



Miami International Holdings, Inc. (the **Offeror or you**)  
7 Roszel Road  
Princeton NJ 08540  
United States

For the attention of Thomas P. Gallagher

**Strictly private and confidential**

9  
..... December 2024

Dear Thomas

**Confidentiality undertaking**

**1. THE PURPOSE OF THIS LETTER**

- 1.1 You have expressed an interest in making a recommended offer (whether implemented by way of a scheme of arrangement or a takeover offer) to acquire the whole of the issued and to be issued ordinary share capital of The International Stock Exchange Group Limited not already held by MIH East Holdings, Limited (the **Company, us or we**) (the **Proposed Transaction**).
- 1.2 We are prepared to enter into discussions with you and to provide you with certain Confidential Information relating to the Company and its Group in order for you to consider the Proposed Transaction on the terms of this letter. In consideration of our disclosing Confidential Information to you for this purpose, you agree and undertake to us in the terms of this letter. The undertakings in this letter are given in our favour and in favour of each of our Connected Persons (if and to the extent that such Confidential Information relates to our Connected Persons).
- 1.3 Certain terms and expressions used in the main body of this letter are defined in the schedule (**Schedule**).

**2. TREATMENT OF CONFIDENTIAL INFORMATION**

- 2.1 Unless we otherwise give our express consent in writing and subject to paragraph 3 you will, and will direct that each of your Authorised Recipients to:
  - (a) hold the Confidential Information in strict confidence and take commercially reasonable precautions necessary to maintain its confidential status;
  - (b) use the Confidential Information solely for the purpose of considering, evaluating, negotiating, financing, advising upon and/or implementing the Proposed Transaction (the **Permitted Purpose**) and not for any other purpose; and
  - (c) not reveal to any person (other than an Authorised Recipient or pursuant to clause 3.2) the fact of your interest in acquiring the Company, or that negotiations are taking place with respect to such a transaction, or the status or progress of any such negotiations or discussions.



- 2.2 The undertakings in paragraph 2.1, paragraph 3 and paragraph 4 shall not apply to any information which:
- (a) was already in the public domain when it was first disclosed to you or one of your Connected Persons;
  - (b) subsequently enters the public domain, other than through a breach of this letter by you or any of your Connected Persons;
  - (c) is already in your lawful possession or that of any of your Connected Persons and free from any obligation of secrecy or confidence; or
  - (d) subsequently comes lawfully into your possession or that of any of your Connected Persons from a source other than the Company or any of its Connected Persons and which source does not owe the Company or any of its Connected Persons any obligation of confidentiality in relation to it,

and such information shall not be considered Confidential Information for the purposes of this letter.

### **3. PERMITTED DISCLOSURE**

3.1 You, or any of your Authorised Recipients, may disclose Confidential Information to any of your Connected Persons to the extent that such Connected Person has a reasonable need to access that Confidential Information for the Permitted Purpose, provided that:

- (a) you (or the relevant Connected Person making the disclosure) inform the Connected Persons concerned that the Confidential Information is confidential and of the existence and terms of this letter;
- (b) you will procure that any such Connected Persons to comply with the terms of this letter as if they were parties to it; and
- (c) you will maintain a list (or will ensure that lists are maintained) of the names of all Connected Persons who have received or have access to any Confidential Information and you will promptly upon request in writing from us supply a copy of such list (or lists) to us.

3.2 You, or any of your Connected Persons or Authorised Recipients, may further disclose Confidential Information to the extent that you or the relevant Connected Person or Authorised Recipient is required to do so by applicable law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body (including the Panel, the SEC, the CFTC and any relevant stock exchange on which your or the relevant Connected Person's securities are admitted to trading), provided that before disclosing any such information you or the relevant Connected Person or Authorised Recipient will (to the extent reasonably practicable and permitted by law or applicable regulation) use reasonable endeavours to:

- (a) inform us of the basis on which disclosure is required;
- (b) take such steps as we may reasonably require to resist or minimise such disclosure (except where such steps would result in significant consequences for you or the Authorised Recipient concerned); and
- (c) consult in good faith with us with a view to agreeing with us the form, content and timing of the disclosure.



Notwithstanding the foregoing, Confidential Information may be disclosed by you and your Connected Persons and your and their respective Authorised Recipients without prior notice to the Company in connection with ordinary course examinations or requests for information by a regulator or self-regulatory organisation with jurisdiction over the relevant Connected Person or Authorised Recipient, which are not specifically directed at the Company or the Confidential Information.

- 3.3 If you or any Connected Person or Authorised Recipient is not able to inform us before any Confidential Information is disclosed under paragraph 3.2, you will (to the extent permitted by law or applicable regulation) inform us as soon as practicable after the disclosure is made of the circumstances of the disclosure and of the information that has been disclosed.

#### **4. INFORMATION TO BE DESTROYED OR RETURNED**

If we so request of you in writing at any time, you will promptly return to us or destroy (at the Offeror's sole discretion, provided that the Offeror promptly certifies the same in our favour) all Confidential Information (including any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information) which is in your or your Connected Persons' possession or under your or your Connected Persons' control, provided that:

- (a) you and your Connected Persons may retain any Confidential Information contained in any investment committee or board papers or minutes;
- (b) you and your Connected Persons shall only be required to take all reasonable steps to expunge or erase Confidential Information from any computer or other electronic device and shall not be required to expunge or erase any Confidential Information held in archive or back-up systems which are not readily accessible; and
- (c) you and any Connected Person will be permitted to retain one copy of any Confidential Information which is required to be retained by law or to satisfy the rules or regulations of any regulatory body or stock exchange or which it is customary or required to retain in accordance with the rules or recommendations of any relevant professional body or in accordance with your bona fide internal compliance policies,

provided, in each case, that the provisions of this letter shall continue to apply to any Confidential Information retained in accordance with this paragraph 4 for a period of two years following the termination or expiration of this Agreement.

#### **5. HOLDINGS**

- 5.1 You represent and warrant that, as at the date of this letter and save for the previously disclosed holding of MIH East Holdings, Limited of 837,032 shares in the Company, neither you nor, so far as you are aware, any of your Connected Persons has any direct or indirect interests in securities of the Company or any other member of its Group and neither you nor, so far as you are aware, any of your Connected Persons is directly or indirectly a party to any agreement, arrangement or understanding (whether legally binding or not) in relation to any such interests in securities.
- 5.2 The representation in paragraph 5.1 shall not apply to the acquisition or holding of any interest in shares or other securities of the Company by any connected fund manager or principal trader (each as defined in the Code).

#### **6. NO REPRESENTATION OR WARRANTY**

- 6.1 You will be responsible for making your own assessment of the Confidential Information and





of whether you wish to proceed with the Proposed Transaction. You understand that the Confidential Information does not purport to be all inclusive and that no representation or warranty is made by or on behalf of us or any of our Connected Persons (or shall be implied) as to the accuracy, reliability, completeness or reasonableness of the Confidential Information.

- 6.2 Accordingly, you agree with us on your own behalf and on behalf of each of your Connected Persons that neither we nor any of our Connected Persons:
- (a) has any liability to you or any other person resulting from the use of Confidential Information by you or them or any other person; or
  - (b) shall be under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies, or to enter into or continue discussions or negotiations in respect of the Proposed Transaction.

This paragraph 6.2 does not exclude or limit any liability for, or remedy in respect of, fraudulent misrepresentation.

- 6.3 You acknowledge and agree that neither we nor any of our Connected Persons owes any duty of care to you, your Connected Persons or any other person, and that no person other than us or any of our respective Connected Persons has any authority to make or give any statement, warranty, representation or undertaking on behalf of us in connection with the Proposed Transaction.
- 6.4 The provisions of this paragraph 6 are made subject to the terms of any written and legally binding agreement(s) entered into between the Parties and/or any Connected Person in relation the Proposed Transaction.

**7. RESTRICTIONS ON CONTACT WITH CERTAIN PARTIES**

- 7.1 Unless we otherwise agree, all communications with us in relation to your interest in acquiring the Company should be addressed only to and conducted only with:
- (a) our Chairman, Anderson Whamond;
  - (b) our financial adviser, Investec Bank plc; or
  - (c) our legal adviser, Ashurst LLP.
- 7.2 In particular, neither you nor any of your Connected Persons shall contact or communicate with any of our (or any member of our Group's) directors, officers, employees, creditors, shareholders or any market maker in connection with your interest in acquiring the Company (other than in accordance with the Code or as otherwise permitted by the Panel), or attend any of our or our Group's business premises or sites without our prior written consent.
- 7.3 Further, in consideration of the Company's willingness to share Confidential Information and as an inducement for your agreement to consider the Proposed Transaction, each of the Company and you will not, and will procure that no member of such party's respective Group will, directly or indirectly, for a period of 12 months from the date of this letter, without the other party's prior written consent:
- (a) employ or offer to employ, or solicit for employment or endeavour to entice away, any individual who is at any time during that 12 month period an officer of, or an employee holding an executive or management position with, the other party or any member of its Group, provided that the placing of an advertisement of a post available to



members of the public generally and the employment of any persons pursuant to any such advertisement shall not amount to a breach of this paragraph 7.2(a); or

- (b) deal with or seek or agree to deal with, or seek the custom of, any of the other party's suppliers or customers or suppliers to or customers of any member of such party's Group which is or has been such a supplier or customer at any time in the 12 months from the date of this letter or the 12 months before the date of this letter. Nothing in this paragraph 7.2(b) will prevent you or us or any member of each party's respective Group from dealing with its respective customers and suppliers in the ordinary course of business, as long as the parties hereto or any member of their respective Groups do not refer in any way to any Confidential Information (except Confidential Information referred to in paragraph 2.2 above) or to your interest in acquiring the Company.

7.4 The parties each acknowledge and agree that the provisions of paragraphs 7.2 and 7.3 are reasonable and proportionate for the purposes of protecting the legitimate interests of the Company, Miami International Holdings, Inc. and their respective Connected Persons.

**8. MARKET ABUSE AND INSIDER DEALING**

8.1 You recognise and accept, and will advise your Connected Persons who are or become aware of Confidential Information, that the Confidential Information is given and any negotiations regarding the Proposed Transaction are taking place in confidence, and that the Proposed Transaction and some or all of the Confidential Information may be *relevant information* for the purposes of the Guernsey Code of Market Conduct (the **Market Code**) and that you and your Connected Persons may become *insiders* for the purposes of the Company Securities (Insider Dealing) (Bailiwick of Guernsey) Law 1996 (as amended) (the **CS(ID)**) and that, as such:

- (a) neither you nor any of your Connected Persons who are or become aware of Confidential Information will:
  - (i) undertake any behaviour that amounts to market abuse (as defined in the Market Code); or
  - (ii) unlawfully disclose any relevant information (as defined in the Market Code); and
- (b) you will, and you will advise each of your Connected Persons that it must, act in compliance with the prohibitions on insider dealing set out in the CS(ID) whilst the Confidential Information is not in the public domain.

**9. GENERAL**

9.1 Unless otherwise expressly time limited, the terms of this letter shall apply for a period of 2 years from the date of this letter.

9.2 The Company reserves the right in its sole and absolute discretion to terminate discussions and negotiations relating to the Proposed Transaction at any time and without any liability to you or any of your Connected Persons (including any liability for reimbursement of costs or otherwise), but such termination shall not affect the terms of this letter which shall remain in full force and effect.

9.3 Without affecting any other rights or remedies that we may have, you and we acknowledge, for and on behalf of ourselves and our Connected Persons, that:

- (a) a person with rights under this letter may be irreparably harmed by any breach of



its terms or breach of confidence, and that damages alone may not necessarily be an adequate remedy; and

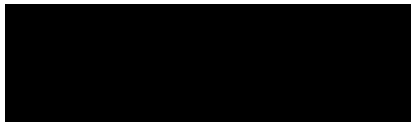
- (b) without affecting any other rights or remedies if a breach of the terms of this letter or breach of confidence occurs or is threatened, the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, may be available.

- 9.4 The rights and remedies contained in this letter are cumulative and not exclusive of any rights or remedies provided by law.
- 9.5 No failure or delay by the Company in exercising any right or remedy provided by this letter or by law shall operate as a waiver of that or any other right or remedy, and no single or partial exercise of any right or remedy will preclude any further exercise of it.
- 9.6 If, and to the extent that, any provision of this letter is held to be invalid or unenforceable (including in the event that the Panel determines that our agreement to the relevant provision was not permitted under Rule 21.2 of the Code), it shall be given no effect and shall be deemed not to be included in this letter, but everything else in this letter will continue in full force and effect.
- 9.7 To the extent that any Confidential Information is covered or protected by privilege, the supply or disclosure of that Confidential Information in accordance with this letter does not constitute a general waiver of privilege or any other rights which the Company or any member of the Group or any of their respective Connected Persons may have in respect of such Confidential Information.
- 9.8 Each of our Connected Persons shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this letter which are applicable to it as a Connected Person, subject to and in accordance with the terms of paragraph 9.10 (as to governing law and jurisdiction). For the avoidance of doubt, the parties to this letter may by agreement terminate or rescind or vary it in any way without the consent of any of our Connected Persons. Notwithstanding the foregoing, the Company and its Connected Persons shall only be entitled to recover once in respect of the same loss. Save as aforementioned, a person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 9.9 This letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this letter by email attachment shall be an effective mode of delivery.
- 9.10 This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all Disputes. Each party waives any objection to the exercise of that jurisdiction.
- 9.11 This letter sets out the whole agreement between (i) the Company and (ii) you and your Connected Persons in respect of the subject matter of this letter. It supersedes any previous draft, agreement, arrangement or understanding between us, whether in writing or not, relating to its subject matter and excludes any warranty, condition or other understanding implied at law or by custom, usage or course of dealing.
- 9.12 Nothing in this letter shall prevent the Company from making an announcement relating to a possible offer, or publicly identifying you as a *potential offeror* (as such term is construed in accordance with the Code), at any time the board of the Company considers appropriate.

Any such announcement may be made by the Company without consultation with you; provided that, to the extent permissible under applicable law or regulation, the Company shall provide you with 24 hours' prior notice of a proposed public announcement.

- 9.13 Miami International Holdings, Inc. hereby irrevocably appoints MIH East Holdings, Limited of 1 Blossom Yard, Fourth Floor, London, United Kingdom, E1 6RS (the **Process Agent**) as its agent to accept service of process in England in any legal action or proceedings arising out of this letter whether the proceedings are in England or elsewhere, service upon whom shall be deemed completed whether or not forwarded to or received by Miami International Holdings, Inc.. Miami International Holdings, Inc. agrees to promptly inform the Company in writing of any change of address of its Process Agent. Miami International Holdings, Inc. agrees that if it elects to replace its Process Agent or if its Process Agent ceases to be able to act as such or to have an address in England, it will appoint a replacement or new process agent (as the case may be) acceptable to the Company (acting reasonably) and will promptly notify the Company of the new appointment. Any claim for, judgment or other notice of legal process shall be sufficiently served on Miami International Holdings, Inc. if delivered to the Process Agent at such agent's address as set forth in or notified pursuant to this paragraph 9.13.

Yours faithfully



By ... .. for and on behalf of

**The International Stock Exchange Group Limited**



Agreed and accepted

By .....  ..... for and on behalf of  
**Miami International Holdings, Inc.**





## SCHEDULE

In this letter:

**acting in concert** has the meaning given in, and shall be construed in accordance with, the Code;

**affiliates** means, in relation to any person or entity, any person or entity who or which, directly or indirectly, controls, is controlled by or is under common control with, such person or entity;

**Authorised Recipient** means (i) each of your Connected Persons and their respective agents and representatives (and any directors, officers, employees, advisers and partners of any such advisers, agents and representatives who require access to Confidential Information in connection with the Proposed Transaction and (ii) any third party governmental, quasi-governmental or regulatory body, authority or agency, whose consent to consummate the Proposed Transaction is required to be obtained for the purposes of implementing the Proposed Transaction;

**CFTC** means the U.S. Commodity Futures Trading Commission;

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

**Confidential Information** means:

- (a) the fact of your interest in acquiring the Company, that negotiations are taking place with respect to such a transaction, the status or progress of any such negotiations or discussions, and the existence or contents of this letter; and
- (b) any information (of whatever nature and in whatever form) supplied by the Company or any of the Company's Connected Persons to you or any of your Connected Persons, after the date of this letter in connection with the Proposed Transaction or otherwise related directly or indirectly to the Company or any member of its Group or its or their respective businesses, its shareholders or the Proposed Transaction, together with any analyses, reports or documents which contain or reflect, or are derived from or generated from, any such information;

**Connected Person** means in relation to any party:

- (a) each member of its Group;
- (b) its and each member of its Group's directors, officers, employees; and
- (c) in your case, Warburg Pincus (including its affiliates) in its capacity as a provider of finance to you,

but, save as may otherwise be agreed in writing between the parties, excludes any other provider or prospective provider of finance to a party or any member of its Group and, in your case, excludes any Connected Person of the Company;

**control** means, with respect to any person or entity, the possession, directly or indirectly, of power to direct or cause the direction of management, business, activities or policies of such person or entity (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise) and controlled by and under common control with shall be construed accordingly;

**Disputes** means all disputes arising out of, or in connection with, this letter including, without limitation:

- (a) claims for set-off and counterclaims;



- (b) disputes arising out of, or in connection with, the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this letter; and
- (c) disputes arising out of, or in connection with, any non-contractual obligations arising out of, or in connection with, this letter;

**DP Legislation** means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction (as amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of personal data or to the privacy of electronic communication to which a party is or has been from time to time subject, including without limitation, as applicable, The Data Protection (Bailiwick of Guernsey) Law, 2017;

**Group** means, in relation to a body corporate, it and its affiliates;

**interests** has, as regards interests in shares or other securities, the meaning given in, and shall be construed in accordance with, the Code;

**offer** means a general, partial, tender or other type of offer including, without limitation, an acquisition, takeover or merger transaction (however effected including any transaction involving a dual holding company structure), reverse takeover, scheme of arrangement or other court scheme, offer by a parent company for shares in its subsidiary undertaking, share exchange or similar transaction;

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

**parties** means Miami International Holdings, Inc. and the Company and **party** shall be construed accordingly;

**person** includes a reference to a body corporate, association or partnership;

**SEC** means the U.S. Securities and Exchange Commission; and

**subsidiary undertaking** is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006 and, for the purposes of this definition, a **subsidiary undertaking** shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security.

The **ejusdem generis** principle of construction shall not apply to this letter. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following those terms.

References in this letter to **paragraphs** are to paragraphs of this letter.

Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.