

Profit and Loss Transfer Agreement

between

Deutsche Börse Aktiengesellschaft

Mergenthalerallee 61
65760 Eschborn

recorded in the commercial register of the Local Court (*Amtsgericht*) of Frankfurt am Main
under HRB 32232

(hereinafter referred to as "**Deutsche Börse AG**")

and

Clearstream Beteiligungs AG

Mergenthalerallee 61
65760 Eschborn

recorded in the commercial register of the Local Court of Frankfurt am Main
under HRB 113395

(hereinafter referred to as "**CBAG**")

Deutsche Börse AG is the parent company of Deutsche Börse Group. Through its subsidiary Clearstream Holding AG, it holds an indirect stake in CBAG. On the date hereof, it is planned that Clearstream Holding AG will be merged into CBAG and that thus Deutsche Börse AG will become the direct sole shareholder of CBAG. For purposes of establishing a tax group within the meaning of section 14 of the German Corporation Tax Act (*Körperschaftsteuergesetz – KStG*), Deutsche Börse AG and CBAG hereby enter into the following Profit and Loss Transfer Agreement.

§ 1

Transfer of profits

- (1) CBAG shall transfer to Deutsche Börse AG its entire profits as determined in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch – HGB*). Subject to the recognition or reversal of reserves pursuant to § 1 (2) of this Agreement, the net income for the year recognised absent the transfer of profits, less any loss carried forward from the previous year and the amount to be transferred to statutory reserves pursuant to section 300 of the German Stock Corporation Act (*Aktiengesetz – AktG*) shall be transferred. The profits transferred may not exceed the amount specified in section 301 of the AktG, as amended.

CONVENIENCE TRANSLATION

- (2) CBAG may, subject to the consent of Deutsche Börse AG, transfer amounts from the net profit for the year into other retained earnings (section 272 (3) of the HGB) only to the extent that this is permitted under the HGB and financially justified based on a reasonable commercial assessment. Other retained earnings recognised during the term of this Agreement shall be reversed upon request by Deutsche Börse AG and used to offset any net loss for the year or transferred as profits.
- (3) The transfer of income from the reversal of other reserves, including to the extent these were recognised during the term of the Agreement, or the use of these reserves to offset any net loss for the year shall be excluded; the foregoing shall also apply to any profit carried forward or other retained earnings available at the start of the contractual term.
- (4) The obligation to transfer profits shall arise for the first time for the financial year of CBAG in which this Agreement enters into force.
- (5) A claim to the transfer of profits shall arise on the reporting date of the annual financial statements of CBAG and shall be due and payable on such date.
- (6) In the event that the Agreement is terminated for good cause pursuant to § 3 (2), CBAG will only be obligated to transfer the share of the profits generated as at the date on which the Agreement terminates in accordance with the provisions of the HGB.

§ 2

Assumption of loss

- (1) Pursuant to the provisions of section 302 of the AktG as a whole and as amended from time to time, Deutsche Börse AG shall be obligated to assume CBAG's losses. Section 1 (4) of this Agreement shall govern the obligation to assume losses mutatis mutandis.
- (2) CBAG may not waive or settle the claim for discharge of incurred losses prior to the expiry of three years from the date on which the entry of the termination/expiry of this Agreement in the commercial register is deemed to have been published in accordance with section 10 of the HGB. The foregoing shall not apply where Deutsche Börse AG becomes insolvent and settles with its creditors in order to avoid or settle insolvency proceedings or where the obligation to pay compensation is stipulated in an insolvency plan.
- (3) Section 302 (4) of the AktG shall apply to the limitation of CBAG's claims for discharge of incurred losses.

§ 3

Validity and term

- (1) This Agreement shall enter into force upon its entry into the commercial register at the registered office of CBAG. As far as the commercial and tax law aspects of the

CONVENIENCE TRANSLATION

transfer of profit/assumption of loss are concerned, the parties hereby agree on their retroactive effect to the start of the financial year of CBAG in which this Agreement enters into force by virtue of being recorded in CBAG's commercial register entry. CBAG's Executive Board shall without undue delay apply to have the Profit and Loss Transfer Agreement entered in the commercial register (section 294 (1) of the AktG).

- (2) The Agreement is entered into for a fixed term until 31 December 2024. If the Agreement is not recorded in CBAG's commercial register in the course of 2019, but only in the course of 2020, the Agreement is entered into for a fixed term until 31 December 2025. Upon expiry of the aforementioned minimum term, the Agreement will automatically renew for additional successive one-year period(s) unless it is terminated with three months' written notice prior to the date of expiry. The parties' right to terminate this Agreement for good cause (section 297 of the AktG) shall remain unaffected hereby. Good cause shall be given, in particular where
 - Deutsche Börse AG no longer (directly or indirectly) holds a majority equity or voting interest in CBAG;
 - good cause to terminate the Agreement is given for tax law purposes; or
 - Deutsche Börse AG or CBAG undergoes a merger, division or liquidation.
- (3) If this Profit and Loss Transfer Agreement is terminated/expires, Deutsche Börse AG shall furnish security to CBAG's creditors as specified under section 303 of the AktG.
- (4) The Agreement is entered into on the condition precedent that it will be approved by the General Meetings of Deutsche Börse AG and CBAG.

§ 4

Severability

- (1) Should any provision of this Agreement be or become invalid or unenforceable, this shall not affect the validity of the remaining provisions hereof. The foregoing shall also apply to any omissions contained herein.
- (2) The parties shall replace any invalid or inapplicable provision or rectify any omission with an appropriate provision which, to the extent permitted by law, economically most closely reflects the parties' intent or that which they would have intended based on the spirit and purpose of the Agreement, had they considered the point at the time.
- (3) The foregoing shall also apply where the invalidity of a provision is based on a contractually prescribed measure of performance or time (period or date). In such case a legally valid measure of performance or time which most closely reflects the parties' intent shall be deemed agreed.

§ 5

Miscellaneous

- (1) For the construction of individual provisions of this Agreement, reference is hereby made to section 14 of the KStG, as amended.

CONVENIENCE TRANSLATION

- (2) CBAG shall bear the costs arising in connection with the execution of this Agreement.
- (3) Any amendments or supplements to this Agreement must be executed in writing in order to be valid. Section 295 of the AktG shall otherwise apply.
- (4) Exclusive place of jurisdiction is Frankfurt am Main.
- (5) This Agreement is governed by German law.

Eschborn, dated 13 March 2019

Deutsche Börse Aktiengesellschaft

Dr Stephan Leithner, Member of the
Executive Board

Gregor Pottmeyer, Member of the
Executive Board

Clearstream Beteiligungs AG

Dr Berthold Kracke, Member of the
Executive Board

Marc Robert-Nicoud, Member of the
Executive Board