THIRD PARTY RIGHTS**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement, except to the extent set out in this Clause 8.

## **9. VARIATION**

- 9.1 No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.

## **10. INVALIDITY**

- 10.1 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.
- 10.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 10.1, 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 10.1, not be affected.

## **11. NOTICES**

- 11.1 A notice or other communication under or in connection with this Agreement (a "**Notice**") shall be:
- 11.1.1 in writing;
- 11.1.2 in the English language; and

11.1.3 delivered personally or sent by pre-paid recorded delivery, fax or courier using an internationally recognised courier company to the party due to receive the Notice to the address set out in Clause 11.3.

A Party may change its notice details by giving not less than five Business Days written notice of the change to the other Party.

11.2 Unless there is evidence that it was received earlier, a Notice is deemed given if:

11.2.1 delivered personally or sent by courier, when left at the address referred to in Clause 11.3

11.2.2 sent by pre-paid recorded delivery, at 9:30 a.m. on the second Business Day after posting it;

11.2.3 sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine; and

11.2.4 sent by email, when the email is sent, provided that no notification is received of non delivery and a copy of the Notice is sent by another method referred to in this Clause 11.2 within one Business Day of sending the email.

Any Notice given outside Working Hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of Working Hours in such place.

11.3 The addresses referred to in Clause 11.1.3 are:

Name of party	Address	Fax No.	Marked for the attention of
<b>LCH.Clearnet Limited</b>	[•]	[•]	[•]
<b>LCH.Clearnet SA</b>	[•]	[•]	[•]

## 12. GOVERNING LAW AND JURISDICTION

12.1 This Agreement and any non-contractual or other obligations arising out of or in connection with it are governed by, and interpreted in accordance with, English law.

12.2 The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Agreement (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 Agreement; and (ii) any non-contractual obligations arising out of or in connection with this Agreement. For such purposes, each Party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

13. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement. This Agreement shall not come into effect until each Party has executed at least one counterpart.

**EXECUTED BY THE PARTIES:**

**LCH.CLEARNET LIMITED**

)

)

)

**Signature of Director** )

**Name of Director** )

**LCH.CLEARNET SA**

)

)

)

**Signature of Director** )

**Name of Director** )

**SCHEDULE 1  
ASSIGNED MARKS**

<b>No:</b>	<b>Territory</b>	<b>Registered Proprietor</b>	<b>Mark</b>	<b>Classes</b>	<b>Application Date</b>	<b>Date registered</b>
012529285	European Community	LCH.Clearnet Ltd	€GCPlus	35,36,38	23 January 2014	17 June 2014
3015071	United Kingdom	LCH.Clearnet Ltd	€GCPlus	35,36,38	24 July 2013	20 December 2013
2181455	United Kingdom	LCH.Clearnet Ltd	BONDNET/BondNet (Series of 2)	36	6 November 1998	14 January 2000
2181445	United Kingdom	LCH.Clearnet Ltd	EQUITYNET/ EquityNet (Series of 2)	36	6 November 1998	7 January 2000
2181441	United Kingdom	LCH.Clearnet Ltd	FUTURESNET/ FuturesNet (Series of 2)	36	6 November 1998	7 January 2000
2181447	United Kingdom	LCH.Clearnet Ltd	MARKETNET/ MarketNet (Series of 2)	36	6 November 1998	14 January 2000
2181459	United Kingdom	LCH.Clearnet Ltd	SWAPNET/ SwapNet (Series of 2)	36	6 November 1998	7 January 2000

## SCHEDULE 10

### DEFINITIONS AND INTERPRETATION

1. Definitions. In this Agreement:

**Affiliate** means:

- (a) in the case of LCH, any member of the LCH Group;
- (b) in the case of GBSL, any Subsidiary or Parent Company of GBSL and any Subsidiary of that Parent Company from time to time, in each case excluding the Customer and any member of the LCH Group; and
- (c) in the case of the Customer, any Subsidiary or Parent Company of Customer and any Subsidiary of that Parent Company from time to time, in each case excluding any member of the LCH Group or the LSEG Group;

**Alleged Transfer** is defined in clause 14.7;

**Applicable Privacy Laws** means all applicable data protection laws, rules and regulations, including the EU Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, as it may be amended or replaced from time to time (including by the General Data Protection Regulation), and any applicable national laws, rules and regulations implementing the foregoing;

**Asset Class Name** means a name or acronym of, for or representing a group of financial instruments capable of being traded or cleared, but excluding, for the avoidance of doubt, a name or acronym of, for or representing:

- (a) an individual financial instrument;
- (b) an individual currency;
- (c) the practice of trading or clearing financial instruments; or
- (d) a regulated market on which financial instruments are traded or cleared;

■ is defined in Part C of Schedule 3 (*Winding up of LCH Luxembourg*);

■ **Co-Ownership Agreement** is defined in Schedule 4 (*Transferring Third Party Agreements*);

■ **MSA** is defined in Schedule 4 (*Transferring Third Party Agreements*);

**Audited Party** is defined in clause 17.7;

**Auditing Party** is defined in clause 17.7;

**Auditor** is defined in clause 17.7;

**Authorisation Expenses** is defined in clause 16.1(c);

**Authorisations** means any third party consents, approvals, permissions or licences;



**Bank Account** means:

- (a) in the case of LCH, LCH's bank account at [●]; account name [●]; account number [●]; sort code [●] (or any other account that LCH notifies to the Customer); and
- (b) in the case of GBSL, GBSL's bank account at [●]; account name [●]; account number [●]; sort code [●] (or any other account that GBSL notifies to the Customer),

it being noted that neither of the above will be located in a Non Cooperative Jurisdiction;

**Breach Month** is defined in clause 20.5;

**Breach Notice** is defined in clause 20.5(a);

**Business Day** means a day other than a Saturday or Sunday or public holiday in England and Wales or France on which banks are open in London or Paris for general commercial business;

**Calendar Year Quarter** means a period of three successive months beginning on: (i) 1 January; (ii) 1 April; (iii) 1 July; or (iv) 1 October;

██████ is defined in Part A of Schedule 5 (*Treatment of Existing Agreements*);

██████ **CMS Master Framework Agreement** means the Master Framework Agreement in relation to the ██████ CMS System dated 27 September 2012 and any related Statements of Work between ██████ and LCH Luxembourg (as amended from time to time);

██████ **CMS Royalty Agreement** means the Magma Royalty Agreement between LCH Luxembourg, the Customer, LCH and LCH.Clearnet LLC dated 10 September 2015 as amended on 10 September 2015, under which the licence and services provided to LCH Luxembourg under the ██████ CMS Master Framework Agreement are passed through by LCH Luxembourg to LCH and the Customer (as amended from time to time);

██████ **CMS System** is defined in Part A of Schedule 5 (*Treatment of Existing Agreements*);

**Cancelled Domain Names** is defined in Part D of Schedule 7 (*Separation of Intellectual Property Rights*);

**CCP** means a legal person that interposes itself between the counterparties to the contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer;

██████ **Interoperability Agreements** means the:

- (a) Service Agreement for Special Clearing Member of the ██████, dated 12 November 2013, between ██████ and the Customer (as amended from time to time); and
- (b) Service Agreement for Allied Clearing House of the Customer's Clearing System, dated 12 November 2013, between ██████ and the Customer (as amended from time to time); and

**CDR Royalty Agreement** means the Royalty Agreement between LCH Luxembourg and the Customer effective as of December 2010 in relation to CDR (as amended from time to time);

**Charges** is defined in clause 6.1;

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

**Claim** means any claim under, or for breach of, this Agreement;

**Claim Deadline** is defined in clause 19.12;

**Claiming Party** is defined in clause 19.12;

**Clearing Counterparties** is defined in Part C of Schedule 5 (*Treatment of Existing Agreements*);

**Closing** is defined in the SPA;

**Closing Date** is defined in the SPA;

**Confidential Information** means any information: (i) supplied by any party, or any of their respective Connected Persons, to any other party and any of its Connected Persons; or (ii) to which any party or any of its Connected Persons otherwise has access, in each case, whenever and in whatever form, after the Effective Date, in connection with this Agreement, including any such information:

- (a) relating to a party's clearing members or clients;
- (b) contained or reflected in any report or other material prepared by or for any party or any of their respective Connected Persons,

in each case, that would be regarded as confidential by a reasonable business person; and

- (c) relating to the existence and provisions of, or the negotiations leading to, this Agreement,

and includes written information and information transferred or obtained orally, visually, electronically or by any other means and any information that the receiving party has derived from information in (a) to (c) (inclusive), including any forecasts or projections;

**Connected Persons** means, in relation to a party, any Affiliate of that party and any director, officer, employee, agent, adviser, accountant, consultant or representative of that party or any of its Affiliates, in each case, from time to time;

**Connectivity Charges** is defined in Part D of Schedule 1 (*Services*);

**Connectivity Service** means the Service described in Part D of Schedule 1 (*Services*);

**Costs** means losses, damages, costs (including reasonable legal costs on an indemnity basis) and expenses (including Taxation), in each case of any nature whatsoever;

**Customer Exclusive Brand** is defined in Part A of Schedule 7 (*Separation of Intellectual Property Rights*);

**Customer Exclusive Brand Assignment** means the agreed form assignment agreement at Schedule 9 (*Customer Exclusive Brand Assignment*) to be entered into by LCH and the Customer at Closing;

**Customer Guaranteed Obligations** is defined in clause 27.1;

**Customer Group** means the Customer and, following the Closing Date, its Affiliates from time to time;

**Customer Obligation** means any indemnity or other compensatory payment obligation of the Customer under or pursuant to this Agreement, excluding, for the avoidance of doubt, any obligation to pay the Charges (including any obligation for the Purchaser to pay the Charges pursuant to clause 27);

**Customer Shared Brands** is defined in Part A of Schedule 7 (*Separation of Intellectual Property Rights*);

**Data Cleansing** is defined in clause 9.2(d)(ii);

**DBAG** is defined in the SPA;

**DBAG Group** is defined in the SPA;

**DBAG and LSEG Merger** is defined in the SPA;

**DBAG and LSEG Merger Condition** is defined in the SPA;

**Default Interest** means interest at the greater of LIBOR plus four per cent. and zero per cent.;

**Defending Party** is defined in clause 19.12;

**Dependencies** means:

- (a) the obligations and responsibilities of the Customer, its Affiliates:
  - (i) that are described as “Dependencies” or “General Dependencies” in Schedule 1 (*Services*);
  - (ii) that are set out in the Migration Plan; and
  - (iii) if not specified in Schedule 1 (*Services*) or the Migration Plan, the performance of which GBSL depends on for the proper performance of its obligations under this Agreement; and
- (b) for each Service, the level or volume of the service equivalent to that Service used by the Customer in the six months immediately before the Effective Date;

**Direct Costs** means:

- (c) the time spent by GBSL’s, LCH’s or their Affiliate’s employees and contractors involved in the performance of their obligations under, or in relation to, the Migration Plan according to the daily rates set out in Schedule 6 (*Rates*);

- (d) all other direct out of pocket costs and expenses reasonably incurred by GBSL, LCH or their Affiliates in the performance of their obligations under, or in relation to, the Migration Plan, including any reasonably incurred travelling expenses, provided in each case that such costs and expenses have been pre-approved by the Customer, such approval not to be unreasonably withheld, delayed or conditioned; and
- (e) any other reasonably incurred expenses in connection with the performance of GBSL's, LCH's or their Affiliate's obligations under, or in relation to, the Migration Plan;

**Dispute** means a dispute arising between the parties out of or in connection with this Agreement, including disputes arising out of or in connection with:

- (a) the creation, validity, effect, interpretation, performance or non-performance of, termination, or the legal relationships established by, this Agreement;
- (b) claims for set-off and counterclaims; and
- (c) any non-contractual obligations arising out of or in connection with this Agreement;

**Dispute Notice** is defined in clause 40.1;

**Dispute Representative** means:

- (a) in the case of LCH, LCH's Project Leader;
- (b) in the case of GBSL, GBSL's Project Leader;
- (c) in the case of the Customer, the Customer's Project Leader;
- (d) in the case of the Purchaser, [REDACTED]; and
- (e) in the case of LSEG, [REDACTED]

**Draft Migration Plan** is defined in clause 9.2;

**Due Date** is defined in clause 6.3;

**Early Termination Notice** is defined in clause 20.1;

**Early Termination Statement** is defined in clause 20.1;

**Effective Date** means the date of this Agreement;

**EMMI** is defined in Part B of Schedule 5 (*Treatment of Existing Agreements*);

**Employees** is defined in the SPA;

**Euribor Agreement** means the Euribor and EONIA Licence Agreement dated 1 January 2016 between LCH and EMMI (as amended from time to time);

**Exchange Rate** means, with respect to a particular currency for a particular day, the spot rate of exchange (the closing mid-point) for that currency into Euros on such date as published in the London edition of the Financial Times first published thereafter or, where no such rate is

published in respect of that currency for such date, at the rate quoted by Barclays Bank PLC as at the close of business in London on such date;

***Excluded Service*** means:

- (a) any service that GBSL is prohibited from supplying, either by itself or via any of its Affiliates, to the Customer by applicable Law;
- (b) any service provided to the Customer by LSEG plc before the Closing Date, including the following corporate services:
  - (i) legal;
  - (ii) public affairs;
  - (iii) HR;
  - (iv) tax;
  - (v) communications and marketing;
  - (vi) property (non-facilities management);
  - (vii) senior management; and
  - (viii) procurement;
- (c) except to the extent required for the provision of the Services in accordance with this Agreement, any service or support provided by the LCH Group or the LSEG Group to the Customer before the Closing Date in relation to the Customer's disaster recovery, crisis management and/or business continuity arrangements (including under the Service Agreement relating to the provision of Business Continuity Plan Cross Training, which became effective during September 2013, between LCH and the Customer);
- (d) any employee sharing or secondment arrangements between the LCH Group or the LSEG Group (on the one hand) and the Customer (on the other hand); and
- (e) except as set out in Schedule 1, the provision of any:
  - (i) service relating to risk management;
  - (ii) benchmark or index data; or
  - (iii) information products or related services;

***Existing Subcontractor*** means:

- (f) in the case of GBSL, LCH;
- (g) in the case of GBSL and LCH:
  - (i) LSEG BSL;

- (ii) LSEG Employment Services Limited; and
- (iii) any unaffiliated third party by or through whom any service equivalent to a Service is provided to the Customer on behalf of any member of the LSEG Group or the LCH Group as at the Effective Date;

**Extension Authorisation Expenses** is defined in clause 4.5;

**First Resolution Period** is defined in clause 40.2;

**Force Majeure Event** means any circumstance beyond a party's reasonable control, including:

- (a) any act of God, flood, earthquake or other natural disaster;
- (b) any act of terrorism, riot, war, sanction, embargo or breaking-off of diplomatic relations;
- (c) any collapse of buildings, fire, explosion or accident;
- (d) interruption or failure of any utility service; and
- (e) any labour or trade dispute, strike, industrial action or lockout (other than, in each case, by personnel of the party seeking to rely on clause 23 or any Affiliate of that party);

**Former LCH Services** means the Services described in Part C of Schedule 1 (*Services*);

**Former LSEG BSL Services** means the Services described in Part B of Schedule 1 (*Services*);

**GBSL Guaranteed Obligations** is defined in clause 28.1;

**General Data Protection Regulation** means Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;

**Governmental Entity** is defined in the SPA;

**Group Clearing Agreements** means:

- (a) the cash clearing agreement between Euronext Brussels S.A. / N.V., Euronext Amsterdam N.V., Euronext Paris S.A., Euronext Lisbon-Sociedade Gestora de Mercados Regulamentados S.A., Liffe Administration and Management, the Customer and LCH.Clearnet Group Limited, dated 22 January 2013 (as amended from time to time); and
- (b) the derivatives clearing agreement between Euronext Brussels S.A. / N.V., Euronext Amsterdam, N.V., Euronext Paris, S.A., Euronext Lisbon-Sociedade Gestora de Mercados Regulamentados, S.A., the Customer and LCH.Clearnet Group Limited, dated 14 October 2013 (as amended from time to time);

**Increased Service Charge Payment** shall mean, in respect of each Service, an amount equal to 110% of the then current Service Charge for that Service;

***Insolvency Event***, in relation to a party, means any of the following:

- (a) it is unable or admits inability to pay its debts as they fall due;
- (b) it suspends, or threatens to suspend, making payments on any of its debts or, by reason of actual or anticipated financial difficulties, starts negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (c) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities);
- (d) a moratorium is declared in respect of any of its indebtedness (if a moratorium occurs, the ending of the moratorium shall not remedy any Insolvency Event caused by that moratorium);
- (e) any corporate action, legal proceedings or other procedure or step is taken (in each case, whether by a party, its directors or a third party) in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration (whether out of court or otherwise) or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
  - (ii) a composition, compromise, assignment or arrangement with any creditor;
  - (iii) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the party or any of its assets (in each case whether out of court or otherwise);
  - (iv) enforcement of any security over any assets of the party or any of its Affiliates, including a creditor attaching or taking possession of, or distress, execution, sequestration or other process being levied or enforced upon or sued against, all or any part of those assets;
  - (v) a meeting of the party, its directors or its members being convened for the purpose of considering any resolution for, or to petition for, or apply for, or to file documents with a court for, its winding-up, administration (whether out of court or otherwise) or dissolution or the passing of any resolution referred to in this sub-paragraph;
  - (vi) any person presenting a petition, application or motion for the winding-up, administration (whether out of court or otherwise) or dissolution of the party; or
  - (vii) the directors or other officers of the party requesting the appointment of, or giving notice of their intention to appoint or take any step with a view to appointing, a liquidator, receiver, administrator, administrative receiver, compulsory manager, trustee in bankruptcy or other similar officer in respect of the party (in each case whether out of court or otherwise),

but paragraph (e) shall not apply to any corporate action, legal proceedings or other procedure or step taken in relation to:

- (A) a solvent liquidation of the party; or

- (B) any winding-up petition that is frivolous or vexatious and is discharged, stayed or dismissed within 14 days after its presentation;  
or
- (f) any event occurs that corresponds to any of those in paragraphs (a) to (e) in relation to the party or any of its assets in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its assets is subject;

***Intellectual Property Rights*** is defined in the SPA;

***Intra-Group Agreement*** means any agreement, work order or other arrangement (whether written or unwritten) between: (a) any member of the LCH Group and/or the LSEG Group; and (b) the Customer, that is in force immediately before the Closing Date;

***Intra-Group Licence for FICS*** means the FICS Royalty Agreement between LCH Luxembourg, LCH and the Customer effective as of 1 October 2013 (as amended from time to time);

***IT Systems*** means information and communications technologies, including hardware, software, networks and interfaces;

***Law*** means:

- (a) any statute, law, rule, regulation, guideline, ordinance, code or rule of law issued, administered or enforced by any Governmental Entity, and any judicial or administrative interpretation of any of these;
- (b) the requirements of any Regulator; and
- (c) any standard applicable to the Customer's regulatory licences to operate as a CCP;

***LCH GMA Clients*** is defined in Part A of Schedule 1 (*Services*);

***LCH Group*** means LCH.Clearnet Group Limited and its Subsidiaries (including, before the LuxCo Winding Up Date, LCH Luxembourg) from time to time, excluding the Customer;

***LCH House Marks*** is defined in Part B of Schedule 7 (*Separation of Intellectual Property Rights*);

***LCH Luxembourg*** means LCH.Clearnet (Luxembourg) S.à.r.l.;

***LCH Shared IPRs*** is defined in Part E of Schedule 7 (*Separation of Intellectual Property Rights*);

***LCH Shared Materials*** is defined in Part E of Schedule 7 (*Separation of Intellectual Property Rights*);

***LIBOR*** means the London interbank offered rate per annum for deposits in pounds sterling for a period of one month which is displayed on pages LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate, or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters) as of 11.00a.m. London time on the date on which payment of the sum under this Agreement was due but not paid;



**Logical Separation** is defined in clause 1.8;

**LSEG BSL** means LSEG Business Services Limited;

**LSEG Group** means GBSL and its Affiliates from time to time, excluding the Customer and any member of the LCH Group;

**LSEG Guarantor Provisions** means clauses 6 (*Payment*), 7 (*Tax*), 17 (*Compliance with Laws*), 19 (*Limitation of Liability*), 25 (*Legal Relationship*), 26 (*Costs*), 28 (*LSEG Guarantee*), 29 (*Confidentiality*), 31 (*Notices*), 33 (*Whole Agreement*), 34 (*Waivers*), 35 (*Counterparts*), 36 (*Variation*), 37 (*Invalidity*), 38 (*Third Party Enforcement Rights*), 39 (*Governing Law*), 40 (*Dispute Resolution*), 41 (*Litigation*) and Schedule 10 (*Definitions and Interpretation*);

**LSEG plc** means London Stock Exchange plc;

**LuxCo Winding Up** is defined in Schedule 3 (*Winding Up of LCH Luxembourg*);

**LuxCo Winding Up Date** means the date on which all of the formalities for the winding up of LCH Luxembourg have been completed, including its removal from the Trade and Companies Register;

**Luxembourg Framework Tools Agreement** means the Framework Royalty Agreement between LCH Luxembourg, LCH and the Customer dated 15 January 2010 (as amended from time to time);

**Migration** is defined in clause 9.1(a);

**Migration Costs** is defined in clause 9.6;

**Migration Plan** is defined in clause 9.4;

██████████ **Agreements** means:

- (a) the agreement between ██████████ and the Customer dated 28 August 2015 (as amended from time to time); and
- (b) the first amendment to the agreement listed in para (a) above, between ██████████ and the Customer and dated 28 August 2015 (as amended from time to time);

██████████ **Agreement** means the Clearing Agreement between ██████████, ██████████ and the Customer, dated 26 November 2013 (as amended from time to time);

**New Domain Notice** is defined in Part D of Schedule 7 (*Separation of Intellectual Property Rights*);

**New E-mail Address** is defined in Part D of Schedule 7 (*Separation of Intellectual Property Rights*);

**New Trade Repository Services Agreement** is defined in Part A of Schedule 5 (*Treatment of Existing Agreements*);

**Non Cooperative Jurisdiction** means any jurisdiction identified as a “non-cooperative state or territory” (*Etat ou territoire non coopératif*) in the list referred to in Article 238-0 A of the French tax code (*Code Général des Impôts*), as such list may be amended from time to time;

**Novated LCH Agreement** means any agreement with a Third Party Supplier that is novated from LCH to GBSL (or any of its Affiliates) to enable GBSL (or any of its Affiliates) to deliver any of the Services;

**Novated LSEG BSL Agreement** means any agreement with a Third Party Supplier that was novated from the Customer to LSEG BSL before the Effective Date to enable LSEG BSL to deliver services equivalent to the Former LSEG BSL Services under the Technology Services Agreement;

**Omitted Service** is defined in clause 8.1;

**Parent Company** means any company that, in relation to another company (its **Subsidiary**):

- (a) holds a majority of the voting rights in the Subsidiary;
- (b) is a shareholder of the Subsidiary and has the right to appoint or remove a majority of its board of directors;
- (c) is a shareholder of the Subsidiary and controls a majority of the voting rights in it under an agreement with other members; or
- (d) has the right to exercise a dominant influence over the Subsidiary under the Subsidiary’s articles or a contract authorised by its shareholders,

in each case, whether directly or indirectly through one or more companies or other entities;

**Payee Party** is defined in clause 7.9;

**Paying Party** is defined in clause 7.9;

**Physical Separation** is defined in clause 9.2(d)(i);

**Project Leader** is defined in clause 11.1;

**Proposed Transaction** is defined in the SPA;

**Purchaser Guarantor Provisions** means clauses 6 (*Payment*), 7 (*Tax*), 17 (*Compliance with Laws*), 19 (*Limitation of Liability*), 25 (*Legal Relationship*), 26 (*Costs*), 27 (*Purchaser Guarantee*), 29 (*Confidentiality*), 31 (*Notices*), 33 (*Whole Agreement*), 34 (*Waivers*), 35 (*Counterparts*), 36 (*Variation*), 37 (*Invalidity*), 38 (*Third Party Enforcement Rights*), 39 (*Governing Law*), 40 (*Dispute Resolution*), 41 (*Litigation*) and Schedule 10 (*Definitions and Interpretation*);

**Recovery** means the period following the Customer’s invocation of, and while it is implementing, the Customer's pre-approved plan to effect its recovery so that it can continue to provide critical financial infrastructure services;

**Reference Date** is defined in the SPA;

**Regulator** means any industry body, stock exchange, data protection or privacy authority or Governmental Entity having applicable jurisdiction, including the Autorité de contrôle prudentiel et de résolution;

**Related Service** means in relation to each Service (for the purposes of this definition, the **First Service**):

- (a) any other Service the provision of which:
  - (i) depends on the First Service being provided; or
  - (ii) is otherwise affected by the provision or termination of the First Service, including any impact on: (A) the manner in which that Service is provided; or (B) the Costs incurred or recoverable by GBSL, its Affiliates or sub-contractors in connection with the provision of that Service; and
- (b) any other Service that the parties may agree from time to time is related to the First Service;

**Relevant Change** is defined in clause 17.2;

**Relevant Service** is defined in clause 4.5;

**Relief** includes, unless the context otherwise requires, any allowance, credit, deduction, exemption or set-off in respect of any Tax or relevant to the computation of any income, profits or gains for the purposes of any Tax, or any saving or repayment of Tax (including any interest in respect of Tax);

**Required Change** is defined in clause 17.2;

**Retained Domain Names** is defined in Part D of Schedule 7 (*Separation of Intellectual Property Rights*);

**Retained Exclusive Brand** is defined in Part A of Schedule 7 (*Separation of Intellectual Property Rights*);

**Retained Party** means each member of the LCH Group or the LSEG Group that is a party to an Intra-Group Agreement;

**Retained Shared Brand** is defined in Part A of Schedule 7 (*Separation of Intellectual Property Rights*);

**RPI** means the RPI All Items Index as published by the UK Office for National Statistics, or such other economic indicator as the parties may agree in writing from time to time;

**Second Resolution Period** is defined in clause 40.3;

**Service Charges** means:

- (a) in respect of the Former LSEG BSL Services, the charges specified in Part B of Schedule 1 (*Services*);
- (b) in respect of the Former LCH Services, the charges specified in Part C of Schedule 1 (*Services*); and

(c) in respect of the Connectivity Service, the Connectivity Charges,

in each case, as may be adjusted in accordance with this Agreement;

**Service Credit** means an amount calculated in accordance with Part B or Part D of Schedule 1 (*Services*) in respect of a failure by GBSL to achieve any one or more of the specified Service Levels for the Former LSEG BSL Services or the Connectivity Service, respectively;

**Service Level Measurement Period** means the period for monitoring a Service Level with, except to the extent otherwise specified in Schedule 1 (*Services*) in relation to the Connectivity Service:

- (a) the first such period commencing on the Closing Date and ending on the date that is immediately before the first day of the subsequent Calendar Year Quarter; and
- (b) each subsequent period being a Calendar Year Quarter;

**Service Level Agreement** means the service level agreements in the case of:

- (a) the Former BSL Services at Appendix 2 to Appendix 7 (inclusive) to Schedule 1 (*Services*);
- (b) the Former LCH Services at Appendix 8 to Schedule 1 (*Services*); and
- (c) the Connectivity Service at Appendix 9 to Schedule 1 (*Services*);

**Service Levels** is defined in clause 1.3;

**Service Model** means the general service schedule at Appendix 1 to Schedule 1 (*Services*);

**Service Term** means the term specified for each Service in Schedule 1 (*Services*);

**Services** means the services to be provided transitionally to the Customer as described further in Schedule 1 (*Services*), excluding any Excluded Service;

**Shared FICS IP Licence** means the licence granted by LCH Luxembourg (and taken over by LCH as licensor) to the Customer under the assignment and licence agreement, dated 30 November 2016, between LCH Luxembourg, LCH and the Customer;

**SPA** is defined in Recital A;

**Standard Service Level** means the average standard of service and performance to which service(s) equivalent to the relevant Service were provided by any member of the LCH Group or the LSEG Group to the Customer in the six months immediately before the Effective Date, including, in respect of each of the Former BSL Services and the Former LCH Services, any key performance indicators or other performance standards set out in the applicable Service Level Agreement;

**Subsidiary** is defined in the definition of **Parent Company**;

**Surviving Provisions** means clauses 6 (*Payment*), 7 (*Tax*), 10 (*Record Keeping*), 17 (*Compliance with Laws*), 19 (*Limitation of Liability*), 21 (*Consequences of Termination*), 25 (*Legal Relationship*), 26 (*Costs*), 27 (*Purchaser Guarantee*), 28 (*LSEG Guarantee*), 29

(Confidentiality), 31 (Notices), 32 (Conflict with other Agreements), 33 (Whole Agreement), 34 (Waivers), 37 (Invalidity), 38 (Third Party Enforcement Rights), 39 (Governing Law), 40 (Dispute Resolution), 41 (Litigation) and Schedule 10 (Definitions and Interpretation), and any other right, duty or obligation of any party that is expressly stated in this Agreement or reasonably intended to survive termination;

**Takeover Panel** means the UK Panel on Takeovers and Mergers;

**Tax** or **Taxation** means (a) taxes on income, profits and gains, and (b) all other taxes, levies, duties, imposts, charges and withholdings of any fiscal nature, including any excise, property, value added, sales, transfer, franchise and payroll taxes and any social security or social fund contributions, together with all penalties, charges, fees and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them;

**Tax Authority** means any taxing or other authority competent to impose any Tax liability, or assess or collect any Tax;

**Technology Services Agreement** is defined in Part B of Schedule 1 (Services);

██████████ is defined in Part D of Schedule 5 (Treatment of Existing Agreements);

██████████ **Data Centre Agreement** means the ██████████ Data Centre (FM) Services Agreement, dated 27 September 2012, between ██████████ and the Customer (as amended from time to time);

**Term** is defined in clause 4.1;

**Third Party Service Level** means the standard of service and performance provided by a Third Party Supplier for the provision of all, or any part of, a Service;

**Third Party Suppliers** is defined in clause 16.1(a);

**Third Party Supply Agreements** is defined in clause 16.1(a);

**Transaction Documents** is defined in the SPA;

**Transfer Regulations** means any provisions implementing the Acquired Rights Directive (Directive 2001/23/EC), including the Transfer of Undertakings (Protection of Employment) Regulations 2006;

**Transferring Third Party Agreements** means the contracts listed in Schedule 4 (Transferring Third Party Agreements);

**Third Party Transferor** is defined in clause 14.7;

**Transition Team** is defined in clause 9.1;

**UK Consultant** is defined in the SPA;

**UK Employee** is defined in the SPA;

██████████ is defined in Part A of Schedule 5 (Treatment of Existing Agreements);

**VAT** means value added tax and any similar sales or turnover tax;

**Working Hours** means 9.30am to 5.30pm in the relevant location on a Business Day;

**Wrong Pocket Retained Group Agreement** is defined in Part E of Schedule 5 (*Treatment of Existing Agreements*);

**Wrong Pocket Shared Agreement** is defined in Part E of Schedule 5 (*Treatment of Existing Agreements*);

**Wrong Pocket Transferring Third Party Agreement** is defined in Part E of Schedule 5 (*Treatment of Existing Agreements*); and

**Year** means each period of 12 months beginning on the Closing Date (and, for each subsequent Year, beginning on each anniversary of the Closing Date).

2. **Interpretation.** In this Agreement, unless the context requires otherwise:

- (a) references to a **person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (in any case, whether or not it has separate legal personality);
- (b) references to a paragraph, clause, Appendix or Schedule are to those of this Agreement;
- (c) headings do not affect its interpretation;
- (d) the singular shall include the plural and vice versa, and references to one gender include all genders;
- (e) references to any English law legal term or concept shall, in respect of any jurisdiction other than England and Wales, be construed as references to the term or concept that most nearly corresponds to it in that jurisdiction;
- (f) references to €, EUR or euros are references to the lawful currency of France at the Effective Date;
- (g) for the purposes of applying a reference to a monetary sum expressed in euros, an amount in a different currency shall be deemed to be an amount in euros translated at the Exchange Rate at the relevant date;
- (h) any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as merely illustrative and shall not limit the sense of the words preceding those terms; and
- (i) a party may perform its obligations under this Agreement itself or through its Affiliates, and in the latter case the party shall procure that the relevant Affiliates perform those obligations.

3. **Enactments.** Except as otherwise expressly provided in this Agreement, any reference to an enactment (which includes any legislation in any jurisdiction) includes references to: (i) that enactment as amended, consolidated or re-enacted by or under any other enactment whenever made; (ii) any enactment that that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) whenever made under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii), except

to the extent that any of the matters referred to in (i) to (iii) occurs on or after the date of this Agreement and increases or alters the liability of a party under this Agreement.

4. Schedules. The Schedules and Appendices comprise schedules and appendices to this Agreement and form part of this Agreement.

5. Inconsistencies. If there is any inconsistency between any definition set out in this Schedule and a definition set out in any clause or any other Schedule, then, for the purposes of construing that clause or Schedule, the definition set out in that clause or Schedule shall prevail.

## SIGNATURE

This Agreement is signed by authorised representatives of the parties:

<b>SIGNED</b>	)	SIGNATURE:
for and on behalf of	)	
<b>LCH LIMITED</b>	)	NAME:

<b>SIGNED</b>	)	SIGNATURE:
for and on behalf of	)	
<b>SSC GLOBAL BUSINESS SERVICES LIMITED</b>	)	NAME

<b>SIGNED</b>	)	SIGNATURE:
for and on behalf of	)	
<b>BANQUE CENTRALE DE COMPENSATION (TRADING AS LCH.CLEARNET SA)</b>	)	NAME:

<b>SIGNED</b>	)	SIGNATURE:
for and on behalf of	)	
<b>EURONEXT N.V.</b>	)	NAME:

<b>SIGNED</b>	)	SIGNATURE:
for and on behalf of	)	
<b>LONDON STOCK EXCHANGE GROUP PLC</b>	)	NAME:



**Schedule 3**  
**Exclusivity Agreement**

\_\_\_ January 2017

**EURONEXT N.V.**

**and**

**LONDON STOCK EXCHANGE GROUP PLC**

**and**

**LCH.CLEARNET GROUP LIMITED**

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**EXCLUSIVITY AGREEMENT**

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## EXCLUSIVITY AGREEMENT

dated \_\_\_\_ 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;



- (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 \_\_\_\_\_, )  
a director, in the presence of )  
Witness: )

Director

Signature of witness:

Name:

Address:

Occupation:

**EXECUTED and DELIVERED** )  
as a **DEED** by **LCH.CLEARNET GROUP LIMITED** )  
acting by \_\_\_\_\_, )  
a director, in the presence of )  
Witness: )

Director

Signature of witness:

Name:

Address:

Occupation:

**EXECUTED and DELIVERED**

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