

**AMENDED AND RESTATED  
STOCK PURCHASE AGREEMENT**

among

**LONDON STOCK EXCHANGE GROUP PLC**

**LSEGA LIMITED**

**LSEGA2 LIMITED**

and

**REFINITIV HOLDINGS LIMITED**

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## AMENDED AND RESTATED STOCK PURCHASE AGREEMENT

THIS AMENDED AND RESTATED STOCK PURCHASE AGREEMENT (this “**Agreement**”) dated as of November 4, 2019 by and among London Stock Exchange Group plc, registered in England and Wales with registered number 5369106 (“**Buyer**”), LSEGA Limited, registered in England and Wales with registered number 12224744 (“**LSEGA UK**”), LSEGA2 Limited, registered in England and Wales with registered number 12225042 (“**LSEGA2 UK**”) and Refinitiv Holdings Limited, a Cayman Islands exempted company (“**Seller**”).

### WITNESSETH:

WHEREAS, Seller or one or more of its Subsidiaries is the record and beneficial owner of the Shares and Seller desires to sell, or cause to be sold, the Shares to Buyer or one or more of its Subsidiaries, and Buyer or one or more of its Subsidiaries desires to purchase the Shares;

WHEREAS, Buyer and Seller are parties to that certain Stock Purchase Agreement, dated as of August 1, 2019, as amended as of August 23, 2019 (the “**Original Agreement**”), which they desire to amend and restate as set forth below; and

WHEREAS, for United States federal income Tax purposes, the parties intend (A) (i) that the acquisition of the Refinitiv Parent Class A Shares will be treated as an acquisition of the equity of Refinitiv Tradeweb Shares in a taxable sale and (ii) that the acquisition of the Refinitiv Parent Class B Shares will be treated as an acquisition of the Refinitiv UK Parent Shares, and that the acquisition of the Refinitiv Parent Class C Shares will be treated as an acquisition of the Refinitiv US Holdings Shares and the acquisition of the Refinitiv US Holdings Shares pursuant to this Agreement together with the US Merger and the acquisition of the Refinitiv UK Parent Shares pursuant to this Agreement together with the Jersey Merger will each qualify as a “reorganization” within the meaning of Section 368(a)(1) of the Code by reason of Sections 368(a)(1)(A) and Section 368(a)(2)(D) (the treatment described in this clause (A), the “**Intended Tax Treatment**”) and (B) that this Agreement be, and the parties hereby adopt this Agreement as, a “plan of reorganization” for purposes of Sections 354, 361 and 368 of the Code and within the meaning of Treasury Regulations Section 1.368-2(g), upon the terms and subject to the conditions hereinafter set forth.

The parties hereto agree as follows:

### ARTICLE 1 DEFINITIONS

#### *Section 1.01. Definitions.*

(a) The following terms, as used herein, have the following meanings:

“**1099 Products**” means (i) the 1099 production products, services, software and solutions offered by any member of the Company Group as of October 1, 2018, including those set forth on Schedule 1.1(b); (ii) any extensions, expansions, and modifications of any product, service, software or solution that is a 1099 Product prior to such extension, expansion or

modification, so long as such extension, expansion or modification reasonably relates to the purpose and scope of such 1099 Product (or the original product, service, software or solution of which such 1099 Product is an extension, expansion, modification, replacement or combination of the foregoing) as of the date hereof; and (iii) any replacements of any product, service, software or solution that is a 1099 Product prior to such replacement, which replacements have a purpose and scope reasonably similar to the purpose and scope of the 1099 Product being replaced at the time of such replacement.

**“2018 Closing Date”** means October 1, 2018.

**“acting in concert”** shall be construed in accordance with the Code but with the addition of the words ‘, to acquire or control any interest in relevant securities or any voting rights of a company’ before the words ‘or to frustrate’, and **“act in concert”** shall be construed accordingly.

**“Admission and Disclosure Standards”** means the Admission and Disclosure Standards issued by the Exchange.

**“affiliate”** means, with respect to any Person, any person or entity controlling, controlled by or under common control with such Person; *provided* that notwithstanding anything to the contrary set forth in this Agreement, no portfolio company (or other business in which The Blackstone Group, Inc., Canada Pension Plan Investment Board or GIC Private Ltd. directly or indirectly holds an interest or has an investment), other than any member of the Company Group, shall be deemed or treated as an affiliate of Seller. For purposes of this definition, “control” means, with respect to any entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities (or other ownership interest), by contract or otherwise. BCP York Upper Aggregator (Cayman) L.P., Thomson Reuters U.S. LLC, Suzuka Investment Pte. Ltd., CPP Investment Board (USRE) III, the Refinitiv Sellers and their respective affiliates shall constitute affiliates of Seller for purposes of this Agreement.

**“Ancillary Agreements”** means the Seller Disclosure Letter, the Buyer Disclosure Letter, the Confidentiality Agreement, the Relationship Agreement, the Relationship Support Agreement, the SPA Support Agreement, the Required Assignments, the Tax Indemnity Agreement, the Hive-Up Agreement and the other agreements and instruments required to be executed and delivered by either party in connection with this Agreement or the Proposed Transaction.

**“Announcement”** means the announcement in a form agreed to by the parties to be made by Buyer immediately following the execution of this Agreement in accordance with the Listing Rules.

**“Announcement Obligations Protocol”** means the protocol set forth in the corresponding part of the Buyer Disclosure Letter.

**“Antitrust Law”** means the HSR Act, the Federal Trade Commission Act, as amended, the Sherman Act, as amended, the Clayton Act, as amended, the EU Merger Regulation, and any other applicable Laws, including any state, national or multi-jurisdictional Laws, that are

designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or lessening of competition through merger or acquisition.

**“Applicable Rate”** means interest at the Sterling Overnight Index Average (SONIA) plus four per cent.

**“Application 1”** means the application for clearance under section 138(1) TCGA in respect of the step described in Step 3 of the Pre-Closing Restructuring Plan, as contained within the Clearance Letter.

**“Application 2”** means the application for clearance under section 138(1) TCGA in respect of the step described in Step 10 of the Closing Steps, as contained within the Clearance Letter.

**“Application 3”** means the application for clearance under section 139(5) TCGA in respect of the step described in Step 10 of the Closing Steps, as contained within the Clearance Letter.

**“Application 4”** means the application for clearance under section 138(1) TCGA in respect of the step described in Step 11 of the Closing Steps, as contained within the Clearance Letter.

**“Applications”** means Application 1, Application 2, Application 3 and Application 4.

**“Audited Balance Sheet”** means the audited consolidated balance sheet of Seller as of December 31, 2018.

**“Brexit”** means the United Kingdom ceasing to be a member state of the European Union with or without a withdrawal agreement in force for the continuance in force of EU law in the United Kingdom, including for a transition period.

**“Business”** means the business of the Company Group.

**“Business Day”** means a day, other than Saturday, Sunday or other day on which commercial banks in New York, United States or London, United Kingdom are authorized or required by applicable Law to close.

**“Buyer Alternative Transaction”** means (i) any takeover offer (including any mandatory offer under Rule 9 of the Code) for Buyer or any class of Buyer Securities, any scheme of arrangement to acquire Buyer Securities, or any other merger, consolidation or share exchange with a third party involving Buyer Securities or any other transaction (including a dual holding company transaction) which has as its objective or potential effect (directly or indirectly) obtaining or consolidating control (as defined in the UK Takeover Code) of Buyer, excluding a transaction that is a reverse takeover for UK Takeover Code purposes or (ii) any sale of all or substantially all of the assets of Buyer.

**“Buyer Board”** means the board of directors of Buyer from time to time.

**“Buyer Circular”** means the shareholder circular to be posted by Buyer to Buyer Shareholders in connection with a Buyer EGM, together with any amendments, modifications and/or supplements thereto, in each case in accordance with and as is or may be required by the Companies Act, the FSMA, the Financial Services Act 2012, the Market Abuse Regulation, the Disclosure and Transparency Rules, the Prospectus Rules, the Listing Rules, the UKLA, the Admission and Disclosure Standards and/or any applicable Law.

**“Buyer Class 1 Resolution”** means any ordinary resolution of Buyer Shareholders to approve the acquisition by Buyer of the Shares which is required pursuant to Chapter 10 of the Listing Rules.

**“Buyer EGM”** means any general meeting of Buyer Shareholders to be convened to consider and, if thought fit, to approve the Buyer EGM Resolutions, and any postponements and adjournments thereof.

**“Buyer EGM Deadline”** means (i) November 30, 2019 or (ii) December 31, 2019 if Buyer shall have convened and then adjourned a Buyer EGM that was due to be held prior to December 31, 2019 (or in each case such later date as is to take account of the periods of Prior Notice and good faith negotiations contemplated in Section 5.03(g)).

**“Buyer EGM Resolutions”** means (i) the Buyer Class 1 Resolution and (ii) the Buyer Share Issuance Resolution, each as set forth in the corresponding part of the Buyer Disclosure Letter.

**“Buyer Fundamental Representations”** means, collectively, the representations and warranties set forth in Section 4.01 (*Organization and Standing*), Section 4.02 (*Authority; Execution and Delivery; Enforceability*), Section 4.05(a)-(b) (*Capital Structure*), Section 4.08 (*Consideration Shares*) and Section 4.14 (*Brokers*).

**“Buyer Group”** means Buyer and each of its Subsidiaries.

**“Buyer Group Employee Share Plans”** means (i) London Stock Exchange Group Long Term Incentive Plan 2014; (ii) LCH Group Long Term Incentive Plan (sub-plan of the Long Term Incentive Plan 2014); (iii) London Stock Exchange Group Deferred Bonus Plan 2014; (iv) London Stock Exchange Group Restricted Share Award Plan 2018; (v) London Stock Exchange Group Restricted Share Award Plan 2008; (vi) London Stock Exchange Group SAYE Option Scheme; (vii) London Stock Exchange Group International Sharesave Plan 2008; (viii) London Stock Exchange Group International Sharesave Plan 2018; (ix) London Stock Exchange Group Share Incentive Plan; (x) London Stock Exchange Group International Share Incentive Plan; and (xi) London Stock Exchange Group ELITE CEO Incentive Plan.

**“Buyer Leakage Adjustment Shares”** means a number of Buyer Shares and Limited-Voting Ordinary Shares, in each case included as Closing Consideration Shares, equal to the quotient of (A) Seller’s Pro Rata Portion of the Fair Market Value of the Leakage for such Buyer Leakage Event and (B) the Measurement Price.

**“Buyer Leakage Event”** means any Leakage (as defined in clause (b) of the definition thereof) from the Buyer Group (other than Buyer Permitted Leakage).



**“Buyer Material Adverse Effect”** means any Effect that, individually or in the aggregate with other Effects, (a) prevents or materially delays, or would be reasonably likely to prevent or materially delay, Buyer from performing its obligations under this Agreement or the Ancillary Agreements or from consummating the Proposed Transaction or (b) has, or would reasonably be expected to have, a material adverse effect on the business, financial condition or results of operations of Buyer and its Subsidiaries, taken as a whole; *provided, however*, that, in case of clause (b), none of the following Effects, in combination or alone, shall constitute or be taken into account in determining whether there has been or will be a Buyer Material Adverse Effect: (i) Buyer’s or its Subsidiaries’ compliance with the express terms and conditions of this Agreement or any other action by Buyer or any of its Subsidiaries which Seller has expressly requested or to which Seller has consented in writing; (ii) any change generally affecting the industry in which Buyer’s and its Subsidiaries’ business operates or the United States, Canada, Europe, United Kingdom or worldwide economy generally or credit or other financial markets or currency fluctuations; (iii)(A) any change in regulatory or political conditions (excluding Brexit), including the worsening of any existing conditions, and (B) any change in regulatory or political conditions relating to Brexit, including the worsening of any existing conditions; (iv) any natural disaster or pandemic or any acts of hostilities, terrorism, sabotage, military action or war (whether or not declared), or any escalation or worsening thereof, or any other force majeure event, whether or not caused by any person, or any national or international calamity or crisis; (v)(A) any failure of Buyer and its Subsidiaries to meet internal or public forecasts, projections, predictions, guidance, estimates, milestones or budgets (*provided* that the underlying causes for such failure may be taken into account to the extent not otherwise excluded hereunder), and (B) any change in the price of Buyer Shares (*provided* that the underlying causes for any such change may be taken into account to the extent not otherwise excluded hereunder); (vi) the negotiation or execution of this Agreement or any Ancillary Agreement or the announcement or pendency of the Proposed Transaction or a potential transaction involving the business of Buyer and its Subsidiaries, including any loss of, or impact on the relations of the business of Buyer and its Subsidiaries with, any employees, customers, suppliers, partners or distributors (*provided* that this clause (vi) shall not apply to the representations set forth in Section 4.03 and the closing condition set forth in Section 10.03(ii) to the extent related thereto); (vii) any acts or omissions of Seller or any of its affiliates; or (viii) any change after the date hereof in Laws, IFRS or GAAP or the enforcement thereof; *provided*, that, the exceptions in clauses (ii), (iii)(A), (iv) and (viii) shall not apply to the extent the effects or changes set forth in such clauses have a disproportionate impact on the business of Buyer and its Subsidiaries, relative to the other participants in the industries in which the business of Buyer and its Subsidiaries is operated.

**“Buyer Permitted Leakage”** means (i) any Ordinary-Course Dividend, (ii) any Ordinary-Course Share Buy Back and (iii) any payments by any member of the Buyer Group of, or agreement to pay (whether conditional or not), any Permitted Buyer Transaction Costs and (iv) any Tax payable by any member of the Buyer Group in respect of or as a result of any of the items referenced to in clauses (i) to (iii) (inclusive) above.

**“Buyer Prospectus”** means the prospectus to be published by Buyer as required by the Prospectus Rules in connection with the re-admission of the Buyer Shares to the Official List, together with any amendments, modifications and supplements thereto, in each case in accordance with and as is or may be required by the Companies Act, the FSMA, the Prospectus Rules, the Listing Rules, the UKLA, the Admission and Disclosure Standards and/or any Law.

**“Buyer Public Document”** means any of the Announcement, the Buyer Circular, the Buyer Prospectus, any amendment or supplement in respect of any of the foregoing and any related or other public document or announcement to be published by Buyer in respect of the Proposed Transaction.

**“Buyer Recommendation”** means the recommendation by the Buyer Board of the Proposed Transaction substantially in the form set out below:

“The Board has received financial advice in relation to the Transaction from [\_\_\_]. In providing their financial advice, [\_\_\_] have relied upon the Directors’ commercial assessments of the Transaction.

The Board considers the Transaction to be in the best interests of LSEG plc and LSEG Shareholders taken as a whole. Accordingly, the Board unanimously recommends that LSEG Shareholders vote or procure votes in favour of the Resolutions at the LSEG General Meeting.”

**“Buyer Securities”** means the Buyer Shares or any other shares in the capital of Buyer into which such shares are sub-divided, consolidated or converted, any rights to subscribe for or to convert securities into Buyer Shares, any Limited-Voting Ordinary Shares or any other equity securities of Buyer.

**“Buyer Share Issuance Resolution”** means an ordinary resolution passed in accordance with Section 551 of the Companies Act substantially in the form set out in the corresponding part of the Buyer Disclosure Letter.

**“Buyer Shareholder Approval”** means the approval of the Buyer EGM Resolutions at a Buyer EGM (or any postponement or adjournment thereof).

**“Buyer Shareholders”** means the holders of Buyer Shares from time to time.

**“Buyer Shares”** means ordinary voting shares of 6 79/86 pence each in the capital of Buyer having the rights and subject to the restrictions set out in the articles of association of Buyer.

**“Buyer Transaction Costs”** means the fees and expenses incurred by the Buyer Group in connection with the Proposed Transaction, including any Tax payable by any member of the Company Group in respect of or as a result of incurring such fees and expenses.

**“Buyer’s Dividend Policy”** means Buyer’s stated dividend policy per its most recent Annual Report and Accounts and its website disclosure, in each case, as of the date of this Agreement.

**“CFIUS”** means the Committee on Foreign Investment in the United States and each member agency thereof acting in such capacity.

**“CFIUS Approval”** means (i) a written notice issued by CFIUS that it has concluded a review or investigation of the notification voluntarily provided pursuant to the DPA with respect to the Proposed Transaction, and has terminated all action under Section 721 of the DPA or (ii) if

CFIUS has sent a report to the President of the United States requesting the President's decision, then (A) the President has announced a decision not to take any action to suspend or prohibit the Proposed Transaction, or (B) having received a report from CFIUS requesting the President's decision, the President has not taken any action within fifteen (15) days following the date on which the President received such report from CFIUS.

“**CFIUS Turndown**” means CFIUS notifies the parties that CFIUS (i) has completed its review or investigation of the Proposed Transaction pursuant to the DPA and (ii) intends to send a report to the President of the United States requesting the President's decision because CFIUS either (A) recommends that the President act to suspend or prohibit the Proposed Transaction, (B) is unable to reach a decision on whether to recommend that the President suspend or prohibit the Proposed Transaction, or (C) requests that the President make a determination with regard to the Proposed Transaction.

“**Clearance Letter**” means the letter delivered to HM Revenue & Customs on 1 October 2019 containing the Applications.

“**Closing Date**” means the date of the Closing.

“**Closing Steps**” means the steps set out in the closing steps paper set forth in the corresponding part of the Seller Disclosure Letter.

“**Code**” means the Internal Revenue Code of 1986.

“**Companies Act**” means the UK Companies Act 2006.

“**Company**” means each of Refinitiv US Holdings, Refinitiv UK Parent, Refinitiv TW Holdings, and Refinitiv Parent and collectively, the “**Companies**”.

“**Company Director Concert Party**” has the meaning given in the rights and restrictions attached to the Limited-Voting Ordinary Shares, as set forth in the Buyer Share Issuance Resolution.

“**Company Group**” means the Companies and their respective Subsidiaries.

“**Company Group Material Adverse Effect**” means any Effect that, individually or in the aggregate with other Effects, (a) prevents or materially delays, or would be reasonably likely to prevent or materially delay, Seller or either of the Refinitiv Sellers from performing its obligations under this Agreement or the Ancillary Agreements or from consummating the Proposed Transaction or (b) has, or would reasonably be expected to have, a material adverse effect on the business, financial condition or results of operations of the Company Group, taken as a whole; *provided, however*, that, in case of clause (b), none of the following Effects, in combination or alone, shall constitute or be taken into account in determining whether there has been or will be a Company Group Material Adverse Effect: (i) Seller's or any of its affiliates' compliance with the express terms and conditions of this Agreement or any other action by Seller, any of its affiliates, or the Company Group which Buyer has expressly requested or to which Buyer has consented in writing; (ii) any change generally affecting the industry in which the Business operates or the United States, Canada, Europe, United Kingdom or worldwide

economy generally or credit or other financial markets or currency fluctuations; (iii)(A) any change in regulatory or political conditions (excluding Brexit), including the worsening of any existing conditions, and (B) any change in regulatory or political conditions relating to Brexit, including the worsening of any existing conditions; (iv) any natural disaster or pandemic or any acts of hostilities, terrorism, sabotage, military action or war (whether or not declared), or any escalation or worsening thereof, or any other force majeure event, whether or not caused by any person, or any national or international calamity or crisis; (v)(A) any failure of the Company Group to meet internal or public forecasts, projections, predictions, guidance, estimates, milestones or budgets (*provided* that the underlying causes for such failure may be taken into account to the extent not otherwise excluded hereunder) and (B) any change in the price of shares of common stock of Tradeweb Markets Inc. (*provided* that the underlying causes for any such change may be taken into account to the extent not otherwise excluded hereunder); (vi) the negotiation or execution of this Agreement or any Ancillary Agreement or the announcement or pendency of the transactions or a potential transaction involving the Business, including any loss of, or impact on the relations of the Business with, any employees, customers, suppliers, partners or distributors (*provided* that this clause (vi) shall not apply to the representations set forth in Section 3.03 and the closing condition set forth in Section 10.02(a)(ii) to the extent related thereto); (vii) any acts or omissions of Buyer or any of its affiliates; or (viii) any change after the date hereof in Laws, IFRS or GAAP or the enforcement thereof; *provided*, that, the exceptions in clauses (ii), (iii)(A), (iv) and (viii) shall not apply to the extent the effects or changes set forth in such clauses have a disproportionate impact on the Business, relative to the other participants in the industries in which the Business is operated.

**“Company Intellectual Property”** means (i) all Intellectual Property and data owned by the Company Group and (ii) all material Intellectual Property and data exclusively licensed to the Company Group.

**“Compliant”** means, with respect to the Required Financing Information, that (a) such Required Financing Information does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make such Required Financing Information not misleading in light of the circumstances in which it was made, (b) the financial statements included in such Required Financing Information have been prepared in accordance with GAAP consistently applied, (c) the independent auditors that audited the applicable financial statements of Seller included in such Required Financing Information have not withdrawn any audit opinion with respect to any financial statements contained in the Required Financing Information, and (d) the financial statements included in such Required Financing Information would not be deemed stale or otherwise be unusable during the period of the marketing of the Takeout Financing, under customary practices for offerings and private placements of non-convertible debt securities issued under Rule 144A promulgated under the Securities Act.

**“Confidentiality Agreement”** means the Confidentiality Agreement, dated as of March 21, 2019, between Buyer and Refinitiv Limited, as amended.

**“Consideration Shares”** means (i) the Closing Ordinary Shares; (ii) the Deferred Issue Shares and (iii) the Limited-Voting Ordinary Shares.

“**Continuing 2018 Agreement**” means each agreement listed in the corresponding part of the Seller Disclosure Letter and any immaterial amendments thereto.

“**Covered Products**” means (a) the products, services, software and solutions offered by any member of the Company Group as of October 1, 2018; and (b) any extensions, expansions, modifications and replacements of a Covered Product that have substantially the same purpose and scope as such Covered Product; *provided* that Covered Products shall not include any Screening Products or 1099 Products.

“**Cyber Event**” means any: (i) unauthorised intrusion of, malware attack on, or other security breach or failure in relation to, any of the IT Assets used in the Business; or (ii) unauthorized access, disclosure, destruction, alteration, loss or theft of data used in the Business.

“**Cyber Security Information**” means, with respect to an entity, such information as would enable a reasonable person to assess the cyber security posture, capabilities and vulnerabilities of the material IT Assets of that entity, including information regarding (i) compliance with cyber security benchmarks and standards, and (ii) the implementation of vulnerability scanning, penetration testing, red teaming, endpoint detection and response solutions, upstream volumetric distributed denial-of-service attack protection, processes for identifying and remedying external critical vulnerabilities, email and proxy server security solutions, segmentation, antivirus, intrusion detection, firewalls, monitoring and disaster recovery, including in each case all relevant reports, assessments and test results.

“**Disclosure and Transparency Rules**” means the disclosure and transparency rules made by the Financial Conduct Authority under Part VI of FSMA.

“**Dividend**” means any dividend (including an interim dividend) or distribution (whether of cash, assets or other property) declared, made or paid, to some or all Buyer Shareholders, whether payable out of share premium account, profits, retained earnings or any other income, capital or revenue reserve or account or otherwise, and including a distribution or payment to Buyer Shareholders upon or in connection with a reduction or repayment of capital.

“**DPA**” means the Defense Production Act of 1950, as amended.

“**Effect**” means any effect, event, condition, fact, occurrence or change.

“**Environmental Laws**” means all applicable Laws and Permits relating to pollution, protection of the environment or natural resources.

“**EU Merger Regulation**” means the Council Regulation (EC) No 139/2004.

“**Exchange**” means London Stock Exchange plc.

“**Exchange Rate**” means the rate of exchange between the applicable foreign currency and the US Dollar as reported by Eikon as of the close of business in New York City, New York on the applicable date.

**“Executive Leadership Team”** means the Chief Executive Officer of Seller and his direct reports (excluding any executive assistant or administrative assistant or other similar Employee).

**“Fair Market Value”** means (A) with respect to any Leakage that consists of securities listed on a national securities exchange, an amount equal to the product of (1) the volume-weighted average closing price thereof as calculated using the daily closing price of such securities converted to US Dollars at the Exchange Rate on each such trading day and daily trading volumes as sourced from Eikon or any successor product (using the single securities exchange on which the applicable security trades with the greatest volume) for the ten (10) trading days preceding the date of the applicable Leakage and (2) the applicable number of such securities comprising such Leakage, and (B) with respect to a cash dividend, the amount of such dividend converted to US Dollars based on the Exchange Rate as of the date of such dividend and (C) with respect to any other Leakage, the fair market value of such Leakage as determined by a qualified independent third-party appraiser mutually acceptable to Seller and Buyer; *provided*, that if at the time of the appraisal such appraiser is not independent or is otherwise unable to perform the appraisal, then Seller and Buyer shall in good faith select an alternative qualified independent third-party appraiser. For purposes of this definition, the Fair Market Value of any Leakage shall be expressed in US Dollars based on the Exchange Rate as of the date of the applicable Buyer Leakage Event or Seller Leakage Event.

**“Financial Conduct Authority”** means the Financial Conduct Authority of the United Kingdom or any successor Governmental Entity(ies).

**“Foreign Investment Law”** means the Laws of the United States (721 of the Defense Production Act of 1950, as amended) and any other applicable Laws, including any state, national or multi-jurisdictional Laws, that are designed or intended to prohibit, restrict or regulate actions by foreigners to acquire interests in domestic equities, securities, entities, assets, land or interests.

**“Fraud”** means, of a Person, an intentional and willful misrepresentation of or with respect to a representation or warranty set forth in this Agreement by such Person that constitutes actual common law fraud (and not constructive fraud or negligent misrepresentation) with the specific intent to induce another party to rely upon such representation or warranty.

**“FSMA”** means the UK Financial Services and Markets Act 2000, as amended.

**“Fully Diluted”** means the aggregate of (i) the issued Buyer Shares (excluding any Buyer Shares held in treasury), and (ii) any Buyer Shares which would be issued if any options, warrants, exchangeables or similar rights and/or instruments convertible into or exchangeable (directly or indirectly) for and ranking pari-passu with the Buyer Shares which, on the date immediately prior to the date of this Agreement, Buyer has created or issued or has agreed to create or issue (whether conditionally or otherwise) (including the Limited-Voting Ordinary Shares) has been exercised, converted or exchanged in full.

**“GAAP”** means generally accepted accounting principles in the United States as in effect at the time any applicable financial statements were prepared.

**“Historic Announcement”** means all announcements released through a Regulatory Information Service, and all circulars posted to shareholders and all prospectuses published, by Buyer during the three (3) years preceding the date hereof in accordance with applicable Laws of England and Wales, including the rules and requirements of the Financial Conduct Authority and the Exchange.

**“Hive-Up Agreement”** means the Alternative Closing Steps Agreement dated as of the date of this Agreement between Seller, LSEGA UK, LSEGA2 UK and Buyer.

**“HSR Act”** means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

**“IFRS”** means Standards and Interpretations issued by the International Accounting Standards Board, comprising International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations; and SIC Interpretations each as and to the extent from time to time adopted by the European Union in accordance with EC Regulation No. 1606/2002.

**“Incremental Cyber Contribution”** means the amount listed in the corresponding part of the Seller Disclosure Letter.

**“Indebtedness”** means, with respect to any Person and without duplication, all obligations (whether secured or unsecured, contingent or otherwise) in respect of: (a) all indebtedness for borrowed money, (b) any indebtedness that is evidenced by a note, bond, debenture, draft or similar instrument or debt securities, (c) amount drawn on letters of credit and performance bonds (including surety bonds and customs bonds) and any similar agreements, (d) any indebtedness secured by a purchase money mortgage or security interest or similar encumbrance, (e) any guarantee of any of the foregoing obligations, whether as an obligor, guarantor or otherwise and (f) all liabilities for accrued but unpaid amounts (including interest and unpaid penalties, fees, charges, breakage costs, make-whole payments, other payment obligations and prepayment premiums) that are payable, in each case, with respect to any of the obligations of a type described in clauses (a) through (f).

**“Intellectual Property”** means all patents, patent applications, utility models, inventions, methods, processes, algorithms, trademarks (registered or unregistered), service marks (registered or unregistered), corporate and trade names, logos, trade dress, domain name registrations, social and mobile media identifiers and other source indicators, and all goodwill symbolized thereby and all common-law rights related thereto, copyrights and database rights (registered or unregistered), trade secrets, know-how and all other intellectual property or proprietary rights worldwide.

**“IT Assets”** means all hardware, computers, Software, networks, systems, circuits, servers, scanners, printers and similar tangible or intangible information technology equipment.

**“Knowledge of Buyer”** means the actual knowledge, after reasonable inquiry, of the persons set forth on the Buyer Disclosure Letter.

**“Knowledge of Seller”** means the actual knowledge, after reasonable inquiry, of the persons set forth on the Seller Disclosure Letter.

**“Leakage”** means:

(a) in the case of the Company Group:

(i) any dividend or other distribution of capital, assets, income or profit (whether in cash or in kind) declared, paid or made or any repurchase, redemption, repayment or return of share capital (or any other relevant securities) (whether by reduction of capital or redemption or purchase of shares or otherwise) by any member of the Company Group to Seller or any of its affiliates (other than (x) a member of the Company Group, (y) any employees of the Company Group pursuant to a Permitted Employee Repurchase or (z) any affiliate of Seller (other than any member of the Company Group) with respect to shares of a Non-Wholly Owned Subsidiary directly owned by such affiliate and not, for the avoidance of doubt, with respect to any shares of any Non-Wholly Owned Subsidiary owned by Seller or any member of the Company Group, with respect to any dividend, distribution, repurchase, redemption repayment or return of share capital declared, paid or made by such Non-Wholly Owned Subsidiary to all shareholders or equityholders on a pro rata basis);

(ii) (A) any Payments (including, without limitation, any management, monitoring, service or directors’ fees, bonus or other compensation (including to the extent payable as a result of implementation of the Proposed Transaction)) made or agreed to be made (whether in cash or in kind) by any member of the Company Group to, (B) any transfer, sale, purchase, surrender, disposal or grant of any Lien over any assets, rights or benefits to, or (C) any liabilities assumed, guaranteed, indemnified, discharged or incurred (including in relation to any recharging of costs of any kind) by any member of the Company Group on behalf of or for the benefit of, Seller, any affiliate of Seller (other than a member of the Company Group) or any of their respective employees (other than individuals who are employed by members of the Company Group but in such capacity also serve as directors or officers of Seller and only to the extent such Payments are in relation to the services provided by them as employees of the Company Group), officers, consultants, advisors, directors, family members, or investment professionals, excluding, for the avoidance of doubt, (1) the payments made under the guarantee with respect to any Company UK Pension Plan listed in the corresponding part of the Seller Disclosure Letter pursuant to and in accordance with the terms thereof, (2) payments made pursuant to and in accordance with the terms of the agreement with FCM, LLC listed in the corresponding part of the Seller Disclosure Letter, to third parties who are not affiliates of Seller and who are tax, accounting and legal advisers or service providers providing services to the Company Group but whose engagement letters were entered into with Seller, and then only to the extent such services are provided to the Company Group or the other arrangements set forth on the corresponding part of the Seller Disclosure Letter and (3) reimbursement of reasonable expenses of directors and observers of the Company Group incurred in connection with the attendance of Company Group board meetings;



(iii) the waiver, deferral or release by any member of the Company Group of, or agreement to waive, defer or release (whether conditional or not), any amount owed to any member of the Company Group by Seller or any affiliate of Seller (other than a member of the Company Group);

(iv) any transaction between any member of the Company Group, on one hand, and Seller, an affiliate of a Seller (other than a member of the Company Group) or any of their respective employees, officers, consultants, advisors, directors, family members, or investment professionals, on the other hand;

(v) the payment by any member of the Company Group of, or agreement to pay (whether conditional or not), any Seller Transaction Costs; or

(vi) the Incremental Cyber Contribution;

(vii) any Payment to Seller or any of its affiliates (other than the Company Group) pursuant to the Prior Transaction R&W Insurance Policy;

(viii) any agreement or arrangement or commitment to do or give effect to any of the matters referred to in clauses (i) to (vii) above;

(ix) any Tax payable by any member of the Company Group in respect of or as a result of any of the items referred to in paragraphs (i) to (viii) (inclusive) above other than any amount in respect of VAT which is recoverable by repayment or credit by a member of the Company Group; and

(b) in the case of the Buyer Group:

(i) any dividend or other distribution of capital, assets, income or profit (whether in cash or in kind) declared, paid or made or any repurchase, redemption, repayment or return of share capital (or any other relevant securities) by any member of the Buyer Group to or for the benefit of the Buyer Shareholders (other than a member of the Buyer Group);

(ii) the payment by any member of the Buyer Group of, or agreement to pay (whether conditional or not), any Buyer Transaction Costs;

(iii) any agreement or arrangement or commitment to do or give effect to any of the matters referred to in clauses (i) to (ii) above; or

(iv) any Tax payable by any member of the Buyer Group in respect of or as a result of any of the items referred to in paragraphs (i) to (iii) (inclusive) above other than any amount in respect of VAT which is recoverable by repayment or credit by a member of the Buyer Group.

“**Liens**” means any lien, encumbrance, security interest, pledge, mortgage, deed of trust, hypothecation, encroachment, easement or right of way, covenant, condition, lease, sublease, adverse ownership claim or interest, use or other restriction, title defect or other imperfection,

charge, attachment, levy, option or other right to acquire any interest, right of first refusal or first offer or conditional sale or any restriction on transfer of title or voting of any nature.

“**Limited-Voting Ordinary Shares**” means the limited-voting ordinary shares of 6 79/86 pence each in the capital of the Buyer having the rights and restrictions set forth in the Buyer Share Issuance Resolution.

“**Listing Rules**” means the listing rules made by the Financial Conduct Authority under Part IV of FSMA.

“**LSEGA Jersey**” means LSEGA Jersey Limited, a newly formed Subsidiary of Buyer incorporated as a private limited company in Jersey with registered number 129939 in accordance with the Pre-Closing Restructuring Plan.

“**LSEGA US**” means LSEGA, Inc., a newly formed Subsidiary of Buyer incorporated under the laws of the State of Delaware in accordance with the Pre-Closing Restructuring Plan.

“**Management Level Employee**” means the Company Group’s Band J and above employees.

“**Market Abuse Regulation**” means the EU Market Abuse Regulation (596/2014).

“**Materials of Environmental Concern**” means any hazardous or toxic substance or material or waste, any pollutant or contaminant, or terms of similar meaning or regulatory effect under any Environmental Law, including for the avoidance of doubt any asbestos, asbestos-containing material, polychlorinated biphenyls, lead-based paint, radon and other radioactive substances, and toxic mold.

“**Measurement Price**” means \$71.1154.

“**Migration Costs**” has the meaning given to it in the Transition Services Agreement.

“**New R&W Insurance Policy**” means that certain buyer-side representations and warranties insurance policy (no. 26332052), bound at and as of the date hereof by AIG Specialty Insurance Company, in the name and for the benefit of LSEG US Holdco Inc., a Subsidiary of Buyer, and each additional insured identified therein, together with each excess carrier policy related thereto.

“**Non-Wholly Owned Subsidiary**” means any Subsidiary of the Company Group that is not a wholly owned subsidiary of Seller, including Tradeweb and Tradeweb Markets Inc. and their respective Subsidiaries.

“**Off-the-Shelf Agreements**” means (i) agreements granting non-exclusive rights or non-exclusive licenses with respect to generally commercially available Software on a subscription basis or pursuant to standard or non-negotiated non-exclusive license agreements, including shrink-wrap and click-wrap agreements for Software and (ii) non-exclusive licenses granted to customers in the ordinary course of business with respect to data or databases or any codes or methodologies used in connection with data or databases.

**“Official List”** means the premium segment of the Official List maintained by the Financial Conduct Authority.

**“Open Source License”** means any Software license agreement that requires that the Software licensed thereunder and any Software containing, combined or distributed with or derived from such licensed Software and licensed, distributed, conveyed or made available to others (i) be licensed under terms that authorize reverse engineering except as may be required under applicable Law, (ii) be made available, licensed or distributed in source code form, (iii) be licensed for the purpose of making derivative works and/or (iv) be redistributed at no charge.

**“Ordinary-Course Dividend”** means a Dividend which is consistent with (and does not exceed in the case of amounts) the timing, amounts and other material terms contemplated by Buyer’s Dividend Policy.

**“Ordinary-Course Share Buy Back”** means any purchase by Buyer of Buyer Securities made in accordance with the Companies Act and any authority given at Buyer’s annual general meetings.

**“Payment”** means any payment, dividend, distribution, of capital, income or profit (whether in cash or in kind), waiver, deferral or release, transfer, sale, purchase, surrender, disposal or grant of any Lien, assumption of liability, guarantee, indemnification, incurrence, discharge, repurchase, redemption, repayment or return of share capital.

**“Permitted Buyer Transaction Costs”** means fees and expenses incurred by the Buyer Group in connection with the Proposed Transaction in an amount not to exceed the amount set forth in the corresponding part of the Buyer Disclosure Letter (plus any Tax payable by any member of the Buyer Group in respect of or as a result of incurring such fees and expenses).

**“Permitted Employee Repurchases”** means repurchases (x) of equity in Seller held by employees of the Company Group in connection with voluntary departures, terminations for cause or breaches of restrictive covenants in accordance with the terms of the Seller Management Incentive Plan, (y) in connection with issuances, disposals, transfers or sales of capital stock by Tradeweb Markets Inc. (I) undertaken by Tradeweb Markets Inc. to facilitate a disposal, transfer or sale of capital stock in Tradeweb Markets Inc. or Tradeweb by the holders of capital stock in Tradeweb Markets Inc. or Tradeweb (other than Seller, any of its affiliates (except for any directors, officers or employees of Tradeweb Markets Inc. or Tradeweb) or any member of the Company Group) or (II) the net proceeds of which are used in their entirety by Tradeweb Markets Inc. to acquire limited liability company interests in Tradeweb from holders of such limited liability company interests (other than Seller, any of its affiliates (except for any directors, officers or employees of Tradeweb Markets Inc. or Tradeweb) or any member of the Company Group) or (z) of equity in Tradeweb Markets Inc. held by its employees in accordance with the terms of the (I) Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan and awards thereunder, (II) Amended and Restated 2018 Tradeweb Markets Inc. Share Option Plan and awards thereunder and (III) Amended and Restated Tradeweb Markets Inc. PRSU Plan and awards thereunder.

**“Permitted Liens”** means (i) such Liens as are set forth in the corresponding part of the Seller Disclosure Letter, (ii) vendors’, mechanics’, materialmen’s, carriers’, workmen’s, landlords’ repairmen’s, construction or other like Liens arising or incurred in the ordinary course of business consistent with past practice that are not yet delinquent or which are being contested in good faith by appropriate legal Proceedings, (iii) Liens arising under original purchase price conditional sales Contracts and equipment leases with third parties entered into in the ordinary course of business consistent with past practice, (iv) Liens for Taxes or other governmental charges that are not due and payable or are being contested in good faith, (v) Liens disclosed in the Seller Financial Statements or the notes thereto or securing liabilities reflected in the Seller Financial Statements or the notes thereto, (vi) recorded or unrecorded easements, covenants, restrictions, rights-of-way, zoning or building restrictions and other similar matters or Liens that would be disclosed by a title policy, title report, title commitment or an accurate survey or inspection which, in each case, do not materially impair the continued use and operation of the assets to which they relate in the conduct of the Business as currently conducted, (vii) restrictions under leases, subleases, non-exclusive licenses in the ordinary course of business or occupancy agreements, (viii) Liens of lessors or sublessors under any Assumed Lease, (ix) Liens relating to intercompany borrowings, (x) purchase money Liens securing payments under capital lease arrangements, (xi) pledges or deposits in connection with workers’ compensation, unemployment insurance and other social security legislation and (xii) other imperfections of title, licenses or Liens, if any, which do not materially impair the continued use and operation of the assets to which they relate in the conduct of the Business as currently conducted.

**“Permitted Seller Transaction Costs”** means fees and expenses incurred by the Company Group in connection with the Proposed Transaction in an amount not to exceed the amount set forth in the corresponding part of the Seller Disclosure Letter (plus any Tax payable by any member of the Company Group in respect of or as a result of incurring such fees and expenses).

**“Permitted Share Issue”** means (i) the issuance of Buyer Securities pursuant to the Buyer Group Employee Share Plans, including with respect to both existing awards and new awards that may be granted by Buyer following the date hereof in accordance with the terms of the Buyer Group Employee Share Plans; and (ii) the granting of options and awards under the Buyer Group Employee Share Plans which would result in an issuance as described in paragraph (i).

**“Person”** means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, Governmental Entity or other entity.

**“PIK Preferred Shares”** means the preferred shares designated as 14.5% Preferred Shares of Seller of a nominal or par value of US\$0.00001 per share, and each with an initial stated value of US\$1,000 per share, which are designated as 14.5% Preferred Shares each with the rights provided for in the articles of association of Seller.

**“Prior Transaction Agreement”** means the Transaction Agreement dated as of January 30, 2018, by and among Thomson Reuters Corporation, Refinitiv Holdings Limited (f/k/a King (Cayman) Holdings Ltd.) and the other parties thereto, as amended by Amendment No. 1 to Transaction Agreement, dated September 30, 2018.

**“Prior Transaction R&W Insurance Policy”** means the buyer-side representations and warranties insurance policy (no. ET111-000-504), bound at and as of January 30, 2018 by Euclid Transactional, LLC, in the name and for the benefit of BCP Aggregator and each additional insured identified therein, together with each excess carrier policy related thereto.

**“Privacy Policies”** means all policies and procedures required to be maintained under applicable Law with respect to privacy, personal and personally identifiable, sensitive or regulated information.

**“Proceeding”** means any action, cause of action, claim, complaint, charge, investigation, suit, arbitration, litigation, mediation, review or other proceeding, in each case, by or before any Governmental Entity, tribunal or arbitral body, whether civil, criminal, administrative or otherwise, at law or in equity.

**“Proposed Transaction”** means the transactions contemplated by this Agreement and the Ancillary Agreements.

**“Prospectus Rules”** means the prospectus rules made by the Financial Conduct Authority under Part VI of the FSMA.

**“Public Company”** means a company with shares which (a) can be purchased by the general public and (b) are listed on a stock market or other investment exchange.

**“Public Official”** means any officer, employee or representative of any regional, federal, state, provincial, county or municipal government or government department, agency, or other division.

**“Recapitalization”** means the recapitalization of the equity of Refinitiv Parent into the Refinitiv Parent Class A Shares, the Refinitiv Parent Class B Shares and the Refinitiv Parent Class C Shares in accordance with the Pre-Closing Restructuring Plan.

**“Refinitiv Holdings II”** means Refinitiv Holdings II Limited, a newly formed subsidiary of Seller to be formed in accordance with the Pre-Closing Restructuring Plan.

**“Refinitiv Holdings III”** means Refinitiv Holdings III Limited, a newly formed subsidiary of Seller to be formed in accordance with the Pre-Closing Restructuring Plan.

**“Refinitiv Parent”** means Refinitiv Parent Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands with registered number 334607 and whose registered office is at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, Grand Cayman, KY1-9005, Cayman Islands.

**“Refinitiv Parent Class A Shares”** means Class A shares of Refinitiv Parent that are attributable to Refinitiv TW Holdings.

**“Refinitiv Parent Class B Shares”** means the Class B shares of Refinitiv Parent that are attributable to Refinitiv UK Parent.

**“Refinitiv Parent Class C Shares”** means Class C shares of Refinitiv Parent that are attributable to Refinitiv US Holdings.

**“Refinitiv Sellers”** means Refinitiv Holdings II and Refinitiv Holdings III.

**“Refinitiv Shareholders”** means the Refinitiv Sellers and BCP Aggregator.

**“Refinitiv Tradeweb Shares”** means the shares of Tradeweb Markets Inc. held by Refinitiv TW Holdings.

**“Refinitiv TW Holdings”** means Refinitiv TW Holdings Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands with registered number 352635 and whose registered office is at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, Grand Cayman, KY1-9005, Cayman Islands.

**“Refinitiv UK Parent”** means (i) as of the date hereof, Refinitiv UK Parent Limited, a private company limited by shares organized under the laws of England and Wales with registered number 11273092 and whose registered office is at 40 Berkeley Square, London, United Kingdom, W1J 5AL and (ii) as of the Closing, a newly formed limited company, Refinitiv Africa UK Parent Limited, organized under the laws of Jersey with registered number 129835 and whose registered office is at Sir Walter Raleigh House, 2nd Floor, 48-50 Esplanade, St Helier, Jersey, JE2 3QB to which the interests in Refinitiv UK Parent Limited will be contributed prior to Closing in accordance with the Pre-Closing Restructuring Plan.

**“Refinitiv UK Parent Shares”** means all of the issued and outstanding shares of Refinitiv UK Parent.

**“Refinitiv US Holdings”** means Refinitiv US Holdings Inc., a corporation organized under the laws of the State of Delaware with registered number 6801714 and whose registered office is at the offices of Intertrust Corporate Services Delaware Ltd., 200 Bellevue Parkway, Suite 210, Wilmington, New Castle County, Delaware, 19809.

**“Refinitiv US Holdings Shares”** means all of the issued and outstanding shares of common stock of Refinitiv US Holdings.

**“Regulation S-K”** means Regulation S-K under the Securities Act.

**“Regulation S-X”** means Regulation S-X under the Securities Act.

**“Regulatory Information Service”** has the meaning given in the UK Financial Conduct Authority’s Handbook.

**“Relationship Agreement”** means the relationship agreement in the form agreed between Buyer and Seller to be entered into between Buyer, Seller and the Refinitiv Shareholders at Closing.

**“Relationship Agreement Support Agreement”** means the relationship agreement support agreement in the form agreed between Buyer and Seller to be entered into between Buyer and the other parties named therein at Closing.

**“Relevant Shareholder Arrangements”** has the meaning given to it in the SPA Support Agreement as at the date hereof.

**“Required Assignments”** means (i) the assignment by Seller to Buyer of all of its rights and obligations under the Prior Transaction Agreement (except as provided in the assignment and assumption agreement executed as of the date hereof) and the other agreements set forth therein pursuant to the assignment and assumption agreement executed as of the date hereof and (ii) the assignment by BCP Aggregator and certain other parties to Buyer of all of its rights and obligations under the Prior Transaction R&W Insurance Policy pursuant to an assignment and assumption agreement executed as of the date hereof.

**“Required Financing Information”** means all financial, business and other pertinent information regarding the Company Group reasonably requested in writing by Buyer in order to consummate the Takeout Financing, including (i) annual audited consolidated and combined financial statements of Seller (which may include a predecessor/successor presentation) as of and for the three (3) years ended more than ninety (90) days prior to the Closing Date and, if applicable, quarterly unaudited consolidated financial statements of Seller (other than the fourth fiscal quarter) as of and for the quarters (and the corresponding year-to-date interim period if more than one quarter) ended more than forty-five (45) days prior to the Closing Date (and the corresponding period of the prior year), (ii) management’s discussion and analysis of financial condition and results of operations for the annual and interim periods covered in the financial statements substantially consistent with the management’s discussion and analysis section included in Refinitiv US Holdings’ offering memorandum dated September 18, 2018 relating to the Senior Secured Notes and the Senior Unsecured Notes and (iii) business and other financial and other data regarding the Company Group of the type and form customarily included in offering memoranda for private placements of non-convertible debt securities issued pursuant to Rule 144A promulgated under the Securities Act, all of which shall be Compliant. Notwithstanding anything to the contrary in this definition, nothing herein or otherwise will require Seller or any of its affiliates to provide (or be deemed to require any of them to prepare) any (1) pro forma financial statements or pro forma financial information, (2) a description of all or any portion of the Takeout Financing, including any “description of notes”, (3) risk factors relating to all or any component of the Takeout Financing or (4)(A) other information required by segment reporting, Section 3-05, Section 3-09, Section 3-10, or Section 3-16 of Regulation S-X under the Securities Act or Item 10, Item 402 or Item 601 of Regulation S-K under the Securities Act, (B) XBRL exhibits and information regarding executive compensation and related party disclosure related to the SEC Release Nos. 33-8732A, 34-5402A and IC-7444A or (C) other information customarily excluded from an offering memorandum for an offering of non-convertible unsecured debt securities issued pursuant to Rule 144A promulgated under the Securities Act.

**“Required Information”** means such information with respect to the business, operations, trading, financial condition, projections, prospects, risks, material contracts or disputes of, or any persons associated with, the Company Group (including expressions of

opinion, intention or expectation in relation to any of the foregoing), as is reasonably necessary to be provided by Seller or any of its subsidiaries or representatives to Buyer in connection with or for inclusion in any Buyer Public Document, including but not limited to financial information required to fulfill the disclosure requirements for any Buyer Public Document, and information with respect to the procedures of the Company Group to enable it (or Buyer on and following Closing in accordance with the Listing Rules) to make proper judgments on the financial position and prospects of the Company Group.

**“Screening Products”** means (a) the investigative research and screening products, services, software and solutions offered by any member of the Company Group as of October 1, 2018, including those set forth on Schedule 1.1(b); (b) any extensions, expansions, and modifications of any product, service, software or solution that is a Screening Product prior to such extension, expansion or modification, so long as such extension, expansion or modification reasonably relates to the purpose and scope of such Screening Product (or the original product, service, software or solution of which such Screening Product is an extension, expansion, modification, replacement or combination of the foregoing) as of the date hereof; and (c) any replacements of any product, service, software or solution that is a Screening Product prior to such replacement, which replacements have a purpose and scope reasonably similar to the purpose and scope of the Screening Product being replaced at the time of such replacement.

**“SEC”** means the U.S. Securities and Exchange Commission.

**“Securities Act”** means the Securities Act of 1933, as amended.

**“Seller Fundamental Representations”** means, collectively, the representations and warranties set forth in Section 3.01 (*Organization and Standing*), Section 3.02 (*Authority; Execution and Delivery; Enforceability*), Section 3.04(a)-(c) (*Capital Structure; Subsidiaries*), and Section 3.19 (*Brokers*).

**“Seller Group”** means Seller and its Subsidiaries.

**“Seller Leakage Adjustment Shares”** means, with respect to a Seller Leakage Event, a number of Buyer Shares and Limited-Voting Ordinary Shares, in each case included as Closing Consideration Shares, equal to the quotient of (A) the Fair Market Value of the Leakage for such Seller Leakage Event divided by (B) the Measurement Price.

**“Seller Leakage Event”** means any Leakage (as defined in clause (a) of the definition thereof) from the Company Group (other than Seller Permitted Leakage).

**“Seller Management Incentive Plan”** means the Refinitiv Holdings Limited (f/k/a King (Cayman) Holdings Ltd) Equity Incentive Plan and any ancillary document thereto, including the management subscription agreements issued thereunder.

**“Seller Permitted Leakage”** means:

(a) any Payments, benefits, transfers, waivers or assumptions and indemnities made, undertaken, assumed or given at the written request of, or with the written consent of, Buyer or a



member of the Buyer Group (including any Payments for the actions required to be made under the terms of Section 5.11(c)-(e);

(b) any payments by a member of the Company Group to Seller or any of its affiliates in respect of Indebtedness (including fees in connection with an underwriting, purchase or syndication of, or commitment to provide, such Indebtedness) which is also held by, underwritten, purchased, syndicated or committed by third parties on market terms (and which payments are also made on a proportionate basis to such third parties in accordance with, and pursuant to, the underlying terms of such Indebtedness or the agreements related thereto);

(c) any Payments (i) under the Prior Transaction Agreement, (ii) under the Transition Services Agreement, (iii) under any other Continuing 2018 Agreements, (iv) under (A) TR Commercial Contracts or (B) commercial arrangements between a member of the Company Group, on one hand and Seller or an affiliate of Seller on the other hand, pursuant to which the Company Group provides products or services on arm's-length terms in the ordinary course of business, (v) under the Support and Services Agreement (solely with respect to the Equity Healthcare group described therein), but only to the extent such payments are made in a manner customary for such transactions and as contemplated by the Support and Services Agreement or (vi) to affiliates of The Blackstone Group, Inc. for debt or equity capital markets advisory services made on terms consistent with those charged to other portfolio companies of The Blackstone Group, Inc. in connection with transactions permitted to be undertaken by the Company Group under this Agreement, and in each case in this clause (c) solely to the extent due and payable in accordance with the terms thereof;

(d) the accrual of interest or other amounts (but not any Payment in respect thereof) pursuant to and in accordance with the terms of the PIK Preferred Shares;

(e) any repurchases of equity or forgiveness of loans in connection with Permitted Employee Repurchases;

(f) any payments by or to any entity that is not a Subsidiary of Refinitiv Parent in which the Company Group has an investment that is either listed in the corresponding part of the Seller Disclosure Letter or entered into following the date hereof in accordance with the terms of this Agreement, including Section 5.01(a);

(g) any payments by any member of the Company Group of, or agreement to pay (whether conditional or not), any Permitted Seller Transaction Costs;

(h) any Payments for which the relevant member of the Company Group is fully compensated (including with respect to any Taxes related thereto) by Seller prior to the Closing; and

(i) any Tax payable by any member of the Company Group in respect of or as a result of any of the items referenced to in paragraphs (a) to (h) (inclusive) above.

**“Seller’s Pro Rata Portion”** means, with respect to a Buyer Leakage Event, an amount equal to the quotient (rounded to the nearest thousandth) of (A) 204,366,585 divided by (B) the sum of (x) 204,366,585 and (y) the total number of Buyer Shares in issue on the record date of

such Buyer Leakage Event, if applicable, or otherwise in issue immediately prior to such Buyer Leakage Event.

**“Seller Transaction Costs”** means all fees and expenses incurred by Seller or any of its affiliates in connection with the Proposed Transaction including any Tax payable by any member of the Company Group in respect of or as a result of incurring such fees and expenses.

**“Senior Credit Facility”** means the Credit Agreement, dated as of October 1, 2018, among Refinitiv Parent, Refinitiv US Holdings, the guarantors party thereto and Bank of America, N.A., as administrative agent, collateral agent, swing line lender and L/C issuer and the other agents and lenders party thereto (as the same may be further amended, restated, supplemented, or otherwise modified from time to time).

**“Senior Secured Indenture”** means the indenture, dated as of October 1, 2018, among Refinitiv Parent, Refinitiv US Holdings, the other guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, registrar, notes collateral agent, U.S. paying agent and U.S. transfer agent, and Deutsche Bank AG, London Branch, as Euro transfer agent and Euro paying agent (as the same may be further amended, restated, supplemented, or otherwise modified from time to time), governing the Senior Secured Notes.

**“Senior Secured Notes”** means the 6.250% Senior First Lien Notes due 2026 in an aggregate principal amount of up to \$1,250,000,000 and the 4.500% Senior First Lien Notes due 2026 in an aggregate principal amount of up to €860,000,000, each issued by Refinitiv US Holdings.

**“Senior Unsecured Indenture”** means the indenture, dated as of October 1, 2018, among Refinitiv Parent, Refinitiv US Holdings, the other guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, registrar, U.S. paying agent and U.S. transfer agent, and Deutsche Bank AG, London Branch, as Euro transfer agent and Euro paying agent (as the same may be further amended, restated, supplemented, or otherwise modified from time to time), governing the Senior Unsecured Notes.

**“Senior Unsecured Notes”** means the 8.250% Senior Notes due 2026 in an aggregate principal amount of up to \$1,575,000,000 and the 6.875% Senior Notes due 2026 in an aggregate principal amount of up to €365,000,000, each issued by Refinitiv US Holdings.

**“Shares”** means (i) as of the date hereof, all of the issued and outstanding shares of Refinitiv Parent and (ii) following the Recapitalization, all of the issued and outstanding (A) Refinitiv Parent Class A Shares; (B) Refinitiv Parent Class B Shares; and (C) Refinitiv Parent Class C Shares.

**“Software”** means any and all (a) computer programs, applications, systems and software, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form; and (b) databases, whether machine readable or otherwise.

**“SPA Support Agreement”** means the stock purchase agreement support agreement entered into among Buyer and the other parties named therein on the date hereof.

“**Subsidiary**” of any Person means another Person, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of the board of directors or other governing body (or if there are no such voting interests, 50% or more of the equity interests of which) is owned directly or indirectly by such first Person or by another Subsidiary of such first Person or of whom such first Person is directly or indirectly the general partner or managing member. For the avoidance of doubt, Tradeweb Markets Inc., Tradeweb and each of their respective Subsidiaries shall each be deemed a Subsidiary of Refinitiv TW Holdings and Refinitiv US PME LLC, respectively, and a member of the Company Group.

“**Support and Services Agreement**” means the Support and Services Agreement, dated October 1, 2018, between Seller and Blackstone Management Partners L.L.C.

“**Tax**” or “**Taxes**” means all forms of taxation imposed by any Taxing Authority, including income, gross income, gross receipts, profits, capital stock, franchise, value added, sales, use, excise, severance, occupation, service, withholding, employment, unemployment, disability, payroll, social security, national insurance contributions, workers compensation, alternative minimum, estimated, value added, ad valorem, property, stamp, license, transfer, recapture, withholding, health and other taxes, charges, duties, levies or other similar assessment of any kind in the nature of a tax (including any fee, assessment, or other charge in the nature of or in lieu of any tax) imposed by any Taxing Authority, and any interest, penalties, additions to tax, or additional amounts in respect of the foregoing.

“**Tax Indemnity Agreement**” means the Tax Indemnity Agreement, dated as of the date of this Agreement, by and between Seller, Buyer, and Thomson Reuters Corporation, a corporation organized under the Laws of the Province of Ontario, Canada.

“**Tax Return**” means any form, report, return, declaration, information or other document filed or required to be filed with any Taxing Authority with respect to Taxes, including any exhibit, schedule or attachment thereto and including any amendment thereof.

“**Taxing Authority**” means any Governmental Entity exercising authority over the imposition, administration or collection of Taxes.

“**TCGA**” means the Taxation of Chargeable Gains Act 1992.

“**TR Commercial Contracts**” means the Contracts listed in the corresponding part of the Seller Disclosure Letter and other commercial Contracts entered into by and between the Company Group, on one hand, and Thomson Reuters Corporation and its Subsidiaries, on the other hand, provided such Contracts are entered into on arms’-length basis in the ordinary course of business.

“**Tradeweb**” means Tradeweb Markets LLC, a Delaware limited liability company.

“**Tradeweb Credit Facility**” means the Credit Agreement, dated as of April 8, 2019, among Tradeweb, as borrower, the lenders party thereto, Citibank, N.A. as administrative agent, collateral agent, issuing bank, and swing line lender, and the other agents and lenders party

thereto (as the same may be further amended, restated, supplemented, or otherwise modified from time to time).

“**Transition Services Agreement**” has the meaning given to it in the Prior Transaction Agreement.

“**Treasury Regulations**” means the United States Treasury regulations promulgated under the Code.

“**UK Takeover Code**” means the UK City Code on Takeovers and Mergers.

“**UKLA**” means the Financial Conduct Authority acting in its capacity as the competent authority for listing in the United Kingdom for the purposes of Part VI of the FSMA.

“**VAT**” means tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and any other tax of a similar nature whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax, or imposed elsewhere (each such tax being “VAT” for the purposes of this Agreement).

“**Willful Breach**” means a deliberate act or a deliberate failure to act, taken with the knowledge that such act, or failure to act, constitutes or would reasonably be likely to constitute, in and of itself a material breach of this Agreement, regardless of whether breaching was the object of the act or failure to act.

Each of the following terms is defined in the Section set forth opposite such term:

Admission .....	Section 10.01(d)
Agreement .....	Preamble
Anti-Corruption Laws .....	Section 3.22(a)
Antitrust Termination Fee .....	Section 12.03(b)
Assumed Leases .....	Section 3.07(a)
BCP Aggregator .....	Section 2.06
Business Contracts .....	Section 3.09(b)
Buyer .....	Preamble
Buyer Audited Financial Statements .....	Section 4.06(a)
Buyer Benefit Plan .....	Section 4.11(a)
Buyer Disclosure Letter .....	Article 4
Buyer Employee .....	Section 4.11(a)
Buyer Financial Statements .....	Section 4.06(a)
Buyer Indemnified Parties .....	Section 11.02(a)
Buyer UK Pension Plan .....	Section 4.11(a)
Buyer Unaudited Financial Statements .....	Section 4.06(a)
Cash Payment Structure Notice .....	Section 2.07(a)
Closing .....	Section 2.03
Closing Consideration Shares .....	Section 2.02
Closing Ordinary Shares .....	Section 2.02
Company Securities .....	Section 3.04(d)

Company UK Pension Plan .....	Section 3.13(a)
Consent .....	Section 3.03(a)
Continuation Period .....	Section 9.01(b)
Continuing Employee .....	Section 9.01(a)
Contract.....	Section 3.09(a)
Cooperation Requirements.....	Section 8.05(a)
Damages.....	Section 11.02(a)
Deferred Issue Shares .....	Section 2.06
Deferred Share Issuance Date.....	Section 2.06
e-mail .....	Section 13.01
Employee .....	Section 3.13(a)
Employee Benefit Plan .....	Section 3.13(a)
Employer.....	Section 3.11(x)(ii)
Employment Related Securities.....	Section 3.11(x)(iii)
Enforceability Exceptions.....	Section 3.02(c)
Equity Investor Related Persons .....	Section 5.08(g)
Equity Investors .....	Section 5.08(g)
ERISA.....	Section 3.13(a)
ERISA Affiliate .....	Section 3.13(a)
Escrow Agreements .....	Section 3.08(f)
Governmental Entity.....	Section 3.03(a)
Inbound IP Licenses.....	Section 3.08(c)
Indemnified Party.....	Section 11.03(a)
Indemnifying Party .....	Section 11.03(a)
Independent Auditor .....	Section 5.15(a)(iii)
Initial Closing Consideration Shares .....	Section 2.02
Insurance Policies .....	Section 3.20
Intended Tax Treatment.....	Recitals
Internal Controls .....	Section 4.06(c)
ITEPA .....	Section 3.11(x)(i)
Jersey Merger.....	Section 2.05(a)(ii)
Judgment.....	Section 3.03(b)
Law .....	Section 3.03(b)
New Plans .....	Section 9.05
No Vote Termination Fee .....	Section 12.03(a)
Original Agreement .....	Recitals
Outbound IP Licenses.....	Section 3.08(b)
Party A .....	Section 8.05(a)(i)
Party B .....	Section 8.05(a)(i)
Pay-Off Letters.....	Section 5.14(a)
Permits .....	Section 3.03(a)
Permitted Adjournment Event .....	Section 12.01(h)
Post-Closing Cash Payment Structure Notice.....	Section 2.07(b)
Pre-Closing Documents .....	Section 5.11(a)
Pre-Closing Integration Committee .....	Section 5.11(g)
Pre-Closing Restructuring Plan .....	Section 5.11(a)

Pre-Closing Tax Return .....	Section 8.02
Pre-Termination Notice .....	Section 12.01(i)
Prior Notice .....	Section 5.03(g)
Proposed Refinancing .....	Section 5.14(a)
Recommendation Withdrawal .....	Section 5.03(f)
Refinitiv UK Parent Ordinary Shares .....	Section 3.04(b)
Refinitiv US Holdings Common Stock .....	Section 3.04(b)
Registered Intellectual Property.....	Section 3.08(a)
Relevant Sum .....	Section 12.03(f)
Remedy .....	Section 5.08(c)
representatives.....	Section 5.04(a)
Required Regulatory Approval .....	Section 10.01(a)
Restricted Securities.....	Section 3.11(x)(iv)
Restrictive Covenants .....	Section 5.13(e)
Ruling.....	Section 3.11(e)
Sanctions Laws .....	Section 3.22(b)
Second Tranche Class B Shares.....	Section 2.01(b)(i)
Seller .....	Preamble
Seller Audited Financial Statements .....	Section 3.05(a)
Seller Disclosure Letter.....	Article 3
Seller Financial Statements .....	Section 3.05(a)
Seller Group Guarantee.....	Section 5.14(c)
Seller Indemnified Parties .....	Section 11.02(b)
Seller Unaudited Financial Statements .....	Section 3.05(a)
Stamp Duty Group Relief Application .....	Section 8.05(b)
Submission .....	Section 8.05(a)
Takeout Financing .....	Section 5.15(a)
Tax Records .....	Section 8.03(a)
Termination Date .....	Section 12.01(b)
Termination Fee .....	Section 12.03(a)
Termination Notice .....	Section 12.01(i)
Third-Party Claim .....	Section 11.03(a)
Transferred Leased Real Property .....	Section 3.07(a)
Transferred Owned Real Property .....	Section 3.07(a)
UK IPCo.....	Section 5.01(a)(xvi)
US Merger.....	Section 2.05(a)(iii)
Viruses .....	Section 3.08(h)

*Section 1.02. Other Definitional and Interpretative Provisions.* The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule

but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; *provided* that with respect to any agreement or contract listed on any schedules hereto, all such amendments, modifications or supplements must also be listed in the appropriate schedule. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to “law”, “laws” or to a particular statute or law shall be deemed also to include any and all applicable Law. The expression “agreed form” means in the form agreed between the parties thereto and identified as such by them or on their behalf (including by their respective legal counsel) on or before the date of this Agreement. References to the “date of this Agreement” or the “date hereof” shall be deemed to be references to August 1, 2019, the date of the Original Agreement, and representations and warranties of the parties contained in this Agreement shall be deemed to be made as of the date of the Original Agreement (or a specific month and day where a specific month and day is referenced therein) and shall not be deemed to be made as of the date of this Amended and Restated Agreement notwithstanding that such representations and warranties may be formulated in or use the present tense. All covenants and agreements of the parties contained in this Agreement shall be deemed to be originally made as of the date of the Original Agreement notwithstanding that such covenants and agreements may be formulated in or use the present tense, and none of the parties to this Agreement shall be deemed to have waived any claim for breach of, failure to perform or non-compliance with any of the covenants or agreements of the other parties contained in this Agreement arising out of any action or omission that occurred on or after the date of the Original Agreement and prior to the date of this Agreement to the extent that such action or omission would constitute a breach of, failure to perform or non-compliance with any of the covenants or agreements of the other parties contained in this Agreement if such action or omission occurred on or after the date of this Agreement, and such other parties shall be considered in breach of, to have failed to perform, or to have failed to comply with such covenants and agreements to the same extent as if such breach, failure to perform or noncompliance occurred on or after the date of this Agreement. Notwithstanding the foregoing, (a) to the extent a Refinitiv Seller has not been formed as of the date of this Amended and Restated Agreement, all representations, warranties, covenants and agreements contained in this Agreement that are made with respect to or apply to such Refinitiv Seller shall only be deemed to be made with respect to or apply to such Refinitiv Seller as of the date of its joinder to this Agreement (which joinder of such Refinitiv Seller to this Agreement Seller shall procure in a reasonable amount of time prior to the Closing and in a form satisfactory to Buyer (acting reasonably)), and (b) all of the representations, warranties, covenants and agreements contained in this Agreement that are made with respect to or apply to LSEGA UK or LSEGA2 UK shall only be deemed to be made with respect to or apply to LSEGA UK or LSEGA2 UK as of the date of this Amended and Restated Agreement.

ARTICLE 2  
PURCHASE AND SALE

*Section 2.01. Purchase and Sale.* On the Closing Date, upon the terms and subject to the conditions of this Agreement, Buyer, Seller, LSEGA UK and LSEGA2 UK agree to cause the following actions to be undertaken in accordance with the Closing Steps:

(a) Seller will cause Refinitiv Holdings II to transfer all of the Refinitiv Parent Class B Shares and Refinitiv Parent Class C Shares held by it to Buyer, in accordance with the Closing Steps, with legal and beneficial title and free and clear of any Liens, in exchange for Buyer allotting and issuing to Refinitiv Holdings II at Closing (i) as consideration for such Refinitiv Parent Class B Shares, 61,131,331 of the Initial Closing Consideration Shares, and (ii) as consideration for such Refinitiv Parent Class C Shares, 66,826,543 of the Initial Closing Consideration Shares, in each case as adjusted pursuant to Section 2.02, Section 2.07 and Section 2.08, credited as fully paid, which shall be allotted and issued in accordance with the provisions of Section 2.02 and Section 2.04;

(b) concurrently with the step set forth in Section 2.01(a):

(i) Seller will cause Refinitiv Holdings III to transfer all of the Refinitiv Parent Class B Shares held by it (the “**Second Tranche Class B Shares**”) to LSEGA UK, in accordance with the Closing Steps, with legal and beneficial title and free and clear of any Liens;

(ii) in consideration for the issuance described in Section 2.01(b)(iii) and as a consequence of the transfer in Section 2.01(b)(i), LSEGA UK will allot and issue shares, credited as fully paid, to Buyer; and

(iii) in consideration for the transfer described in Section 2.01(b)(i) and the issuance in Section 2.01(b)(ii), Buyer will, at the direction of LSEGA UK, allot and issue the Deferred Issue Shares to Refinitiv Holdings III on the Deferred Share Issuance Date, credited as fully paid, which shall be allotted and issued in accordance with the provisions of Section 2.02, Section 2.04 and Section 2.06. For U.S. federal income Tax purposes, the Deferred Issue Shares shall be allocated solely to the Refinitiv UK Parent Shares;

(c) immediately after and conditional upon the step set forth in Section 2.01(b) (or if Buyer has delivered the Cash Payment Structure Notice pursuant to Section 2.07(a) or the Post-Closing Cash Payment Structure Notice pursuant to Section 2.07(b), immediately after and conditional upon both the distribution of the Refinitiv Holdings III interests set forth in step 5 of the Closing Steps and the steps set forth in Sections 2.01(a) and 2.01(b) (save that, in the event that the distribution of the Refinitiv Holdings III interests set forth in step 5 of the Closing Steps has not taken place by 7:00 a.m. on the day of Closing, the following steps shall not be conditional upon that step having taken place and may take place regardless of that step not having taken place)):



(i) Seller will cause Refinitiv Holdings III to transfer all of the Refinitiv Parent Class A Shares held by it to LSEGA2 UK, in accordance with the Closing Steps, with legal and beneficial title and free and clear of any Liens;

(ii) in consideration for the issuance described in Section 2.01(c)(iii) and as a consequence of the transfer in Section 2.01(c)(i), LSEGA2 UK will allot and issue shares, credited as fully paid, to Buyer; and

(iii) in consideration for the transfer described in Section 2.01(c)(i) and the issuance in Section 2.01(c)(ii), Buyer will, at the direction of LSEGA2 UK, allot and issue 51,792,866 of Initial Closing Consideration Shares to Refinitiv Holdings III, as adjusted pursuant to Section 2.02, Section 2.07 and Section 2.08, credited as fully paid, which shall be allotted and issued to Refinitiv Holdings III in accordance with the provisions of Section 2.02 and Section 2.04.

*Section 2.02. Closing Consideration Shares.* In consideration for the transactions contemplated by Section 2.01, the Refinitiv Sellers shall be entitled to be issued in aggregate 204,366,585 Buyer Shares and Limited-Voting Ordinary Shares pursuant to and in accordance with the terms of this Agreement (and subject to the terms regarding adjustments set forth in Section 2.07 and Section 2.08). At Closing, Refinitiv Holdings II shall be entitled to be issued with 127,957,874 Buyer Securities and Refinitiv Holdings III shall be entitled to be issued with 51,792,866 Buyer Securities, in each case in accordance with the transactions contemplated by Section 2.01 (collectively, the “**Initial Closing Consideration Shares**”). The Initial Closing Consideration Shares shall be subject to any adjustments to such number of Initial Closing Consideration Shares as are agreed between the parties in accordance with the provisions of Section 2.07 and Section 2.08 (the final number of Buyer Securities to which the Refinitiv Sellers are entitled to be issued following any such adjustments being the “**Closing Consideration Shares**”). Buyer and Seller agree that, (a) the Initial Closing Consideration Shares shall be allocated 66,826,543 to the Refinitiv Parent Class C Shares, 61,131,331 to the Refinitiv Parent Class B Shares held by Refinitiv Holdings II (and the Deferred Issue Shares shall be allocated to the Second Tranche Class B Shares, for a total of 85,747,176 Buyer Shares allocable to the Refinitiv Parent Class B Shares) and 51,792,866 to the Refinitiv Parent Class A shares, and (b) any adjustments to the Initial Closing Consideration Shares under Section 2.08 shall be allocated pro rata among the Refinitiv Parent Class A Shares, the Refinitiv Parent Class B Shares and the Refinitiv Parent Class C Shares in accordance with the allocation of the Initial Closing Consideration Shares as described in clause (a) of this sentence, except in the case of Seller Leakage Adjustment Shares if the parties mutually agree that the underlying adjustment relates specifically to one or more members of the Company Group (in which case the Seller Leakage Adjustment Shares to be allocated to the class or among the classes of Refinitiv Parent Shares attributable to the entity to which such adjustment relates). For the avoidance of doubt, any adjustment pursuant to Section 2.07 shall reduce first the number of Closing Consideration Shares issued to Refinitiv Holdings III in exchange for the Refinitiv Parent Class A Shares, as provided in Section 2.07. The Closing Consideration Shares shall be comprised of such number of Buyer Shares (the “**Closing Ordinary Shares**”) and such number of Limited-Voting Ordinary Shares as would, assuming the Deferred Issue Shares were issued at the same time, result in the Refinitiv Shareholders and any persons acting in concert with them (other than the Company Director Concert Party) being interested in not more than 29% of the voting rights carried by all

Buyer Securities on Closing, assuming the Deferred Issue Shares were issued at the same time, and the maximum number of Buyer Shares as achieves such result. The number of Buyer Shares and Limited-Voting Ordinary Shares shall be allocated pro rata between Refinitiv Holdings II and Refinitiv Holdings III based on the number of Closing Consideration Shares to be issued to each such Refinitiv Seller. The number of Buyer Shares and Limited-Voting Ordinary Shares allocated to Refinitiv Holdings II shall be allocated between the consideration described in Sections 2.01(a)(i) and (ii) pro rata based on the number of Closing Consideration Shares to be issued pursuant to Sections 2.01(a)(i) and (ii).

*Section 2.03. Closing.* The closing (the “**Closing**”) of the purchase and sale of the Shares hereunder shall take place at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS, United Kingdom, as soon as possible, but in no event later than five (5) Business Days, after satisfaction or, to the extent permissible, waiver by the party or parties entitled to the benefit of the conditions set forth in Article 10 (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at the Closing); *provided* that Buyer shall have the right to extend such deadline by up to five (5) additional Business Days with at least three (3) Business Days’ notice prior to the date the Closing would have otherwise occurred in accordance with this sentence, to the extent such extension is reasonably determined to be necessary to facilitate Closing by Buyer acting in good faith, or at such other time or place as Buyer and Seller may agree.

*Section 2.04. Transactions to be Effected at the Closing.*

(a) At or prior to the Closing, Buyer shall take or cause to be taken the following actions:

(i) the valid passing of board and shareholder resolutions of each of Refinitiv UK Parent and LSEGA Jersey approving the Jersey Merger;

(ii) the valid passing of applicable resolutions of the Buyer Board in respect of the legal and valid allotment and issue, credited as fully paid up, of the Closing Consideration Shares at Closing and of the Deferred Issue Shares on the Deferred Share Issuance Date;

(iii) validly allot and issue, fully paid up, to the Refinitiv Sellers the Closing Consideration Shares in uncertified form through the dematerialized securities trading system operated by Euroclear UK and Ireland Limited, known as CREST, delivered to the account specified by Seller by not later than six (6) Business Days prior to Closing;

(iv) deliver to Seller a duly executed counterpart to the Relationship Agreement; and

(v) use reasonable best efforts to cause LSEGA Jersey Limited and LSEGA, Inc. to execute a joinder to become a party to this Agreement;

(vi) deliver to Seller all other documents expressly required to be delivered by Buyer or its subsidiaries on or prior to the Closing Date pursuant to this Agreement,

including Section 10.03 hereof, or as may be reasonably requested by Seller in order to consummate the transactions contemplated by this Agreement.

(b) At or prior to the Closing, Seller shall take or cause to be taken the following actions:

(i) deliver to Buyer evidence of the assignment of the Shares to Buyer or its Subsidiaries, free and clear of all Liens, in form and substance reasonably acceptable to Buyer;

(ii) deliver or procure are delivered to Buyer:

(A) a share transfer instrument in respect of the transfer of all of the issued Refinitiv Parent Class A Shares held by Refinitiv Holdings III to LSEGA2 UK in accordance with Section 2.01(c)(i);

(B) a share transfer instrument in respect of the transfer of the issued Refinitiv Parent Class B Shares held by Refinitiv Holdings II to Buyer in accordance with Section 2.01(a);

(C) a share transfer instrument in respect of the transfer of the Second Tranche Class B Shares held by Refinitiv Holdings III to LSEGA UK in accordance with Section 2.01(b)(i);

(D) a share transfer instrument in respect of the transfer of all of the issued Refinitiv Parent Class C Shares held by Refinitiv Holdings II to the Buyer in accordance with Section 2.01(a);

(E) a copy of the duly signed written board resolutions of Refinitiv Parent approving the registration of the relevant transfers referred to in sub-paragraphs (A) to (D) above in the register of members of Refinitiv Parent, or duly signed minutes of the board meeting of Refinitiv Parent at which resolutions in respect of the same were duly passed;

(F) an updated copy of the register of members of Refinitiv Parent, certified as a true copy by Refinitiv Parent's registered office provider in the Cayman Islands, reflecting the registration of the transfer of: (x) all of the issued Refinitiv Parent Class A Shares to LSEGA2 UK; (y) all of the issued Refinitiv Parent Class B Shares held by Refinitiv Holdings II and Refinitiv Holdings III to Buyer and LSEGA UK, respectively; and (z) all of the issued Refinitiv Parent Class C Shares to Buyer; and

(G) use reasonable best efforts to cause Refinitiv US Holdings and Refinitiv Africa UK Parent Limited to execute a joinder to become a party to this Agreement.

(iii) deliver to Buyer a duly executed counterpart to the Relationship Agreement, duly executed by Seller and the Refinitiv Shareholders;

(iv) a duly executed certificate of Refinitiv US Holdings, in form and substance reasonably acceptable to Buyer and in compliance with the Code and Treasury Regulations Sections 1.897-2(h)(2) and 1.1445-2(c)(3), certifying that Refinitiv US Holdings is not a “United States real property holding corporation” within the meaning of Section 897(c)(2) of the Code; and

(v) deliver to Buyer all other documents expressly required to be delivered by Seller or its subsidiaries on or prior to the Closing Date pursuant to this Agreement, including Section 10.02 hereof, or as may be reasonably requested by Buyer in order to consummate the transactions contemplated by this Agreement.

*Section 2.05. Closing Day Steps.*

(a) On the Closing Date, conditional upon the Closing being completed in accordance with the remainder of this Article 2, and subject to Seller complying with Section 2.05(c), Buyer and LSEGA UK shall procure that, to the extent permitted by applicable law (and Seller, Buyer and LSEGA UK shall use reasonable best efforts to remove any legal impermissibility if one exists), the following steps be taken in accordance with the Closing Steps:

(i) as soon as possible following and conditional upon the step set forth in Section 2.01(c), Buyer will transfer its shares in LSEGA Jersey and LSEGA US to Refinitiv Parent in exchange for the allotment and issue of Refinitiv Parent Class B Shares and Refinitiv Parent Class C Shares respectively, credited as fully paid up and free and clear of any Liens, by Refinitiv Parent to Buyer;

(ii) as soon as possible following and conditional upon the step set forth in Section 2.05(a)(i), Refinitiv UK Parent will merge with and into LSEGA Jersey pursuant to a merger agreement and in accordance with the Closing Steps (the “**Jersey Merger**”), whereupon the separate existence of Refinitiv UK Parent will cease and LSEGA Jersey shall continue as the surviving entity in the Jersey Merger, with the issued share capital of Refinitiv UK Parent being converted into the right for Refinitiv Parent to receive issued shares of LSEGA Jersey, with such shares being issued upon the effectiveness of the Jersey Merger in accordance with the Closing Steps;

(iii) as soon as possible following and conditional upon the step set forth in Section 2.05(a)(i), Refinitiv US Holdings will merge with and into LSEGA US in accordance with the Closing Steps (the “**US Merger**”), whereupon the separate existence of Refinitiv US Holdings will cease and LSEGA US shall continue as the surviving entity in the US Merger, with the capital stock of Refinitiv US Holdings being converted into the right for Refinitiv Parent to receive shares of capital stock of LSEGA US, with such shares being issued upon the effectiveness of the US Merger in accordance with the Closing Steps; and

(iv) as soon as possible following and conditional upon the US Merger and Jersey Merger occurring, Buyer will cause (A) the rights attaching to all of the Refinitiv

Parent Class A Shares, all of the Refinitiv Parent Class B Shares and all of the Refinitiv Parent Class C Shares to be varied, so that all of the Shares rank *pari passu* in all respects with each other, and (B) the Shares to be renamed as ordinary shares.

(b) On or prior to the Closing Date, Buyer shall take or cause to be taken the following actions:

(i) file a Certificate of Merger with the Secretary of State of the State of Delaware in respect of the US Merger, with the US Merger to become effective as of the time at which the Certificate of Merger has been filed or at such later time as may be agreed between the parties and specified in the Certificate of Merger; and

(ii) file an application for merger with the Companies Registry in Jersey in respect of the Jersey Merger in compliance with the requirements of article 127FJ(4) of the Companies (Jersey) Law 1991, with the Jersey Merger to become effective at such time as agreed between the parties and specified in the certificate of merger issued by the Companies Registry in Jersey

(c) Seller shall take, and shall cause its Subsidiaries (including the Refinitiv Sellers) and the Company Group to take, any necessary action and provide any necessary assistance (including obtaining any consents from creditors and/or other third parties which are required in order to implement the Jersey Merger or the US Merger), to permit Buyer and LSEGA UK to comply with their obligations under Section 2.05(a) and Section 2.05(b).

(d) On the Closing Date, Buyer shall be entitled to contribute cash to Refinitiv Parent in exchange for Refinitiv Parent Class B Shares and Refinitiv Parent Class C Shares in accordance with the Closing Steps.

*Section 2.06. Deferred Share Issuance.* Notwithstanding anything to the contrary set forth in this Article 2, 24,615,845 Buyer Shares that are to be issued to Refinitiv Holdings III (the “**Deferred Issue Shares**”) shall not be issued to Refinitiv Holdings III at Closing and instead Refinitiv Holdings III shall have the unconditional and irrevocable right under and pursuant to this Agreement to be validly allotted and issued, fully paid up, such Deferred Issue Shares, in uncertified form through the dematerialised securities trading system operated by Euroclear UK and Ireland Limited, known as CREST, on the date that is one month after the Closing Date or, if that date is not a Business Day, on the following Business Day (the “**Deferred Share Issuance Date**”). In connection with Closing, on the Closing Date, in accordance with the Closing Steps, (i) Refinitiv Holdings III shall distribute the right to receive the Deferred Issue Shares on the Deferred Share Issuance Date to Refinitiv Holdings, and (ii) Refinitiv Holdings shall distribute the right to receive the Deferred Issue Shares on the Deferred Share Issuance Date to BCP York Holdings (Delaware) L.P. (“**BCP Aggregator**”). The Deferred Issue Shares shall be issued by Buyer on the Deferred Share Issuance Date to BCP Aggregator, as the holder on such date of the right to receive the Deferred Issue Shares. If any dividend or other distribution is paid by Buyer by reference to a record date that falls after Closing but before the Deferred Share Issuance Date, BCP Aggregator (as assignee of Refinitiv Holdings III) shall be entitled to receipt of payments by Buyer equal to the per share amounts of all such dividends or other distributions so paid after the Closing Date in respect of the number of Deferred Issue

Shares, which amount shall be paid to BCP Aggregator in cash (or Buyer Shares, as applicable, or such other property as is paid as a dividend or distribution to other holders of Buyer Shares) simultaneously with the payment of such dividend or distribution to other holders of Buyer Shares. On the Deferred Share Issuance Date, Buyer shall validly allot and issued, fully paid up, such Deferred Issue Shares, in uncertified form through the dematerialised securities trading system operated by Euroclear UK and Ireland Limited, known as CREST.

*Section 2.07. Cash Payment.*

(a) Upon sixty (60) days prior written notice to Seller (a “**Cash Payment Structure Notice**”), Buyer shall be permitted to substitute cash in an amount in U.S. Dollars of up to \$2,500,000,000 for a number of Closing Consideration Shares as determined in accordance with the following sentence, which shall reduce the number of Closing Consideration Shares issued to Refinitiv Holdings III in exchange for the Refinitiv Parent Class A Shares. The number of Closing Consideration Shares to be replaced with cash shall be equal to the quotient of (a) the amount of cash to be paid to Seller in lieu of Closing Consideration Shares in accordance with the prior sentence and (b) the volume-weighted average price of Buyer Shares as calculated using the daily closing price of Buyer Shares converted to US Dollars at the Exchange Rate on each such trading day and daily trading volumes as sourced from Eikon (or any successor product) for the thirty (30) trading days preceding the date that is three business days prior to Closing, rounded to the nearest whole share. The Cash Payment Structure Notice shall state the amount in U.S. Dollars that Buyer wishes to substitute under this Section 2.07(a). In the event Buyer elects to substitute cash in accordance with this provision, Buyer shall validly allot and issue the Deferred Issue Shares on the Closing Date, and Section 2.01(b)(iii), Section 2.04(a)(ii), Section 5.04(d) and Section 10.01(d) shall be deemed to be amended accordingly.

(b) Buyer and Seller agree that if Buyer does not serve a Cash Payment Structure Notice, Buyer shall be entitled to serve a notice on Seller at any time prior to the date falling ten (10) Business Days prior to Closing that it wishes to effect a post-Closing cash substitution in an amount of up to \$2,500,000,000 (a “**Post-Closing Cash Payment Structure Notice**”) such that a number of the Initial Closing Consideration Shares shall be substituted for cash applying a substitution mechanism equivalent to the formula set out above using the thirty (30) trading day period prior to substitution (or such other exchange basis as the parties agree), which shall reduce the number of Closing Consideration Shares issued to Refinitiv Holdings III in exchange for the Refinitiv Parent Class A Shares. If Buyer serves a Post-Closing Cash Payment Structure Notice on Seller, the precise mechanic for, or instrument to achieve, such post-Closing cash substitution, including (A) the number of Initial Closing Consideration Shares as should not be issued on Closing so as to give effect to the formula described above (the “**Unissued Consideration Shares**”), and (B) the steps to be taken should the number of Unissued Consideration Shares (i) exceed the number of Initial Closing Consideration Shares required in order to achieve the post-Closing cash substitution once the formula described above has been applied, or (ii) be insufficient to effect such substitution, shall be agreed between Buyer and Seller at least three (3) Business Days prior to the Closing Date. In determining the precise mechanic for, or instrument to achieve such post-Closing cash substitution, Buyer and Seller shall act in good faith having regard to the tax implications of the proposed method of substitution for Buyer and Seller (and its affiliates) and, if applicable, Buyer Shareholders. If any dividend or other distribution is paid by Buyer by reference to a record date that falls after Closing but before the issuance of any

Unissued Consideration Shares to be issued to Refinitiv Holdings III pursuant to the mechanic to be agreed with respect to clause 2.07(b)(B)(i) above (the “**True-Up Shares**”), Refinitiv Holdings III shall be entitled to receipt of payments by Buyer equal to the per share amounts of all such dividends or other distributions so paid after the Closing Date in respect of the number of True-Up Shares, which amount shall be paid to Refinitiv Holdings III in cash (or Buyer Shares, as applicable, or such other property as is paid as a dividend or distribution to other holders of Buyer Shares) simultaneously with the later of (x) the issuance of the Unissued Consideration Shares and (y) payment of such dividend or distribution to other holders of Buyer Shares.

*Section 2.08. Leakage Adjustment.*

(a) Five (5) Business Days prior to the Closing Date, each of Seller and Buyer shall notify the other party of any Leakage (other than Seller Permitted Leakage or Buyer Permitted Leakage, as applicable) of which it is aware that has occurred since June 30, 2019.

(b) Following the notification contemplated by Section 2.08(a) and at least three (3) Business Days prior to the Closing Date, Seller and Buyer will agree on the number of Buyer Leakage Adjustment Shares and Seller Leakage Adjustment Shares and therefore on any adjustment to be made to the number of Initial Closing Consideration Shares, after giving effect to Section 2.07 (it being understood that the number of Initial Closing Consideration Shares shall be increased by the number of Buyer Leakage Adjustment Shares, and will be reduced by the number of Seller Leakage Adjustment Shares). For the avoidance of doubt, the parties agree that the adjustment mechanism to the number of Initial Closing Consideration Shares set forth in this Section 2.08(b) shall not be taken into consideration in the determination of whether (i) the condition to Seller’s obligation to consummate the Closing set forth in Section 10.03(i) has been satisfied (including with respect to the prohibition on permitting Leakage set forth in Section 5.01(a)(xxii)), and (ii) the condition to Buyer’s obligation to consummate the Closing set forth in Section 10.02(a)(i) has been satisfied (including with respect to the prohibition on permitting Leakage set forth in Section 5.01(b)(vii)).

ARTICLE 3  
REPRESENTATIONS AND WARRANTIES OF SELLER

Except (i) as set forth in the Seller Disclosure Letter delivered to Buyer in connection with this Agreement (the “**Seller Disclosure Letter**”) or (ii) with respect to Tradeweb Markets Inc. and Tradeweb, as disclosed in the reports, statements and other documents filed by such Persons with the SEC or furnished by the Company to the SEC, in each case pursuant to the Securities Exchange Act of 1934 on or after March 7, 2019, and prior to the date of this Agreement (other than any disclosures contained or referenced therein under the captions “Risk Factors,” “Forward-Looking Statements,” “Quantitative and Qualitative Disclosures About Market Risk” and any other disclosures contained or referenced therein of information, factors or risks that are predictive, cautionary or forward-looking in nature), Seller represents and warrants to Buyer as follows:

*Section 3.01. Organization and Standing.* Each of Seller, the Refinitiv Sellers and the Companies is a corporation or other legal entity duly organized or incorporated, validly existing and in good standing under the Laws of the jurisdiction of its organization. Each of Seller, the

Refinitiv Sellers and the Companies (i) has all requisite corporate or other organizational power and authority to own, lease or operate its respective properties relating to the Business and to carry on the Business as it has been and is currently conducted and (ii) is authorized, licensed or qualified to do business and is in good standing as a foreign corporation or other legal entity in each jurisdiction in which the properties, rights or assets owned or leased by it or the conduct of the Business by it requires such authorization, licensing or qualification, except in each case where the failure to be so licensed, qualified or in good standing would not reasonably be expected to have a Company Group Material Adverse Effect. True, correct and complete copies of the governing documents of each Company have been delivered to Buyer on or before the date hereof.

*Section 3.02. Authority; Execution and Delivery; Enforceability.*

(a) Seller and each of the Refinitiv Sellers has (or, in the case of any Ancillary Agreements to be entered into after the date hereof, will have) the requisite power (corporate or otherwise) and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is, or will be, a party and to consummate the Proposed Transaction.

(b) Seller and each of the Refinitiv Sellers has taken (or, in the case of any Ancillary Agreements to be entered into after the date hereof, shall take) all corporate, shareholder or similar action necessary to execute, deliver and perform this Agreement and the Ancillary Agreements to which it is a party and (subject to the satisfaction or waiver in accordance with this Agreement of the conditions set out in Article 10) to consummate the transactions contemplated by this Agreement and the Ancillary Agreements in accordance with the terms hereof and thereof. Except for votes or approvals that have been obtained as of the date hereof, no vote or other approval of the equity holders of Seller or the Refinitiv Sellers is required in connection with the execution, delivery or performance of this Agreement and the Ancillary Agreements or to consummate the transactions contemplated by this Agreement and the Ancillary Agreements in accordance with the terms hereof and thereof, whether by reason of applicable Law, the organizational documents of Seller or the Refinitiv Sellers (as applicable), the rules or requirements of any securities exchange, or otherwise.

(c) This Agreement has been duly and validly executed and delivered by Seller and the Refinitiv Sellers, and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, and each Ancillary Agreement when executed and delivered by Seller and each of the Refinitiv Sellers (if it is a party thereto), and, assuming the due authorization, execution and delivery of such Ancillary Agreement by the other parties thereto, will constitute, a valid, legal and binding agreement of Seller and/or each of the Refinitiv Sellers (as applicable), enforceable against such person in accordance with its terms, subject to the effect of any applicable Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Laws relating to or affecting creditors' rights generally and subject to the effect of general principles of equity (the “**Enforceability Exceptions**”).

*Section 3.03. Non-Contravention and Approvals.*



(a) No consent, approval or authorization (“**Consent**”) of, or registration, declaration, notification or filing with, any federal, national, supranational, state, provincial, local or foreign court of competent jurisdiction, governmental or quasi-governmental agency, authority, instrumentality or regulatory or self-regulatory body (a “**Governmental Entity**”) is required or advisable to be obtained or made by Seller, the Refinitiv Sellers or any member of the Company Group in connection with the execution, delivery and performance of this Agreement and the Ancillary Agreements to which such person is a party (or will be a party in the case of Ancillary Agreements executed, delivered and performed after the date hereof) or the consummation of the Proposed Transaction, other than (i) compliance with and filings, notifications and approvals under applicable Antitrust Laws as set forth in the corresponding part of the Seller Disclosure Letter, (ii) compliance with permits, licenses, franchises, approvals or authorizations from any Governmental Entity (“**Permits**”) set forth in the corresponding part of the Seller Disclosure Letter, (iii) compliance with authorizations, consents, non-objections, orders and approvals identified under Section 5.08(e) of this Agreement, (iv) Consents of any Governmental Entity related to a commercial Contract for the sale of any product or service by the Business to such Governmental Entity, (v) compliance with and filings, notifications and approvals under any applicable Foreign Investment Laws as set forth in the corresponding part of the Seller Disclosure Letter, and (vi) such other Consents of Governmental Entities the failure of which to obtain or make would not reasonably be expected to have a Company Group Material Adverse Effect.

(b) Assuming compliance with the items described in Section 3.03(a)(i) to (vi), the execution, delivery and performance by Seller and each of the Refinitiv Sellers of this Agreement and by Seller and each of the Refinitiv Sellers of each Ancillary Agreement to which it is a party does not (or, in the case of the Ancillary Agreements to be entered into after the date hereof, shall not), (i) conflict with or violate its certificate of incorporation or by-laws (or similar organizational documents) of Seller, the Refinitiv Sellers or any member of the Company Group, (ii) result in any breach of or constitute a default (with or without notice or lapse of time or both) under, or require any consent, approval or authorization under or give right to any right of termination, amendment, suspension, revocation, acceleration or cancellation of, or the loss of any benefit under, any Business Contract, (iii) conflict with or violate any injunction, judgment, order, decision or decree (“**Judgment**”), or federal, national, supranational, state, provincial or local or administrative statute, law (including common law), directive, ordinance, rule, code or regulation (“**Law**”) applicable to Seller, the Refinitiv Sellers or any member of the Company Group, or (iv) result in the creation of any Lien (other than Permitted Liens, Liens arising from any act of Buyer or its affiliates, Liens arising under applicable securities Laws or Liens resulting from the Ancillary Agreements) upon any of the properties or assets of the Company Group, except, in the case of clauses (ii), (iii) and (iv), any such items that would not reasonably be expected to have a Company Group Material Adverse Effect.

#### *Section 3.04. Capital Structure; Subsidiaries.*

(a) (i) Seller owns the Shares as at the date hereof and will as at Closing own all of the issued and outstanding shares of the Refinitiv Sellers (subject to any distributions that may be contemplated by the Closing Steps), (ii) the Refinitiv Sellers will as at Closing own the Shares, and (iii) Refinitiv Parent owns and will continue to own the Refinitiv US Holdings Shares, the Refinitiv UK Parent Shares and all of the issued and outstanding shares of common stock of

Refinitiv TW Holdings, in each case free and clear of all Liens, except Permitted Liens, Liens arising under applicable securities Laws, those set forth in their respective organizational documents or arising pursuant to applicable securities Laws or created by this Agreement, and will cause to be transferred and delivered to Buyer at the Closing valid title to all such shares, free and clear of all Liens, other than Liens arising under applicable securities Laws and assuming the repayment of the Senior Credit Facility and the Senior Secured Notes at the Closing.

(b) The authorized capital stock of Refinitiv US Holdings consists of 1,000 shares of common stock, par value \$0.01 per share (the “**Refinitiv US Holdings Common Stock**”). The authorized capital stock of Refinitiv TW Holdings is 5,000,000 shares, par value \$0.01 per share (i) As of the date hereof, the issued share capital of Refinitiv UK Parent is 5,754 ordinary shares with a nominal value of £0.01 each (the “**Refinitiv UK Parent Ordinary Shares**”) and (ii) as of the Closing, the issued share capital of Refinitiv UK Parent will consist of the Refinitiv UK Parent Shares. (i) As of the date hereof, the authorized capital stock of Refinitiv Parent consists of 5,000,000 shares, par value \$0.01 per share and (ii) as of the Closing, the authorized capital stock of Refinitiv Parent will consist of the Refinitiv Parent Class A Shares, the Refinitiv Parent Class B Shares and the Refinitiv Parent Class C Shares. As of the date hereof, (i) 1,000 shares of Refinitiv US Holdings Common Stock and 10,480 shares of Refinitiv Parent ordinary shares are outstanding and (ii) the Refinitiv UK Parent Ordinary Shares are outstanding.

(c) From October 1, 2018 through the date of this Amended and Restated Agreement, the transactions set forth in Schedule 3.04(c) are the transactions that Refinitiv Parent has engaged in that involved the issuance of shares of Refinitiv Parent.

(d) All outstanding shares of capital stock of each Company (i) have been duly authorized, validly issued and are fully paid and nonassessable, and (ii) were not issued in violation of any preemptive or similar rights. Except as set forth in Section 3.04(b) or the corresponding part of the Seller Disclosure Letter, (A) there are no outstanding equity interests or voting securities of any Company, (B) there are no options, warrants, calls, subscriptions convertible or exchangeable securities relating to capital stock or voting securities of any Company or other rights, agreements, arrangements or commitments relating to the capital stock or voting securities of such Company obligating such Company to issue or sell any capital stock, voting securities or any other security convertible into, exchangeable for or evidencing the right to subscribe for or purchase shares of capital stock or other equity securities of such Company (the items in clauses (A) and (B) above being referred to collectively as the “**Company Securities**”). There are no outstanding contractual obligations of either Company to repurchase, redeem or otherwise acquire any Company Securities.

(e) The issued and outstanding capital stock of each of the Companies’ Subsidiaries have been duly authorized, validly issued and are fully paid and nonassessable. All of the issued and outstanding shares of capital stock of the Subsidiaries of the Companies that are directly or indirectly owned by a Company are, directly or indirectly, owned of record and beneficially by a Company free and clear of any Liens (other than Permitted Liens, Liens arising under applicable securities Laws, those set forth in their respective organizational documents or arising pursuant to applicable securities Laws or created by this Agreement). There are no options, warrants, calls, subscriptions convertible or exchangeable securities relating to capital stock or voting

securities of any Subsidiary of the Companies or other rights, agreements, arrangements or commitments relating to the capital stock or voting securities of any Subsidiary of the Companies obligating any Subsidiary of a Company to issue or sell any shares of capital stock or voting securities of any Subsidiary of the Companies. There are no outstanding contractual obligations of any Subsidiary of the Companies to purchase, repurchase, redeem or otherwise acquire any shares of capital stock or voting securities of any Subsidiary of the Companies.

(f) The corresponding part of the Seller Disclosure Letter sets forth a list of each member of the Company Group and sets forth, for each member of the Company Group, the name of such entity, type of entity, jurisdiction of incorporation and the holders thereof as of immediately prior to the Closing.

(g) No member of the Company Group owns, directly or indirectly, any capital stock, membership interest, partnership interest, joint venture interest or other equity interest in any other person other than another member of the Company Group.

(h) Each Subsidiary of a Company organized or incorporated outside of the United States is in compliance with all statutory minimum capitalization requirements under applicable Law, except for any non-compliance that would not reasonably be expected to be, individually or in the aggregate, material to the Company Group.

(i) Since the date of its incorporation, each of Seller and the Refinitiv Sellers has been a holding company and was formed for the purpose of investing in the Company Group and does not own or hold any assets except for, directly or indirectly, the equity interests of Refinitiv Parent, cash and other assets of *de minimis* value typical of a holding company and (with respect to Seller) rights under the Prior Transaction Agreement, the Continuing 2018 Agreements and this Agreement and does not have any liabilities (other than liabilities (i) incidental to its operation as a holding company, (ii) liabilities for Taxes and (iii) (with respect to Seller) liabilities incurred in connection with the transactions contemplated by the Prior Transaction Agreement, the other Continuing 2018 Agreements and this Agreement), in each case except as set forth on Section 3.04(i) of the Seller Disclosure Letter.

*Section 3.05. Seller Financial Statements.*

(a) The corresponding part of the Seller Disclosure Letter sets forth the audited consolidated and combined financial statements of Seller for the financial years ending December, 31 2017 and December 31, 2018 (the “**Seller Audited Financial Statements**”) and the unaudited condensed consolidated financial statements of Seller for the six-month period ending June 30, 2019 (the “**Seller Unaudited Financial Statements**” and, together with the Seller Audited Financial Statements, the “**Seller Financial Statements**”).

(b) The Seller Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be noted therein) and on that basis fairly present, in all material respects, the consolidated financial condition and the consolidated results of operations and cash flows of Seller as of and for the periods indicated, in each case, except as may be noted therein and subject (with respect to the Seller Unaudited Financial Statements) to normal and recurring year-end adjustments (none of which are expected

to be material in nature or amount, individually or in the aggregate) and (with respect to the Seller Unaudited Financial Statements) the absence of certain footnote disclosures.

(c) Seller and the Company Group maintain systems of internal accounting controls sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP in all material respects, including internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization, and (ii) transactions are recorded as necessary to permit the preparation of the Seller Financial Statements in conformity with GAAP in all material respects and maintain accountability for assets. There are no material weaknesses or significant deficiencies (as such terms are defined in Regulation S-X) in Seller's or the Company Group's internal controls likely to adversely affect its ability to record, process, summarize and report financial information of Seller and Company Group and there has not been any fraud, whether or not material, that involves management or other employees of the Company Group who have a significant role in Seller's or Company Group's internal controls over financial reporting.

*Section 3.06. Absence of Certain Changes.* Except as expressly contemplated by this Agreement and the Ancillary Agreements (or as consented to by Buyer), (a) since December 31, 2018, (i) the Business has been conducted in the ordinary course in a manner consistent with the Company Group's practices since the 2018 Closing Date and giving regard to the Company Group's transition and transformation to a stand-alone organization following consummation of the transactions contemplated by the Prior Transaction Agreement, (ii) there has not been any event, occurrence or development that has had or is reasonably likely to have a Company Group Material Adverse Effect, and (iii) there has not been any action taken by any member of the Company Group that, if taken during the period from the date of this Agreement through the Closing Date without Buyer's prior written consent, would constitute a breach of clauses (i) (solely with respect to material amendments), (ii), (v), (vi), (vii), (x), (xi), (xiv), (xvi), (xix) or (xx) of Section 5.01(a) and (b) since June 30, 2019, there has not been any Leakage other than Seller Permitted Leakage.

*Section 3.07. Real Property.*

(a) Except as would not reasonably be expected to have a Company Group Material Adverse Effect, (i) a member of the Company Group has good and valid title (or the local legal equivalent), subject only to Permitted Liens, to each parcel of real property reflected on the Audited Balance Sheet (such owned property collectively, the "**Transferred Owned Real Property**") registered at the appropriate local land registries and (ii) a member of the Company Group has a good and valid leasehold interest, and as of the close of business on the Closing Date, a member of the Company Group will have a good and valid leasehold interest, subject only to Permitted Liens, in each parcel of real property that is subject to a lease, sublease or other agreement under which any member of the Company Group uses or occupies or has the right to use or occupy any real property reflected on the Audited Balance Sheet (such leased property, the "**Transferred Leased Real Property**," and such leases, subleases and other agreements are, collectively, the "**Assumed Leases**"), in each case, free and clear of all Liens other than any Permitted Liens and any Lien affecting solely the interest of the landlord thereunder. Each Assumed Lease is, and after giving effect to the transactions contemplated by this Agreement

and the Ancillary Agreements and receipt of any consents required under any Assumed Lease from the landlords thereunder, will be, valid, binding and in full force and effect, subject to the limitation of such enforcement by the Enforceability Exceptions, except as would not reasonably be expected to have a Company Group Material Adverse Effect. No uncured default on the part of the applicable member of the Company Group or, to the Knowledge of Seller, the landlord or sublandlord thereunder (as applicable), exists under any Assumed Lease, and no event has occurred or circumstance exists which, with the giving of notice, the passage of time, or both, would constitute a breach or default under an Assumed Lease, except for such breach or default that would not reasonably be expected to have a Company Group Material Adverse Effect. The corresponding part of the Seller Disclosure Letter sets forth a true and complete list, by address and location, of each parcel of Transferred Owned Real Property and Transferred Leased Real Property. Seller has made available to Buyer copies of all deeds, title policies, title reports, surveys or similar instruments in the possession or under the control of Seller for each parcel of Transferred Owned Real Property.

(b) Other than Permitted Liens, there are no leases, subleases, licenses, rights, options or other agreements affecting all or any portion of the Transferred Owned Real Property or the Transferred Leased Real Property that would reasonably be expected to have a Company Group Material Adverse Effect on the use of such Transferred Owned Real Property or the Transferred Leased Real Property in the operation of the Business thereon.

*Section 3.08. Intellectual Property.*

(a) The corresponding part of the Seller Disclosure Letter sets forth, as of the date hereof, all unexpired patents and pending patent applications, all unexpired registered trademarks, all unexpired domain name registrations, all unexpired registered copyrights and any other unexpired registered Intellectual Property, and all pending registration applications for any of the foregoing, in each case, that are owned by any member of the Company Group (the “**Registered Intellectual Property**”). A member of the Company Group is the sole owner of all Registered Intellectual Property set forth in the corresponding part of the Seller Disclosure Letter and all of its own material unregistered proprietary Intellectual Property, free and clear of all Liens, other than Permitted Liens.

(b) No member of the Company Group nor any affiliate thereof has entered into a written agreement granting any material license to (or any other rights in or to use) any Company Intellectual Property to any third party (the “**Outbound IP Licenses**”), except (i) non-exclusive end-user licenses granted to end users or customers in the ordinary course of business, (ii) non-exclusive licenses granted to third parties providing services to a member of the Company Group in the ordinary course of business and for the purpose of providing such services, including licenses granted to digital media and marketing service providers, developers, and hosting providers, and (iii) non-exclusive trademark licenses granted to third parties in the ordinary course of business in connection with co-branding or other promotional activities. No member of the Company Group nor any affiliate thereof has entered into any “cross-license” or similar agreement that would obligate Buyer or any affiliate thereof to grant any Person any material license to or other rights in or to use any of the Company Intellectual Property (or any other material Intellectual Property owned by Buyer or its affiliates, after the Closing Date).

(c) Except for Off-the-Shelf Agreements, no member of the Company Group has entered into any written agreement with any third party pursuant to which any member of the Company Group, as the case may be, has been granted a material license to (or any other rights in or to use) Intellectual Property or data (the “**Inbound IP Licenses**”).

(d) No member of the Company Group is in breach or default under the Outbound IP Licenses or the Inbound IP Licenses, and, to the Knowledge of Seller, no other party to any Outbound IP Licenses or Inbound IP Licenses, is in breach or default thereunder, except to the extent that such breach or default would not reasonably be expected to be material to the Company Group, taken as a whole. No member of the Company Group has received any written notice of any actual or threatened termination, cancellation or limitation of any Outbound IP Licenses or Inbound IP Licenses.

(e) Except as would not reasonably be expected, individually or in the aggregate, to be material to the Company Group, no Proceedings are pending or, to the Knowledge of Seller, threatened in writing (including unresolved “cease and desist” letters or requests to take a patent license) between any member of the Company Group and any third party (i) claiming infringement, misappropriation or otherwise violation of Intellectual Property owned by such third party or (ii) challenging the validity, enforceability or ownership of any Company Intellectual Property. To the Knowledge of Seller, no third party is infringing, misappropriating or otherwise violating any material Company Intellectual Property. To the Knowledge of Seller, the conduct of the Business as currently conducted does not infringe the Intellectual Property of any Person.

(f) Except as indicated in the corresponding part of the Seller Disclosure Letter (the “**Escrow Agreements**”), no member of the Company Group has deposited any material source code included in the Company Intellectual Property with, or delivered or licensed any such material source code to, any third party (and have no current or contingent contractual obligation to do same). No event has occurred and no circumstance or condition exists that (with or without notice or the lapse of time, or both) will result in the obligation to deliver any source code included in the Company Intellectual Property to any third party pursuant to an Escrow Agreement.

(g) The Company Group has taken commercially reasonable steps to protect the confidentiality of any trade secrets included in the Company Intellectual Property that are material to the Company Group.

(h) The Company Group has taken commercially reasonable steps to protect all IT Assets used in the Business from viruses, bugs, defects, Trojan horses, time bombs and other corruptants and contaminants (the “**Viruses**”). The Company Group has in place commercially reasonable Privacy Policies and backup and disaster recovery plans, procedures and facilities for the IT Assets used in the Business and has: (i) taken all commercially reasonable steps to safeguard their integrity, continuous operation and security; and (ii) implemented all material recommendations with respect to material issues specified in any assessment, report, test results, scan results or similar information regarding any of the same (*provided* that this clause (ii) shall not apply with respect to any recommendations of the Cyber Experts developed pursuant to Section 5.11(c) of the Seller Disclosure Letter).

(i) Since the date that is three (3) years prior to the date hereof, there have been no: (A) outages, failures or breakdowns of IT Assets used in the Business, other than those that were remedied without material cost or liability; (B) material unauthorized intrusions or breaches of the security of the IT Assets used in the Business; or (C) material unauthorized disclosures, destructions, alterations or losses of, or access to, any personal data or personally identifiable information, used in the Business.

(j) The Company Group has in place commercially reasonable technical, administrative, training and organizational measures to prevent against any of the incidents listed in Section 3.08(i), including such measures to the extent applicable to employees, directors, contractors, consultants, suppliers or other third parties who have access to the IT Assets or data used in the Business, and, to the Knowledge of Seller, there has been no material breach of such measures.

(k) No material Software that is owned by any member of the Company Group is subject to or bound by any Open Source License, or any requirement that the source code for such material Software be delivered, disclosed, licensed or otherwise made available to any third party, other than as set forth in an Escrow Agreement.

(l) To the Knowledge of Seller, the IT Assets used by the Business (including the commercial products and services of the Business) are free of any material Viruses. Except as would not, individually or in the aggregate, be material to the Company Group, taken as a whole, no Person has brought or threatened in writing to bring any Proceeding (other than requests for support or corrections in the ordinary course of business) against any member of the Company Group with respect to any failure of (or actual or potential damages incurred due to their use of) such entities' products and services, including for indemnity, breach of warranty, strict liability, failure to warn, negligence, product or design defect or similar theories.

(m) The Company Intellectual Property, the Intellectual Property rights and data that are expressly licensed in writing to the Company Group by third parties and the Intellectual Property rights and data that are made available to the Company Group under the Continuing 2018 Agreements together comprise all of the material Intellectual Property rights and data that are required to carry on the Business after Closing as it was carried on at the date of this Agreement and immediately prior to the 2018 Closing Date. The representations and warranties contained in this Section 3.08(m) shall not constitute any representations or warranties with respect to any infringement of Intellectual Property owned by third parties other than any members of the of Company Group.

(n) Notwithstanding any other provision of this Agreement, it is agreed and understood that no representation or warranty is made by Seller in this Agreement in respect of Intellectual Property, data or IT Assets, other than the representations and warranties set forth in this Section 3.08, Section 3.09, Section 3.12 and Section 3.16.

*Section 3.09. Contracts.*

(a) The corresponding part of the Seller Disclosure Letter sets forth, as of the date hereof, a true, correct and complete list of each of the following contracts, subcontracts,

arrangements, bonds, debentures, notes, mortgages, indentures, guarantees, licenses, other agreements or other legally binding instruments (“**Contract**”) to which any member of the Company Group is a party or by which it is bound (excluding any Employee Benefit Plan):

(i) a Contract under which a member of the Company Group has Indebtedness, or issued any note or other evidence of Indebtedness to, any person, including any guarantee relating thereto (other than any Contract that will be terminated as of the Closing), in each case in an amount greater than \$25 million;

(ii) a Contract that grants to any third party a Lien, other than a Permitted Lien, on all or any part of any material assets or properties of a member of the Company Group;

(iii) a Contract concerning the establishment, control, maintenance or operation of a joint venture or other similar agreement or arrangement (other than commercial Contracts with customers or suppliers);

(iv) a Contract containing an obligation, such as a put or similar right, pursuant to which a member of the Company Group could be required to purchase, redeem or otherwise acquire an equity security of another person with a value in excess, individually or in the aggregate, of \$25 million;

(v) a Contract containing covenants by a member of the Company Group prohibiting or limiting any member of the Company Group, as applicable, or following the Closing, any member of the Buyer Group, from (A) competing with any person, or levying a fine, charge or payment for doing so, or (B) engaging in any line of business or activity in any market or geographic location, in each case which limitations are material to the conduct of the Business as conducted on the date hereof;

(vi) a material Contract granting to any person a right of first refusal, right of first offer or a “most favored nation” or similar arrangement;

(vii) a Contract (A) pursuant to which a third-party distributor (other than the Company Group) has the right to distribute or resell certain products of the Business in a particular market and (B) involving aggregate payments in excess of \$10 million in the 12-month period ended December 31, 2018;

(viii) a Contract involving a resolution or settlement of any actual or threatened Proceeding (A) with either a value greater than \$10 million or (B) that imposes material restrictions or obligations on the conduct of the Business as conducted as of the date hereof;

(ix) a Contract with a single-source supplier or a Contract with a supplier that is not readily replaceable by a Contract with another supplier on substantially similar terms (other than any Contract entered into with technology service providers or information, news or data providers) and that is material to the Business, taken as a whole; and



(x) a Contract for the acquisition or disposition by a member of the Company Group of any ownership interest in any other person or other business enterprise (A) since three (3) years prior to the date hereof for consideration with an aggregate value of \$10 million or more or (B) pursuant to which a member of the Company Group is subject to any continuing deferred purchase price, “earn out”, purchase price adjustment or non-competition obligations.

(b) All Contracts required to be set forth in the corresponding part of the Seller Disclosure Letter (such Contracts, the “**Business Contracts**”) are valid, binding and in full force and effect, subject, as to enforcement, to the Enforceability Exceptions, except for such failures to be valid, binding and in full force and effect that would not be material to the Company Group, taken as a whole. No member of the Company Group is in breach or default under the Business Contracts, and, to the Knowledge of Seller, no other party to any Business Contract, is in breach or default thereunder, except to the extent that such breach or default would not reasonably be expected to be material to the Company Group, taken as a whole. No member of the Company Group has received any written notice of any actual or threatened termination, cancellation or limitation of any Business Contract. Seller has made available to Buyer true and complete copies of all Business Contracts prior to the date hereof.

*Section 3.10. Permits.*

(a) All Permits held by the Company Group that are necessary for the Company Group to lawfully own, lease or operate their rights, properties or assets and to lawfully conduct their activities and operations as currently conducted are in full force and effect, except as would not reasonably be expected to be material to the Company Group, taken as a whole.

(b) No Proceeding is pending or, to the Knowledge of Seller, threatened in writing that would reasonably be expected to result in, nor will the consummation of the transactions contemplated by this Agreement result in (assuming compliance with Section 3.03(a)(ii) and (iv)), the revocation, cancellation or suspension of any such Permit the loss of which would reasonably be expected to be material to the Company Group, taken as a whole. There are no Permits held by Seller or any of its affiliates (other than the Company Group) that are necessary for the conduct of the Business as conducted on the date hereof.

(c) The Permits set forth in the corresponding part of the Seller Disclosure Letter constitute all of the material regulatory Permits necessary to operate the Business as currently conducted.

*Section 3.11. Taxes.*

(a) (i) All material Tax Returns required to be filed pursuant to applicable Law by or on behalf of any member of the Company Group have been timely filed (taking into account all applicable extensions) and such Tax Returns are complete and accurate in all material respects, (ii) all material Taxes due and payable by or with respect to each member of the Company Group have been timely paid in full (taking into account all applicable extensions), (iii) no material Tax audit, claim, examination or other proceeding with respect to any Taxes or Tax Return of any member of the Company Group, or assessment for a material deficiency with respect to any

Taxes of any member of the Company Group, is in progress with any Taxing Authority, and no claim for such a deficiency with respect to any Taxes of any member of the Company Group has been asserted in writing by any Taxing Authority, (iv) there are no Liens (other than Permitted Liens) for material Taxes with respect to the assets of any member of the Company Group, and (v) no member of the Company Group is a party to, bound by, or has any obligation under any Tax sharing, Tax allocation or Tax indemnification agreement (except for agreements, and liabilities pursuant to any agreement or arrangement, (x) exclusively between or among members of the Company Group or (y) constituting or pursuant to any commercial agreement the primary subject of which is not Taxes).

(b) Since October 1, 2018 and, to the Knowledge of Seller, prior to October 1, 2018 but within the past six (6) years, no member of the Company Group has paid or become liable to pay any material penalty, fine, surcharge or interest in respect of Tax (including in respect of any failure to make any return, give any notice or supply any information to any relevant Taxing Authority, or any failure to keep or preserve any records or to pay Tax on the due date for payment), or has been criminally convicted of any offence related to Tax. Since October 1, 2018 and, to the Knowledge of Seller, prior to October 1, 2018 but within the past (6) years, no member of the Company Group has been required to provide any security in respect of any amount of Tax and no asset of a member of the Company Group is subject to any charge or power of sale in favor of any Taxing Authority.

(c) No member of the Company Group (i) is or has ever been a member of an affiliated, consolidated, combined or unitary group filing an affiliated, consolidated, combined or unitary Tax Return (other than a group all members of which are members of the Company Group), or (ii) has any material liability for Taxes of any Person (other than a member of the Company Group) arising from the application of Treasury Regulation Section 1.1502-6 (or any similar provision of state, provincial, local or foreign Law), or as a transferee or successor.

(d) Each member of the Company Group has deducted, withheld and paid to the appropriate Taxing Authority all material amounts of Taxes required to be deducted or withheld under any applicable Law.

(e) No member of the Company Group has received any consent, ruling, confirmation or clearance (each a “**Ruling**”) from a Taxing Authority which remains relevant to the Tax position of any member of the Company Group taken or intended to be taken in any Tax period (or portion thereof) after 1 October 2018.

(f) Within the past six (6) years, no claim has been made in writing by a Taxing Authority in a jurisdiction where a member of the Company Group (or any predecessor) does not file Tax Returns that such member of the Company Group is or may be subject to taxation by, or required to file Tax Returns in, that jurisdiction, which claim has not been resolved in full.

(g) No member of the Company Group has participated in any “listed transaction” within the meaning of Treasury Regulations Section 1.6011-4.

(h) No member of the Company Group:

(i) has been or will be required to provide HM Revenue & Customs with any information pursuant to Part 7 of the Finance Act 2004 (as amended) or any related regulations (DOTAS), or any equivalent or similar regime in the jurisdiction in which it is established;

(ii) has done anything which could result in an adjustment being made to counteract a tax advantage pursuant to Part 5 of Finance Act 2013 (GAAR) or under the “Halifax” principle (Halifax plc v Customs & Excise Commissioners [2006] STC 919), or any equivalent or similar legislation or principles in the jurisdiction in which it is established;

(iii) has been or will be required to provide HM Revenue & Customs with any information pursuant to Schedule 17 of the Finance (No.2) Act 2017 (disclosure of VAT and other indirect tax avoidance schemes), or any equivalent or similar regime in the jurisdiction in which it is established;

(iv) has done anything which could result in a charge to diverted profits tax pursuant to Part 3 of the Finance Act 2015 or any equivalent or similar legislation in another jurisdiction; or

(v) has received written advice that a member of the Company Group or its advisors has an obligation to disclose information on reportable cross-border arrangements entered into by a member of the Company Group to a Taxing Authority pursuant to DAC6.

(i) Within the past two (2) years, no member of the Company Group has been either a “distributing corporation” or a “controlled corporation” in a distribution to which Section 355 of the Code is applicable.

(j) No member of the Company Group has, or has had in the past six (6) years, been liable for a “CFC Charge” under Part 9A of the Taxation (International and Other Provisions) Act 2010, and no member of the Company Group has or has had in the past six (6) years an interest in an offshore fund as defined in section 355 of the Taxation (International and Other Provisions) Act 2010.

(k) No member of the Company Group will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) beginning after the Closing Date as a result of (i) any change in method of accounting occurring prior to the Closing pursuant to Section 481(a) of the Code (or any similar provision of state, local, or foreign Law), (ii) any instalment sale or open transaction made prior to Closing, (iii) any intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any similar provision of state, provincial, local or foreign Law), (iv) any closing agreement pursuant to Section 7121 of the Code (or any similar provision of state, provincial, local or foreign Law) entered into prior to the Closing, (v) any prepaid amount received or paid prior to the Closing, or (vi) any election pursuant to Section 108(i) of the Code.

(l) Refinitiv US Holdings is not (i) a “United States shareholder” within the meaning of Section 951(b) of the Code in any member of the Company Group that is a “controlled foreign corporation” within the meaning of Section 957 of the Code or the Treasury Regulations promulgated thereunder or (ii) a “United States real property holding corporation” within the meaning of Section 897(c)(2) of the Code.

(m) No member of the Company Group is treated for any Tax purpose as resident in a country other than the country in which it is organized or incorporated, and no member of the Company Group is 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. No member of the Company Group is liable for any Tax as the agent of any other person or business or constitutes a permanent establishment of any other person, business or enterprise for any Tax purpose.

(n) The corresponding part of the Seller Disclosure Letter indicates, with respect to each member of the Company Group, (i) the jurisdiction under the Laws of which such member of the Company Group is organized or incorporated, (ii) the jurisdiction in which such member of the Company Group is a tax resident, and (iii) the entity classification of such member of the Company Group for U.S. federal income Tax purposes, in the case of each of clause (i), (ii) and (iii), as of immediately before the Closing.

(o) None of Refinitiv Holdings Ltd., Refinitiv Parent Limited, Refinitiv UK Parent Limited, Refinitiv TW Holdings, or Refinitiv UK Holding Company Limited has made an entity classification election under Treasury Regulations Section 301.7701-3(b) which is effective on any date other than the date of such entity’s formation (or, in the case of Refinitiv TW Holdings, its date of conversion from a Delaware limited liability company for which no entity classification election had been made to a Cayman Islands exempted company).

(p) Each member of the Company Group is in compliance in all material respects with applicable transfer pricing Laws, including where applicable, the execution and maintenance of contemporaneous documentation substantiating the transfer pricing practices and methodology.

(q) Each member of the Company Group has in place such prevention procedures as it is reasonable to in all the circumstances to expect it to have in connection with the offences set out in Part 3 of the Criminal Finances Act 2017 (corporate offences of failure to prevent facilitation of tax evasion), taking account of applicable guidance published pursuant to section 47 of that Act.

(r) Neither Seller nor the Refinitiv Sellers, nor any member of the Company Group has taken or has agreed to take any action, or is aware of any facts or circumstances, in each case, that would reasonably be expected to prevent or impede, the Proposed Transaction from qualifying as for the Intended Tax Treatment.

(s) The implementation of the transactions contemplated by this Agreement will not give rise to any deemed taxable disposal or realization by any member of the Company Group of any asset for any Tax purpose (other than to the extent realized but not recognized for U.S.

federal or applicable state or local income Tax purposes as a result of Section 368(a) of the Code).

(t) Since October 1, 2018, each member of the Company Group has made all estimated Tax payments or other pre-payments of Tax required by applicable Law to the relevant Taxing Authorities.

(u) No deduction for depreciation (or amortization in lieu thereof) of any member of the Company Group with respect to property of a character subject to the allowance for depreciation or amortization owned as of the Closing Date is or has been a “base erosion tax benefit” within the meaning of Section 59A(c)(2)(A)(ii) of the Code. No part of the adjusted tax basis of any depreciable or amortizable intangible asset of a member of the Company Group was acquired with a “base erosion payment” within the meaning of Section 59A(d)(2) of the Code.

(v) The register of members of each of Refinitiv (Canvas) Holdings 1 Ltd, Refinitiv (Canvas) Holdings 2 Limited, Refinitiv (Canvas) Holdings 3 Limited, Refinitiv Hong Kong Limited, Refinitiv UK Holding Company Limited, Refinitiv Parent Limited and Refinitiv TW Holdings is and has always been held and maintained outside of the United Kingdom.

(w) All documents in the possession or under the control of each member of the Company Group or to the production of which any member of the Company Group is entitled which establish or are necessary to establish the title of any member of the Company Group to any asset, or by virtue of which any member of the Company Group has any right, have been duly stamped and any applicable stamp duties or similar charges in respect of such documents have been duly accounted for and paid in each case where failure to duly stamp or pay any applicable stamp duties or similar charges would adversely affect the ability of the member of the Company Group to rely on such document or enforce such right.

(x) A valid election under section 431(2) of ITEPA has been entered into by the relevant Employer and the relevant U.K. Employee in relation to the acquisition of any Restricted Securities and the specified restrictions for purposes of each such valid election include all matters which might be treated as a restriction under section 432(8) of ITEPA in relation to such Restricted Securities. As used in this Section 3.11, the following terms are defined as:

(i) “**ITEPA**” means the Income Tax (Earnings and Pensions) Act 2003;

(ii) “**Employee**” and “**Employer**” shall be construed in accordance with section 421B(8) of ITEPA and includes (for the avoidance of doubt) a director or officer and any former or prospective employee, director or officer in respect of which UK employment Taxes are relevant;

(iii) “**Employment Related Securities**” means employment-related securities (as defined in section 421B(8) of ITEPA) acquired since 15 April 2003 in relation to which any member of the Company Group is, has been or will be the Employer and which are held by any Employee of a member of the Company Group;

(iv) “**Restricted Securities**” means Employment Related Securities which are restricted securities or a restricted interest in securities as defined in section 423 of ITEPA.

(y) To the Knowledge of Seller, a valid election under Section 83(b) of the Code has been made by each relevant U.S. Employee in relation to the transfer of any securities or other property to such Employee from the relevant Employer that was subject to a “substantial risk of forfeiture” (within the meaning of Section 83 of the Code) at the time of such transfer.

(z) Since (and including) October 1, 2018 until the date of this Amended and Restated Agreement, no member of the Company Group has engaged in a transaction, or one or more of a series of transactions, where, for the purposes of section 931H of the Corporation Tax Act 2009, (x) the transaction or series of transactions achieve a reduction (other than a negligible reduction) in United Kingdom tax; and (y) the purpose or one of the main purposes of that transaction or series of transactions is to achieve that reduction.

(aa) Notwithstanding any other provision of this Agreement, it is agreed and understood that no representation or warranty is made by the Company Group in respect of Tax matters, other than the representations and warranties set forth in this Section 3.11 and Section 3.05 and Section 3.13; *provided*, that nothing in this Section 3.11(aa) shall restrict in any matter Buyer’s recovery of incremental Tax arising from a breach of the representations and warranties of any other Section of this Article 3.

*Section 3.12. Legal Proceedings.* No Proceeding is pending or, to the Knowledge of Seller, threatened against Seller, the Refinitiv Sellers, any member of the Company Group or any of their respective affiliates, in each case, which relates to the Business or against the Company Group or the assets or properties of the Company Group, except as would not reasonably be expected, individually or in the aggregate, to prevent or materially delay Seller or any of the Refinitiv Sellers from performing its obligations under this Agreement or the Ancillary Agreement or from consummating the Proposed Transaction or to be material to the Company Group, taken as a whole. No member of the Company Group is or, for the three (3) years prior to the date hereof, has been party or subject to or in default under any unsatisfied Judgment or settlement, and, to the Knowledge of Seller, no such Judgments are threatened, except as would not reasonably be expected, individually or in the aggregate, to prevent or materially delay Seller or any of the Refinitiv Sellers from performing its obligations under this Agreement or the Ancillary Agreement or from consummating the Proposed Transaction or to be material to the Company Group, taken as a whole.

*Section 3.13. Employee Benefit Plans; Labor Matters.*

(a) For purposes of this Agreement:

“**Company UK Pension Plan**” means any UK pension scheme or arrangement in respect of which the Company Group does or could reasonably be expected to have any liability.

“**Employee**” means, except as set forth in the corresponding part of the Seller Disclosure Letter, an employee of the Company Group as of immediately before the Closing.

**“Employee Benefit Plan”** means each material retirement, pension, deferred compensation, medical, disability, life, severance, change-in-control, retention, incentive bonus, equity-based compensation or stock purchase plan, program, agreement or arrangement (including any Company UK Pension Plan) sponsored or maintained by the Company Group or Seller, and in which any Employee, director or other individual service provider of the Company Group (whether current, former or retired) or their beneficiaries is eligible to participate or any Employee, director or other individual service provider of the Company Group (whether current, former or retired) or their beneficiaries participates as of the date of this Agreement (whether or not an “employee benefit plan” within the meaning of Section 3(3) of ERISA) or in respect of which any member of the Company Group could reasonably be expected to have any liability, but excluding any plan sponsored by a governmental authority.

**“ERISA”** means the Employee Retirement Income Security Act of 1974, as amended.

**“ERISA Affiliate”** means, with respect to any entity, (1) a member of any “controlled group” (within the meaning of Section 414(b) of the Code) of which that entity is also a member, (2) a trade or business, whether or not incorporated, under common control (within the meaning of Section 414(c) of the Code) with that entity, (3) a member of any affiliated service group (within the meaning of Section 414(m) of the Code) of which that entity is also a member or (4) such entity is treated as a single employer and under “common control” with any other entity under Section 4001(b)(1) of ERISA.

(b) The corresponding part of the Seller Disclosure Letter sets forth, as of the date of this Agreement, a true and complete list of all material Employee Benefit Plans, and identifies any Employee Benefit Plan sponsored by an entity other than any member of the Company Group. Prior to the date of this Agreement, true and complete copies of each material Employee Benefit Plan (or, if unwritten, a material description thereof), including all amendments thereto, and the following have been made available to Buyer to the extent in existence as of the date of this Agreement: (i) copies of related trust documents; (ii) the most recent annual reports (Form Series 5500), if any, required under ERISA or the Code in connection with each Employee Benefit Plan; (iii) the most recent actuarial reports (if applicable); (iv) the most recent summary plan description, if any, with respect to each Employee Benefit Plan; (v) the most recent IRS determination or opinion letter issued with respect to each Employee Benefit Plan intended to be qualified under Section 401(a) of the Code; (vi) in relation to each Company UK Pension Plan, a copy of the current version of the trust deed and rules including all amendments thereto and any agreement to which any member of the Company Group is a party relating to the funding of each Employee Benefit Plan, including (without limitation) any security arrangements, guarantees, or covenant protection arrangements; and (vii) any material correspondence with the UK Pensions Regulator relating to the transactions contemplated by this Agreement or the current funding of each Company UK Pension Plan.

(c) As of the date of this Agreement, no contribution notice or financial support direction has been made by the UK Pensions Regulator or warning notice issued against or involving any member of the Company Group (or any person connected or associated (as defined in section 38(10) of the Pensions Act 2004) with any member of the Company Group), nor has the UK Pensions Regulator indicated to a member of the Company Group or Seller or the Refinitiv Sellers that it is considering making such an order nor, to the Knowledge of Seller, are

there any facts or circumstances that would be likely to lead the UK Pensions Regulator making or considering making such an order.

(d) Each Employee Benefit Plan intended to qualify under Section 401(a) of the Code is qualified and has received a favorable determination letter (or an opinion letter) as to its tax-qualified status from the IRS upon which it may rely. To the Knowledge of Seller, as of the date hereof, except as would not be reasonably expected to have a Company Group Material Adverse Effect, no event has occurred since the most recent determination letter (or opinion letter, as applicable) was issued that would reasonably be expected to result in the loss of the tax-qualified status of the Employee Benefit Plans intended to qualify under Section 401(a) of the Code.

(e) Except as would not be reasonably expected, individually or in the aggregate, to have a Company Group Material Adverse Effect, none of Seller, the Refinitiv Sellers, the Company Group nor ERISA Affiliates has, within the six-year period ending on the date hereof, contributed or been required to contribute to, or otherwise participated in or participates in, or in any way, directly or indirectly, has any liability with respect to any plan subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA, including, without limitation, any pension plan that is a “multiemployer plan” (within the meaning of Sections 3(37) or 4001(a)(3) of ERISA) that is subject to ERISA.

(f) Except as would not be reasonably expected to have a Company Group Material Adverse Effect (individually or in the aggregate), (i) Each Employee Benefit Plan has been operated and administered in all respects in accordance with its terms and applicable Law (including ERISA and the Code) and to the Knowledge of Seller, there are no circumstances which might reasonably result in non-compliance with any applicable Law, (ii) all contributions to the Employee Benefit Plans that have been required to be made in accordance with the terms of the Employee Benefit Plans and applicable Laws have been timely made, (iii) each Employee Benefit Plan maintained pursuant to the Laws of a country other than the United States that is intended to qualify for special Tax treatment meets all material requirements for such treatment and to the Knowledge of Seller, there is no reason why an Employee Benefit Plan might cease to meet those material requirements or why such recognition might be withdrawn, and (iv) no non-exempt “prohibited transaction” within the meaning of Section 4975 of the Code and Section 406 of ERISA, has occurred or is reasonably expected to occur with respect to any Employee Benefit Plan.

(g) Other than routine claims for the provision of benefits under, or in respect of, an Employee Benefit Plan made in the ordinary course of business and except as would not be reasonably expected to have a Company Group Material Adverse Effect (individually or in the aggregate), as of the date hereof there are no pending or, to the Knowledge of Seller, threatened Proceedings involving any Employee Benefit Plan, that would reasonably be expected in aggregate to result in any material liability to any member of the Company Group.

(h) Except as set forth in the corresponding part of the Seller Disclosure Letter, no Employee Benefit Plan provides post-retirement health and welfare benefits to any current or former employee of any member of the Company Group, except as required under Section 4980B of the Code, Part 6 of Title I of ERISA or any other applicable Law.



(i) Except as set forth in the corresponding part of the Seller Disclosure Letter, neither the execution, delivery or performance of this Agreement nor the consummation of the transactions contemplated by this Agreement would reasonably be expected to (alone or in combination with any other event) result in (i) an increase in the amount of compensation or benefits due, acceleration of the vesting or timing of payment of any compensation or benefits payable to or in respect of, any Employee, director or other individual service provider of any member of the Company Group or (ii) any increased or accelerated funding or payment obligation with respect to any Employee Benefit Plan. No Employee Benefit Plan provides for any gross-up payment with respect to Code Section 280G.

(j) Except as set forth in the corresponding part of the Seller Disclosure Letter, no amount that could be received (whether in cash or property or the vesting of property), as a result of the consummation of the transactions contemplated by this Agreement by any Employee, director or other individual service provider of any member of the Company Group under any Employee Benefit Plan would not be deductible by reason of Section 280G of the Code or would be subject to an excise tax under Section 4999 of the Code.

(k) As of the date of this Agreement, except as set forth in the corresponding part of the Seller Disclosure Letter, no member of the Company Group is a party to or bound by any collective bargaining agreement and there are no labor unions, works councils or other organizations representing, or, to the Knowledge of Seller, attempting to represent any Employee. No strikes, slowdowns, picketings or work stoppages by, or lockouts of, Employees have occurred since October 1, 2018, or, to the Knowledge of Seller, been threatened, and there are no pending or, to the Knowledge of Seller, threatened unfair labor practice charges, formal organizational campaigns, petitions, material grievances or other material unionization activities seeking recognition of a bargaining unit in the Business.

(l) No member of the Company Group is required by law to inform, consult or otherwise engage with any employee representatives in respect of the Proposed Transaction prior to entering into this Agreement.

(m) Except as would not be reasonably expected to have a Company Group Material Adverse Effect, (i) any individual who performs services for the Business and who is not treated as an employee for employment income Tax purposes by the Company Group is not an employee under applicable Law or for any purpose including, without limitation, for Tax withholding purposes or Employee Benefit Plan participation purposes, (ii) the Company Group has no liability by reason of an individual who performs or performed services for the Business in any capacity being improperly excluded from participating in an Employee Benefit Plan and (iii) each Employee has been properly classified as “exempt” or “non-exempt” under applicable Law.

*Section 3.14. Compliance with Laws.* Each of the Business and each member of the Company Group is and, for the three (3) years prior to the date hereof, has been, in compliance with all applicable Laws, Judgments, settlements and Privacy Policies applicable to it or by which any of its rights, properties or assets is bound or affected, except for instances of noncompliance that would not, individually or in the aggregate, reasonably be expected to have a Company Group Material Adverse Effect.

*Section 3.15. Title to Assets; Sufficiency of Assets.*

(a) Except as would not reasonably be expected, individually or in the aggregate, to be material to the Company Group, the Company Group has good and valid title to all property and assets (whether personal, tangible or intangible) reflected on the Audited Balance Sheet or acquired after the date of the Audited Balance Sheet, except for properties and assets sold since the date of the Audited Balance Sheet in the ordinary course of business consistent with past practices. None of such property or assets is subject to any Lien, except for Permitted Liens.

(b) The property and assets owned, leased, licensed or otherwise held for use by the Company Group or which it otherwise has the right to use, together with any services or other assets provided under the Continuing 2018 Agreements, (i) constitute all of the material property and assets used or held for use in connection with the Business and (ii) are adequate to conduct the Business in all material respects as it is being conducted as of the date hereof.

*Section 3.16. Certain Business Relationships with Affiliates.*

(a) Other than as set forth in the corresponding part of the Seller Disclosure Letter, (i) neither Seller nor any of its affiliates (other than the Company Group) (A) owns any material property or right, tangible or intangible, which is used by any member of the Company Group, (B) has any claim or cause of action against any member of the Company Group or (C) owes any money to, or is owed any money by, any member of the Company Group, other than pursuant to (1) TR Commercial Contracts, (2) Indebtedness existing of the date hereof and which is also held by third parties unaffiliated with Seller, (3) pursuant to Contracts permitted to be entered into following the date hereof in accordance with this Agreement (including Section 5.01(a)) and the Continuing 2018 Agreements or (4) pursuant to commercial arrangements between a member of the Company Group, on one hand, and Seller or an affiliate of Seller, on the other hand, pursuant to which the Company Group provides products or services on arm's-length terms in the ordinary course of business, and (ii) except as described in the foregoing clause (i), neither Seller nor any of its affiliates (other than the Company Group), on the one hand, is party to any Contract with any member of the Company Group, on the other hand.

(b) As of the date of this Agreement, to the Knowledge of Seller, there is no material service to be performed for the Company Group under the Transition Services Agreement that the Business is expected to require for a period longer in any material respect than the term for which that service is to be provided (including any extensions permitted thereunder) under the terms of the Transition Services Agreement.

(c) As of the date of this Agreement, no party has committed any material breach under any of the Continuing 2018 Agreement and no party has ceased providing or threatened to cease providing in breach of such agreement any material service, product or right required to be provided under that agreement.

(d) The Company Group will not be required, following the date of this Agreement, to incur any Migration Costs, or otherwise pay for any Migration Costs incurred prior to the date of this Agreement, in excess of the amount set forth in the corresponding part of the Seller Disclosure Letter.

*Section 3.17. No Undisclosed Liabilities.* There are no liabilities (whether absolute, accrued, contingent or otherwise) of any member of the Company Group, other than (a) liabilities provided for in the Audited Balance Sheet or the notes thereto, (b) liabilities incurred in the ordinary course of business consistent with past practice since date of the Audited Balance Sheet, and (c) other liabilities which, individually or in the aggregate, would not reasonably be expected to be material to the Company Group, taken as a whole.

*Section 3.18. Environmental Matters.* Except for any matter that would not reasonably be expected to have a Company Group Material Adverse Effect: (i) each member of the Company Group is not, and during the three (3) years prior to the date hereof has not been, in violation of any Environmental Laws or any Judgments under any Environmental Laws or regarding any Materials of Environmental Concern; and (ii) each member of the Company Group has not released any Materials of Environmental Concern, and to the Knowledge of Seller, Materials of Environmental Concern are not present at any Transferred Owned Real Property or Transferred Leased Real Property or at any property formerly owned or leased by any member of the Company Group or any other location for which any member of the Company Group may be liable, in any case under circumstances that would reasonably be expected to result in liability to or to interfere with the operations of the Business or any member of the Company Group. There are no Proceedings pursuant to Environmental Law or regarding Materials of Environmental Concern pending or, to the Knowledge of Seller, threatened against any member of the Company Group which relate to the Business or against any member of the Company Group or its assets and properties, except as would not reasonably be expected, individually or in the aggregate, to be material to the Company Group. Seller has made available to Buyer copies of all reports of any environmental audits, site assessments, investigations, impact reviews, or other similar documents, containing material information regarding any member of the Company Group or its assets and properties, to the extent such reports are in the possession or reasonably within the control of Seller or the Company Group.

*Section 3.19. Brokers.* There is no investment banker, broker, finder, financial advisor or other intermediary that has been retained by or is authorized to act on behalf of Seller, the Company Group or any affiliate thereof that might be entitled to any fee or commission from the Company Group in connection with the transactions contemplated by this Agreement or the Ancillary Agreements other than Evercore Partners, Canson Capital Partners, TD Securities, Inc., Guggenheim Securities LLC, Jefferies LLC and Centerview Partners LLC.

*Section 3.20. Insurance.* The corresponding part of the Seller Disclosure Letter identifies all material policies or binders of fire, liability, product liability, Intellectual Property infringement, data and IT Assets breach, failure and/or security, umbrella liability, real and personal property, workers' compensation, vehicular, fiduciary liability and other casualty and property insurance issued to Seller or any of its affiliates (including the Company Group) for which the policy period has not yet ended, only to the extent such policies provide coverage for the Business, the assets, properties and liabilities of the Company Group, including any self-funded insurance policies or arrangements (collectively, the "**Insurance Policies**"). The Insurance Policies are in full force and effect, all premiums thereon have been timely paid or, if not yet due, accrued, and no written notice of cancellation, termination or nonrenewal (other than written notices of nonrenewals received in the ordinary course of business) has been received by Seller or any of its affiliates (including the Company Group) with respect to any such Insurance

Policy. The Insurance Policies (or other policies and bonds providing substantially similar insurance coverage) are in all material respects of the type and in amounts customarily carried by Persons conducting businesses similar to those of the Company Group.

*Section 3.21. Securities Act.* The Consideration Shares are being acquired for investment only and not with a view to any public distribution thereof. Seller and each of the Refinitiv Shareholders has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in Buyer and Seller and each of the Refinitiv Shareholders is capable of bearing the economic risks of such investment.

*Section 3.22. Unlawful Payments.*

(a) No member of the Company Group, nor, to the Knowledge of Seller, any director, officer or employee, agent, representative, sales intermediary or other third party acting for or on behalf of any member of the Company Group, in each case, relating to the Business, the Company Group or the assets and properties of the Company Group: (i) has taken any action in violation of any applicable anti-bribery or anticorruption Law, including the U.S. Foreign Corrupt Practices Act (15 U.S.C. § 78 dd-1 et seq.) and the U.K. Bribery Act (“**Anti-Corruption Laws**”) or (ii) has corruptly, offered, paid, given, promised to pay or give or authorized the payment or gift of anything of value, directly or indirectly, to any Public Official or to any person under circumstances where any member of the Company Group or, to the Knowledge of Seller, any of its directors, officers, employees, agents, representatives, sales intermediaries or other third parties acting for or on its behalf knew or had reason to believe that all or a portion of such payment or gift would be offered, paid, given or promised, directly or indirectly, to any Public Official, in each case for purposes of (A) influencing any act or decision of any Public Official in his official capacity; (B) inducing such Public Official to do or omit to do any act in violation of his lawful duty; (C) securing any improper advantage; or (D) inducing such Public Official to use his or her influence with a government, Governmental Entity, or commercial enterprise owned or controlled by any government (including state-owned or controlled medical facilities), in each case, in order to assist the Business or any person related in any way to the Business, the Company Group or the assets or properties of the Company Group, in obtaining or retaining business or directing any business to any person.

(b) No member of the Company Group or any of its officers or directors appears on any list of restricted parties maintained by (i) the Office of Foreign Assets Control of the United States Department of the Treasury or (ii) HM Treasury of the United Kingdom (“**Sanctions Laws**”), and the Business and each member of the Company Group is, and has been, in material compliance with applicable Sanctions Laws.

(c) Each of the Business and each member of the Company Group is, and has been, in compliance with all applicable money laundering-related Laws in all material respects, including any applicable financial recordkeeping and reporting requirements.

(d) Each of the Business and each member of the Company Group has implemented policies and procedures that are reasonably designed to ensure compliance with the Anti-Corruption Laws, Sanctions Laws and applicable money laundering-related Laws.

*Section 3.23. Customers and Suppliers.* The corresponding part of the Seller Disclosure Letter sets forth a true, correct and complete list of each customer that has Contracts related to the Business involving aggregate payments of more than \$40 million for the 12-month period ended December 31, 2018 and each material Contract (other than any statements of work, purchase orders, order acknowledgements, invoices or similar documents for the purchase or sale of products or services entered into in the ordinary course of business pursuant to such Contracts ) of such customers that is related to the Business, and each vendor or supplier that has Contracts related to the Business involving aggregate payments of more than \$40 million for the 12-month period ended December 31, 2018 and each material Contract of such vendors or supplier that is related to the Business. The Contracts set forth in the corresponding part of the Seller Disclosure Letter are valid, binding and in full force and effect, subject, as to enforcement, to the Enforceability Exceptions, except for such failures to be valid, binding and in full force and effect that would not be material to the Company Group, taken as a whole. No member of the Company Group is in breach or default under the Contracts set forth in the corresponding part of the Seller Disclosure Letter, and, to the Knowledge of Seller, no other party to any of the Contracts set forth in the corresponding part of the Seller Disclosure Letter, is in breach or default thereunder, except to the extent that such breach or default would not reasonably be expected to be material to the Company Group, taken as a whole. No member of the Company Group has received any written notice of any actual or threatened termination, cancellation or limitation of any Contract set forth in the corresponding part of the Seller Disclosure Letter. Seller has made available to Buyer true and complete copies of the Contracts set forth in the corresponding part of the Seller Disclosure Letter prior to the date hereof. For the avoidance of doubt, the Contracts with customers, vendors and suppliers required to be listed in the corresponding part of the Seller Disclosure Letter shall be deemed Business Contracts for all purposes under this Agreement, including Section 5.01.

*Section 3.24. Buyer Public Document Information.*

(a) All statements of fact contained in or comprising Required Information to be provided/provided (as the case may be) by Seller to Buyer and included in any Buyer Public Document (where Seller has been made aware that any such statement of fact would be included in such Buyer Public Document) will be (when provided on that basis) / were (as the case may be), to the knowledge and belief of Seller (having taken all reasonable care to ensure that such is the case), at the time of publication of the relevant Buyer Public Document, true and accurate in all material respects, in accordance with the facts and will not / did not contain any omission likely to affect the import of such information.

(b) All expressions of opinion, intention or expectation to be contained in, contained in or comprising (as the case may be) Required Information provided by Seller to Buyer and included in any Buyer Public Document (where Seller has been made aware that any such expressions of opinion, intention or expectation would be included in such Buyer Public Document) will be (when provided on that basis) / were (as the case may be), at the time of publication of the relevant Buyer Public Document, honestly held by those making the statements and will be (when provided on that basis) / were (as the case may be), at the time of publication of the relevant Buyer Public Document, made on reasonable grounds after reasonable consideration and enquiry.

*Section 3.25. Prior Transaction.* No Proceeding has been made or is pending under any of the Prior Transaction Agreement, the Prior Transaction R&W Insurance Policy, the Transition Services Agreement or any other Continuing 2018 Agreement. Seller has and, to the Knowledge of Seller, each other party to such agreements has, performed its obligations thereunder in all material respects. Seller is not, and to the Knowledge of Seller, no other party to any such agreement is, in material breach or default under any such agreement. All Required Regulatory Approvals (as such term is defined under the Prior Transaction Agreement) that were required to be obtained for the satisfaction of the condition to Closing set forth in Section 7.01(a) of the Prior Transaction Agreement were obtained. All material Transferred Assets (as such term is defined in the Prior Transaction Agreement) have been transferred to the Company Group in accordance with the terms of the Prior Transaction Agreement and no further Purchase Price is required to be paid to Parent (as defined in the Prior Transaction Agreement) under the Prior Transaction Agreement.

#### ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF BUYER

Except as set forth in the Buyer Disclosure Letter delivered to Seller in connection with this Agreement (the “**Buyer Disclosure Letter**”), Buyer represents and warrants to Seller as follows:

*Section 4.01. Organization and Standing.* Buyer is a public limited company duly formed and registered, validly existing and in good standing (or equivalent status as applicable) under the Laws of England and Wales. LSEGA UK and LSEGA2 UK are private limited companies duly formed and registered, validly existing and in good standing (or equivalent status as applicable) under the Laws of England and Wales. Buyer has all requisite corporate or other organizational power and authority to own, lease or operate its assets where such assets are owned, leased or operated and to carry on its business as it has been and is now being conducted and is authorized, licensed or qualified to do business and is in good standing as a foreign corporation or other legal entity in each jurisdiction in which the properties, rights or assets owned or leased by it or the conduct of its business by it requires such authorization, licensing or qualification, except in each case where the failure to be so licensed, qualified or in good standing would not reasonably be expected to have a Buyer Material Adverse Effect. True, correct and complete copies of the articles of association of Buyer have been delivered to Seller on or before the date hereof.

*Section 4.02. Authority; Execution and Delivery; Enforceability.*

(a) Each of Buyer, LSEGA UK and LSEGA2 UK has (or, in the case of any Ancillary Agreements to be entered into after the date hereof, will have) the requisite power (corporate or otherwise) and authority to execute and deliver this Agreement and each Ancillary Agreement to which it is, or will be, a party and (subject to the satisfaction or waiver in accordance with this Agreement of the conditions set out in Article 10) to consummate the Proposed Transactions.

(b) Except for the Buyer EGM Resolutions, relevant resolutions of the Buyer Board to allot and issue the Consideration Shares and relevant resolutions of the board of directors of

LSEGA UK and LSEGA2 UK to allot and issue shares to Buyer, each of Buyer, LSEGA UK and LSEGA2 UK has taken (or, in the case of any Ancillary Agreements to be entered into after the date hereof, shall take) all corporate, shareholder or similar action necessary, to execute, deliver and perform this Agreement and the Ancillary Agreements to which it is a party and (subject to the satisfaction or waiver in accordance with this Agreement of the conditions set out in Article 10) to consummate the Proposed Transaction in accordance with the terms hereof and thereof. Except for votes or approvals that have been obtained as of the date hereof and for the Buyer EGM Resolutions to be passed at a Buyer EGM, no vote or other approval of the equity holders of Buyer, LSEGA UK or LSEGA2 UK is required in connection with the execution, delivery or performance of this Agreement and the Ancillary Agreements or to consummate the transactions contemplated by this Agreement and the Ancillary Agreements in accordance with the terms hereof and thereof, whether by reason of applicable Law, the organizational documents of Buyer, LSEGA UK or LSEGA2 UK (as applicable), the rules or requirements of any securities exchange, or otherwise.

(c) This Agreement has been duly and validly executed and delivered by Buyer, LSEGA UK and LSEGA2 UK, and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, and each Ancillary Agreement when executed and delivered by Buyer, LSEGA UK and/or LSEGA2 UK (as applicable), and, assuming the due authorization, execution and delivery of such Ancillary Agreement by the other parties thereto, will constitute, a valid, legal and binding agreement of such persons, enforceable against such persons, subject to the Enforceability Exceptions.

*Section 4.03. Non-Contravention and Approvals.*

(a) No Consent of, or registration, declaration, notification or filing with, any Governmental Entity is required or advisable to be obtained or made by Buyer or any of its Subsidiaries in connection with the execution, delivery and performance of this Agreement and the Ancillary Agreements to which such person is a party (or will be a party in the case of Ancillary Agreements executed, delivered and performed after the date hereof) or the consummation of the transactions contemplated hereby and thereby, other than (i) compliance with and any required or advisable filings, notifications and approvals under applicable Antitrust Laws as set forth in the corresponding part of the Buyer Disclosure Letter, (ii) compliance with Permits set forth in the corresponding part of the Buyer Disclosure Letter, (iii) approval by the Financial Conduct Authority of each of the Buyer Circular and the Buyer Prospectus in accordance with the Listing Rules and the Prospectus Rules and FSMA respectively, (iv) compliance with and any required or advisable filings, notifications and approvals under any applicable Foreign Investment Laws as set forth in the corresponding part of the Buyer Disclosure Letter, (v) Admission of the Buyer Shares, including the Closing Ordinary Shares and the Deferred Issue Shares, to the Official List and to trading on the London Stock Exchange's main market for listed securities, and (vi) such other Consents of Governmental Entities the failure of which to obtain or make would not reasonably be expected to have a Buyer Material Adverse Effect.

(b) Assuming compliance with the items described in Section 4.03(a)(i) to (vi) and passing of the Buyer EGM Resolutions, the execution, delivery and performance by each of Buyer, LSEGA UK and LSEGA2 UK of this Agreement and each Ancillary Agreement to which

such person is a party does not (or, in the case of the such Ancillary Agreements to be entered into after the date hereof, shall not), (i) conflict with or violate its articles of association, (ii) result in any breach of or constitute a default (with or without notice or lapse of time or both) under, or require any consent, approval or authorization under or give right to any right of termination, amendment, suspension, revocation, acceleration or cancellation of, or the loss of any benefit under, any material contract of such person, (iii) conflict with or violate any Judgment or Law applicable to Buyer, any of its Subsidiaries or any of its or their respective properties or assets, or (iv) result in the creation of any Lien (other than Permitted Liens, Liens arising under applicable securities Laws or Liens resulting from the Ancillary Agreements) upon any of the properties or assets of Buyer or any of its Subsidiaries, except, in the case of clauses (ii), (iii) and (iv), any such items that would not reasonably be expected to have a Buyer Material Adverse Effect.

*Section 4.04. Legal Proceedings.* No Proceeding is pending or, to the Knowledge of Buyer, threatened against Buyer or any of its affiliates or any of its or their respective assets or properties, except as would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on Buyer's ability to consummate the Proposed Transaction or be material to the Buyer Group, taken as a whole. Buyer is not or, for the three (3) years prior to the date hereof, has not been party or subject to or in default under any unsatisfied Judgment or settlement, and, to the Knowledge of Buyer, no such Judgments are threatened, except as would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on Buyer's ability to consummate the Proposed Transaction or be material to the Buyer Group, taken as a whole.

*Section 4.05. Capital Structure; Subsidiaries.*

(a) As of the date hereof, 350,652,023 Buyer Shares are issued and outstanding (of which 949,747 Buyer Shares are held by Buyer in treasury). As of the date hereof, there are outstanding options to subscribe for 4,919,651 Buyer Shares under the Buyer Group Employee Share Plans. Except for Buyer Shares permitted to be issued in accordance with this Agreement, including Section 5.01(b), there are no other Buyer Shares issued and outstanding.

(b) All issued and outstanding Buyer Shares (i) have been duly authorized, validly issued and are fully paid and nonassessable, (ii) were not issued in violation of any preemptive or similar rights and (iii) except as provided for in the Ancillary Agreements, Buyer has not agreed to any restrictions on the right to vote, sell or otherwise dispose of such Buyer Shares. Except for the Limited-Voting Ordinary Shares and the Deferred Issue Shares to be issued pursuant to this Agreement, as set forth in the corresponding part of the Buyer Disclosure Letter and as otherwise provided in this Agreement, (A) there are no outstanding equity interests or voting securities of Buyer other than the Buyer Shares, (B) there are no options, warrants, calls, subscriptions convertible or exchangeable securities relating to capital stock or voting securities of Buyer or other rights, agreements, arrangements or commitments relating to the capital stock or voting securities of Buyer obligating Buyer to issue or sell any Buyer Securities. There are no outstanding contractual obligations of Buyer to repurchase, redeem or otherwise acquire any Buyer Securities.



(c) The corresponding part of the Buyer Disclosure Letter sets forth a list of each member of the Buyer Group that is accurate in all material respects.

(d) The issued and outstanding capital stock of each of Buyer's Subsidiaries have been duly authorized, validly issued and are fully paid and nonassessable. No Subsidiary of Buyer owns, directly or indirectly, any capital stock, membership interest, partnership interest, joint venture interest or other equity interest in any other person other than another Subsidiary of Buyer. All of the issued and outstanding capital stock of the Subsidiaries of Buyer are, directly or indirectly, owned of record and beneficially by Buyer free and clear of any Liens (other than those set forth in their respective organizational documents or arising pursuant to applicable securities Laws or created by this Agreement). There are no options, warrants, calls, subscriptions, convertible or exchangeable securities relating to capital stock or voting securities of any Subsidiary of Buyer or other rights, agreements, arrangements or commitments relating to the capital stock or voting securities of any Subsidiary of Buyer obligating any Subsidiary of Buyer to issue or sell any shares of capital stock or voting securities of any Subsidiary of Buyer. There are no outstanding contractual obligations of any Subsidiary of Buyer to purchase, repurchase, redeem or otherwise acquire any shares of capital stock or voting securities of any Subsidiary of Buyer.

(e) There are no liabilities (whether absolute, accrued, contingent or otherwise) of any member of the Buyer Group, other than (a) liabilities provided for in the Buyer Financial Statements or the notes thereto, (b) liabilities incurred in the ordinary course of business consistent with past practice since December 31, 2018, and (c) other liabilities which, individually or in the aggregate, would not reasonably be expected to be material to the Buyer Group, taken as a whole.

*Section 4.06. Buyer Financial Statements.*

(a) The corresponding part of the Buyer Disclosure Letter sets forth the audited consolidated financial statements of the Buyer Group for the financial years ending December 31 2017 and December 31, 2018 (the "**Buyer Audited Financial Statements**") and the unaudited condensed consolidated financial statements for the six-month period ending on June 30, 2019 (the "**Buyer Unaudited Financial Statements**" and, together with the Buyer Audited Financial Statements, the "**Buyer Financial Statements**").

(b) The Buyer Audited Financial Statements give a true and fair view of the state of affairs of the Buyer Group and its assets and liabilities and of the results of the Buyer Group for the financial year ended on December 31 2017 and December 31, 2018 and the Buyer Unaudited Financial Statements are prepared in accordance with IAS 34 as adopted by the European Union, and include a fair view of the information required by the Disclosure and Transparency Rules.

(c) Buyer maintains a system of internal controls, including disclosure controls and procedures, internal controls over accounting matters and financial reporting, an internal audit function and legal and regulatory compliance controls (collectively, "**Internal Controls**"), that comply in all material respects with applicable Law and are sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or

specific authorizations, (ii) transactions are recorded as necessary to permit preparation of consolidated financial statements in conformity with IFRS and to maintain accountability for assets, and (iii) Buyer understands the nature of the responsibilities and obligations of its directors under the Listing Rules, the Disclosure and Transparency Rules, the Market Abuse Regulation and the rules and regulations of the Exchange. In the last three (3) years, Buyer has not publicly disclosed or reported to the audit committee of Buyer or the Buyer Board a significant deficiency, material weakness or material change (or an analogous occurrence under applicable Law in the United Kingdom) in Internal Controls or fraud involving management or other employees who have a significant role in Internal Controls or any violation of or failure to comply with applicable Law.

*Section 4.07. Absence of Certain Changes.* Except as expressly contemplated by this Agreement and the Ancillary Agreements (or as consented to by Seller), since December 31, 2018 (a) the business of the Buyer Group has been conducted in the ordinary course in a manner consistent with past practice, (b) there has not been any event, occurrence or development that has had or is reasonably likely to have a Buyer Material Adverse Effect, (c) there has not been any Leakage other than Buyer Permitted Leakage, and (d) there has not been any action taken by any member of the Buyer Group that, if taken during the period from the date of this Agreement through the Closing Date without Seller's prior written consent, would constitute a breach of Section 5.01(b).

*Section 4.08. Consideration Shares.*

(a) Except (i) with respect to the Limited-Voting Ordinary Shares and the Deferred Issue Shares to be issued pursuant to this Agreement, (ii) as otherwise provided for in this Agreement, (iii) in relation to any Buyer Group Employee Share Plans or (iv) as referred to in the Announcement or this Agreement, there is no agreement, arrangement or obligation requiring the creation, allotment, issue, transfer, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the allotment, issue, transfer, redemption or repayment of, a share in the capital of Buyer (including an option or right of pre-emption or conversion).

(b) Subject only to the passing of the Buyer Share Issuance Resolution and relevant resolutions of the Buyer Board to allot and issue the Consideration Shares, the Consideration Shares will, when issued to the Refinitiv Shareholders at the Closing or one-month thereafter (as applicable) pursuant to this Agreement, (i) have been duly authorized, validly issued, fully paid and nonassessable, free and clear of all Liens and Permitted Liens, (ii) not have been issued in violation of any statutory preemptive rights, (iii) rank pari passu (except in the case of Limited-Voting Ordinary Shares, as to voting) and (except in the case of Limited-Voting Ordinary Shares) form a single class with, the Buyer Shares, (iv) have the right to receive in full all distributions and dividends declared on the Buyer Shares after the Closing (or, in the case of the Deferred Issue Shares, the Deferred Share Issuance Date) and (v) represent 36.9% of the Fully Diluted share capital of Buyer as of the date hereof (after giving effect to the issuance of the Consideration Shares (including the Limited-Voting Ordinary Shares) and assuming no adjustments pursuant to Section 2.07 or Section 2.08). Following the Closing and the Deferred Share Issuance Date, as applicable, the Refinitiv Shareholders will be the legal owners of, and have good, valid and marketable title to, the Consideration Shares, free and clear of all Liens,

other than Liens arising under applicable securities Laws and Liens resulting from the Ancillary Agreements.

(c) The Limited-Voting Ordinary Shares shall have the rights set out in the corresponding part of the Buyer Disclosure Letter. Subject only to the passing of the Buyer Share Issuance Resolution, the Limited-Voting Ordinary Shares shall be convertible into Buyer Shares subject to and in accordance with the terms set out in the corresponding part of the Seller Disclosure Letter and no additional resolution or authority shall be required.

*Section 4.09. Cybersecurity.*

(a) The Buyer Group has taken commercially reasonable steps to protect all IT Assets used in the business of the Buyer Group from Viruses. The Buyer Group has in place commercially reasonable Privacy Policies and backup and disaster recovery plans, procedures and facilities for the IT Assets used in the business of the Buyer Group and has: (i) taken all commercially reasonable steps to safeguard their integrity, continuous operation and security and (ii) implemented all material recommendations with respect to material issues specified in any assessment, report, test results, scan results or similar information regarding any of the same.

(b) Since the date that is three (3) years prior to the date hereof, there have been no: (A) outages, failures or breakdowns of IT Assets used in the business of the Buyer Group, other than those that were remedied without material cost or liability; (B) material unauthorized intrusions or breaches of the security of the IT Assets used in the business of the Buyer Group; or (C) material unauthorized disclosures, destructions, alterations or losses of, or access to, any personal data or personally identifiable information used in the business of the Buyer Group.

(c) The Buyer Group has in place commercially reasonable technical, administrative, training and organizational measures to prevent against any of the incidents listed in Section 4.09(b), including such measures to the extent applicable to employees, directors, contractors, consultants, suppliers or other third parties who have access to the IT Assets or data used in the business of the Buyer Group, and, to the Knowledge of Buyer, there has been no material breach of such measures.

(d) To the Knowledge of Buyer, the IT Assets used by the business of the Buyer Group (including the commercial products and services of the business of the Buyer Group) are free of any material Viruses. Except as would not, individually or in the aggregate, be material to the Buyer Group, taken as a whole, no Person has brought or threatened in writing to bring any Proceeding (other than requests for support or corrections in the ordinary course of business) against any member of the Buyer Group with respect to any failure of (or actual or potential damages incurred due to their use of) such entities' products and services, including for indemnity, breach of warranty, strict liability, failure to warn, negligence, product or design defect or similar theories.

*Section 4.10. Taxes.*

(a) Except in each case as would not reasonably be expected to have a material adverse effect on Buyer's ability to consummate the Proposed Transaction or be material to the Buyer Group, taken as a whole, (i) all Tax Returns required to be filed pursuant to applicable

Law by or on behalf of any member of the Buyer Group have been timely filed (taking into account all applicable extensions) and such Tax Returns are complete and accurate in all material respects, (ii) all Taxes due and payable by or with respect to each member of the Buyer Group have been timely paid in full (taking into account all applicable extensions), (iii) no Tax audit, claim, examination or other proceeding with respect to any Taxes or Tax Return of any member of the Buyer Group, or assessment for a deficiency with respect to any Taxes of any member of the Buyer Group, is in progress with any Taxing Authority, and no claim for such a deficiency with respect to any Taxes of any member of the Buyer Group has been asserted in writing by any Taxing Authority, in each case which has not been provided for or disclosed in accordance with applicable generally accepted accounting principles, (iv) there are no Liens (other than Permitted Liens) for Taxes with respect to the assets of any member of the Buyer Group, and (v) no member of the Buyer Group is a party to, bound by, or has any obligation under any Tax sharing, Tax allocation or Tax indemnification agreement (except for agreements, and liabilities pursuant to any agreement or arrangement, (x) exclusively between or among members of the Buyer Group or (y) constituting or pursuant to any commercial agreement the primary subject of which is not Taxes).

(b) Notwithstanding any other provision of this Agreement, it is agreed and understood that no representation or warranty is made by the Buyer Group in respect of Tax matters, other than the representations and warranties set forth in this Section 4.10 and Section 4.11.

*Section 4.11. Employee Benefit Plans; Labor Matters.*

(a) For purposes of this Agreement:

“**Buyer Employee**” means, except as set forth in the corresponding part of the Buyer Disclosure Letter, an employee of the Buyer Group as of immediately before the Closing.

“**Buyer Benefit Plan**” means each material retirement, pension, deferred compensation, medical, disability, life, severance, change-in-control, retention, incentive bonus, equity-based compensation or stock purchase plan, program, agreement or arrangement (including any Buyer UK Pension Plan) sponsored or maintained by the Buyer Group or Buyer, and in which any Buyer Employee, director or other individual service provider of the Buyer Group (whether current, former or retired) is eligible to participate or any Buyer Employee, director or other individual service provider of the Buyer Group (whether current, former or retired) or their beneficiaries participates as of the date of this Agreement (whether or not an “employee benefit plan” within the meaning of Section 3(3) of ERISA) or in respect of which any member of the Buyer Group could reasonably be expected to have any liability, but excluding any plan sponsored by a governmental authority.

“**Buyer UK Pension Plan**” means any UK pension scheme or arrangement in respect of which a Buyer Group does or could reasonably be expected to have any liability.

(b) The corresponding part of the Buyer Disclosure Letter sets forth, as of the date of this Agreement, a true and complete list of all material Buyer Benefit Plans and all Buyer UK Pension Plans and prior to the date of this Agreement, Buyer has made available to Seller true

and complete copies of (i) the most recent actuarial valuation report relating to each Buyer UK Pension Plan that is a defined benefit plan; (ii) the current version of the rules governing each Buyer UK Pension Plan that is an occupational pension scheme (together with all amendments to those rules); (iii) each and every scheme funding and employer covenant support agreement or arrangement relating to each Buyer UK Pension Plan that is a defined benefit plan. A Buyer Benefit Plan (excluding any Buyer UK Pension Plan or any equity-based compensation plan) will be deemed material for the purposes of this Section 4.11(b) if it is a plan in which (i) at least 100 Buyer Group employees participate, or (ii) a member of the Buyer Group's Executive Committee participates.

(c) As of the date of this Agreement, no contribution notice or financial support direction has been made by the UK Pensions Regulator or warning notice issued against or involving any member of the Buyer Group (or any person connected or associated (as defined in section 38(10) of the Pensions Act 2004) with any member of the Buyer Group), nor has the UK Pensions Regulator indicated to a member of the Buyer Group or Buyer that it is considering making such an order nor, to the Knowledge of Buyer, are there any facts or circumstances that would be likely to lead the UK Pensions Regulator to make or consider making such an order.

(d) Each Buyer Benefit Plan intended to qualify under Section 401(a) of the Code is qualified and has received a favorable determination letter (or an opinion letter) as to its tax-qualified status from the IRS. To the Knowledge of Buyer, as of the date hereof, except as would not be reasonably expected to have a Buyer Material Adverse Effect, no event has occurred since the most recent determination letter (or opinion letter, as applicable) was issued that would reasonably be expected to result in the loss of the tax-qualified status of the Buyer Benefit Plans intended to qualify under Section 401(a) of the Code.

(e) Except as would not be reasonably expected to have, individually or in the aggregate, a Buyer Material Adverse Effect, none of, the Buyer Group and their ERISA Affiliates has, within the six-year period ending on the date hereof, contributed or been required to contribute to, any pension plan that is a "multiemployer plan" (within the meaning of Sections 3(37) or 4001(a)(3) of ERISA) that is subject to ERISA.

(f) Except as would not be reasonably expected to have a Buyer Material Adverse Effect (individually or in the aggregate), (i) each Buyer Benefit Plan has been operated and administered in all material respects in accordance with its terms and applicable Law (including ERISA and the Code) and to the Knowledge of Buyer, there are no circumstance which might reasonably result in non-compliance with any applicable Law, (ii) all contributions to the Buyer Benefit Plans that have been required to be made in accordance with the terms of the Buyer Benefit Plans and applicable Laws have been timely made, (iii) each Buyer Benefit Plan maintained pursuant to the Laws of a country other than the United States that is intended to qualify for special Tax treatment meets all material requirements for such treatment meets all material requirements for such treatment and to the Knowledge of Buyer, there is no reason why a Buyer Benefit Plan might cease to meet those material requirements or why such recognition might be withdrawn, and (iv) no non-exempt "prohibited transaction" within the meaning of Section 4975 of the Code and Section 406 of ERISA, has occurred or is reasonably expected to occur with respect to any Buyer Benefit Plan.

(g) Other than routine claims for the provision of benefits under, or in respect of, a Buyer Benefit Plan made in the ordinary course of business and except as would not be reasonably expected to have a Buyer Material Adverse Effect (individually or in the aggregate), as of the date hereof there are no pending or, to the Knowledge of Buyer, threatened Proceedings involving any Buyer Benefit Plan, that would reasonably be in aggregate expected to result in any material liability to any member of the Buyer Group.

(h) Except as set forth in the corresponding part of the Buyer Disclosure Letter, no Buyer Benefit Plan provides post-retirement health and welfare benefits to any current or former employee of any member of the Buyer Group, except as required under Section 4980B of the Code, Part 6 of Title I of ERISA and any other applicable Law.

(i) Except as would not be reasonably expected to have a Buyer Material Adverse Effect and except as set forth in the corresponding part of the Buyer Disclosure Letter, neither the execution, delivery or performance of this Agreement nor the consummation of the transactions contemplated by this Agreement would reasonably be expected (alone or in combination with any other event) to result in (i) a material increase in the amount of compensation or benefits due, acceleration of the vesting or timing of payment of any compensation or benefits payable to or in respect of, any Buyer Employee, director or other individual service provider of any member of the Buyer Group or (ii) any material increased or accelerated funding or payment obligation with respect to any Buyer Benefit Plan. No Buyer Benefit Plan provides for any gross-up payment with respect to Code Section 280G and Section 280G will not be applicable with respect to any Buyer Employee, director or other individual service provider of any member of the Buyer Group as a result of the transactions contemplated by this Agreement.

(j) No member of the Buyer Group is required by law to inform, consult or otherwise engage with any employee representatives in respect of the Proposed Transaction prior to entering into this Agreement.

(k) No strikes, slowdowns, picketings or work stoppages by, or lockouts of, Buyer Employees have occurred since October 1, 2018 or, to the Knowledge of Buyer, been threatened, and there are no pending or, to the Knowledge of Buyer, threatened unfair labor practice charges, formal organizational campaigns, petitions, material grievances or other material unionization activities seeking recognition of a bargaining unit in the business of Buyer.

*Section 4.12. Compliance with Laws.* Each member of the Buyer Group is and, for the three (3) years prior to the date hereof has been, in compliance with all applicable Laws, Judgments, settlements and Privacy Policies applicable to it or by which any of its rights, properties or assets is bound or affected, except for instances of noncompliance that would not, individually or in the aggregate, reasonably be expected to have a Buyer Material Adverse Effect.

*Section 4.13. Public Disclosures.*

(a) No Buyer Public Document nor any other information made public by or on behalf of Buyer prior to the Closing which is material to the Proposed Transaction will when

published contain an untrue or false statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not false or misleading in any material respect (*provided* that no such warranty is made in respect of any information furnished (or not furnished) to Buyer by or on behalf of Seller or any of its affiliates for use in any Buyer Public Document or that is based on any information furnished to Buyer by or on behalf of Seller or any of its affiliates in connection with the Proposed Transaction).

(b) Each Buyer Public Document, together with any information incorporated by reference therein, will when published contain all particulars and information required by, and comply with, as appropriate, the applicable provisions of the Companies Act, FSMA, the Listing Rules, the Disclosure and Transparency Rules, the Market Abuse Regulation, the Prospectus Rules, the Financial Services Act 2012, the Admission and Disclosure Standards, and all other applicable Laws of the United Kingdom; *provided*, that no such representation or warranty is made in respect of any information furnished (or not furnished) to Buyer by or on behalf of Seller or any of its affiliates for use in any Buyer Public Document or that is based on any information furnished (or not furnished) to Buyer by or on behalf of Seller or any of its affiliates in connection with the Proposed Transaction. The Buyer Prospectus will when published contain all such information as is necessary to enable investors to make an informed assessment of the matters specified in section 87A of FSMA in relation to the Buyer Group and the rights attached to the Buyer Shares which form part of the Consideration Shares (*provided* that no such representation or warranty is made in respect of any information furnished (or not furnished) to Buyer by or on behalf of Seller or any of its affiliates for use in any Buyer Public Document or that is based on any information furnished to Buyer by or on behalf of Seller or any of its affiliates in connection with the Proposed Transaction).

(c) All forecasts and expressions of opinion, intention, expectation, belief or forward looking statement contained in each Buyer Public Document, as at the respective dates thereof, are or will be, when published, made in good faith and reasonably arrived at after due and careful inquiry (*provided* that no such representation or warranty is made in respect of any information furnished (or not furnished) to Buyer by or on behalf of Seller or any of its affiliates for use in any Buyer Public Document or that is based on any information furnished to Buyer by or on behalf of Seller or any of its affiliates in connection with the Proposed Transaction).

(d) With respect to each Historic Announcement, except to the extent updated or corrected in any subsequent Historic Announcement or in the financial statements published by Buyer:

(i) all statements of fact were when made, and as updated or corrected, true and accurate in all material respects and not misleading in any material respect (whether by omission or otherwise); and

(ii) all forecasts and estimates and all statements of opinion, intention or expectation which are or might reasonably be expected to be material in the context of the Proposed Transaction were made on reasonable grounds after due and careful consideration, were when made and as updated or corrected honestly held by the Buyer Board.

(e) Each Historic Announcement complied with all applicable Laws and regulations of England and Wales including the rules and requirements of the Financial Conduct Authority and the Exchange.

*Section 4.14. Brokers.* Other than Morgan Stanley & Co. International plc, Goldman Sachs International, Robey Warshaw LLP, Barclays Bank plc and RBC Europe Limited, there is no investment banker, broker, finder, financial advisor or other intermediary that has been retained by or is authorized to act on behalf of Buyer, the Buyer Group or any affiliate thereof that might be entitled to any fee or commission from the Buyer Group in connection with the transactions contemplated by this Agreement or the Ancillary Agreements.

*Section 4.15. Post-Closing Disposals.* Except for and except as may be required (i) to obtain any necessary or advisable consents, approvals or non-objections under any Antitrust Law or Foreign Investment Law consistent with Section 5.08(b) or Section 5.08(c), or (ii) to implement the Closing Steps, Buyer has no plan or intention to, directly or indirectly, dispose of the Shares (or any successor security, including any equity interests in LSEGA Jersey and LSEGA US) or to cause Refinitiv US Holdings or Refinitiv UK Parent (or any successor, including LSEGA Jersey and LSEGA US), in either case, to dispose of substantially all of its assets (for purposes of Treasury Regulation Section 1.367(a)-8).

*Section 4.16. Sufficient Funds.* Buyer will have available at the Closing the funds necessary for the payment of all amounts payable in connection with this Agreement or as a result of the transactions contemplated hereby, including by Section 5.14.

*Section 4.17. Permits.*

(a) All Permits held by the Buyer Group that are necessary for the Buyer Group to lawfully conduct their activities and operations which relates to the business of the Buyer Group as currently conducted are in full force and effect, except as would not reasonably be expected to have a Buyer Material Adverse Effect.

(b) No Proceeding is pending or, to the Knowledge of Buyer, threatened in writing that would reasonably be expected to result in, nor will the consummation of the transactions contemplated by this Agreement result in (assuming compliance with Section 4.03(a) (ii) and (iv)), the revocation, cancellation or suspension of any such Permit the loss of which would reasonably be expected to have a Buyer Material Adverse Effect.

## ARTICLE 5 COVENANTS

*Section 5.01. Conduct of Business.*

(a) Except for matters (1) set forth in the corresponding part of the Seller Disclosure Letter, (2) consented to by Buyer (such consent not to be unreasonably withheld, conditioned or delayed), (3) contemplated by the Closing Steps or the Pre-Closing Restructuring Plan (including as they may be amended in accordance with this Agreement) or (4) otherwise expressly contemplated by or permitted under the terms of this Agreement or the Ancillary Agreements, from the date of this Agreement to the Closing Date, Seller (A) shall use its commercially



reasonable efforts (x) to cause the Company Group to conduct the Business in the ordinary course of business consistent with past practice and (y) to preserve intact the Business in all material respects, to keep the material properties and assets of the Company Group in good repair and to maintain the material Permits of the Business, and (B) shall not take any of the following actions with respect to, directly or indirectly, the Business or any member of the Company Group (and shall cause each member of the Company Group not to take such actions); *provided*, that any Non-Wholly Owned Subsidiary shall not be considered a member of the Company Group for purposes of this Section 5.01(a):

(i) adopt or propose any amendment or change to the certificate of incorporation or by-laws (or similar organizational document) or shareholders' agreement (or other equity holders' agreement) of any member of the Company Group; *provided* that nothing herein shall prohibit any such action with respect to any Subsidiary of the Companies which is not material to the Company Group, taken as a whole;

(ii) issue, pledge, dispose of, transfer, grant or sell any shares of capital stock, notes, bonds or other securities of any member of the Company Group (or any option, warrant or other right to acquire the same) or redeem any of the shares of capital stock of or other equity interests in any member of the Company Group;

(iii) (A) provide any increase in compensation or severance benefits to Employees (other than in the ordinary course of business consistent with past practice with respect to Employees (other than members of the Executive Leadership team or any Employee who reports directly to a member of the Executive Leadership team), as required by applicable Law, as required by any Employee Benefit Plan or collective bargaining agreement in effect on the date hereof, or as set forth in the corresponding part of the Seller Disclosure Letter), or (B) adopt, terminate, materially amend or alter any Employee Benefit Plan or enter into new funding or covenant support arrangements with the trustees of, or in respect of, any Employee Benefit Plan, other than, in each case, as required by the terms of such Employee Benefit Plan or any funding or covenant support arrangement in existence on the date hereof or as required by Law;

(iv) hire or terminate the employment of any Employee who is or would be a member of the Executive Leadership Team, or who reports directly to a member of the Executive Leadership Team, other than terminations for cause (as such term may be defined in an applicable employment agreement or severance plan or implemented in accordance with local practice) or for poor performance;

(v) except to the extent such acquisition, merger or consolidation is among members of the Company Group that are wholly-owned Subsidiaries of Seller, (A) acquire (whether through merger, consolidation, stock or asset purchase or otherwise) a business or assets (other than the purchase of assets in the ordinary course of business consistent with past practice) or (B) merge or consolidate with any other person, in each case for consideration (including assumed liabilities) in excess of £250 million in the aggregate (including the aggregate amount of such consideration for transactions entered into by the Non-Wholly Owned Subsidiaries prior to the date of any such transaction); *provided* that (1) such transactions shall not, and shall not reasonably be expected to,

impede or delay the satisfaction of the conditions set forth in Section 10.01(a), Section 10.01(b), and Section 10.01(e) and (2) in the case of any such transaction in which the consideration (including assumed liabilities) exceeds £125 million, Seller shall provide Buyer notice of no less than five (5) Business Days prior to the announcement of such transaction;

(vi) (A) sell, lease, license, abandon, transfer or otherwise dispose of assets or rights (other than Intellectual Property, which shall be subject to Section 5.01(a)(vii)) of a member of the Company Group, other than (x) to another member of the Company Group that is a wholly-owned Subsidiary of Seller, (y) in the ordinary course of business consistent with past practice, or (z) in transactions in which the aggregate consideration (including assumed liabilities) does not exceed £250 million (including the aggregate amount of such consideration for transactions entered into by the Non-Wholly Owned Subsidiaries prior to the date of any such transaction); *provided* that (1) such transactions shall not, and shall not reasonably be expected to, impede or delay the satisfaction of the conditions set forth in Section 10.01(a), Section 10.01(b), and Section 10.01(e) and (2) in the case of any such transaction in which the consideration (including assumed liabilities) exceeds £125 million, Seller shall provide Buyer notice of no less than five (5) Business Days prior to the announcement of such transaction, or (B) allow to lapse or expire or abandon any material assets, rights (including Intellectual Property) or properties of the Company Group (including material registered Intellectual Property), other than the regularly scheduled termination of existing Contracts, or at the end of their useful lives or out of redundancy or non-exclusive licenses in the ordinary course of business consistent with past practice;

(vii) other than in the ordinary course of business, sell, transfer, grant an exclusive license of, or otherwise dispose of, any material Intellectual Property or data owned or used by the Company Group, including the Company Intellectual Property;

(viii) subject the material assets or material properties of any member of the Company Group to any Lien, other than a Permitted Lien;

(ix) make any loans, advances, guarantees or capital contributions to or investments (A) in any person in excess of \$5 million individually or \$25 million in the aggregate, other than to or for the benefit of a member of the Company Group or a director, officer, or employee thereof in the ordinary course of business or (B) in respect of investments (including joint ventures) of the Company Group existing as of the date hereof in excess of \$10 million in the aggregate;

(x) incur or modify the terms of any Indebtedness or assume, guarantee or endorse or otherwise become responsible for the Indebtedness of any other Person, other than (A) intercompany Indebtedness solely among the members of the Company Group, (B) the incurrence of Indebtedness by the Company Group in an amount not to exceed, at any time outstanding, \$750,000,000 (provided, that if any Indebtedness incurred under this clause (B) is not drawn under the revolving portion of the Senior Credit Facility, then Seller shall comply with clause (3) below in connection with incurring such Indebtedness) and (C) the incurrence of incremental Indebtedness by the Company Group

in an amount not to exceed, at any time outstanding, \$250,000,000 (including, for purposes of clause (C) only, the aggregate amount of such Indebtedness incurred by the Non-Wholly Owned Subsidiaries outstanding at the time of such incurrence); *provided*, in the case of this clause (C), (1) Seller reasonably consults with Buyer prior to any such incurrence in excess of \$10,000,000 in the aggregate, (2) after taking advice from its external credit ratings advisers, Buyer confirms to Seller that (aa) the impact of the incurrence of such other Indebtedness on the Proposed Refinancing would not have an adverse impact on the credit ratings of Buyer at Closing and (bb) Buyer is satisfied, acting reasonably and in good faith, that it will be able to obtain sufficient additional Takeout Financing to comply with its obligations under Section 5.14 in respect of such other Indebtedness and (3) any such Indebtedness shall be: (xx) prepayable or redeemable on terms no more onerous, taken as a whole, than the terms of the Senior Secured Notes (in the case of secured capital markets debt), the Senior Unsecured Notes (in the case of unsecured capital markets debt) and the Senior Credit Facility (in the case of credit facility debt), (yy) does not require repayment or an offer to repay upon consummation of the Closing (or is otherwise prepayable or redeemable in accordance with (xx) above), and (zz) does not otherwise prohibit the consummation of the Closing (or is otherwise prepayable or redeemable in accordance with (xx) above)); *provided, further* that nothing in this Section 5.01(a)(x) shall restrict the Company Group from engaging in a “repricing” of the Senior Credit Facility that results in a lowering of the interest rate under the Senior Credit Facility so long as no other changes to the material terms are materially worse for the Company Group;

(xi) change any (A) method of financial accounting or accounting practice or policy used by any member of the Company Group, other than such changes as are required by GAAP or a Governmental Entity of competent jurisdiction or (B) Privacy Policy or the operation or security of any material IT Asset used in the Business in any manner that is materially adverse to the Business;

(xii) except for capital expenditures not to exceed the amounts set forth on Section 5.01(a)(xii) of the Seller Disclosure Letter, permit any member of the Company Group to make or authorize any payment of, or commitment for, capital expenditures;

(xiii) (A) enter into, modify, amend or terminate any Business Contract, in each case, except for (1) modifications or amendments to ordinary course commercial Contracts that are on arms’ length commercial terms consistent with past practice, (2) the entry into or termination of ordinary course commercial Contracts that are on arms’ length commercial terms consistent with past practice and (3) the entry, modification or amendment of any Contract with respect to an action otherwise permitted by this Section 5.01, or (B) enter into, modify, amend or terminate any Contract between a member of the Company Group, on one hand, and Seller or any of its affiliates (other than the Company Group), on the other hand, in each case, except for (1) TR Commercial Contracts, (2) Contracts pursuant to which the Company Group provides good or services that are on arms’ length terms consistent with past practice, (3) modifications or amendments to ordinary course commercial Contracts that are on arms’ length commercial terms consistent with past practice, and (4) the entry, modification or

amendment of any Contract with respect to an action otherwise permitted by this Section 5.01;

(xiv) (A) compromise or settle any Proceeding other than (1) compromises or settlements entered into in good faith resulting in an obligation of any member of the Company Group to pay less than \$35 million in the aggregate or (2) involving only immaterial nonmonetary obligations of the Company Group or (B) initiate any material Proceeding against any customer, supplier or vendor of any member of the Company Group outside of the ordinary course of business;

(xv) except to the extent in the Seller's reasonable opinion required by Law or applicable generally accepted accounting principles, make, change or revoke any entity classification election or other material Tax election, change any Tax accounting period or material Tax accounting method, file any material amended Tax Return, fail to file any material Tax Return in a jurisdiction where the applicable member of the Company Group currently files Tax Returns in the ordinary course of business if such failure to file would cause such member of the Company Group to incur material penalties or interest in respect of Tax, file any claim for a refund of material Taxes, settle or compromise any claim in respect of a material amount of Taxes, enter into any closing agreement with any Taxing Authority with respect to a material amount of Taxes, request any ruling from a Taxing Authority, consent to any extension or waiver of any statute of limitations regarding the assessment or collection of any material Tax (other than in the ordinary course of business), or surrender any right to claim a material Tax refund, in each case, with respect to any member of the Company Group if, in each case, the Company Group would be subject to an amount of Tax greater than \$5,000,000 as a consequence of any such action (determined net of any rights to indemnification or reimbursement including any right of a member of the Company Group pursuant to the Prior Transaction Agreement); *provided* that, Buyer shall respond promptly to any request by Seller relating to one of the actions described in this clause (xv);

(xvi) agree with HM Revenue & Customs (i) that the valuation in relation to UK and Rest of World Intellectual Property held by Financial & Risk Organisation Ltd ("UK IPCo") is less than \$6.3 billion, or (ii) a split of deductible amortization expense other than \$775.3 million for the first five (5) years after the 2018 Closing Date and \$5.9 million for the subsequent ten (10) years, or a material departure therefrom;

(xvii) change the residence for any Tax purpose of any member of the Company Group (including for the purpose of a double taxation arrangement);

(xviii) enter into any Contract that (A) limits or purports to limit the ability of any member of the Company Group or Buyer or any of its affiliates to compete in any line of business or with any Person, industry, geographical area or during any period of time or (B) grants "most favored nation", exclusivity or similar terms (whether in respect of pricing or otherwise), other than, solely in respect of this clause (B), with respect to customer or supplier Contracts entered into in the ordinary course of business;

(xix) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization; *provided* that nothing herein shall prohibit any such action with respect to any Subsidiary of the Companies which is not material to the Company Group, taken as a whole;

(xx) fail to keep current and in full force and effect any material Permits necessary for the operation of the Business as presently conducted in all material respects;

(xxi) accelerate or alter in any material respect payments, practices or policies relating to the rate of collection of accounts receivable or payment of accounts payable, or fail to pay or satisfy any liabilities or obligations when due and payable, except for such liabilities and obligations being contested in good faith by a member of the Company Group;

(xxii) permit any Leakage (other than Seller Permitted Leakage);

(xxiii) intentionally take any action which could reasonably be expected to result in (for the purposes of section 931H of the Corporation Tax Act 2009) any of (i) the balance of Refinitiv Parent's share premium account; or (ii) any other amounts available for distribution as a dividend by Refinitiv Parent, reflecting the results of a transaction, or of one or more of a series of transactions, where (x) the transaction or series of transactions achieve a reduction (other than a negligible reduction) in United Kingdom tax, and (y) the purpose or one of the main purposes of that transaction or series of transactions is to achieve that reduction; or

(xxiv) authorize, agree or commit to do any of the foregoing.

(b) Except for matters (1) set forth in the corresponding part of the Buyer Disclosure Letter, (2) consented to by Seller (such consent not to be unreasonably withheld, conditioned or delayed), (3) contemplated by the Closing Steps or Pre-Closing Restructuring Plan (including as they may be amended in accordance with this Agreement), or (4) otherwise expressly contemplated by or permitted under the terms of this Agreement or the Ancillary Agreements, from the date of this Agreement to the Closing Date, Buyer shall not take any of the following actions with respect to, directly or indirectly, the business of the Buyer Group or any member of the Buyer Group (and shall cause each member of the Buyer Group not to take such actions):

(i) fail to ensure that, except as referred to in LR 5.6.19G of the Listing Rules or in the event of any suspension pursuant to LR 5.1 of the Listing Rules which is connected to the Proposed Transaction, at all times the Buyer Shares are admitted to the premium listing segment of the Official List and admitted to trading on the Exchange's main market for listed securities;

(ii) issue, sell, pledge, dispose of, transfer or encumber, or announce, authorize, make any proposal for, effect or implement the issuance, sale, pledge, disposition, grant, transfer or encumbrance of, any shares or share capital of or other securities or equity interests in Buyer or any of its Subsidiaries of any class or securities convertible into, or exchangeable or exercisable for, any such shares, share capital,

securities or equity interests, or any other ownership interest, or any options, warrants or other rights of any kind to acquire any such shares, share capital, securities or equity interests or such convertible or exchangeable securities, or any other ownership interest (including any such interest represented by Contract right), or any “phantom” stock, “phantom” stock rights, stock appreciation rights or stock-based performance rights, in each case, of Buyer or any of its Subsidiaries, other than to any other member of the Buyer Group or pursuant to a Permitted Share Issue;

(iii) (A) announce, authorize, declare, make or pay any Dividend other than an Ordinary-Course Dividend payable in cash, (B) split, combine or reclassify any of the Buyer Securities or issue or authorize or propose the issuance of any other securities in respect of, in lieu of, or in substitution for, such Buyer Securities;

(iv) adopt or propose any amendment or change to the organizational documents of any member of the Buyer Group that would disproportionately affect the Refinitiv Shareholders when compared to the other Buyer Shareholders or adversely affect the economic benefits of the Proposed Transaction to the Refinitiv Shareholders;

(v) announce, authorize, make any proposal for, effect or implement any buy-back of Buyer Securities or return of any part of its capital, other than an Ordinary-Course Share Buy Back;

(vi) enter into any agreement with respect to the voting of its share capital (including the Buyer Securities) other than with respect to the share capital of Subsidiaries of Buyer that are not material to the Buyer Group, taken as a whole;

(vii) permit any Leakage (other than Buyer Permitted Leakage);

(viii) except to the extent such acquisition, merger or consolidation is with or by any other member of the Buyer Group, (A) acquire (whether through merger, consolidation, stock or asset purchase or otherwise) a business or assets (other than the purchase of assets in the ordinary course of business consistent with past practice) or (B) merge or consolidate with any other person, in each case other than in transactions (x) in which the consideration paid by Buyer or its Subsidiaries does not consist of any Buyer Securities and (y) in which the consideration (including assumed liabilities) does not exceed £1 billion in the aggregate; *provided* that, in the case of any such transaction in which the consideration (including assumed liabilities) exceeds £200 million, Buyer shall provide Seller notice of no less than five (5) Business Days prior to the announcement of such transaction and *provided*, further, that such transactions shall not, and shall not reasonably be expected to, impede or delay the satisfaction of the conditions set forth in Section 10.01(a), Section 10.01(b), and Section 10.01(e);

(ix) sell, lease, license, abandon, transfer or otherwise dispose of any assets of any member of the Buyer Group, other than (A) to another member of the Buyer Group (B) in the ordinary course of business consistent with past practice, or (C) in transactions in which the aggregate consideration (including assumed liabilities) does not exceed £500 million in the aggregate; *provided* that, in the case of any such transaction in which the

consideration (including assumed liabilities) exceeds £200 million, Buyer shall provide Seller notice of no less than ten (10) Business Days prior to the announcement of such transaction (other than where such transaction is with another member of the Buyer Group) and *provided*, further, that such transactions shall not, and shall not reasonably be expected to, impede or delay the satisfaction of the conditions set forth in Section 10.01(a), Section 10.01(b), and Section 10.01(e);

(x) (A) compromise or settle any Proceeding other than (1) compromises or settlements entered into in good faith resulting in an obligation of any member of the Buyer Group to pay less than \$35 million in the aggregate or (2) involving only immaterial nonmonetary obligations of the Buyer Group or (B) initiate any material Proceeding against any customer, supplier or vendor of any member of the Buyer Group outside of the ordinary course of business;

(xi) except to the extent in Buyer's reasonable opinion required by Law or applicable generally accepted accounting principles, make, change or revoke any entity classification election or other material Tax election, change any Tax accounting period or material Tax accounting method, file any material amended Tax Return, file any claim for a refund of material Taxes, settle or compromise any claim in respect of a material amount of Taxes, enter into any closing agreement with any Taxing Authority with respect to a material amount of Taxes, request any ruling from a Taxing Authority, consent to any extension or waiver of any statute of limitations regarding the assessment or collection of any material Tax (other than in the ordinary course of business), or surrender any right to claim a material Tax refund, in each case, with respect to any member of the Buyer Group if, in each case, the Buyer Group would be subject to an amount of Tax greater than £35,000,000 as a consequence (determined net of any rights to indemnification or reimbursement); *provided* that, Seller shall respond promptly to any request by Buyer relating to one of the actions described in this clause (xi);

(xii) except as permitted by paragraph (viii) above, merge, combine or consolidate (pursuant to a scheme of arrangement, plan of merger or otherwise) with any Person or adopt a plan of complete or partial liquidation or resolutions providing for a complete or partial liquidation, dissolution, restructuring, recapitalization (other than repayment or refinancing of debt in accordance with the terms hereof) or other reorganization of Buyer or any of its Subsidiaries; *provided* that nothing herein shall prohibit any such action with respect to any Subsidiary of Buyer which is not material to the Buyer Group, taken as a whole; or

(xiii) authorize, agree or commit to do any of the foregoing.

(c) Seller, solely in its capacity as the beneficial owner of shares or other equity interests of the Non-Wholly Owned Subsidiaries, agrees to use its reasonable best efforts (including through the exercise of any voting or other approval rights with respect to such shares or other equity interests) to ensure that the provisions of Sections 5.01, 5.06, 5.12 and 5.15 are complied with by the Non-Wholly Owned Subsidiaries as if such Non-Wholly Owned Subsidiaries were bound by such provisions; *provided*, that this Section 5.01(c) is not intended to and shall not limit or affect any actions taken by any of Seller's designees acting solely in his or

her capacity as a director of a Non-Wholly Owned Subsidiary and the taking of any action (or failure to act) by any of Seller's designees acting solely as a director of a Non-Wholly Owned Subsidiary in his or her capacity as such shall not, in and of itself, be deemed to constitute a breach of this Agreement. Seller shall not take, and shall instruct its affiliates and representatives not to take, any action to knowingly encourage, initiate or engage in discussions or negotiations with any Person (other than Seller's affiliates and representatives) concerning the sale of the shares or other equity interests that Seller or its wholly-owned Subsidiaries own in any Non-Wholly Owned Subsidiary. Seller shall not, and shall cause any of its wholly-owned Subsidiaries that are record or beneficial owners of shares of capital stock or other equity interests of any Non-Wholly Owned Subsidiary not to sell, pledge, dispose of or otherwise transfer any shares of capital stock or other equity interest of such Non-Wholly Owned Subsidiary.

*Section 5.02. Access to Information; Confidentiality.*

(a) From the date hereof until the earlier of the Closing Date and the termination of this Agreement pursuant to Article 12, (i) Seller will (x) give, and will cause each member of the Company Group to give, Buyer, its counsel, financial advisors, auditors and other authorized representatives reasonable access to the offices, properties, books and records of the Company Group, (y) furnish, and will cause each member of the Company Group to furnish, to Buyer, its counsel, financial advisors, auditors and other authorized representatives such financial and operating data and other information relating to any member of the Company Group as such Persons may reasonably request in the context of planning for the integration of the Business into the Buyer Group, obtaining Required Regulatory Approvals or otherwise preparing for the Closing and (z) instruct the employees, counsel and financial advisors of Seller or the Company Group to cooperate with Buyer in its investigation of the Company Group; *provided* that, all requests for access shall be made in writing and directed to and coordinated with [REDACTED] or [REDACTED] of the Company Group (or such persons as either of them shall designate) and any investigation pursuant to this Section 5.02(a) shall be conducted at a reasonable time during normal business hours, upon reasonable advance notice to Seller and in such manner as not to interfere unreasonably with the conduct of the business of Seller or the Company Group, and (ii) Buyer will furnish, and will cause each member of the Buyer Group to furnish, to Seller, its counsel, financial advisors, auditors and other authorized representatives such financial and operating data and other information relating to any member of the Buyer Group as such Persons may reasonably request in the context of planning for the integration of the Business into the Buyer Group, obtaining Required Regulatory Approvals or otherwise preparing for the Closing. Notwithstanding the foregoing, (xx) Buyer shall not have access to personnel records of the Company Group relating to individual performance or evaluation records, medical histories or other information which in Seller's good faith opinion is sensitive or the disclosure of which could subject any member of the Company Group to risk of liability and (yy) Seller shall not have access to personnel records of the Buyer Group relating to individual performance or evaluation records, medical histories or other information which in Buyer's good faith opinion is sensitive or the disclosure of which could subject any member of the Buyer Group to risk of liability. Nothing in this Section 5.02(a) shall (i) permit Buyer or Seller to have access to any information, the exchange or receipt of which may infringe applicable Antitrust Laws or any other applicable competition laws, (ii) breach any fiduciary duty, duty of confidentiality owed to any person (whether such duty arises contractually, statutorily or otherwise), Law or any



Contract with any other person entered into prior to the date of this Agreement, (iii) waive or jeopardize any privileges, including the attorney-client privilege, (iv) share any information which Buyer or Seller determines in good faith constitutes trade secrets or other sensitive information or (v) cause significant competitive harm to the Buyer Group or Company Group. If any material is withheld by any party pursuant to the preceding sentence, the applicable party shall, to the extent permitted by Law, inform the other party of such fact and provide a description of the general nature of what is being withheld, and the parties shall use commercially reasonable efforts to obtain any consents necessary, restructure the form of access, and/or make other arrangements, so as to permit the access requested. No investigation by Buyer or other information received by Buyer shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by Seller hereunder. Neither the auditors and independent accountants of the Buyer Group or Company Group or their respective affiliates shall be obligated to make any work papers available to any person under this Agreement, unless and until such person has signed a customary confidentiality and hold harmless agreement relating to such access to work papers in form and substance reasonably acceptable to such auditors or independent accountants. Notwithstanding the foregoing, Buyer shall not conduct, without the prior written consent of Seller, which consent Seller may withhold in their sole discretion, any environmental or health or safety assessment or investigation that involves any sampling or other intrusive investigation of air, surface water, groundwater, soil or anything else, at or in connection with any property or operations associated or affiliated in any way with the Company Group.

(b) After the Closing, Seller and its affiliates will treat, and will use their reasonable best efforts to cause their respective officers, directors, employees, accountants, counsel, consultants, advisors and agents to treat all confidential documents and information relating to any member of the Company Group or the Buyer Group in accordance with the confidentiality provisions set forth in Section 12 of the Relationship Agreement.

(c) On and after the Closing Date, Seller will afford promptly to Buyer and its agents reasonable access to its and the Refinitiv Sellers' books of account, financial and other records (including accountant's work papers) regarding the Company Group, and information, to the extent necessary or useful for Buyer in connection with any audit, investigation, dispute or litigation or any other reasonable tax or financial reporting purpose relating to the Company Group; *provided* that any such access by Buyer shall not unreasonably interfere with the conduct of the business of Seller or Refinitiv Sellers.

(d) Each of Buyer and Seller agrees to comply with its respective obligations set forth in the Announcement Obligations Protocol from the date hereof until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms.

(e) Each of the parties agrees that the Confidentiality Agreement shall be terminated as of the Closing; *provided* that such termination shall not release a breaching party thereto from any liability for any breach thereof prior to such termination.

*Section 5.03. Buyer Shareholder Approval.*

(a) Buyer shall (subject to having been provided on a timely basis with any information required from Seller for the purposes of preparing the Buyer Circular) use its reasonable best efforts to (i) prepare and circulate the Buyer Circular (which shall incorporate the Buyer Recommendation (subject to Section 5.03(f)) and notice of a Buyer EGM containing the Buyer EGM Resolutions), and (ii) convene, hold and transact the relevant business at a Buyer EGM (or any postponement or adjournment thereof) prior to the Buyer EGM Deadline.

(b) Subject to applicable Law, Buyer (i) may, after consultation with Seller, postpone or adjourn the Buyer EGM and (ii) shall advise Seller on a daily basis during each of the last five (5) Business Days prior to the date of the Buyer EGM as to the aggregate tally of proxies received by Buyer with respect to the Buyer EGM and at additional times upon reasonable request of Seller.

(c) Buyer shall prior to any Recommendation Withdrawal use its reasonable best efforts to seek from its shareholders' proxies in favour of the Buyer EGM Resolutions; *provided* that Buyer shall not be required to appoint any outside agent for such purpose.

(d) Buyer shall immediately cease, and shall cause its Subsidiaries and representatives to immediately cease, any discussions or negotiations with any Person that may be ongoing as at the date of this Agreement with respect to a Buyer Alternative Transaction or any proposal that could reasonably be expected to lead to Buyer Alternative Transaction, and shall request to have returned promptly any confidential information that has been provided in any such discussions or negotiations.

(e) Buyer shall not, and shall not authorize or permit any of its controlled affiliates or any of its or their officers, directors or employees to, and shall use its reasonable best efforts to cause any representatives retained by it or any of its controlled affiliates not to, directly or indirectly through another person, solicit, initiate or knowingly encourage (including by way of furnishing information), or knowingly take any other action designed to facilitate, any inquiries regarding, or the making of, any proposal the consummation of which would constitute a Buyer Alternative Transaction; *provided, however*, that if, at any time (prior to a Buyer EGM at which the Buyer Shareholder Approval is obtained) in relation to any such proposal that did not result from a material breach of this Section 5.03(e), a majority of the Buyer Board determines in good faith, after consultation with Buyer's outside financial advisors and outside legal counsel, (acting in compliance with its fiduciary duties and/or statutory directors' duties, including the statutory duties of directors set out in the Companies Act) that it should do so, Buyer and its representatives may (A) furnish information with respect to Buyer and its Subsidiaries to the person (or group of persons) making such proposal (and its representatives and financing sources) pursuant to a customary confidentiality agreement containing terms as to confidentiality, (B) participate in discussions or negotiations regarding such proposal with the person (or group of persons) making such proposal (and its representatives and financing sources) and (C) take any and all other steps to advance such proposal. Nothing in this Section 5.03(e) shall prevent Buyer from complying with its obligations under the UK Takeover Code (including providing information as may be required under Rule 21.3 of the UK Takeover Code should it be required to do so).

(f) Buyer shall procure that the Buyer Board will not at any time withdraw or adversely modify, qualify or amend the Buyer Recommendation (or its intention to make the Buyer Recommendation) (any of the foregoing, a “**Recommendation Withdrawal**”), *provided* that the Buyer Board may make a Recommendation Withdrawal if the Buyer Board has determined in good faith, after consultation with Buyer’s outside financial advisors and outside legal counsel, (acting in compliance with its fiduciary duties and/or statutory directors’ duties, including the statutory duties of the directors set out in Part 1 of the Companies Act) that the Buyer Recommendation should not be given or should be withdrawn, modified, qualified or amended.

(g) Subject always to applicable Law, prior to making a Recommendation Withdrawal (i) Buyer shall give to Seller at least four (4) Business Days’ notice (a “**Prior Notice**”) of the possibility that it may do so, together with such summary details of its reasons for possibly doing so, as Buyer is able to disclose in accordance with applicable Law (*provided* that, for the avoidance of doubt, Buyer shall not be required to disclose any inside information (as defined in the Market Abuse Regulation) or any information that it is required not to disclose as a result of the UK Takeover Code or any confidentiality obligation owed to a third party); and (ii) following delivery of a Prior Notice, Buyer shall, if requested by Seller, for a period of not less than three (3) Business Days following the date of the Prior Notice, discuss with Seller in good faith any potential modifications or adjustments to the terms of the Proposed Transaction and this Agreement such that Buyer would not make or intend to make a Recommendation Withdrawal. The parties agree that if the UK Panel on Takeovers and Mergers determines that Section 5.03 requires Buyer to take or not to take action that is not permitted by Rule 21.2 of the UK Takeover Code, that provision shall have no effect and shall be disregarded.

(h) For the avoidance of doubt, it is agreed that none of the following shall of itself constitute a Recommendation Withdrawal:

(i) the delivery of a Prior Notice by Buyer;

(ii) any public announcement of any Buyer Alternative Transaction or potential Buyer Alternative Transaction that Buyer determines it is required to make under applicable Law;

(iii) any announcement that Buyer considers is necessary to comply with applicable Law in order for it to follow the provisions set out in Section 5.03(g), including the giving of the Prior Notice; and

(iv) the announcement of any adjournment of the Buyer EGM to facilitate the provisions set out in Section 5.03(g).

*Section 5.04. Preparation and Co-operation.*

(a) Seller shall use reasonable best efforts to, and cause its affiliates and its and their respective officers, employees, consultants, counsel, advisors and other representatives (collectively, “**representatives**”) to use reasonable best efforts to provide such cooperation and assistance as may be reasonably requested by Buyer (in each case as promptly as reasonably practicable following Buyer’s request) in connection with preparing each Buyer Public

Document (at whatever time prior to the Termination Date they are to be published), in each case having due regard to the planned timing of publication of the relevant Buyer Public Document and the requirements of the Companies Act, the FSMA, the Listing Rules, the Prospectus Rules, the UKLA, the Admission and Disclosure Standards and any other applicable Law. Subject to and without limiting the foregoing, Seller shall use reasonable best efforts to, and shall cause its affiliates and its and their respective representatives to use reasonable best efforts to, at the request of Buyer, provide the Required Information on a timely basis having regard to the planned timing of publication of the relevant Buyer Public Document (with such updates, amendments or modifications as thereto as may be required), assist with due diligence and provide appropriate verification materials, explanations and management meetings, attend meetings of Buyer's audit and risk committee and/or other board committees, present on and discuss at such meetings the financial disclosures relating to the Company Group proposed to be included in the relevant Buyer Public Document and provide such comfort, representation and authorization letters as are reasonably requested by Buyer or its representatives in relation to the information contained in each Buyer Public Document relating to the Company Group. Seller shall cause each of the proposed nominee directors of Buyer (being those directors as have been nominated for appointment by Seller, such appointment to come into effect on the Closing Date), to accept responsibility in the form required by the Prospectus Rules for the information contained in the Buyer Prospectus.

(b) Buyer shall provide Seller and its representatives reasonably advanced drafts of each Buyer Public Document and provide Seller and its representatives with a reasonable opportunity to review and comment thereon and will consider in a commercially reasonable manner any comments made by Seller in respect of each such document (and Seller shall have the right to comment thereon and, to the extent that such comments relate to information contained therein about the Company Group, to have its reasonable comments reflected therein, in all events, subject to Buyer's due regard to the requirements of the Companies Act, the FSMA, the Listing Rules, the Prospectus Rules, the UKLA and/or applicable Law). Seller agrees that none of the information supplied by or on behalf of it for use in any Buyer Public Document (or any document related thereto) or in connection with the Proposed Transaction will, at the time such document is posted or otherwise made public, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If, at any time prior to the Closing Date any information relating to the Company Group (i) is discovered by any party hereto that should, to the knowledge of such party, be set forth in an amendment or supplement to any Buyer Public Document or any document related thereto, so that such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or (ii) requires, to the knowledge of such party, any update to meet the applicable requirements of the Companies Act, the FSMA, the Listing Rules, the Prospectus Rules, the UKLA, the Admission and Disclosure Standards and/or any applicable Law insofar as such information is required to be included in the relevant Buyer Public Document at the relevant time of publication, the party that discovers such fact shall promptly notify the other parties. If any information relating to the Company Group requires any update, amendment or modification pursuant to the immediately preceding sentence, Seller will use its reasonable best efforts to provide such updated, amended or modified information as promptly as reasonably practical.

(c) The parties agree that the publication of any information provided by Seller or its Subsidiaries or representatives in any Buyer Public Document or any other public documentation in connection with any Buyer Public Document pursuant to this Section 5.04, and, subject to compliance with Seller's rights in the foregoing clause (b), any other information relating to the Company Group or its affiliates in any Buyer Public Document or any other public documentation in connection with any Buyer Public Documents is a permitted disclosure for the purposes of the Confidentiality Agreement and Section 5.02.

(d) Buyer shall prior to Closing prepare (in accordance with the Listing Rules and the Prospectus Rules), the Buyer Prospectus and (subject to having been provided on a timely basis with any information required from Seller or its Subsidiaries for the purposes of preparing the Buyer Prospectus) use its reasonable best efforts to have the Buyer Prospectus approved by the Financial Conduct Authority as soon as practicable after the conditions set out in Section 10.01(a) and Section 10.01(e) are satisfied. Buyer shall (subject to having been provided on a timely basis with any information required from Seller or its Subsidiaries for such purpose) use its reasonable best efforts to secure Admission of the Buyer Shares in issue at Closing, including the Closing Ordinary Shares, to the premium listing segment of the Official List and trading on the Exchange's Main Market for Listed Securities prior to or at Closing (and, with respect to the Deferred Issue Shares, to secure the same on or prior to the Deferred Share Issuance Date), and, to the extent the Financial Conduct Authority accepts that the process for applying for the Admission of Buyer Shares following conversion of Limited-Voting Ordinary Shares to the premium listing segment of the Official List is likely to be very onerous due to the frequent or irregular nature of such applications, after Closing apply for a block listing in respect of the maximum number of Buyer Shares to be subject to such applications following conversion of the Limited-Voting Ordinary Shares and, if granted, maintain such block listing whilst any Limited-Voting Ordinary Shares remain in issue.

*Section 5.05. Notices of Certain Events.*

(a) Seller and Buyer shall promptly notify the other of:

(i) any notice or other written communication from any Person who is a Governmental Entity or a party to a Business Contract with a member of the Company Group alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(ii) subject to the provisions of Section 5.08, any notice or other substantive communication from any Governmental Entity in connection with the transactions contemplated by this Agreement;

(iii) any Proceedings commenced or, to its knowledge threatened against, relating to or involving or otherwise affecting Seller or its Subsidiaries, the Refinitiv Sellers or any member of the Company Group or Buyer and any of its Subsidiaries, as the case may be, that involve amounts in controversy of at least \$10,000,000 and, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to any Section of this Agreement or that relate to the consummation of the Proposed Transaction;

(iv) any inaccuracy of any representation or warranty contained in this Agreement of which it has or acquires Knowledge at any time during the term hereof that could reasonably be expected to cause the conditions set forth in Section 10.02(a)(ii) or Section 10.03(ii) not to be satisfied; and

(v) any failure of that party to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder of which it has or acquires Knowledge;

*provided*, however, that the delivery of any notice pursuant to this Section 5.05 shall not limit or otherwise affect the remedies available hereunder to the party receiving that notice, and *provided, further*, that in each of the foregoing clauses (iv) and (v), failure to so notify by the applicable party shall not be taken into account to determine whether the conditions set forth in Section 10.02(a)(i) or Section 10.03(i) have been satisfied.

(b) Seller shall notify Buyer promptly after becoming aware of (i) anything which has resulted in any Leakage (other than Seller Permitted Leakage) since June 30, 2019, (ii) any material Cyber Event, and (iii) the resignation or termination of any employee who is a member of the Executive Leadership Team or any employee who directly reports to a member of the Executive Leadership Team.

(c) Buyer shall notify Seller (i) promptly after becoming aware of anything which has resulted in any Leakage (other than Buyer Permitted Leakage) since June 30, 2019, and (ii) of any proposed material change of any method of financial accounting or accounting practice or policy used by any member of the Buyer Group, other than such changes as are required by IFRS or a Governmental Entity of competent jurisdiction.

*Section 5.06. Exclusive Dealing.* During the period from the date of this Agreement through the Closing or the earlier termination of this Agreement pursuant to its terms, Seller shall not take, and shall instruct its affiliates and representatives not to take, any action to knowingly encourage, initiate or engage in discussions or negotiations with, or provide any information to, any Person (other than Buyer and its affiliates and Buyer's representatives) concerning any purchase of capital stock of any wholly-owned member of the Company Group or any merger, sale of substantial or material assets or similar transaction involving any wholly-owned member of the Company Group, other than as contemplated by this Agreement or permitted under Section 5.01(a).

*Section 5.07. Privacy.* Each party hereto agrees to take all reasonable actions and execute all agreements and documents necessary to comply with applicable Laws relating to privacy and/or personal and personally identifiable, sensitive or regulated information, in connection with consummating the transactions contemplated by this Agreement.

*Section 5.08. Efforts; Further Assurances.*

(a) Each party hereto shall (i) use its reasonable best efforts to determine within thirty (30) days following the date of this Agreement whether any authorizations, consents, non-objections, orders and approvals of any Governmental Entities or Public Officials additional to those set forth in Sections 10.01(a)(i), 10.01(a)(ii), 10.01(a)(iii) and 10.01(e) of the Buyer

Disclosure Letter and Sections 10.01(a)(i), 10.01(a)(ii), 10.01(a)(iii) and 10.01(e) of the Seller Disclosure Letter are necessary or advisable in connection with the consummation of the Proposed Transaction and the Buyer Disclosure Letter and the Seller Disclosure Letter shall be deemed updated to include such additional filings upon mutual agreement of the parties, (ii) use its reasonable best efforts to obtain all authorizations, consents, non-objections, orders and approvals of all Governmental Entities and officials that may be or become necessary or advisable for its execution and delivery of, and the performance of its obligations pursuant to, this Agreement and the Ancillary Agreements, (iii) use its reasonable best efforts to cooperate with the other party in seeking to obtain all such authorizations, consents, non-objections, orders and approvals and (iv) provide as promptly as reasonably practicable such information to any Governmental Entity as such Governmental Entity may require in connection herewith. Each party agrees to make as promptly as reasonably practicable and advisable its respective filings and notifications, if any, under any Antitrust Law and Foreign Investment Law in the jurisdictions set forth on Sections 10.01(a)(i), 10.01(a)(ii), and 10.01(e) of the Buyer Disclosure Letter and Sections 10.01(a)(i), 10.01(a)(ii), and 10.01(e) of the Seller Disclosure Letter (both Buyer Disclosure Letter and Seller Disclosure Letter as deemed to be updated in accordance with this Section 5.08(a)(i)) and to supply as promptly as reasonably practicable to the appropriate Governmental Entities any additional information and documentary material that may be required pursuant to such Antitrust Law and Foreign Investment Law.

(b) Without limiting the generality of each party's undertaking pursuant to Section 5.08(a), each party agrees to use reasonable best efforts to avoid or eliminate each and every impediment under any applicable Antitrust Law that may be asserted by any Governmental Entity or any other party so as to enable the parties to close the Proposed Transaction prior to the Termination Date including avoiding the entry of, and the commencement of litigation seeking the entry of, or to effect the dissolution of, any injunction, temporary restraining order, judgment, decision, opinion, or other order in any suit or proceeding or other impediment, which would have the effect of preventing the consummation of the Proposed Transaction.

(c) Without limiting the generality of each party's undertaking pursuant to Section 5.08(a), each party agrees to use reasonable best efforts to (i) propose, negotiate, commit to and effect, by consent decree, hold separate orders, or otherwise, the sale, divestiture or disposition of assets, properties or businesses of the Buyer Group or the Company Group or any interest therein and (ii) otherwise take or commit to take any actions that would limit the Buyer Group's or the Company Group's freedom of action with respect to, or its ability to retain, any assets, properties, businesses, of the Buyer Group or the Company Group or any interest therein (each of the actions described above in this Section 5.08(c), a "**Remedy**"), in order to avoid the entry of, and the commencement of litigation seeking the entry of, or to effect the dissolution of, any injunction, temporary restraining order, judgment, decision, opinion, or other order in any suit or proceeding or other impediment under any applicable Antitrust Law, which would have the effect of preventing the consummation of the Proposed Transaction; *provided* that Seller shall not agree to commit to, and shall cause its affiliates to not agree or commit to any Remedy, or make any communication with any third party (other than Seller's affiliates and representatives) about the possibility of a Remedy in each case without Buyer's prior written consent. Notwithstanding any other provision of this Agreement, no other Section of this Agreement shall create any obligation on Buyer to propose, negotiate, commit to or effect any Remedy.

(d) The parties shall jointly develop, and each of the parties shall consult and cooperate in all respects with one another, and consider in good faith the views of one another, in connection with the form and content of any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party in connection with Proceedings under or relating to any Antitrust Law or Foreign Investment Law prior to their submission; *provided* that, following such consultation and after considering in good faith all comments and advice of Seller and Company Group (and its counsel), Buyer shall have sole authority for devising, leading and implementing the strategy (including all decisions relating to any Remedies) for obtaining any necessary or advisable consents, approvals or non-objections under any Antitrust Law or Foreign Investment Law, including litigation matters with respect to any Antitrust Law or Foreign Investment Law and Seller shall take such actions as are reasonable to implement such strategy. No member of the Buyer Group, Seller, the Refinitiv Sellers or Company Group shall be required to (and without Buyer's consent, Seller, the Refinitiv Sellers and the Company Group shall not) take any corrective action in order to obtain any approval or clearance from any Governmental Entity that is not conditioned upon the consummation of the Closing.

(e) Subject to applicable Law, each of Buyer and its affiliates, on the one hand, and Seller and its affiliates, on the other hand, shall (i) promptly notify the other of any substantive communication it or any of its affiliates or representatives receives from any Governmental Entity or members of its staff relating to the matters that are the subject of this Agreement (ii) furnish the other party promptly with copies of all correspondence, filings and communications between them and any Governmental Entity in connection with or relating to any investigation or inquiry under Antitrust Law with respect to the transactions contemplated by this Agreement and, (iii) subject to applicable Law, permit the other party to review in advance any proposed substantive communication by such party to any Governmental Entity in connection with or relating to any investigation or inquiry under Antitrust Law with respect to the transactions contemplated by this Agreement provided, however, that such materials (or any other information or materials provided to or received by any party under the first sentence of this (e)) may be redacted (provided that submissions to any Governmental Entity in connection with or relating to any investigation or inquiry under Antitrust Law shall be provided in unredacted form to the other party's outside counsel) (x) to remove references concerning the valuation of the Business or Buyer's consideration of the transactions contemplated by this Agreement, (y) as necessary to comply with contractual arrangements, including arrangements to comply with Rule 21.3 of the UK Takeover Code (should it apply), and (z) as necessary to address reasonable attorney-client or other privilege or confidentiality concerns, to the extent that that such attorney-client or other privilege or confidentiality concerns are not governed by a common interest privilege or doctrine; and *provided, further*, that the parties may, as each deems advisable, reasonably designate any material or information provided to or received by any party under the first sentence of this (e) as "outside counsel only material". Neither Buyer or its affiliates, on the one hand, nor Seller or its affiliates, on the other hand, shall participate in any substantive meeting, telephone conversation or other communication with any Governmental Entity in respect of any filings, investigation (including any settlement of the investigation), litigation or other inquiry, unless it consults with the other in advance and, to the extent permitted by such Governmental Entity and subject to any customary joint defense agreement with respect to the treatment of confidential information entered into by the parties or their counsel, gives the other party or its counsel the opportunity to attend and participate at such meeting, telephone



conversation or communication; *provided* that no such requirement shall apply with respect to any meeting that any member of the Buyer Group or the Seller Group may have with a (i) Governmental Entity if such meeting is not related to this Agreement or the Proposed Transaction or any investigation or inquiry relating to this Agreement or the Proposed Transaction under any Antitrust Laws or (ii) Governmental Entity that is a financial services regulator of any member of the Buyer Group or the Seller Group to the extent Buyer Group or Seller Group, as applicable, is not permitted to attend. Buyer and its affiliates, on the one hand, and Seller and its affiliates, on the other hand, subject to any customary joint defense agreement with respect to the treatment of confidential information entered into by the parties or their counsel, will coordinate and cooperate fully with each other in exchanging such information and providing such assistance as the other may reasonably request pursuant to any applicable Antitrust Law so as to enable the parties to close the Proposed Transaction prior to the Termination Date.

(f) Subject in all cases to the limitations set forth in Section 5.08(e), in the event that any administrative or judicial action or proceeding is instituted (or threatened to be instituted) by a Governmental Entity (other than any financial regulator) challenging the transactions contemplated by this Agreement, or any other agreement contemplated hereby, the parties shall cooperate in all respects with each other and use their respective reasonable best efforts to contest, resist and defend any such action or proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the transactions contemplated by this Agreement. Notwithstanding anything in this Agreement or the Ancillary Agreements to the contrary, nothing in this Section 5.08 or any other provision of this Agreement shall require or obligate Seller or any of its affiliates (including, for purposes of this Section 5.08(f), The Blackstone Group, Inc., Thomson Reuters Corporation, Canada Pension Plan Investment Board or GIC Private Ltd and any investment funds or investment vehicles affiliated with, or managed or advised by, The Blackstone Group, Inc., Canada Pension Plan Investment Board or GIC Private Ltd or any portfolio company (as such term is commonly understood in the private equity industry) or investment of The Blackstone Group, Inc., Canada Pension Plan Investment Board or GIC Private Ltd or of any such investment fund or investment vehicle) to, and Buyer shall not, without the prior written consent of Seller, agree or otherwise be required to, take any action with respect to Seller or any of its affiliates (other than with respect to the Company Group solely in accordance with, and subject to the limitations set forth in, this Section 5.08), including selling, divesting, or otherwise disposing of, licensing, holding separate, or taking or committing to take any action that limits in any respect its freedom of action with respect to, or its ability to retain, any business, products, rights, services, licenses, assets or properties of Seller or any of its affiliates, or any interest therein, other than with respect to the Company Group solely in accordance with, and subject to the limitations set forth in, this Section 5.08.

(g) To the extent that a Governmental Entity requests any (x) nonpublic or other confidential financial or sensitive personally identifiable information of The Blackstone Group, Inc., Thomson Reuters Corporation, Canada Pension Plan Investment Board or GIC Private Ltd (the “**Equity Investors**”), their respective affiliates and their respective directors, officers, employees, managers or partners, or its or their control persons’ or direct or indirect equityholders’ and their respective directors’, officers’, employees’, managers’ or partners’

(collectively with the Equity Investors, the “**Equity Investor Related Persons**”) (other than such information with respect to the officers and directors of Seller and the vehicles owned by the Equity Investors and holding equity interests in Seller, which may be provided to a Governmental Entity on a confidential basis), or (y) disclosure of the identities of direct or indirect limited partners, shareholders, members or beneficiaries of any Equity Investor or its affiliates that beneficially own less than 5% of any such entity (including any affiliated investment funds), prior to being required to disclose such information Seller shall be given a reasonable opportunity to enter into good faith discussions with the Governmental Entity to resolve such requests and use its reasonable best efforts to identify and effect alternative means of satisfying any such request, *provided* that if the Governmental Entity continues to demand such information after good faith discussions, Seller shall, and shall cause its applicable affiliates to supply such information. Notwithstanding anything to the contrary herein, Seller and the Equity Investors may designate any materials provided to a Governmental Entity that contain sensitive information (as determined by the applicable Equity Investor Related Person) in respect of an Equity Investor Related Person as limited to such person only and such materials and the information contained therein shall not be disclosed by Buyer to any of the other parties without the prior written consent of such Equity Investor Related Person.

(h) Seller agrees to cause the proceeds of any Remedies effected in connection with this Section 5.08 with respect to any assets, properties or businesses of the Company Group (i) to be paid in their entirety to the Company Group, (ii) to remain the property of the Company Group until the Closing, and (iii) to not be used to repay or redeem any Indebtedness of the Company Group or any other Person.

(i) Nothing in this Section 5.08 shall limit Seller’s ability to deliver a Pre-Termination Notice with respect to Antitrust Laws.

*Section 5.09. Contracts with Affiliates.* Except for any applicable Ancillary Agreement, any Continuing 2018 Agreements the term of which expires after the Closing Date, the TR Commercial Contracts, any Contracts involving the provision of goods and/or services by the Company Group in the ordinary course of business and on arm’s length terms, any Indebtedness that is also held by third parties unaffiliated with Seller on market terms and the arrangements, accounts and obligations described in the corresponding part of the Seller Disclosure Letter, all intercompany agreements and accounts between Seller and/or any of its affiliates (other than the Company Group), on the one hand, and any member of the Company Group, on the other hand, shall be terminated and settled in full immediately at or prior to the Closing, without any liability or ongoing obligation.

*Section 5.10. Public Announcements.* Buyer and Seller agree to consult with each other before they or their affiliates issue any press release or make any public statement with respect to this Agreement or the transactions contemplated hereby and, except for any press releases and public statements the making of which may be required by Law or any listing agreement with any national securities exchange, will not issue any such press release or make any such public statement prior to such consultation. This Section 5.10 shall not apply to the Buyer Public Documents or the publication of any information included in the Buyer Public Documents published at such time or to the use of the Required Financing Information in connection with any Takeout Financing.

*Section 5.11. Pre-Closing Restructuring; Cash Structure; Protective Action; Integration; Contribution Plan; New R&W Insurance Policy.*

(a) Each of Buyer and Seller agrees to, and to cause its affiliates to, take the steps required to be taken by it or any of its affiliates or the Company Group, as the case may be, set forth in Section 5.11(a) of the Seller Disclosure Letter (the “**Pre-Closing Restructuring Plan**”) prior to the Closing Date. Seller agrees to procure that the loan note instruments released in Step 1 of the Pre-Closing Restructuring Plan shall be the loan note instruments disclosed in Section 3.09(a)(i)(10) of the Seller Disclosure Letter. For purposes of this Section 5.11(a), affiliates of Seller shall mean only the Refinitiv Sellers and members of the Company Group. Each of Buyer and Seller agrees to use reasonable best efforts to keep the other party informed with respect to its progress in implementing the steps described in the Pre-Closing Restructuring Plan and to provide as promptly as reasonably practicable such information or documentation as the other party may reasonably request in connection with the implementation of the steps described in the Pre-Closing Restructuring Plan. Seller agrees to provide drafts of all documentation to be entered into and all corporate resolutions to be approved in either case as part of the implementation of the Pre-Closing Restructuring Plan (“**Pre-Closing Documents**”) to the Buyer for review and comment in advance of execution or approval of such Pre-Closing Documents. Seller shall ensure that Buyer has a reasonable period of time in which to review and comment on any Pre-Closing Documents prior to implementation and shall ensure that all reasonable comments of the Buyer are taken into account and shall deliver to Buyer the final version of any Pre-Closing Documents in a reasonable period of time prior to the execution of such Pre-Closing Documents.

(b) Following the date of this Agreement, each of Buyer and Seller shall cooperate (and shall cause their respective affiliates to cooperate) with one another in good faith to amend the steps of the Pre-Closing Restructuring Plan or the Closing Steps upon the reasonable request of any party or their affiliates, where such request is reasonably necessary to mitigate any material adverse Tax consequence to the parties or their affiliates or to effect the Proposed Refinancing in an economic manner. Such cooperation shall include good faith consultation and consideration of any proposed amendment; *provided* that no such amendment shall be made without each party’s consent (such consent not to be unreasonably withheld, conditioned or delayed). In the event that the parties agree under this Section 5.11(b) to make any amendments the parties shall cooperate in good faith to make any amendments to this Agreement as may be reasonably necessary to implement such changes to the Pre-Closing Restructuring Plan or Closing Steps.

(c) Buyer shall, and Seller shall cause the Company Group (other than the Non-Wholly Owned Subsidiaries) and the Cyber Committee to, comply between the date of this Agreement and the Closing Date with all of their covenants and agreements set forth in Section 5.11(c) of the Seller Disclosure Letter. For clarity all references in Section 5.11(c)-(e) and in Section 5.11(c) of the Seller Disclosure Letter to the Company Group, the Business, and the In-Scope Assets shall exclude any Non-Wholly Owned Subsidiary or any businesses or IT Assets of any Non-Wholly Owned Subsidiary. All capitalized terms used in Section 5.11(c)-(f) and/or Section 5.11(c) of the Seller Disclosure Letter and not defined herein shall have the meanings set forth in Section 1.01, Section 1.01(a) of the Seller Disclosure Letter or Section 5.11(c) of the Seller Disclosure Letter, as applicable.

(d) Between the date of this Agreement and the Closing Date, Seller shall cause the Company Group to maintain insurance policies, which in the aggregate, have a limit of at least the amount set out in the corresponding part of the Seller Disclosure Letter for claims arising from a single Cyber Event or series of related Cyber Events in a single calendar year.

(e) The inclusion of the Incremental Cyber Contribution in the calculation of the Seller Leakage Adjustment Shares through clause (a)(vi) of the “Leakage” definition shall be: (i) Buyer’s sole remedy with respect to any breach of covenant or agreement under Section 5.11(c) and/or Section 5.11(c) of the Seller Disclosure Letter (other than: (A) paragraph 1.10; and (B) the last two sentences of paragraph 1.11 of Section 5.11(c) of the Seller Disclosure Letter), including any failure to complete the Priority Remediation by the Closing Date; and (ii) in lieu of Buyer’s right to claim indemnification under Section 11.02(a)(i) with respect to the Seller’s breach of its covenants and agreements under Section 5.11(c) or the Company Group’s breach of its obligations in Section 5.11(c) of the Seller Disclosure Letter (in each case, other than: (A) paragraph 1.10; and (B) the last two sentences of paragraph 1.11 of Section 5.11(c) of the Seller Disclosure Letter), in each case, with respect to such breach or failure. The Buyer shall have no liability for any breach of its covenants and agreements under Section 5.11(c) and/or Section 5.11(c) of the Seller Disclosure Letter (other than: (A) paragraph 1.10; and (B) the last two sentences of paragraph 1.11 of Section 5.11(c) of the Seller Disclosure Letter).

(f) Seller, solely in its capacity as the beneficial owner of shares or other equity interests of the Non-Wholly Owned Subsidiaries, agrees to use its reasonable best efforts to provide Buyer, on reasonable request by Buyer from time to time prior to the Closing Date (but in any event, no more often than on a quarterly basis), with access to appropriate personnel of each Non-Wholly Owned Subsidiary to facilitate Buyer discussing with such Non-Wholly Owned Subsidiary the Cyber Security Information relating to that Non-Wholly Owned Subsidiary (subject to the same caveats in paragraph 1.9(a) and (b) of Section 5.11(c) of the Seller Disclosure Letter). Seller shall use reasonable best efforts to have the first above access to occur within one month of the date of this Agreement. Buyer shall treat such Cyber Security Information as if it were Cyber Project Information delivered by the Company Group to Buyer under Section 5.11(c) of the Seller Disclosure Letter (including by complying with the provisions of paragraph 1.10 of Section 5.11(c) of the Seller Disclosure Letter with respect to such information).

(g) Buyer and Seller shall, as soon as reasonably practicable following the date of this Agreement, establish and, until the Closing, maintain a committee to discuss the integration of the Business and the business of the Buyer Group following Closing (the “**Pre-Closing Integration Committee**”). The terms of reference and the members of the Pre-Closing Integration Committee are set out in the corresponding part of the Seller Disclosure Letter. The Pre-Closing Integration Committee shall meet at least once in each month between the date of this Agreement and the Closing or with such other frequency or for such other period as Buyer and Seller agree is reasonably required in connection with the integration of the Business and the business of the Buyer Group.

(h) Seller shall, and shall cause its affiliates to reasonably assist Buyer in obtaining the New R&W Insurance Policy, including, without limitation, through the delivery to the

insurers of a customary no claims declaration as of the one-year anniversary of this Agreement and as of the Closing Date.

*Section 5.12. Standstill.* Seller agrees that it will not, and will cause each of its Subsidiaries (other than any Non-Wholly Owned Subsidiary), including the Refinitiv Sellers and each member of the Company Group (other than any Non-Wholly Owned Subsidiary) not to, without the prior written consent of Buyer (which Buyer will be entitled to withhold or condition in its absolute discretion), directly or indirectly, and whether alone or acting in concert with any other person, until the Closing Date:

(a) acquire or offer to acquire, or cause or knowingly encourage any other person to acquire or offer to acquire, any interest in any Buyer Securities or enter into any agreement, arrangement or understanding (whether or not legally binding) as a result of which it or any other person will or may acquire an interest in any Buyer Securities;

(b) announce or make, or cause or knowingly solicit any other person to announce or make, a Buyer Alternative Transaction or possible Buyer Alternative Transaction, or proposal for a Buyer Alternative Transaction, or make any statement that raises or confirms the possibility that it or any other person is interested in undertaking a Buyer Alternative Transaction;

(c) procure an irrevocable commitment or letter of intent (as defined in the UK Takeover Code) from any person in respect of the acquisition of any Buyer Securities or any Buyer Alternative Transaction;

(d) enter into any agreement, arrangement or understanding (whether or not legally binding) as a result of which it or any person (including Buyer) may become obliged (under the UK Takeover Code or otherwise) to announce or make a Buyer Alternative Transaction;

(e) act in concert with or enter into any agreement, arrangement or understanding (whether or not legally binding) with any other person in connection with any Buyer Alternative Transaction or possible Buyer Alternative Transaction;

(f) act in concert with or enter into any agreement, arrangement or understanding (whether or not legally binding) with any person with respect to the holding, voting, acquisition or disposition of any interest in any Buyer Securities (other than pursuant to the Relevant Shareholder Arrangements);

(g) solicit, or make or participate in any solicitation of, or seek to persuade, the Buyer Shareholders to:

(i) vote against any resolution proposed at any general meeting of Buyer that has been publicly recommended by a majority of the Buyer Board;

(ii) vote in favor of any resolution proposed at any general meeting of Buyer that has not been publicly recommended by a majority of the Buyer Board; or

(iii) vote in favor of or accept any Buyer Alternative Transaction that is not recommended by a majority of the Buyer Board;

(h) requisition or join in requisitioning, or knowingly encourage any other person to requisition or join in requisitioning, any general meeting of Buyer or exercise or join in exercising, or knowingly encourage any other person to exercise, any right under section 314, section 338 or section 338A of the Companies Act; or

(i) enter into any agreement, arrangement or understanding (whether or not legally binding) with any other person in connection with, or which may result in, the matters set out in this Section 5.12.

*Section 5.13. Non-Compete; Non-Solicitation.*

(a) Except as otherwise provided in this Section 5.13 for a period of 3 years following the Closing, Seller will not, and will cause its Subsidiaries not to, directly or indirectly: (i) offer or sell any products, services, software or solutions that are, or can serve as reasonable substitutes for, the Covered Products; or (ii) manage, operate, advise, or acquire or own equity or voting interests in any Person that engages in any business that would be prohibited under Section 5.13(a). The parties acknowledge and agree that Seller has granted the covenants set forth in this Section 5.13(a) to maintain and preserve the fair market value of the Company Group transferred to Buyer pursuant to this Agreement.

(b) Nothing in Section 5.13(a) shall: (i) prohibit Seller or any of its Subsidiaries from directly or indirectly acquiring or owning equity interests of a Public Company constituting less than 5% of the outstanding voting power thereof; (ii) prohibit Seller or any of its Subsidiaries from acquiring (through merger, stock purchase or purchase of assets or otherwise) ownership of or equity interests in, and thereafter managing, operating, or advising any Person, *provided that* (A) in the most recently completed full fiscal year, such Person derived no more than \$50,000,000 of revenues from products, services, software or solutions that can serve as reasonable substitutes for Covered Products; and (B) if the Person engaging in the business that would otherwise be prohibited under Section 5.13(a) becomes a Subsidiary of Seller immediately after such acquisition, then Seller will, as soon as reasonably practicable, but in any event within one year after the closing of such acquisition terminate or divest, in whole, the business of such Person which would otherwise be prohibited under Section 5.13(a).

(c) Each of Buyer and Seller agrees that, for a period of two (2) years following the Closing, it will not, and will cause its Subsidiaries not to, directly or indirectly, solicit the services of or employ, as an employee, consultant or otherwise (or cause or seek to cause to leave the employ of Seller (in the case of the restrictions on Buyer) and the Buyer Group (in the case of the restrictions on Seller) any officer of the Buyer Group or Seller or any member of the Buyer Group's Executive Committee or Seller's Executive Leadership Team or any Management Level Employee of any member of the Buyer Group or Seller that is a direct report to any member of the Executive Committee of Buyer or Executive Leadership Team of Seller, as the case may be.

(d) If any provision contained in this Section 5.13 shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Section 5.13, but this Section 5.13 shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. It is the

intention of the parties that if any of the restrictions or covenants contained herein is held to cover a geographic area or to be for a length of time which is not permitted by applicable Law, or in any way construed to be too broad or to any extent invalid, such provision shall not be construed to be null, void and of no effect, but to the extent such provision would be valid or enforceable under applicable Law, a court of competent jurisdiction shall construe and interpret or reform this Section 5.13 to provide for a covenant having the maximum enforceable geographic area, time period and other provisions (not greater than those contained herein) as shall be valid and enforceable under such applicable Law. Each party acknowledges that the other party would be irreparably harmed by any breach of this Section 5.13 and that there would be no adequate remedy at law or in damages to compensate such non-breaching party for any such breach.

(e) The restrictive covenants contained in this Section 5.13 or delivered pursuant to this Agreement (the “**Restrictive Covenants**”) are being granted to maintain and preserve the fair market value of the Shares transferred by the Refinitiv Sellers to Buyer under this Agreement. Each of Seller and Buyer acknowledges and agrees that: (i) no proceeds shall be received or receivable by Seller or any other Person for granting the Restrictive Covenants and (ii) the Restrictive Covenants are integral to this Agreement.

*Section 5.14. Company Indebtedness.*

(a) Substantially concurrently with the Closing, Buyer shall, or Buyer shall provide Refinitiv US Holdings with the funds necessary to, (i) repurchase, repay, redeem, satisfy and discharge in full and terminate the Senior Secured Notes, the Senior Unsecured Notes, the Senior Secured Indenture and the Senior Unsecured Indenture, (ii) repay in full and terminate the Senior Credit Facility, (iii) repay in full and terminate any other Indebtedness incurred as permitted by Section 5.01(a)(x)(C) of this Agreement and (iv) unless the lenders thereunder have waived any events of default resulting from the transactions contemplated by this Agreement prior to Closing, repay in full and terminate the Tradeweb Credit Facility ((i), (ii), (iii) and (iv) collectively, the “**Proposed Refinancing**”). No less than five (5) Business Days prior to Closing, Seller shall provide Buyer with an estimate of the amount of funds necessary to consummate the Proposed Refinancing (together with applicable calculations showing the determination of such amounts), and no less than two (2) Business Days prior to Closing, Seller shall provide Buyer with a final notification of the exact amount of funds necessary to consummate the Proposed Refinancing (together with applicable calculations showing the determination of such amounts). Subject to Buyer complying with the first sentence of this Section 5.14(a), substantially concurrently with the Closing, Seller shall (i) cause Refinitiv US Holdings to obtain and deliver to Buyer in form and substance reasonably satisfactory to Buyer and its financing sources, customary payoff letters, Lien and guarantee releases and/or instruments of termination, evidencing that each of the Senior Secured Indenture, the Senior Unsecured Indenture, the Senior Credit Facility and any other agreement governing Indebtedness incurred as permitted by Section 5.01(a)(x)(C) of this Agreement has been terminated or repaid and that all guarantees and Liens securing any such Indebtedness shall have been released and (ii) use its reasonable best efforts to cause Tradeweb to obtain and deliver to Buyer in form and substance reasonably satisfactory to Buyer and its financing sources, customary payoff letters, Lien and guarantee releases and/or instruments of termination, evidencing that the Tradeweb Credit Facility has been terminated or repaid and that all guarantees and Liens securing any such Indebtedness shall have been released

(unless the lenders thereunder have waived any events of default resulting from the transactions contemplated by this Agreement prior to Closing) (the “**Pay-Off Letters**”), and authorizing Buyer or its designees to file UCC-3 termination statements or take such other action necessary or desirable to evidence the termination of such Liens (with such Pay-Off Letters to be conditioned on the Closing). For the avoidance of doubt, the maximum amount of Indebtedness to be repaid, redeemed or retired pursuant to the Takeout Financing shall not exceed (A) \$1,250,000,000 aggregate principal amount of 6.250% Senior First Lien Notes due 2026, €860,000,000 aggregate principal amount of 4.500% Senior First Lien Notes due 2026, \$1,575,000,000 aggregate principal amount of 8.250% Senior Notes due 2026 and €365,000,000 aggregate principal amount of 6.875% Senior Notes due 2026, in each case issued by Refinitiv US Holdings, (B) \$6,500,000,000 of aggregate principal amount outstanding of dollar term loans, €2,355,000,000 of aggregate principal amount outstanding of euro term loans and \$750,000,000 of aggregate principal amount outstanding of revolving credit loans, in each case, under the Senior Credit Facility, (C) the amount of any other Indebtedness incurred as permitted by Section 5.01(a)(x)(C) of this Agreement and (D) \$500,000,000 of aggregate principal amount outstanding under the Tradeweb Credit Facility, in the case of each of clause (A), (B),(C) and (D), plus accrued and unpaid interest and unpaid penalties, fees, charges, breakage costs, make-whole payments, other payment obligations and prepayment premiums.

(b) Prior to the Closing, at Buyer’s request, Seller shall (A) cause Refinitiv US Holdings to (i) issue notices of redemption for all outstanding Senior Secured Notes and Senior Unsecured Notes in accordance with the Senior Secured Indenture and the Senior Unsecured Indenture, respectively, (ii) issue a notice of prepayment of all loans under and termination of all commitments under and in accordance with the Senior Credit Facility and (iii) issue appropriate notices of redemption or notices of prepayment in respect of all other Indebtedness incurred as permitted by Section 5.01(a)(x)(C) of this Agreement and (B) unless the lenders thereunder have waived any events of default resulting from the transactions contemplated by this Agreement prior to Closing, use reasonable best efforts to cause Tradeweb to issue a notice of prepayment of all loans under and termination of all commitments under and in accordance with the Tradeweb Credit Facility, in each case, which notices will be conditional on the Closing.

(c) Buyer acknowledges that to the extent any guarantees, letters of credit, bonds or similar arrangements have been issued by Seller or its affiliates to support liabilities and obligations of the Company Group, other than the guarantees, funding arrangements and covenant support arrangements in respect of a Company UK Pension Plan (each, a “**Seller Group Guarantee**”), such Seller Group Guarantees are not intended to continue after the Closing. Buyer agrees that it shall use its reasonable best efforts to arrange and put into place credit support or similar arrangements to replace the Seller Group Guarantees which will be in effect at the Closing or will use its reasonable best efforts to arrange for itself or one of its Subsidiaries to be substituted as the primary obligor thereon as of the Closing through a novation, an assumption, accession, acknowledgement or similar agreement with the beneficiary of the applicable Seller Group Guarantee; *provided, however*, that if such replacement or substitution is not practicable after a reasonable period, Buyer will terminate, if terminable, or not renew such arrangement that is the subject of such guarantee. In any event, Buyer shall indemnify and hold harmless Seller and its affiliates from and against any and all Damages incurred by any of them relating to, or arising out of, the Seller Group Guarantees, except to the extent such Damages are caused by Seller and its affiliates not complying with its obligations



under the applicable Seller Group Guarantee, and shall not amend, modify or renew any Contract subject to a Seller Group Guarantee without the consent of Seller in its sole discretion. The Seller Group Guarantees in effect as of the date hereof are set forth on Section 5.14(c) of the Seller Disclosure Letter.

(d) In addition, from the date hereof through the Closing, Seller shall reasonably cooperate with Buyer and take all actions necessary to effect the redemption, repayment, repurchase and/or satisfaction and discharge of the Senior Secured Notes, the Senior Unsecured Notes, the prepayment of the Senior Credit Facility, the prepayment of the Tradeweb Credit Facility and any other Indebtedness incurred as permitted by Section 5.01(a)(x)(C) of this Agreement at or substantially concurrently with Closing, including, without limitation, preparation and delivery of all notices to the trustee required pursuant to the Senior Secured Indenture or the Senior Unsecured Indenture, as applicable, preparation, execution and delivery of all officer's certificates or other documentation required under the Senior Secured Indenture or the Senior Unsecured Indenture, as applicable, taking actions necessary to effect a redemption of a portion of the Senior Secured Notes and/or the Senior Unsecured Notes pursuant to the "equity claw" provisions of the Senior Secured Indenture and/or the Senior Unsecured Indenture (to the extent permitted under the Senior Secured Indenture and/or the Senior Unsecured Indenture), preparation of all documents necessary to effect the release of all guarantees and Liens under such Indebtedness, and preparation of any and all documentation requested by the applicable trustee and/or collateral agent under the Senior Secured Indenture or the Senior Unsecured Indenture, as applicable, in order to effect the redemption of the Senior Secured Notes and the Senior Unsecured Notes (other than any opinions of counsel, which shall be delivered by counsel to Buyer). Seller shall prepare and give Buyer a reasonable amount of time to review all such documentation related to the repurchase, redemption, repayment, satisfaction and discharge of the Senior Secured Indenture and the Senior Unsecured Indenture and the repayment in full and termination of the Senior Credit Facility. At the request of Buyer, Seller shall use its reasonable best efforts to cause Tradeweb to seek a waiver or amendment under the Tradeweb Credit Facility in order to allow such facility to remain in effect at and following Closing, including, without limitation, with respect to any event of default which may occur as a result of Closing. Buyer shall indemnify and hold harmless Seller, each member of the Company Group, and each of their respective Subsidiaries, directors, officers, employees, agents and other representatives, including legal and accounting advisors, from and against any and all liabilities suffered or incurred in connection with the Proposed Refinancing or any assistance or activities provided in connection therewith or with this Section 5.14, other than liabilities that are the result of the gross negligence or willful misconduct by Seller or any member of the Company Group. Buyer shall promptly reimburse Seller and each member of the Company Group for all reasonable and documented out-of-pocket costs (including reasonable attorney's fees) incurred by Seller and each member of the Company Group and each of their respective Subsidiaries, directors, officers, employees, agents and other representatives in connection with the cooperation by Seller and each member of the Company Group, or their respective Subsidiaries, directors, officers, employees, agents and other representatives pursuant to this Section 5.14 or in connection with its compliance with its obligations under this Section 5.14.

*Section 5.15. Financing.*

(a) Prior to the Closing, Seller shall use reasonable best efforts to take (and shall cause each of its Subsidiaries (other than any Non-Wholly Owned Subsidiary), including the Refinitiv Sellers, and each member of the Company Group (other than the Non-Wholly Owned Subsidiaries), and their respective wholly-owned Subsidiaries and use reasonable best efforts to cause their respective representatives, including their legal and accounting advisors, to take) all actions reasonably requested by Buyer or its financing sources, in each case, in connection with Buyer arranging the takeout financing to fund the Proposed Refinancing (the “**Takeout Financing**”), to the extent such debt is to be arranged prior to or concurrently with the Closing, including using reasonable best efforts with respect to:

(i) cooperate with reasonable and customary due diligence by potential banks, lenders, underwriters, initial purchasers or other financing sources, and counsel for any of the foregoing, which may include, subject to the terms and conditions in this Agreement, a reasonable number of visits to facilities of the Company Group upon reasonable notice during normal business hours;

(ii) assist Buyer with the preparation of any materials for rating agency and investor presentations (including roadshow or investor meetings), bank information memoranda, confidential information memoranda, offering memoranda, private placement memoranda, prospectuses, road show presentations, marketing materials and any other lender presentation materials, including provision of any information about Seller and each member of the Company Group for use in any such documentation, which is reasonably requested by Buyer or Buyer’s financing sources or which is deemed by Buyer’s financing sources to be necessary or advisable in order to market and consummate the Takeout Financing;

(iii) participate in a reasonable number of meetings (including one-on-one meetings), presentations, road shows, drafting sessions, due diligence sessions, sessions with prospective financing sources, initial purchasers, banks, lenders or underwriters, and sessions with rating agencies (including using reasonable best efforts to cause Seller’s independent public accounting firm, Deloitte & Touche LLP (the “**Independent Auditor**”), to participate therein), in each case at reasonable times and locations, including participation by the senior management of Seller and senior management of the Company Group;

(iv) cause the Independent Auditor, or another “Big Four” accounting firm, to provide reasonable and customary assistance and cooperation in connection with the Takeout Financing, including (A) participating in a reasonable number of drafting sessions and accounting due diligence sessions, and (B) provision of one or more comfort letters (which shall include customary negative assurance comfort) customarily provided in debt offerings, and Seller will provide customary representation letters to such accountants;

(v) facilitate the execution and delivery of any definitive finance agreements, purchase agreements, indentures, notes, guarantees, resolutions and/or any other documents related to any proposed debt financing as may be reasonably requested by

Buyer (it being understood that no such execution will be effected until at and after Closing);

(vi) facilitate the pledging, preparation, execution and delivery of any customary pledge and security documents, or other customary certificates, instruments, guarantees, or documents as may be reasonably requested by Buyer to facilitate any pledging of collateral in connection with the Takeout Financing (it being understood that no such pledging of collateral will be effected until at and after Closing);

(vii) provide to Buyer or Buyer's financing sources all documentation and other information reasonably requested in writing at least ten (10) Business Days prior to the Closing Date by Buyer or such financing sources as promptly as practicable prior to the Closing Date, to the extent required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations (including the USA PATRIOT Act);

(viii) ensure that any syndication efforts in connection with any proposed debt financing benefit from Seller's and the Company Group's existing lending and investment banking relationships;

(ix) assist Buyer in procuring public ratings of the facilities contemplated by the Takeout Financing;

(x) provide the Required Financing Information to Buyer and to update any Required Financing Information previously provided to Buyer as may be necessary for such Required Financing Information to remain Compliant;

(xi) assist Buyer with Buyer's preparation of pro forma financial statements and other pro forma information customarily included in offering documents for similar debt securities or other information memoranda for syndicated bank financing, including assistance with the conversion of Seller's GAAP financial information into information consistent with IFRS as implemented by the IASB for purposes of preparation of such pro forma financial information and using reasonable best efforts to have the Independent Auditor assist with such preparation; and

(xii) following Buyer's reasonable request, cause directors of any member of the Company Group who will continue to hold such positions from and after the Closing to execute resolutions or consents of such member of the Company Group that do not become effective until the Closing to the extent reasonably necessary to permit the completion of the Takeout Financing.

*provided*, however, that notwithstanding anything in this Agreement, (x) neither Seller nor any of the Refinitiv Sellers nor any member of the Company Group nor their respective Subsidiaries shall (A) have, prior to the Closing Date, any liability or obligation under any agreement related to the Takeout Financing, (B) be required to pay any commitment or other fees, reimburse any expenses, or provide or enter into any security or guarantee agreements, or otherwise give any indemnities, (C) be required to take any action that would reasonably be expected to conflict with, or result in any violation or breach of, or default (with or without

notice or lapse of time, or both) under, any of its organizational documents, any applicable Laws or any material Contract, (D) be required to take any action that would require any director, manager, officer or employee of Company Group to execute, prior to the Closing Date, any document, agreement, certificate or instrument or agree to any change or modification of any document, agreement, certificate or instrument (other than such documents, agreements, certificates or instruments the effectiveness of which is conditioned upon and will not take effect prior to the Closing Date) or (E) be required to take any action or provide any assistance that unreasonably interferes with the ongoing operations of the Company Group and their respective Subsidiaries and (y) the board of directors of any member of the Company Group shall not be required, prior to the Closing Date, to adopt resolutions approving the agreements, documents and instruments pursuant to which Buyer's financing is obtained (other than resolutions the effectiveness of which is conditioned upon and will not take effect prior to the Closing Date).

(b) Subject to Buyer's indemnification obligations under this Section 5.15, Seller hereby consents to the use of all logos of any member of the Company Group in connection with the Takeout Financing so long as such logos (i) are used solely in a manner that is not intended to or likely to harm or disparage any member of the Company Group or the reputation or goodwill of any member of the Company Group and (ii) are used solely in connection with a description of the Company Group, its business and operations or the Proposed Transaction.

(c) Buyer shall indemnify and hold harmless Seller, each member of the Company Group, and each of their respective Subsidiaries, directors, officers, employees, agents and other representatives, including legal and accounting advisors, from and against any and all liabilities suffered or incurred in connection with the Takeout Financing or Buyer's financing or any assistance or activities provided in connection therewith, other than liabilities that are the result of the gross negligence or willful misconduct by Seller or any member of the Company Group. Buyer shall promptly reimburse Seller and each member of the Company Group for all reasonable and documented out-of-pocket costs (including reasonable attorney's fees) incurred by Seller and each member of the Company Group and each of their respective Subsidiaries, directors, officers, employees, agents and other representatives in connection with the cooperation by Seller and each member of the Company Group, or their respective Subsidiaries, directors, officers, employees, agents and other representatives pursuant to this Section 5.15 or in connection with its compliance with its obligations under this Section 5.15. Seller consents to the inclusion by Buyer of Required Financing Information in any documentation related to the Takeout Financing, including, without limitation, any documentation described in Section 5.15(a)(ii).

*Section 5.16. Directors and Officers Indemnification.*

(a) Buyer, on the one hand, and Seller, on the other hand, agree that all rights to exculpation, indemnification and advancement of expenses for acts or omissions occurring at or prior to the Closing, whether asserted or claimed prior to, at or after the Closing, now existing in favor of the current or former directors, officers or employees, as the case may be, of the Company Group as provided in the organizational documents of any member of the Company Group or in any agreement with any member of the Company Group as in effect on the date hereof and listed in the corresponding part of the Seller Disclosure Letter shall survive the

Closing and shall continue in full force and effect to the extent provided in the following sentence.

(b) Buyer shall cause each member of the Company Group to maintain in effect for a period of six (6) years following the Closing any and all exculpation, indemnification and advancement of expenses provisions of the organizational documents of each member of the Company Group or in any indemnification agreements of such member of the Company Group with any of the respective current or former directors, officers or employees of the Company Group, in each case in effect as of the date hereof and listed in the corresponding part of the Seller Disclosure Letter, for acts or omissions occurring on or prior to the Closing.

(c) In the event any member of the Company Group or any of its successors or assigns (i) consolidates with or merges into any other person and shall not be the continuing or surviving corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any person, then, and in either such case, proper provision shall be made so that the successors and assigns of such member of the Company Group shall assume all of the obligations set forth in this Section 5.16.

## ARTICLE 6 RESERVED

*Section 6.01. Reserved.*

## ARTICLE 7 RESERVED

*Section 7.01. Reserved.*

## ARTICLE 8 TAX MATTERS

*Section 8.01. Intended Tax Treatment.*

(a) For U.S. federal (and applicable state and local) income Tax purposes, the parties intend to treat and agree to treat the Proposed Transaction in accordance with the Intended Tax Treatment and the parties adopt this Agreement as a “plan of reorganization” within the meaning of Section 1.368-2(g) of the Treasury Regulations. Each party shall cause all applicable Tax Returns to be filed on a basis consistent with the Intended Tax Treatment, except as otherwise required by a final “determination” by a Taxing Authority within the meaning of Section 1313 of the Code. Seller and any of its Subsidiaries shall execute and deliver officer’s certificates containing customary representations at such time or times as may be reasonably requested by counsel to Seller in connection with the delivery of any opinion by such counsel to Seller with respect to the tax treatment of the Proposed Transaction.

(b) The parties acknowledge and agree that (i) the steps contemplated to effect the Proposed Transaction are part of a single, integrated plan, (ii) the steps of the Proposed Transaction involving the Refinitiv Parent Class A Shares, the Refinitiv Parent Class B Shares and the Refinitiv Parent Class C Shares are being undertaken to effect, through a series of

integrated transactions, an indirect transfer of the Refinitiv Tradeweb Shares and the Refinitiv US Holdings Shares and Refinitiv UK Parent Shares to Buyer (in a manner consistent with certain requirements and objectives of the parties under non-U.S. laws), and (iii) neither Buyer nor Seller have any intention to form a partnership with respect to the ownership of the shares of the Companies for U.S. federal (and applicable state and local) income Tax purposes.

*Section 8.02. Tax Returns.* Seller shall, or shall cause each of the Refinitiv Sellers and each member of the Company Group to, prepare (or cause to be prepared) any Tax Return that is required to be filed (taking into account applicable extensions) on or before the Closing Date by or with respect to any member of the Company Group (a “**Pre-Closing Tax Return**”). Except as otherwise required by applicable Law, all Pre-Closing Tax Returns shall be prepared in a manner consistent with past practices, elections and methods of the relevant member of the Company Group. Seller shall timely file or cause to be timely filed (taking into account applicable extensions) any Pre-Closing Tax Return and shall pay (or cause to be paid) any Tax shown as due thereon.

*Section 8.03. Cooperation and Exchange of Information.*

(a) Seller and Buyer shall, and each shall cause its affiliates (*provided* that, in the case of Seller, the term “affiliates” shall refer only to members of the Company Group for purposes of this Section 8.03) and its or their respective officers, employees, agents, auditors and other representatives to, reasonably cooperate and provide to the other party such cooperation, documentation and information as either of them may reasonably request (including maintaining and making available to each other all relevant records) in connection with (i) preparing and filing any Tax Return, amended Tax Return or claim for refund, (ii) determining a liability for Taxes or (iii) conducting any audit or investigation with respect to Taxes. Such cooperation and information will include providing the other party (and its affiliates, officers, employees, agents, auditors and other representatives) with access, from time to time after the Closing Date, to certain accounting and Tax records and information, necessary powers of attorney and copies of all relevant portions of relevant Tax Returns, together with all relevant portions of relevant accompanying schedules and workpapers, documents relating to rulings or other determinations by Taxing Authorities and relevant records concerning the ownership and Tax basis of property and other information, which any such party may possess (collectively, “**Tax Records**”).

(b) Each party shall (and shall cause its affiliates to) (i) properly retain and maintain, and not destroy, any Tax Records until the expiration of all relevant statutes of limitations or until such earlier time as the other party agrees that such retention and maintenance is no longer necessary and (ii) allow the other party and its affiliates, officers, employees, agents, auditors and other representatives, at times and dates mutually acceptable to the parties, to inspect, review and make copies of such Tax Records as the requesting party may deem necessary or appropriate from time to time, such activities to be conducted during normal business hours and at the requesting party’s expense.

*Section 8.04. Tax Sharing Agreements.* Other than the agreements disclosed in Section 3.11(a)(v) of the Seller Disclosure Letter, Seller shall cause any Tax sharing, allocation or indemnification agreement (except for agreements (x) exclusively between or among members of the Company Group or (y) constituting or pursuant to any commercial agreement the

primary subject of which is not Taxes) to which any member of the Company Group is a party to be terminated on or prior to the Closing Date. After the Closing Date, no party shall have any rights, liabilities or obligations under any such agreement.

*Section 8.05. Applications for Tax Clearances.*

(a) For the purposes of this Agreement, the “**Cooperation Requirements**” in relation to any submission to HM Revenue and Customs (a “**Submission**”), means the following requirements:

(i) that the party responsible for drafting the Submission (“**Party A**”) shall as soon as possible provide a draft of the Submission to the other party (“**Party B**”), and shall ensure that all reasonable comments of Party B on such draft are reflected in the Submission;

(ii) that Party A and Party B shall cooperate in good faith so as to maximise the chances of any application or argument contained in the Submission being successful, and shall use reasonable endeavours to ensure that all factual information and other statements made in the Submission are accurate and not misleading;

(iii) that Party A shall provide a final version of the Submission to Party B at least 3 Business Days before delivering the Submission to the relevant Taxing Authority, and shall not deliver the Submission to that Taxing Authority without Party B’s consent;

(iv) that Party A shall, within 2 Business Days of receiving any written or telephone communication from the relevant Taxing Authority in connection with the Submission or any matter to which it relates, provide a copy of such communication (or, in the case of a telephone communication, a summary of the relevant conversation) to Party B;

(v) that Party A shall permit Party B to be fully involved in any discussions, negotiations, inquiries or other communications with the relevant Taxing Authority in respect of the Submission, including without limitation (i) permitting a representative of Party B to attend any meetings or telephone discussions with the relevant Taxing Authority; (ii) copying a representative of Party B on any email correspondence with the relevant Taxing Authority; and (iii) consulting Party B before sending any written communication to the relevant Taxing Authority and taking Party B’s reasonable comments on such communication into account; and

(vi) that Party A shall not take any material action in connection with the Submission without Party B’s consent.

(b) The Cooperation Requirements shall apply in relation to the application for relief from UK stamp duty under section 42 of the Finance Act 1930 made in respect of the step described in Step 3 of the Pre-Closing Restructuring Plan (the “**Stamp Duty Group Relief Application**”).

(c) If either party intends to apply for any material ruling or clearance from a Taxing Authority in connection with any of the steps described in the Pre-Closing Restructuring Plan or the Closing Steps (other than the Applications and the Stamp Duty Group Relief Application), that party shall (i) notify the other party of such application in advance of submitting it to the relevant Taxing Authority; and (ii) keep the other party informed of any material developments in connection with such application.

*Section 8.06. Check the Box Election.* If, and only if, the Refinitiv Sellers elect prior to the Closing, the Buyer shall cause LSEGA2 UK to make an entity classification election to be treated as a corporation for U.S. federal income tax purposes.

## ARTICLE 9 EMPLOYEE MATTERS

*Section 9.01. Terms of Employment.*

(a) For purposes of this Agreement:

“**Continuing Employee**” means an Employee who continues to provide services to the Company Group immediately following the Closing Date.

(b) During the period that begins as of the Closing Date and continues through the date that is nine (9) months following the Closing Date (the “**Continuation Period**”), unless otherwise agreed to by the Company Group and Buyer, Buyer or one of its affiliates shall provide to each Continuing Employee:

(i) a base salary or hourly wage that is not less than such Continuing Employee’s base salary or hourly wage in effect immediately prior to the Closing (or such higher base salary or hourly wage as is required under applicable Law);

(ii) a cash incentive compensation opportunity (including commissions and sales incentives but excluding any cash-based long-term incentive compensation) that is not less than such Continuing Employee’s cash incentive compensation opportunity in effect immediately prior to the Closing;

(iii) severance benefit protections that are not less than such Continuing Employee’s severance benefit protections in effect immediately prior to the Closing; and

(iv) other employee benefits (including all health and welfare benefits, and all pension and other retirement benefits or their equivalent value, but excluding any equity or cash-based long-term incentive compensation and retiree medical benefits, unless required by applicable Law) that are not less favorable in the aggregate than those provided to such Continuing Employee immediately prior to the Closing.

(c) During the period that begins as of the Closing Date and continues through October 31, 2021, Buyer subsidiaries shall maintain in effect for the Company Group a code of business conduct and ethics substantially similar to Seller’s and its subsidiaries’ (excluding Tradeweb Markets Inc.) Code of Business Conduct and Ethics immediately prior to the Closing



(provided, however, that nothing in this Section 9.01(c) shall preclude Buyer from applying, in addition to such Code of Business Conduct and Ethics, the principles of its own code of conduct or from taking steps to prepare a combined code of conduct which may be implemented within the Company Group on or after November 1, 2021).

*Section 9.02. Retention.* On or before October 1, 2019 (but continuing through the Closing Date, as necessary), Buyer and Seller shall discuss in good faith the design and implementation of a retention plan for the benefit of eligible Employees (benefits under such retention plan to be payable by Buyer and its affiliates). Any retention proposal will be based upon consultation by Buyer and Seller in good faith with members of the Company Group, as appropriate, and will be subject to the approval of Buyer's remuneration committee. The Chief People Officer for the Company Group and Buyer's Group Head of HR will discuss in good faith the allocation of the retention pool established by Buyer. The Company Group's views on any such allocation will be given due and appropriate consideration by Buyer, and Buyer's agreement to the proposed allocation of the retention pool shall not be unreasonably withheld.

*Section 9.03. Management Incentive Plan.* Between the date hereof and Closing (but with reasonable efforts to secure the agreement referred to in this Section 9.03 by no later than September 30, 2019), Seller will use its reasonable best efforts (with the cooperation of Buyer) to secure the agreement of each Employee who participates in the Seller Management Incentive Plan to certain amendments to the Seller Management Incentive Plan by execution of a letter agreement in the form provided to Buyer prior to the date of this Agreement. Notwithstanding the foregoing, neither Buyer nor Seller will have any obligation to pay any additional payments or benefits to any Employee in the Seller Management Incentive Plan to secure the agreement of such participant to execute the letter agreement.

*Section 9.04. Section 280G Vote.* Prior to the Closing, Seller shall (i) seek from each person who has a right to any payments and/or benefits as a result of or in connection with the transactions contemplated by this Agreement that would be deemed to constitute "parachute payments" (within the meaning of Section 280G of the Code and the regulations promulgated thereunder) a waiver of such person's rights to some or all of such payments and/or benefits applicable to such person so that all remaining payments and/or benefits applicable to such person shall not be deemed to be "excess parachute payments" that would not be deductible for U.S. federal income Tax purposes as a result of Section 280G of the Code, and (ii) seek the approval of its voting stockholders in a manner that is intended to comply with Section 280G(b)(5)(B) of the Code and Treasury Regulation Section 1.280G-1, which shall include adequate written disclosure to all voting stockholders prior to such vote, of all such waived benefits. Prior to seeking such waivers, and prior to seeking such stockholder approval, Seller shall provide drafts of such waivers and such stockholder approval materials to Buyer for its review and reasonable comment. Prior to the Closing, Seller shall deliver to Buyer evidence that a vote of the Seller's voting stockholders was solicited in accordance with the foregoing provisions of this Section 9.04 and that either (1) the requisite number of stockholder votes was obtained with respect to the waived benefits, or (2) that the requisite number of stockholder votes was not so obtained, and, as a consequence, the waived benefits shall not be made or provided.

*Section 9.05. Health and Welfare Benefit Plans.* With respect to any Buyer Benefit Plan in which any Continuing Employees become eligible to participate on or after the Closing

Date (the “**New Plans**”), Buyer shall use commercially reasonable efforts to: (i) cause any pre-existing conditions or limitations and eligibility waiting periods under any of its group health plans to be waived with respect to the Continuing Employees and their eligible dependents, except to the extent such pre-existing conditions, exclusions or waiting periods would apply under the analogous Employee Benefit Plan in which the Continuing Employee participated immediately prior to the Closing Date, (ii) provide each Continuing Employee and their eligible dependents with credit for any co-payments or coinsurance and deductibles paid prior to the Closing Date under a benefit plan that provides health care benefits (including medical, dental and vision), to the same extent that such credit was given under the analogous Employee Benefit Plan in which the Continuing Employee participated immediately prior to the Closing Date, in satisfying any applicable deductible, co-payment, coinsurance or maximum out-of-pocket requirements under any New Plans, and (iii) give the Continuing Employees service credit for such Continuing Employee’s employment with the Company or its applicable Subsidiary (or any prior employer) for all purposes in any New Plan to the same extent that such service was taken into account under the analogous Employee Benefit Plan in which the Continuing Employee participated immediately prior to the Closing Date; *provided* that the foregoing service recognition shall not apply to the extent it would result in duplication of benefits for the same period of service or for purposes of benefit accruals under a defined benefit pension plan.

*Section 9.06. No Third-Party Rights.* The provisions of this Article 9 are for the sole benefit of the parties hereto and nothing herein, express or implied, is intended or shall be construed to confer upon or give to any person (including any Employee), other than the parties to this Agreement and their respective successors and permitted assigns, any legal or equitable or other rights or remedies under or by reason of any provision of this Article 9. Nothing contained herein, express or implied: (a) shall be construed to establish, amend, or modify any benefit plan, program, agreement or arrangement (including any Employee Benefit Plan); (b) shall alter or limit Buyer’s ability to amend, modify or terminate any benefit plan, program, agreement or arrangement (including any Employee Benefit Plan); or (c) is intended to confer upon any Employee any right to employment or continued employment for any period of time by reason of this Agreement, or any right to a particular term or condition of employment.

*Section 9.07. Labor Consultations.* From the date hereof, each party shall, and shall cause its respective Subsidiaries to, cooperate and use good faith efforts in carrying out any and all applicable provisions of information to, or consultations, discussions or negotiations with, relevant unions, works councils or other employee representative groups.

## ARTICLE 10 CONDITIONS TO CLOSING

*Section 10.01. Conditions to each Party’s Obligations.* The obligations of Buyer and Seller to consummate the Closing are subject to the satisfaction of the following conditions:

(a) (i) All waiting periods (and extensions thereof) under any Antitrust Laws in the jurisdictions set forth in Section 10.01(a)(i) and Section 10.01(a)(ii) of the Buyer Disclosure Letter and Section 10.01(a)(i) and Section 10.01(a)(ii) of the Seller Disclosure Letter (both Buyer Disclosure Letter and Seller Disclosure Letter as deemed to have been updated in accordance with Section 5.08(a)(i)) that are required or advisable to be terminated or expired

prior to the Closing shall have been terminated or expired, or the conditions in this Section 10.01(a)(i) have been waived by mutual agreement of the parties; (ii) all approvals required or advisable under any Antitrust Laws in the jurisdictions set forth in Section 10.01(a)(i) and Section 10.01(a)(ii) of the Buyer Disclosure Letter and Section 10.01(a)(i) and Section 10.01(a)(ii) of the Seller Disclosure Letter (both Buyer Disclosure Letter and Seller Disclosure Letter as deemed to have been updated in accordance with Section 5.08(a)(i)) that are required or advised to be obtained prior to the Closing shall have been obtained, or the conditions in this Section 10.01(a)(ii) have been waived by mutual agreement of the parties; (iii) all (x) consents, notices, non-objections, registrations and approvals set forth in Section 10.01(a)(iii) of the Buyer Disclosure Letter and Section 10.01(a)(iii) of the Seller Disclosure Letter; and (y) all other consents, notices, non-objections, registrations and approvals, the failure of which to obtain would reasonably be expected to have a material adverse effect on the Company Group or the Buyer Group, shall have been obtained or made (each such consent, notice, non-objection, registration or approval in (x) and (y), a “**Required Regulatory Approval**”).

(b) No provision of any applicable Law or Judgment in each case, of a Governmental Entity of competent jurisdiction, shall prohibit the consummation of the Closing.

(c) The Buyer EGM Resolutions shall have been passed at a Buyer EGM.

(d) The Financial Conduct Authority shall have acknowledged that the application for the admission of the Buyer Shares (including the Closing Ordinary Shares) to the Official List has been approved and will become effective and the Exchange having acknowledged that the Buyer Shares (including the Closing Ordinary Shares) will be admitted to trading on its main market for listed securities with effect from Closing (“**Admission**”).

(e) All approvals or consents under any applicable Foreign Investment Laws, including CFIUS Approval, set forth in Section 10.01(e) of the Buyer Disclosure Letter and Section 10.01(e) of the Seller Disclosure Letter (both Buyer Disclosure Letter and Seller Disclosure Letter as deemed to have been updated in accordance with Section 5.08(a)(i)) that are required or advisable to be obtained prior to the Closing shall have been obtained, or the conditions in this Section 10.01(e) have been waived by mutual agreement of the parties.

(f) The Required Assignments shall be in full force and effect.

*Section 10.02. Conditions to Obligation of Buyer.*

(a) The obligation of Buyer to consummate the Closing is subject to the satisfaction or waiver of the following further conditions: (i) Seller shall have performed in all material respects all of its obligations hereunder required to be performed by it on or prior to the Closing Date, (ii) (A) the representations and warranties of Seller set forth in Article 3 of this Agreement (other than the Seller Fundamental Representations and the representations and warranties set forth in Section 3.04(e), Section 3.04(g) and Section 3.06(a)(ii)) shall be true and correct in all respects (determined without regard to any qualifications or limitations as to materiality, material adverse effect or Company Group Material Adverse Effect), except for any failure(s) to be so true and correct that, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Group Material Adverse Effect, (B) the Seller Fundamental

Representations shall be true and correct in all respects (with only such exceptions as are de minimis), (C) the representations and warranties set forth in Section 3.04(e) and Section 3.04(g) shall be true and correct in all material respects, and (D) the representations and warranties set forth in Section 3.06 (a)(ii) shall be true and correct in all respects, in each case of the foregoing clauses (A), (B), (C) and (D), on the date hereof and on the Closing Date with the same effect as though each such representation and warranty had been made on the Closing Date (except for any representation or warranty made as of a specific date, which shall be so true and correct only as of such specific date) and (iii) Buyer shall have received a certificate signed by the Chief Executive Officer or Chief Financial Officer of Seller as to the satisfaction of the conditions set forth in Section 10.02(a)(i) and Section 10.02(a)(ii).

*Section 10.03. Conditions to Obligation of Seller.* The obligation of Seller to consummate the Closing is subject to the satisfaction or waiver of the following further conditions: (i) Buyer shall have performed in all material respects all of its obligations hereunder required to be performed by it at or prior to the Closing Date, (ii)(A) the representations and warranties of Buyer set forth in Article 4 of this Agreement (other than the Buyer Fundamental Representations and the representation and warranty set forth in Section 4.07(b)) shall be true and correct in all respects (determined without regard to any qualifications or limitations as to materiality, material adverse effect, or Buyer Material Adverse Effect), except for any failure(s) to be so true and correct that, individually or in the aggregate, has not had and would not reasonably be expected to have a Buyer Material Adverse Effect, (B) the Buyer Fundamental Representations shall be true and correct in all respects (with only such exceptions as are de minimis) and (C) the representation and warranty set forth in Section 4.07(b) shall be true and correct in all respects, in each case of the foregoing clauses (A), (B) and (C), on the date hereof and on the Closing Date with the same effect as though each such representation and warranty had been made on the Closing Date (except for any representation or warranty made as of a specific date, which shall be so true and correct only as of such specific date) and (iii) Seller shall have received a certificate signed by the Chief Executive Officer or Chief Financial Officer of Buyer to the foregoing effect.

## ARTICLE 11 SURVIVAL; INDEMNIFICATION

*Section 11.01. Survival.* The representations and warranties of the parties hereto contained in this Agreement shall not survive the Closing. The (x) indemnification obligations in this Article 11 for the covenants and agreements of the parties hereto contained in this Agreement that are to be performed prior to the Closing and (y) indemnification obligations with respect to Leakage set forth in Section 11.02(a)(ii) and Section 11.02(b)(ii) below shall survive the Closing for a period of one year following the Closing Date (other than the covenant in Section 5.01(a)(xxiii) which shall not survive Closing), and all other covenants and agreements shall survive the Closing until the expiration of the undertaking set forth in such agreements and covenants. Notwithstanding the preceding sentences, any breach of a covenant or agreement in respect of which indemnity may be sought under this Agreement shall survive the time at which it would otherwise terminate pursuant to the preceding sentences, if notice of the breach thereof giving rise to such right of indemnity shall have been given to the party against whom such indemnity may be sought prior to such time.

*Section 11.02. Indemnification.*

(a) For purposes of this Agreement, the “Buyer Indemnified Parties” shall be Buyer, its affiliates and their respective successors and assignees and, effective at the Closing, without duplication, each member of the Company Group and its respective successors and assignees (collectively, the “**Buyer Indemnified Parties**”). Effective at and after the Closing, Seller hereby indemnifies Buyer against and agrees to hold Buyer harmless from any and all damage, loss, liability and expense (including Taxes and reasonable expenses of investigation and reasonable attorneys’ fees and expenses in connection with any Proceeding whether involving a third party claim or a claim solely between the parties hereto (“**Damages**”), incurred or suffered by the Buyer Indemnified Parties arising out of (i) any breach of covenant or agreement to be performed by Seller or the Refinitiv Sellers pursuant to this Agreement or (ii) any Leakage (other than Seller Permitted Leakage) occurring on or after June 30, 2019 through the Closing Date.

(b) For purposes of this Agreement, the “Seller Indemnified Parties” shall be Seller, its affiliates and their respective successors and assignees (collectively, the “**Seller Indemnified Parties**”). Effective at and after the Closing, Buyer hereby indemnifies Seller against and agrees to hold Seller harmless from any and all Damages incurred or suffered by the Seller Indemnified Parties arising out of (i) any breach of covenant or agreement made or to be performed by Buyer, LSEGA UK or LSEGA2 UK pursuant to this Agreement or (ii) Seller’s Pro Rata Portion of any Buyer Leakage Event (other than Buyer Permitted Leakage) occurring on or after June 30, 2019 through the Closing Date.

*Section 11.03. Indemnification Procedures.*

(a) **Third-Party Claims.** If any party or parties (the “**Indemnified Party**”) receives written notice of the commencement of any Proceeding or the assertion of any claim by a third party or the imposition of any penalty or assessment for which indemnity may be sought under Section 11.02 (a “**Third-Party Claim**”), and such Indemnified Party intends to seek indemnity pursuant to this Article 11, the Indemnified Party shall promptly (but no later than thirty (30) days of receiving such notice) provide the other party or parties (the “**Indemnifying Party**”) with written notice of such Third-Party Claim, stating the nature, basis, the amount thereof (to the extent known or estimated, which amount shall not be conclusive of the final amount of such Third-Party Claim), the method of computation thereof (to the extent known or estimated), any other remedy sought thereunder, any relevant time constraints relating thereto, and, to the extent practicable, any other material details pertaining thereto, along with copies of the relevant documents evidencing such Third-Party Claim and the basis for indemnification sought. Failure of the Indemnified Party to give such notice on a timely basis will not relieve the Indemnifying Party from its indemnification obligations hereunder, except to the extent that the Indemnifying Party is actually and materially prejudiced thereby. The Indemnifying Party will have 15 days from receipt of any such notice of a Third-Party Claim to give notice to the Indemnified Party whether it will assume and control the defense, appeal or settlement proceedings thereof with counsel of the Indemnifying Party’s choice; *provided*, that the Indemnifying Party shall not be entitled to assume and control the defense, appeal or settlement proceedings of any Third-Party Claim that is brought by or involves a Governmental Entity having regulatory authority over the Indemnified Party or a material customer of the Indemnified Party. So long as the Indemnifying Party has assumed the defense, appeal or settlement proceedings of the Third-Party Claim in

accordance herewith, (i) the Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in (but not control) the defense, appeal or settlement proceedings of the Third-Party Claim; *provided* that if the Indemnifying Party assumes control of such defense and the Indemnified Party has been advised by counsel in writing that the Indemnifying Party and the Indemnified Party have an actual or potential conflict or because the Indemnified Party may have one or more defenses or counterclaims available to it that are inconsistent with or additional to one or more of those that may be available to the Indemnifying Party with respect to such action, suit, proceeding or claim, the reasonable fees and expenses of counsel to the Indemnified Party solely in connection with such action, suit, proceeding or claim shall be considered “Damages” for purposes of this Agreement; *provided, however*, that in no event shall the Indemnifying Party be responsible for the fees and expenses of more than one counsel per jurisdiction for all Indemnified Parties (it being understood that in the case of claims regarding jurisdictions other than the United States of America, the Indemnified Party shall be permitted to engage both United States counsel and one counsel in each relevant foreign jurisdiction), (ii) the Indemnified Party will not admit any liability or consent to the entry of any judgment or enter into any settlement agreement, compromise or discharge with respect to the Third-Party Claim without the prior written consent of the Indemnifying Party and (iii) the Indemnifying Party will not admit to any wrongdoing by the Indemnified Party. The Indemnifying Party shall have the right to settle any Third-Party Claim for which it obtains a full release of the Indemnified Party with respect to such Third-Party Claim or to which settlement the Indemnified Party consents in writing. The parties will act in good faith in responding to, defending against, settling or otherwise dealing with Third-Party Claims. The parties will also cooperate in any such defense, appeal or settlement proceedings, and give each other reasonable access to all information relevant thereto. Whether or not the Indemnifying Party has assumed the defense, appeal or settlement proceedings with respect to a Third-Party Claim, such Indemnifying Party will not be obligated to indemnify the Indemnified Party hereunder for any settlement entered into or any judgment that was consented to without the Indemnifying Party’s prior written consent.

(b) *Other Claims.* An Indemnified Party shall give the Indemnifying Party written notice of any matter that an Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement, within thirty (30) days of such determination, stating the amount of the Damages, if known, and the method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed or arises. Failure of the Indemnified Party to give such notice on a timely basis will not relieve the Indemnifying Party from its indemnification obligations hereunder, except to the extent that the Indemnifying Party is actually and materially prejudiced thereby.

*Section 11.04. Limitations on Indemnification.* Notwithstanding anything to the contrary contained in this Agreement, (a) no party shall be deemed to have suffered Damages or be entitled to indemnification under this Agreement with respect to any item to the extent such party was actually compensated therefor by an increase in the consideration otherwise payable or a reduction in the consideration otherwise payable pursuant to this Agreement (including adjustments in the form of Buyer Leakage Adjustment Shares or Seller Leakage Adjustment Shares); (b) no party shall have any liability for otherwise indemnifiable Damages under this Agreement that is contingent unless and until such contingent Damages becomes actual Damages of the Indemnified Party and are due and payable, so long as the claim for such Damages was

timely submitted pursuant to the provisions of this Article 11; and (c) no party shall be entitled to duplicative indemnification with respect to the same Damages under any provision of this Agreement, including under this Article 11.

*Section 11.05. Calculation of Indemnity Payments.*

(a) The amount of any Damages for which indemnification is provided under this Article 11 shall be net of (i) any amounts actually recovered by the Indemnified Party (including under insurance policies) with respect to such Damages, less the out-of-pocket expenses and Taxes incurred in connection with such recoveries and (ii) any Tax benefit actually realized by the Indemnified Party (or any of its affiliates) with respect to such Damages.

(b) If an Indemnified Party recovers an amount from a third party in respect of Damages that are the subject of indemnification hereunder after all or a portion of such Damages have been paid by an Indemnifying Party pursuant to this Article 11, then the Indemnified Party shall promptly remit to the Indemnifying Party the excess (if any) of (A) (i) the amount paid by the Indemnifying Party in respect of such Damages plus (ii) the amount received by the Indemnified Party in respect thereof, less the out-of-pocket expenses and Taxes incurred in connection with, and the cost of any premium increases as a result of, such recoveries, over (B) the full amount of the Damages.

(c) Each party shall take commercially reasonable steps to mitigate any Damages indemnifiable hereunder upon and after becoming aware of any event that could reasonably be expected to give rise to any Damages.

(d) No party shall be entitled to any payment, adjustment or indemnification more than once with respect to the same Damages.

(e) In the event that Buyer suffers Damages that are indemnifiable pursuant to Section 11.02(a), such Damages shall be satisfied in cash by no later than the date falling nine (9) months after final resolution of such indemnity claim and shall be satisfied:

(i) first, using any cash that Seller and/or Refinitiv Sellers have available at such entities (and, for this purpose, Seller and Refinitiv Sellers shall retain any dividend payments that they receive from Buyer following the receipt of a notification from Buyer that it intends to bring a claim pursuant to Article 11); *provided* Seller shall, promptly following final resolution of the indemnity claim, pay any such available cash to Buyer to satisfy such Damages; and

(ii) second, with the proceeds of dividend payments Seller and/or Refinitiv Sellers reasonably expect to receive from Buyer in respect of its or their Consideration Shares during such nine (9) month period; *provided* Seller shall, promptly following any such payments, pay such proceeds to Buyer to satisfy such Damages, to the extent outstanding.

To the extent such Damages will not be satisfied using available cash and any dividend payments Seller and/or Refinitiv Sellers reasonably expect to receive from Buyer in respect of its or their Consideration Shares during such nine (9) month period, the Refinitiv Shareholders shall be

permitted to sell or otherwise Dispose (as defined in the Relationship Agreement) of such number of Buyer Shares held by them (including any Buyer Shares held by them as a result of a conversion of Limited-Voting Ordinary Shares) as will enable Seller to satisfy such outstanding cash requirement on an after-tax basis (and such sales or Disposals shall not, provided they take place in accordance with the applicable provisions of clause 7 of the Relationship Agreement, be deemed a violation of any provision of the Relationship Agreement). Seller shall have no liability under Section 11.02(a) beyond the after-tax proceeds realised from the sale by the Refinitiv Shareholders of all of the Consideration Shares and the after-tax proceeds of any dividend payments received from Buyer by Seller and/or Refinitiv Sellers and used by Seller pursuant to paragraphs (i) and/or (ii) above to satisfy any claim for Damages.

*Section 11.06. Exclusive Remedy.* From and after the Closing, the parties' sole and exclusive remedy with respect to any and all claims relating to this Agreement (other than with respect to matters for which the remedy of specific performance, injunctive relief or other nonmonetary equitable remedies are available, or in the case of Fraud) or the Proposed Transaction shall be pursuant to the indemnification provisions set forth in this Article 11. In furtherance of the foregoing, each of the parties hereby waives, from and after the Closing, any and all rights, claims and causes of action arising out of this Agreement, whether based on warranty, in contract, in tort (including negligence or strict liability) or otherwise, that Buyer or any other Buyer Indemnified Party, may have against Seller or any of its affiliates, on the one hand, or Seller or any Seller Indemnified Party may have against Buyer or any of its affiliates, arising under or based upon any Law or Ancillary Agreement, except pursuant to the indemnification provisions set forth in this Article 11. Notwithstanding anything to the contrary contained in this Agreement, no breach of any representation, warranty, covenant or agreement contained herein shall give rise to any right on the part of any party after the consummation of the transactions contemplated by this Agreement to rescind this Agreement or any of the transactions contemplated hereby. Notwithstanding anything to the contrary contained in this Agreement, including the provisions of this Article 11, nothing in this Agreement shall limit the remedies for or the liability of any person or its affiliates for Fraud by such Person with respect to this Agreement and each party to this Agreement shall be liable and responsible for the Fraud of any of its Subsidiaries with respect to this Agreement.

*Section 11.07. Withholding and Tax on Payments.* All sums payable under this Article 11 in respect of claims paid to Buyer, shall be paid free and clear of all deductions or withholdings whatsoever, save only as provided in this Agreement or as required by Law. If any deduction or withholding is required by Law from any payment by an Indemnifying Party in respect of claims paid to Buyer, such Indemnifying Party shall pay such additional amount as will, after such deduction or withholding has been made, leave the Indemnified Party with the full amount which would have been received by it had no such deduction or withholding been required to be made. If any sum paid under this Article 11 in respect of claims paid to Buyer is required by Law to be brought into charge to Tax, then the Indemnifying Party shall pay to the Indemnified Party 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.

*Section 11.08. Tax Treatment.* For all Tax purposes, the parties agree to treat (and shall cause their respective affiliates to treat) and payments made pursuant to this Article 11, and



between them pursuant to the Tax Indemnity Agreement as an adjustment to the purchase price, and the parties shall not (and shall cause their respective affiliates not to) take any position on any Tax Return or in any proceeding with a Taxing Authority inconsistent with such treatment unless otherwise required by Law.

## ARTICLE 12 TERMINATION

*Section 12.01. Grounds for Termination.* This Agreement may be terminated at any time prior to the Closing:

- (a) by mutual written agreement of Seller and Buyer;
- (b) by Seller or Buyer if the Closing shall not have been consummated on or before May 31, 2021 (the “**Termination Date**”); *provided* that, notwithstanding the foregoing, no party hereto may terminate this Agreement pursuant to this Section 12.01(b) if it is in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement on the Termination Date and such breach is the principal cause of, or directly results in, the failure of the Closing to occur by the Termination Date; *provided*, that any breach by Buyer of Section 5.08(c) shall not be taken into consideration in determining whether Buyer is entitled to exercise its termination rights under this Section 12.01(b);
- (c) by Seller or Buyer (i) if there shall be any Law (other than a directive) of a Governmental Entity having competent jurisdiction that makes consummation of the transactions contemplated hereby illegal or otherwise prohibited, (ii) if consummation of the transactions contemplated hereby would violate any nonappealable final Judgment or directive of any Governmental Entity having competent jurisdiction or (iii) if a CFIUS Turndown or other failure to obtain any approval or consent under any applicable Foreign Investment Law has occurred; *provided* that, the right to terminate this Agreement under this Section 12.01(c) shall only be available to Seller if it has fulfilled its obligations under Section 5.08 and to Buyer if it has fulfilled its obligations under Section 5.08, other than Buyer’s obligations set forth in Section 5.08(c);
- (d) by Seller, if there is a breach by Buyer of any representation or warranty or any covenant or agreement contained in this Agreement that would, if occurring or continuing on the Closing Date, result in a failure of a condition set forth in Section 10.01 or Section 10.03 and which breach cannot be cured or (if curable) has not been cured (to the extent necessary to avoid a failure of such a condition) on or prior to the first Business Day prior to the Termination Date; *provided, however*, that Seller shall not have the right to terminate this Agreement pursuant to this Section 12.01(d) if Seller shall have breached or failed to perform any covenant, obligation or other agreement contained in this Agreement where such breach or failure to perform was the cause of the failure of a condition set forth in Article 10;
- (e) by Buyer, if there is a breach by Seller of any representation or warranty or any covenant or agreement contained in this Agreement that would, if occurring or continuing on the Closing Date, result in a failure of a condition set forth in Section 10.01 or Section 10.02 and which breach cannot be cured or (if curable) has not been cured (to the extent necessary to avoid

a failure of such a condition) on or prior to the first Business Day prior to the Termination Date; *provided, however*, that Buyer shall not have the right to terminate this Agreement pursuant to this Section 12.01(e) if Buyer shall have breached or failed to perform any covenant, obligation or other agreement contained in this Agreement where such breach or failure to perform was the cause of the failure of a condition set forth in Article 10;

(f) by Seller or Buyer, if the Buyer Board shall have effected and not withdrawn, or announced its intention to effect, a Recommendation Withdrawal prior to the Buyer EGM (or any postponement or adjournment thereof);

(g) by Seller or Buyer, if the Buyer EGM Resolutions are not duly passed; or

(h) by Seller, if (a) Buyer shall have adjourned the Buyer EGM beyond December 31, 2019 (except where such adjournment (A) would be permitted or required by any of article 64 or article 75(a), (b) or (c) of the articles of association of Buyer in force at the date of this Agreement or (B) is to take account of the periods of Prior Notice and good faith negotiations contemplated in Section 5.03(g) (each, a “**Permitted Adjournment Event**”) or (b) Buyer shall have adjourned the Buyer EGM beyond December 31, 2019 for a Permitted Adjournment Event and the Buyer EGM is not held within ten (10) Business Days of such adjournment.

(i) by Seller, if Seller delivers at any time after June 1, 2020 to Buyer a notice stating that it believes that Buyer has breached its obligations under Section 5.08 with respect to Antitrust Laws and describing in reasonable detail the reason for its belief (a “**Pre-Termination Notice**”), and either (i) by the 90<sup>th</sup> day (except as set forth in clause (ii) below) after the date of delivery of the Pre-Termination Notice, (A) (1) the European Commission has not issued a decision pursuant to Article 8(1) or 8(2) of the EU Merger Regulation approving the Proposed Transaction, (2) Buyer has not agreed with Seller to implement any Remedies included in such decision or (3) Buyer is not continuing to use reasonable best efforts to implement such Remedies, or (B) (w) the waiting period under the HSR Act shall not have expired or been terminated, (x) there is continuing to be in effect an agreement between Buyer, Seller or the parties with the Federal Trade Commission or the Department of Justice preventing the parties from consummating the Proposed Transaction, (y) the United States Government shall have sought to enjoin the Proposed Transaction, or (z) the parties shall not have executed an Agreement Containing Consent Order with the Federal Trade Commission, or the parties shall not have executed a Stipulation and Order with the Department of Justice in support of a proposed Final Judgment prepared pursuant to the Antitrust Procedures and Penalties Act, or, to the extent applicable, (ii) by the 210<sup>th</sup> day after the date of delivery of the Pre-Termination Notice, (1) the UK Competition and Markets Authority shall not have published a report approving the Proposed Transaction unconditionally pursuant to Section 38 of the Enterprise Act 2002, or (2) Buyer shall not have implemented Remedies to the extent necessary to allow the Proposed Transaction to be consummated immediately, Seller may terminate this Agreement by delivery of written notice of termination to Buyer (a “**Termination Notice**”), *provided* that Seller shall not have the right to terminate pursuant to this Section 12.01(i) if Seller has not complied in all material respects with its covenants and agreements with respect to Antitrust Laws under Section 5.08 and such breach is the principal cause of any of the matters in clause (i) or (ii) above.

The termination of this Agreement shall be effectuated, without further action by any party, by the delivery by the party or parties terminating this Agreement to each other party of a written notice of such termination. If this Agreement so terminates, it shall become null and void and have no further force or effect, except as provided in Section 12.02.

*Section 12.02. Effect of Termination.* If this Agreement is terminated in accordance with Section 12.01 and the Proposed Transaction is not consummated, this Agreement shall become void and of no further force and effect, without any liability of any nature whatsoever on the part of any party hereto (nor any of their respective affiliates or any of their and their respective affiliates' respective agents, advisors, officers, directors, employees, partners, members, equity holders or representatives) in connection with this Agreement, any Ancillary Agreement or the Proposed Transaction, except for the provisions of Section 5.02, Section 5.10, this Section 12.02, Section 12.03 and Article 13, and except for the Confidentiality Agreement, each of which will remain in effect in accordance with its terms. Notwithstanding the foregoing, but subject to Section 12.03(d), nothing in this Section 12.02 shall relieve any party to this Agreement of liability for any damages for any Willful Breach of any covenant hereunder prior to the termination of this Agreement.

*Section 12.03. Buyer Termination Fee.*

(a) In the event that (i) Seller or Buyer terminates this Agreement pursuant to Section 12.01(f) or (ii) Seller terminates this Agreement pursuant to Section 12.01(h), Buyer will, no later than five (5) Business Days after the date of termination of this Agreement, pay by wire transfer to Seller (or its designee) an amount in cash equal to £198,300,000 (such amount being inclusive of any applicable VAT) (the “**Termination Fee**”). In the event that Seller or Buyer terminates this Agreement pursuant to Section 12.01(g), Buyer will, no later than five (5) Business Days after the date of termination of this Agreement, pay by wire transfer to Seller (or its designee) an amount in cash equal to £25,000,000 (such amount being inclusive of any applicable VAT) (the “**No Vote Termination Fee**”).

(b) In the event that this Agreement is terminated (i) by either Seller or Buyer pursuant to Section 12.01(b) and the condition to Closing in Section 10.01(a)(i) or Section 10.01(a)(ii) is not satisfied, or there is a Judgment or directive enjoining or prohibiting the consummation of the Proposed Transaction in an action by or with a Governmental Entity with the authority to enforce any Antitrust Law, or an agreement not to consummate the Proposed Transaction with a Governmental Entity with the authority to enforce any Antitrust Law, (ii) by either Seller or Buyer pursuant to Section 12.01(c)(i) or Section 12.01(c)(ii) and such Law or Judgment giving rise to such termination is in connection with any Antitrust Law; or (iii) by Seller pursuant to Section 12.01(i), Buyer will, not later than five (5) Business Days after the date of termination of this Agreement, pay by wire transfer to Seller (or its designee) an amount in cash equal to £198,300,000 (such amount being inclusive of any applicable VAT) (the “**Antitrust Termination Fee**”). Notwithstanding any provision in this Section 12.03(b) to the contrary, no Antitrust Termination Fee shall be payable by Buyer if either (x) Seller has not complied in all material respects with its covenants and agreements with respect to Antitrust Laws under Section 5.08, and such breach is the principal cause of any of the matters in clauses (i), (ii) or (iii) above, or (y) any affiliate of Seller or any portfolio company of such Seller affiliate acquires or owns another Person or business and such transaction or ownership is the

principal cause of any of the matters in clauses (i), (ii) or (iii) above. Notwithstanding anything to the contrary in this Agreement, in no event shall Buyer be obligated to pay more than one of the Termination Fee, the No Vote Termination Fee and the Antitrust Termination Fee.

(c) If Buyer fails to promptly pay any amount due pursuant to Section 12.03(a) or Section 12.03(b) and, in order to obtain such payment, Seller commences a Proceeding that results in a final, non-appealable judgment or award against Buyer for such amount (or any portion thereof), Buyer will pay to Seller its reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees and expenses) in connection with such Proceeding (and any Proceeding to collect such costs and expenses), together with interest on such amount or portion thereof at the Applicable Rate with respect to such payment.

(d) Notwithstanding anything to the contrary set forth in this Agreement, if Seller or Buyer elects to terminate this Agreement in the circumstances when the Termination Fee, the No Vote Termination Fee or the Antitrust Termination Fee is payable, the receipt of the Termination Fee, the No Vote Termination Fee or the Antitrust Termination Fee (as applicable) and any amounts contemplated by Section 12.03(c) shall constitute the sole and exclusive remedy of Seller, or any of its respective affiliates, any former, current or future directors, officers, employees, agents, stockholders, equity holders, controlling persons, or assignees or any former, current or future directors, officers, employees, agents, stockholders, equity holders, controlling persons, affiliates or assignees of any of the foregoing, or any heir, executor, administrator, successor or assign of any of the foregoing, against Buyer or any of its affiliates for all losses and damages suffered as a result of the failure of the Proposed Transaction to be consummated, the termination of this Agreement or for any breach or the failure to perform hereunder or otherwise, and none of Buyer or any of its affiliates shall have any further liability or obligation whatsoever relating to or arising out of this Agreement or the Proposed Transaction or in respect of any other document or in respect of oral representations made or alleged to be made in connection herewith or therewith, whether in equity or at law, in contract, in tort or otherwise. Seller agrees that, notwithstanding anything to the contrary in this Agreement, in the event of any breach (including any Willful Breach) by Buyer of any of its obligations under Section 5.08(c) or a failure by Buyer to use reasonable best efforts to implement remedies as provided in Section 12.01(i), whether before or after termination of this Agreement or the Closing Date, Seller's only remedy with respect to any such breach (including any Willful Breach) shall be to seek, and to receive, payment of the Antitrust Termination Fee in accordance with the terms of this Agreement.

(e) Each of the parties hereto further acknowledges that the payment of the Termination Fee, the No Vote Termination Fee or the Antitrust Termination Fee (as applicable) by Buyer is a not a penalty, but is liquidated damages in a reasonable amount that will compensate Seller in the circumstances in which the Termination Fee, the No Vote Termination Fee or the Antitrust Termination Fee (as applicable) is paid for the efforts and resources expended and the opportunities foregone while negotiating this Agreement and reliance on this Agreement and on the expectation of the consummation of the Proposed Transaction, which amount would otherwise be impossible to calculate with precision and is not the consideration for any supply by Seller to Buyer for VAT purposes.

(f) The parties shall use their reasonable best efforts to secure that any Termination Fee, any No Vote Termination Fee or Antitrust Termination Fee payable under this Section 12.03 (for the purposes of this Section 12.03(f), a “**Relevant Sum**”) will not be subject to any VAT. However, if it is finally determined by a Taxing Authority or tribunal or court of competent jurisdiction after all reasonable avenues of appeal have been exhausted that a Relevant Sum constitutes all or part of the consideration for a supply made for VAT purposes then if that VAT is held to be chargeable by the payor of the Relevant Sum (or the representative member of the VAT group of which the payor is a party) under the reverse charge mechanism, to the extent that any VAT so chargeable is not recoverable by such payor (or the representative member of the VAT group of which the payor is a member) by repayment or credit, the Relevant Sum shall be reduced so that the aggregate of the Relevant Sum and such irrecoverable reverse charge VAT equals the Relevant Sum that would have been paid had no such irrecoverable reverse charge VAT arisen. Such adjusting payment as may be required between the parties to give effect to this Section 12.03(f) shall be made five (5) Business Days after the date on which the final determination has been communicated to Buyer (together with such evidence of it as it is reasonable in the circumstances to provide) or, if later five (5) Business Days before the VAT is required to be accounted for. The payor paying the Relevant Sum shall (or shall procure that the representative member of the VAT group of which such party is a member shall) use its reasonable endeavors to obtain any available repayment or credit in respect of VAT (as referred to in this Section 12.03(f)) and for the purposes of this Section 12.03(f) the extent of such repayment or credit shall be determined by such party, or the relevant representative member of the VAT group, acting reasonably.

ARTICLE 13  
MISCELLANEOUS

*Section 13.01. Notices.* All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail (“**e-mail**”) transmission, so long as a receipt of such e-mail is requested and received) and shall be given,

if to Buyer, LSEGA UK or LSEGA2 UK to:

London Stock Exchange Group plc  
10 Paternoster Square  
London EC4M 7LS

Attention:

Email:

with a copy (which shall not constitute notice) to:

Freshfields Bruckhaus Deringer LLP  
65 Fleet Street  
London EC4Y 1HS

United Kingdom

Attention:

Email:

Facsimile:

Freshfields Bruckhaus Deringer US LLP

601 Lexington Avenue

New York, NY 10022

United States of America

Attention:

Email:

Facsimile:

if to Seller, to:

Refinitiv Holdings Limited

Three Times Square

New York, New York 10036

Attention:

Email:

with a copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP

425 Lexington Avenue

New York, New York 10017

Attention:

Email:

or such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto; provided that, each party agrees that this Section 13.01 shall not apply to notices, requests or communications to be given in connection with Section 5.11(c) of the Seller Disclosure Letter where Section 5.11(c) of the Seller Disclosure Letter contemplates certain persons to whom such notice, request or communication shall be given, provided that this shall not apply to any notice of a dispute or an amendment to Section 5.11(c) of the Seller Disclosure Letter. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice,

request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

*Section 13.02. Amendments and Waivers.*

(a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party or parties against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

*Section 13.03. Disclosure Schedule References.* The parties hereto agree that any reference in a particular part of either the Seller Disclosure Letter or the Buyer Disclosure Letter shall only be deemed to be an exception to (or, as applicable, a disclosure for purposes of) (a) the representations and warranties (or covenants, as applicable) of the relevant party that are contained in the corresponding part of this Agreement and (b) any other representations and warranties of such party that is contained in this Agreement, but only if the relevance of that reference as an exception to (or a disclosure for purposes of) such representations and warranties would be reasonably apparent to a reasonable person who has read that reference and such representations and warranties, without any independent knowledge on the part of the reader regarding the matter(s) so disclosed.

*Section 13.04. Expenses.* Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense; *provided* that (i) Buyer shall pay all Buyer Transaction Costs and Seller Transaction Costs that remain unpaid as of the Closing, (ii) any such Seller Transaction Costs exceeding the Permitted Seller Transaction Costs shall constitute Leakage for which Buyer is entitled to indemnification pursuant to Section 11.02(a)(ii) and (iii) any such Buyer Transaction Costs exceeding the Permitted Buyer Transaction Costs shall constitute Leakage for which Seller is entitled to indemnification pursuant to Section 11.02(b)(ii).

*Section 13.05. Successors and Assigns.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; *provided* that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto; *provided further*, that Refinitiv Holdings III shall be entitled to assign its rights under Section 2.06 of this Agreement with respect to the Deferred Share Issuance to Seller and Seller shall be entitled to assign its rights under Section 2.06 of this Agreement with respect to the Deferred Share Issuance to BCP Aggregator.

*Section 13.06. Governing Law.* This Agreement and all disputes or controversies arising out of or relating to this Agreement shall be governed by and construed in accordance

with the internal Laws of the State of Delaware, without regard to the conflicts-of-law principles of such State.

*Section 13.07. Jurisdiction; Waiver of Jury Trial.*

(a) Each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the Delaware Court of Chancery (and if the Delaware Court of Chancery shall be unavailable, any Delaware State court and the Federal court of the United States of America sitting in the State of Delaware) for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby, whether in law or in equity, whether in contract or in tort or otherwise (and agrees that no such action, suit or proceeding relating to this Agreement shall be brought by it or any of its subsidiaries except in such courts). Each of the parties hereto irrevocably and unconditionally waives (and agrees not to plead or claim), any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement, whether in law or in equity, whether in contract or in tort or otherwise, in the Delaware Court of Chancery (and if the Delaware Court of Chancery shall be unavailable, in any Delaware State court or the Federal court of the United States of America sitting in the State of Delaware) or that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

*Section 13.08. Reserved.*

*Section 13.09. Counterparts; Effectiveness; Third-Party Beneficiaries.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns; *provided* that BCP Aggregator is a third-party beneficiary of the provisions of Section 2.06 and following the Closing shall be entitled to enforce the provisions of Section 2.06 directly against Buyer and (ii) each Equity Investor shall be a third-party beneficiary of the provisions of Section 5.16, 13.06, 13.07 and 13.13 and Article 11.



*Section 13.10. Entire Agreement.* This Agreement and the Ancillary Agreements constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement.

*Section 13.11. Severability.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Entity to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

*Section 13.12. Specific Performance.* The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that (a) the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any court referred to in Section 13.07 without proof of damages or otherwise, in addition to any other remedy to which they are entitled at law or in equity and (b) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, none of the parties would have entered into this Agreement. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at Law. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 13.12 shall not be required to provide any bond or other security in connection with any such order or injunction. Seller waives, and agrees not to seek, any recourse pursuant to this Section 13.12 with respect to any breach by Buyer of any of its obligations set forth in Section 5.08(c).

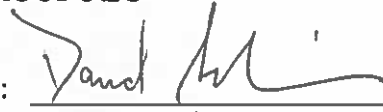
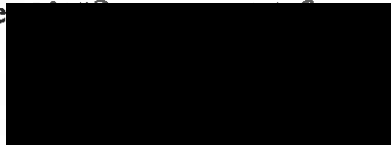
*Section 13.13. No Recourse.* Any claim or cause of action based upon, arising out of, or related to this Agreement or the Ancillary Agreements may only be brought against the entities that are expressly named as parties hereto or thereto and then only with respect to the specific obligations of such party and subject to the terms, conditions and limitations set forth herein or therein. Except to the extent a named party to this Agreement or any Ancillary Agreement, no former, current or future direct or indirect general or limited partners, stockholders, equityholders, managers, members, directors, officers, affiliates, employees, agents, attorneys or other representatives, successors, beneficiaries, heirs and assigns of Seller or Buyer, or any former, current or future direct or indirect general or limited partners, stockholders, equityholders, managers, members, directors, officers, affiliates, employees, agents, attorneys or other representatives, successors, beneficiaries, heirs and assigns of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of Seller or Buyer under this Agreement (whether for indemnification or otherwise) of

or for any claim based on, arising out of, or related to this Agreement or the transactions contemplated hereby.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**LONDON STOCK EXCHANGE  
GROUP PLC**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  


**REFINITIV HOLDINGS LIMITED**

By: 

Name:   
Title: 

**LSEGA LIMITED**

By:

A handwritten signature in black ink, appearing to be 'R. M. A.', written over a horizontal line.

Name:



Title:



**LSEGA2 LIMITED**

By: 

Name: \_\_\_\_\_

Title: \_\_\_\_\_

