

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No.)*

The NASDAQ OMX Group, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value per share

(Title of Class of Securities)

631103108

(CUSIP Number)

Saad Abdul Razak
Investment Corporation of Dubai
P.O. Box 333888
Convention Tower - Level 1
Dubai, United Arab Emirates
+971 4 707 1333

Essa Kazim
Borse Dubai Limited
P.O. Box 506690
Level 7, Precinct Building 5, Gate District
Dubai International Financial Centre
Dubai, United Arab Emirates
+971 4 305 5200

Tracy M. McLamb
Borse Dubai Nasdaq Share Trust
c/o Wells Fargo Delaware Trust Company
919 North Market Street, Suit 1600
Wilmington, Delaware 19801
(302) 575-2006

Copy to:

David M. Wilf
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200 Park Avenue
New York, New York 10166
(212) 351-4000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 27, 2008

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Name of Reporting Persons
Investment Corporation of Dubai

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) x

(b) o

3. SEC Use Only

4. Source of Funds (See Instructions)
BK

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o

6. Citizenship or Place of Organization
Dubai International Financial Centre, Dubai, United Arab Emirates

	7. Sole Voting Power 0(1)
	<hr/>
Number of Shares Beneficially Owned by Each Reporting Person With	8. Shared Voting Power 42,901,148(1)
	<hr/>
	9. Sole Dispositive Power 0(1)
	<hr/>
	10. Shared Dispositive Power 60,561,515(1)
	<hr/>

11. Aggregate Amount Beneficially Owned by Each Reporting Person
60,561,515(1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o

13. Percent of Class Represented by Amount in Row (11)
30.3%(1)

14. Type of Reporting Person (See Instructions)
HC

(1) Investment Corporation of Dubai's ("ICD") beneficial ownership is reported as of February 27, 2008, and includes 42,901,148 shares of The NASDAQ OMX Group, Inc. (the "Issuer") common stock, par value \$0.01 (the "Shares") held directly by Borse Dubai Limited ("Borse Dubai"), a subsidiary of ICD, and 17,660,367 Shares held directly by Borse Dubai Nasdaq Share Trust (the "Trust"), of which Borse Dubai is the sole beneficial owner. The Percent of Class reported in Row 13 includes 21.5% of the outstanding Shares which are held by Borse Dubai Limited and 8.8% of the outstanding Shares which are held by Borse Dubai Nasdaq Share Trust, based on 139,003,000 shares of common stock outstanding as of January 31, 2008 and the 60,561,515 shares issued as of February 27, 2008 and, on a fully diluted basis, Borse Dubai holds directly approximately 19.99% and the Trust holds directly approximately 8.23% of the Shares. ICD's total aggregate beneficial ownership reported herein is subject to certain ownership and voting restrictions and requirements set forth in the OMX Transaction Agreement (defined below in Item 4), and the Ancillary Agreements (as defined in the OMX Transaction Agreement) (the "Ownership Restrictions"), as further described in Item 6 below. ICD is the majority shareholder of Borse Dubai. ICD is therefore deemed to have beneficial ownership of all of the Shares held by Borse Dubai and the Trust. As the majority shareholder of Borse Dubai, ICD shares in whatever voting power and dispositive power Borse Dubai has over the Shares it holds and the Shares the Trust holds. While Borse Dubai may direct the Trust to dispose of its Shares, neither ICD nor Borse Dubai has any control over the voting of the Shares held by the Trust. Further, any beneficial owner of Shares is limited to voting only 5% of the outstanding Shares entitled to vote, pursuant to Article Fourth, Section C.2(ii) of the Issuer's Amended and Restated Certificate of Incorporation. Pursuant to the Ownership Restrictions, if any Shares held by the Trust are deemed to have the right to vote on any matter submitted to the stockholders of the Issuer, or any action by written consent requested to be taken by the stockholders of the Issuer, the trustee of the Trust shall execute a proxy with respect to the Shares held by the Trust in favor of the Corporate Secretary or other designee of the Issuer to vote or act by written consent. The Corporate Secretary or other designee of the Issuer shall vote such Shares pro rata with the other shareholders of the Issuer (excluding Borse Dubai) at the time of any such vote or consent.

1. Name of Reporting Persons
Borse Dubai

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) x

(b) o

3. SEC Use Only

4. Source of Funds (See Instructions)
BK

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o

6. Citizenship or Place of Organization
Dubai International Financial Centre, Dubai, United Arab Emirates

Number of Shares Beneficially Owned by Each Reporting Person With

7. Sole Voting Power
0(1)

8. Shared Voting Power
42,901,148(1)

9. Sole Dispositive Power
0(1)

10. Shared Dispositive Power
60,561,515(1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
60,561,515(1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
30.3%(1)

14. Type of Reporting Person (See Instructions)
CO

4

CUSIP No. 631103108

- (1) Borse Dubai's beneficial ownership is reported as of February 27, 2008, and includes 17,660,367 Shares held directly by the Trust, of which Borse Dubai is the sole beneficial owner. Borse Dubai's total aggregate beneficial ownership reported herein is subject to certain Ownership Restrictions, as further described in Item 6 below and, on a fully diluted basis, Borse Dubai holds directly approximately 19.99% and the Trust holds directly approximately 8.23% of the Shares. ICD is the majority shareholder of Borse Dubai and Borse Dubai shares with ICD in whatever voting power and dispositive power Borse Dubai has over the Shares it holds and the Shares the Trust holds. While Borse Dubai may direct the Trust to dispose of its Shares, Borse Dubai has no control over the voting of the Shares held by the Trust. Further, any beneficial owner of Shares is limited to voting only 5% of the outstanding Shares entitled to vote, pursuant to Article Fourth, Section C.2(ii) of the Issuer's Amended and Restated Certificate of Incorporation. Pursuant to the Ownership Restrictions, if any Shares held by the Trust are deemed to have the right to vote on any matter submitted to the stockholders of the Issuer, or any action by written consent requested to be taken by the stockholders of the Issuer, the trustee of the Trust shall execute a proxy with respect to the Shares held by the Trust in favor of the Corporate Secretary or other designee of the Issuer to vote or act by written consent. The Corporate Secretary or other designee of the Issuer shall vote such Shares pro rata with the other shareholders of the Issuer (excluding Borse Dubai) at the time of any such vote or consent.

5

CUSIP No. 631103108

1. Name of Reporting Persons
Borse Dubai Nasdaq Share Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
n/a

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
State of Delaware

7. Sole Voting Power
0(1)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
0(1)

9. Sole Dispositive Power
0(1)

10. Shared Dispositive Power
17,660,367(1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
17,660,367(1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
8.8%

14. Type of Reporting Person (See Instructions)
OO

CUSIP No. 631103108

- (1) The Trust's beneficial ownership is reported as of February 27, 2008. If any Shares held by the Trust are deemed to have the right to vote on any matter submitted to the stockholders of the Issuer, or any action by written consent requested to be taken by the stockholders of the Issuer, the trustee of the Trust shall execute a proxy with respect to the Shares held by the Trust in favor of the Corporate Secretary or other designee of the Issuer to vote or act by written consent. The Corporate Secretary or other designee of the Issuer shall vote such Shares pro rata with the other shareholders of the Issuer (excluding Borse Dubai) at the time of any such vote or consent. The Trust shall dispose of or transfer the Shares in the Trust as directed by Borse Dubai, subject to certain Ownership Restrictions.

Item 1. Security and Issuer

This Statement on Schedule 13D (“**Schedule 13D**”) relates to the shares of common stock, par value \$0.01 (the “**Shares**”), of The NASDAQ OMX Group, Inc., a Delaware corporation (the “**Issuer**”).

The address of the Issuer’s principal executive offices is One Liberty Plaza, New York, New York 10006.

Item 2. Identity and Background

This Schedule 13D is being filed by Investment Corporation of Dubai, a company registered in the Dubai International Financial Centre in Dubai with company number 0490 (“**ICD**”), Borse Dubai Limited, a company registered in the Dubai International Financial Centre in Dubai with company number CL0447 (“**Borse Dubai**”) and a subsidiary of ICD and Borse Dubai Nasdaq Share Trust (the “**Trust**”), a Delaware statutory trust (collectively, the “**Reporting Persons**”).

ICD’s principal business is to act as the investment arm of the Government of Dubai. Borse Dubai’s principal business purpose is to act as a holding company for investments in stock exchanges, which includes a 100% ownership of the Dubai International Financial Exchange Limited, a company registered in the Dubai International Financial Centre in Dubai with company number CL0009 (“**DIFX**”). The Trust was established by Borse Dubai as a special purpose Trust and its sole business purpose is to hold and dispose of the Shares issued by the Issuer to Borse Dubai in connection with the OMX Transaction Agreement (defined below in Item 4) that are in excess of 19.99% of the issued and outstanding Shares on a fully-diluted basis, as directed by Borse Dubai, subject to the Ownership Restrictions.

The address of ICD’s principal business and principal office is P.O. Box 31111, Emirates Towers, Level 26, Office Tower, Sheikh Zayed Road, Dubai, United Arab Emirates. The address of Borse Dubai’s principal business and principal office is P.O. Box 506690, Level 7, Precinct Building 5, Gate District, Dubai International Financial Centre, Dubai, United Arab Emirates. The address of the Trust’s principal business and principal office is Wells Fargo Delaware Trust Company, 919 North Market Street, Suite 1600, Wilmington, Delaware 19801.

During the last five years, none of the Reporting Persons have been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, are or were subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The consideration for the acquisition of the Shares was 117,227,931 shares of OMX AB (publ) (“**OMX Shares**”), a public corporation organized under the laws of Sweden (“**OMX**”), acquired by BD Stockholm AB, a corporation organized under the laws of Sweden (the “**Bidder**”), using funds obtained pursuant to (i) a credit facility agreement for US\$4,200,000,000 and £791,119,573 with, amongst others, HSBC Bank plc (“**HSBC**”) as initial mandated lead arranger, agent, security agent, security trustee and initial issuing bank and HSBC and certain other banks and financial institutions as lenders (the “**Facilities Agreement**”) which is filed as Exhibit 7.8 hereto and incorporated by reference into this Item; and (ii) a combination of equity injection, or subordinated shareholder loans to Borse Dubai from the shareholders of Borse Dubai.

Item 4. Purpose of Transaction

ICD and Borse Dubai acquired beneficial ownership of 60,561,515 Shares on February 27, 2008, pursuant to the OMX Transaction Agreement, dated as of November 15, 2007, as amended by the Amendment to the OMX Transaction Agreement, dated as of February 27, 2008 (the “**OMX Transaction Agreement**”), among the Issuer, Borse Dubai and the Bidder, whereby Borse Dubai exchanged 117,227,931 OMX Shares for 60,561,515 Shares and SEK 11,678,630,352. As directed by Borse Dubai, 17,660,367 Shares of the 60,561,515 Shares beneficially owned by ICD and Borse Dubai were issued by the Issuer directly to the Trust, of which Borse Dubai is the sole named beneficial owner. The summary of the OMX Transaction Agreement is qualified in its entirety by reference to the actual agreement and its amendment which are respectively filed as Exhibit 7.1 and Exhibit 7.2 hereto and incorporated by reference into this Item.

ICD and Borse Dubai acquired the 60,561,515 Shares as part of a series of transactions for the purpose of creating a strategic alliance with the Issuer designed to create a global financial marketplace with a unique footprint spanning the United States, Europe, the Middle East and strategic emerging markets. In conjunction with the OMX Transaction Agreement, the Issuer, Borse Dubai, and the Dubai International Financial Exchange Limited, a company registered in the Dubai International Financial Centre in Dubai, entered into the DIFX Transaction Agreement, dated as of November 15, 2007. The Reporting Persons do not have any present plans or proposals which relate to or would result in any of the matters specified in clauses (a) through (j) of Item 4 of Schedule 13D; provided, however, with respect to clause (d), as long as Borse Dubai continues to hold at least 21,450,574 Shares, Borse Dubai, pursuant to the Nasdaq Stockholders’ Agreement (as defined in the OMX Transaction Agreement, attached hereto as Exhibit 7.1), will be entitled to propose for nomination two directors for election to the Issuer’s Board of Directors. As long as Borse Dubai maintains at least 10,725,287 Shares, Borse Dubai will be entitled to nominate one director for election to the Issuer’s Board of Directors.

Borse Dubai intends regularly to review its investment in the Issuer. Based on such review, as well as other factors (including, among other things, its evaluation of the Issuer's business, prospects and financial condition, other opportunities available to it and general market, industry and economic conditions), Borse Dubai may, and reserves the right, subject to

CUSIP No. 631103108

the Ownership Restrictions, including standstill restrictions (as further described in Item 6 below), to acquire additional securities (including Shares) of the Issuer, or sell some or all of its Shares in privately negotiated transactions, registered offerings or otherwise. Borse Dubai may formulate plans or proposals for, and may from time to time explore, or make proposals relating to, transactions or actions which relate to or would result in any of the matters specified in clauses (a) through (j) of Item 4 of Schedule 13D, subject to the Ownership Restrictions. Furthermore, as beneficial owner of the Shares held by the Trust, pursuant to the Nasdaq Stockholders' Agreement, Borse Dubai is required to instruct the Trust to sell the Shares held by the Trust, if the net amount that would be received on the sale of any Share is equal to or greater than US\$51.52, subject to upward adjustment based upon certain reasonable expenses of the Trust and a 6% annual cost of capital, and downward adjustment for any distributions made by the Issuer.

Item 5. Interest in Securities of the Issuer

(a) and (b)

Reporting Person	Number of Shares With Sole Voting and/or Sole Dispositive Power	Number of Shares With Shared Voting and/or With Shared Dispositive Power	Aggregate Number of Shares Beneficially Owned	Percentage of Class Beneficially Owned
Investment Corporation of Dubai	0	42,901,148 with Shared Voting Power 60,561,515 with Shared Dispositive Power	60,561,515 (which includes 42,901,148 held by Borse Dubai and 17,660,367 held by the Trust)	30.3% (which includes 21.5% held by Borse Dubai and 8.8% held by the Trust)
Borse Dubai	0	42,901,148 with Shared Voting Power. 60,561,515 with Shared Dispositive Power	60,561,515 (which includes 17,660,367 held by the Trust)	30.3% (which includes 8.8% held by the Trust)
Borse Dubai Nasdaq Share Trust	0	17,660,367	17,660,367	8.8%

The percentages used herein are based on the total number of the issued and outstanding Shares. ICD's beneficial ownership includes 42,901,148 Shares held by Borse Dubai, a subsidiary of ICD and 17,660,367 Shares held by the Trust, of which Borse Dubai is the sole beneficial owner. Borse Dubai's ownership includes 17,660,367 Shares held by the Trust. Borse Dubai's total aggregate beneficial ownership reported herein is subject to certain Ownership Restrictions.

(c) All transactions in the Shares effected during the past 60 days by ICD are set forth in Annex A, attached to this Schedule 13D and incorporated herein by reference.

CUSIP No. 631103108

(d) The Trust granted to HSBC a first priority security interest in the Shares held by it under a Pledge Agreement, dated as of February 27, 2008, between the Trust and HSBC, as security trustee under the Facilities Agreement (the "**Trust Pledge Agreement**"), filed as Exhibit 7.6 hereto and incorporated by reference into this item, and Borse Dubai granted a first priority security interest in its beneficial ownership interest in the Trust and the Shares held by the Trust and Borse Dubai, under a Pledge Agreement, dated as of February 27, 2008, between Borse Dubai and HSBC, as security trustee under the Facilities Agreement (the "**Borse Dubai Pledge Agreement**"), filed as Exhibit 7.7 hereto and incorporated by reference into this Item, (collectively, the "**Pledge Agreements**"). As a result of the Pledge Agreements, HSBC, as security trustee under the Facilities Agreement, may have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, all the Shares beneficially owned by ICD, in the case of an Acceleration Event (as defined in the Pledge Agreements). Otherwise, Borse Dubai may direct the receipt of dividends from, or the proceeds from the sale of, the 60,561,515 Shares beneficially owned by it.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The descriptions of the agreements set forth in this Item are summaries only and are qualified in their entirety by reference to the complete executed agreements which are filed as an exhibit hereto and incorporated by reference into this Item.

OMX Transaction Agreement

On November 15, 2007, the Issuer, Borse Dubai and the Bidder entered into the OMX Transaction Agreement regarding the Issuer's and Borse Dubai's offers for OMX and Borse Dubai's investment in the Issuer, filed as Exhibit 7.1 hereto and incorporated by reference into this Item. The Issuer, Borse Dubai and the Bidder subsequently entered into the Amendment to the OMX Transaction Agreement on February 27, 2008, which is filed as Exhibit 7.2 hereto and incorporated by reference into this Item.

Following the closing of the Offer, Borse Dubai was required to sell, and to cause any of its subsidiaries to sell, to the Issuer all OMX Shares then owned by Borse Dubai and any of its subsidiaries, however acquired. Concurrently with Borse Dubai's delivery of OMX Shares, the Issuer paid to Borse Dubai SEK 11,678,630,352 in cash and delivered 42,901,148 Shares to Borse Dubai.

As additional consideration for the delivery of OMX Shares to the Issuer by Borse Dubai, the Issuer delivered 17,660,367 Shares that were deposited in the Trust for the benefit of Borse Dubai, managed by an independent trustee, Wells Fargo Delaware Trust Company (the "Trustee"). In total, 60,561,515 Shares were issued to Borse Dubai and the Trust.

CUSIP No. 631103108

The OMX Transaction Agreement contains customary representations, warranties, covenants and indemnities made by the parties to each other.

Nasdaq Stockholders' Agreement

On February 27, 2008, pursuant to the OMX Transaction Agreement, at the closing of the OMX Transaction Agreement, the Issuer and Borse Dubai entered into the Nasdaq Stockholders' Agreement, filed as Exhibit 7.3 hereto and incorporated by reference into this Item. The Nasdaq Stockholders' Agreement contains the following Ownership Restrictions:

Transfer Restrictions

Under the terms of the Nasdaq Stockholders' Agreement, Borse Dubai is restricted from transferring any of the Shares acquired in the OMX Transaction for a period of one year from the date of the Nasdaq Stockholders' Agreement, subject to certain exceptions for transfers to, among others, its affiliates, the Issuer and to and from the Trust under certain circumstances. Additionally, at no time may Borse Dubai transfer any Shares to a competitor of the Issuer, other than in a change of control of the Issuer, a public offering or sale pursuant to Rule 144 under the Securities Act of 1933, as amended (the "Securities Act") or in limited circumstances involving not more than 5% of the outstanding Shares. During the 18 months following the date of the Nasdaq Stockholders' Agreement, Borse Dubai may participate pro rata in any repurchases by the Issuer of Shares or may contribute Shares to the Trust, in each case in order to maintain its ownership percentage at or below 19.99% on a fully diluted basis.

Trust Matters

For as long as the Trust continues to hold any Shares, Borse Dubai has agreed to use its reasonable best efforts to cause the Trust to dispose of its Shares. However, Borse Dubai has no obligation to cause the Trust to dispose of any Shares if the net amount that the Trust would receive from the sale of any Share is less than the sum of US\$51.52, the agreed-upon floor price, which is equal to the implied price per Share paid by Borse Dubai in the transactions. This implied share price is subject to upward adjustment based upon certain reasonable expenses of the Trust and a 6% annual cost of capital, and downward adjustment for any distributions made by the Issuer to Borse Dubai. The parties do not believe that Borse Dubai's control over the disposition by the Trust of its Shares in accordance with the Nasdaq Stockholders' Agreement adversely affects the independence of the Trustee of the Trust, since the Trust's rights with respect to voting its Shares and otherwise to act in relation to the Issuer is set forth in the Trust Agreement and may not be modified by Borse Dubai without the prior written consent of the Issuer.

Board Representation

As long as Borse Dubai continues to hold at least 21,450,574 Shares, Borse Dubai will be entitled to propose for nomination two directors for election to the Issuer's Board of Directors, and the Issuer will use its reasonable best efforts to ensure that one designee of Borse Dubai will be appointed to the Audit, Executive, Finance, and Management Compensation committees of the Issuer's Board of Directors and that one designee of Borse Dubai will be appointed to the

CUSIP No. 631103108

Nominating Committee of the Issuer's Board of Directors, in each case subject to applicable laws, regulations, stock exchange listing standards or committee composition standards.

As long as Borse Dubai continues to hold at least 10,725,287 Shares, Borse Dubai will be entitled to nominate one director for election to the Issuer's Board of Directors, but will have no right to appoint members of any committees of the Issuer's Board of Directors.

Standstill Restrictions

Under the terms of the Nasdaq Stockholders' Agreement, until the earliest to occur ("**Standstill Termination Date**") of:

- the 10th anniversary of the Nasdaq Stockholders' Agreement;
- Borse Dubai owning less than 10% of the Issuer's outstanding Shares;
- the Issuer entering into a definitive agreement with respect to a change of control of the Issuer;
- a change of control of the Issuer;
- directors nominated by Borse Dubai are not elected by shareholders at two consecutive meetings of shareholders for the election of the Issuer's Board of Directors; and
- the Issuer holds less than 25% of its original interest in DIFX, subject to certain exceptions,

Borse Dubai will be restricted from (i) acquiring in excess of 19.99% of the issued and outstanding Shares on a fully-diluted basis, (ii) soliciting proxies with respect to the Issuer, (iii) proposing or seeking to effect a merger or change of control of the Issuer, (iv) making public statements or otherwise directly or indirectly seeking to control the management or policies of the Issuer or its subsidiaries or seeking additional board representatives or removal of directors, (v) forming a "group" with respect to the Issuer or (vi) otherwise acting in concert with others regarding any of the foregoing.

In addition, if any third party makes a tender or exchange offer that is not recommended against by the Issuer's Board of Directors, after 10 business days Borse Dubai may tender into that offer.

Preemptive Rights

At any time prior to the Standstill Termination Date, if the Issuer effects an issuance of Shares or any securities exchangeable for, or convertible into, Shares in any capital raising transaction, which we refer to as a preemptive issuance, that would cause Borse Dubai to own less than 19.99% (as may be reduced in certain circumstances) of the issued and outstanding Shares calculated on a fully diluted basis, Borse Dubai will have the right to purchase securities

CUSIP No. 631103108

in such issuance to maintain the same total voting power as Borse Dubai owned immediately prior to such issuance. Borse Dubai's purchase rights will not apply to the following issuances:

- upon conversion of shares of the Issuer's current or future issued options, warrants or similar securities exercisable, convertible, or exchangeable for capital stock of the Issuer;
- any stock split or subdivision or similar transaction with respect to the Issuer's capital stock;
- a preemptive issuance with respect to which Borse Dubai's participation would require approval of the Issuer's stockholders regardless of the number of Shares offered, which the Issuer will use its reasonable best efforts to obtain, unless and until shareholder approval is obtained (but this exception shall not apply if the approval of the Issuer's stockholders is required for any other reason);
- a preemptive issuance with respect to which Borse Dubai's participation would require regulatory approvals, which the Issuer will use its commercially reasonable efforts to obtain, unless and until such regulatory approvals have been obtained;
- any issuance of capital stock of the Issuer to employees, officers, directors of, and consultants, customers and vendors to, the Issuer;
- in connection with acquisitions by the Issuer, whether by merger, consolidation, share exchange or other reorganization or business combination; and
- upon exercise of securities issued pursuant to rights distributed to holders of Shares generally.

Registration Rights Agreement

On February 27, 2008, pursuant to the OMX Transaction Agreement, at the closing of the OMX Transaction Agreement, the Issuer, Borse Dubai and the Trust entered into the Registration Rights Agreement, filed as Exhibit 7.4 hereto and incorporated by reference into this Item.

Demand Registrations

Following the 12 month anniversary of the closing of the transactions contemplated by the OMX Transaction Agreement and the DIFX Transaction Agreement (the “**Transactions**”), each of Borse Dubai and the Trust will have the right to demand registration of the Shares that they received as part of the Transactions. Pursuant to the Registration Rights Agreement, each of Borse Dubai and the Trust may only demand registration for sales of Shares having a value (based on the average closing sale price per Share for the 10 trading days preceding the registration request) of not less than \$50 million. Borse Dubai will be entitled to six demand registrations and the Trust will be entitled to three demand registrations, each subject to certain exceptions.

CUSIP No. 631103108

Piggyback Registration

The Registration Rights Agreement also provides Borse Dubai and the Trust with piggyback registration rights such that if at any time the Issuer proposes to file a registration statement with respect to any underwritten offering of its securities for its own account or for the account of any stockholder that holds its securities (subject to certain exceptions), the Issuer is required to give written notice of such proposed filing to Borse Dubai and the Trust, and the notice must offer Borse Dubai and the Trust the opportunity to register such number of registrable securities as each of Borse Dubai and the Trust may request in writing.

The registration rights granted in the Registration Rights Agreement are subject to customary restrictions such as blackout periods and limitations on the number of Shares to be included in any underwritten offering imposed by the managing underwriter. In addition, the Registration Rights Agreement contains other limitations on the timing and ability of Borse Dubai and the Trust to exercise demands.

Trust Agreement

On February 21, 2008, pursuant to the OMX Transaction Agreement, the Issuer, Borse Dubai and the Trustee entered into the Trust Agreement, filed as Exhibit 7.5 hereto and incorporated by reference into this Item.

The Trust Agreement provides that the Trustee will hold the 17,660,367 Shares received in the transaction described herein in trust for the benefit of Borse Dubai, and will sell those Shares as directed by Borse Dubai. From time to time, upon notice from Borse Dubai certified by the Issuer, the trustee will transfer that number of Shares to Borse Dubai as are necessary to increase Borse Dubai’s ownership of Shares to not more than 19.99% of the issued and outstanding Shares on a fully-diluted basis. If at any time the Shares held by the Trust are deemed to have the right to vote on any matters submitted to the stockholders of the Issuer, or any action by written consent requested to be taken by the stockholders of the Issuer, the Trustee will execute a proxy with respect to the Shares held by the Trust in favor of the Corporate Secretary or other designee of the Issuer to vote or act by written consent, and such Shares will be voted or consented pro rata with the other stockholders of the Issuer (other than Borse Dubai).

Pursuant to Section 7 of the Trust Agreement, Borse Dubai is authorized to sign this Schedule 13D, on behalf of the Trust.

Trust Pledge Agreement

On February 27, 2008, the Trust and HSBC, as security trustee, entered into the Trust Pledge Agreement, filed as Exhibit 7.6 hereto and incorporated by reference into this Item, pursuant to which a first priority security interest in the 17,660,367 Shares held by the Trust, among other collateral, has been granted to HSBC in connection with Borse Dubai’s obligations under the Facilities Agreement.

CUSIP No. 631103108

Borse Dubai Pledge Agreement

On February 27, 2008, Borse Dubai and HSBC, as security trustee, entered into the Borse Dubai Pledge Agreement, filed as Exhibit 7.7 hereto and incorporated by reference into this Item, pursuant to which a first priority security interest in the 42,901,148 Shares held by Borse Dubai and Borse Dubai’s beneficial interest in the Trust, among other collateral, has been granted to HSBC in connection with Borse Dubai’s obligations under the Facilities Agreement.

Item 7. Material to be Filed as Exhibits

<u>Exhibit No.</u>	<u>Description</u>
7.1	OMX Transaction Agreement, dated as of November 15, 2007, among the Issuer, Borse Dubai and the Bidder (incorporated by reference to Annex C to the Proxy Statement on Schedule 14A of The Nasdaq Stock Market, Inc. filed on November 19, 2007 (File No. 000-32651)).
7.2	Amendment to the OMX Transaction Agreement, dated as of February 27, 2008, among the Issuer, Borse Dubai and the Bidder (filed herewith).
7.3	Nasdaq Stockholders’ Agreement, dated as of February 27, 2008, between the Issuer and Borse Dubai (filed herewith).
7.4	Registration Rights Agreement, dated as of February 27, 2008, between the Issuer, Borse Dubai and the Trust (filed herewith).

- 7.5 Trust Agreement, dated as of February 21, 2008, between the Issuer, Borse Dubai and the Trust (filed herewith).
- 7.6 Pledge Agreement, dated as of February 27, 2008, between the Trust and HSBC, as security trustee (filed herewith).
- 7.7 Pledge Agreement, dated as of February 27, 2008, between Borse Dubai and HSBC, as security trustee (filed herewith).
- 7.8 Facilities Agreement, dated as of August 17, 2007, as amended and restated on September 20, 2007 and as amended on September 24, 2007, November 15, 2007, December 10, 2007 and February 14, 2008, between, amongst others, HSBC as initial mandated lead arranger, agent, security agent, security trustee and initial issuing bank and HSBC and certain other banks and financial institutions as lenders.

16

CUSIP No. 631103108

SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 7, 2008

INVESTMENT CORPORATION OF DUBAI

By: /s/ Saad Abdul Razak
Name: Saad Abdul Razak
Title: Director

By: /s/ Saad Abdul Razak
Name: Saad Abdul Razak
Title: Director

BORSE DUBAI LIMITED

By: /s/ Ezza Kazim
Name: Ezza Kazim
Title: Chairman

By: /s/ Soud Ahmad Abdulrahman Ba'Alawi
Name: Soud Ahmad Abdulrahman Ba'Alawi
Title: Vice Chairman

17

CUSIP No. 631103108

BORSE DUBAI NASDAQ SHARE TRUST

By: Borse Dubai Limited, authorized signatory

By: /s/ Ezza Kazim
Name: Ezza Kazim
Title: Chairman

By: /s/ Soud Ahmad Abdulrahman Ba'Alawi
Name: Soud Ahmad Abdulrahman Ba'Alawi
Title: Vice Chairman

CUSIP No. 631103108

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13D filed herewith is being filed jointly with the Securities and Exchange Commission pursuant to Rule 13d-1(k)(1)(iii) promulgated pursuant to the Securities Exchange Act of 1934, as amended, on behalf of each such person.

Dated: March 7, 2008

INVESTMENT CORPORATION OF DUBAIBy: /s/ Saad Abdul Razak

Name: Saad Abdul Razak

Title: Director

By: /s/ Saad Abdul Razak

Name: Saad Abdul Razak

Title: Director

BORSE DUBAI LIMITEDBy: /s/ Ezza Kazim

Name: Ezza Kazim

Title: Chairman

By: /s/ Soud Ahmad Abdulrahman Ba'Alawi

Name: Soud Ahmad Abdulrahman Ba'Alawi

Title: Vice Chairman

19

CUSIP No. 631103108

BORSE DUBAI NASDAQ SHARE TRUST

By: Borse Dubai Limited, authorized signatory

By: /s/ Ezza Kazim

Name: Ezza Kazim

Title: Chairman

By: /s/ Soud Ahmad Abdulrahman Ba'Alawi

Name: Soud Ahmad Abdulrahman Ba'Alawi

Title: Vice Chairman

20

CUSIP No. 631103108

ANNEX A TO SCHEDULE 13D

PARTY EFFECTING TRANSACTION	DATE	BUY / SELL	QUANTITY	AVERAGE PRICE (\$)	CONSIDERATION
Borse Dubai	02/27/2008	Buy	60,561,515	N/A(1)	117,227,931 OMX Shares to the Issuer and SEK 11,678,630,352 paid to Borse Dubai

(1) The consideration that Borse Dubai paid for the 60,561,515 Shares and the SEK 11,678,630,352 was 117,227,931 OMX Shares, as described in Item 3 of this Schedule 13D. Due to the payment by the Issuer of foreign currency and the use of OMX Shares as consideration, an "Average Price" per share is not applicable.

EXECUTION COPY

AMENDMENT TO THE OMX TRANSACTION AGREEMENT

THIS AMENDMENT TO THE OMX TRANSACTION AGREEMENT (this "Amendment"), dated as of February 27, 2008 is entered into by and between The Nasdaq Stock Market, Inc., a Delaware corporation (together with any successor entity thereto, "Nasdaq"), Borse Dubai Limited, a company registered in the Dubai International Financial Centre in Dubai with company number CL0447 (together with any successor entity thereto, "Borse Dubai"), and BD Stockholm AB, a corporation organized under the laws of Sweden (the "Bidder"). Nasdaq, Borse Dubai and the Bidder are sometimes referred to herein as a "Party" and collectively as the "Parties".

WHEREAS, Nasdaq, Borse Dubai and the Bidder have entered into that certain OMX Transaction Agreement, dated as of November 15, 2007 (the "OMX Transaction Agreement"); and

WHEREAS, the parties hereto desire to amend the OMX Transaction Agreement.

NOW, THEREFORE, in consideration of the foregoing premises, and the covenants, representations and warranties set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and accepted; the parties hereto hereby agree as follows:

1. **Section 1.01(a)**. The definition of "Trust Agreement" in Section 1.01(a) is hereby deleted in its entirety and replaced with the following sentence:

""Trust Agreement" means the trust agreement attached as Exhibit E hereto, entered into and dated as of February 21, 2008."

2. **Exhibit E**. Exhibit E is hereby amended and restated in its entirety by the attached Exhibit E.
3. **Section 2.01(a)(ii)**. Section 2.01(a)(ii) is hereby amended and restated in its entirety as follows:

"Nasdaq shall cause Bank of America, National Association to (x) pay to HSBC Bank plc, for the account of Borse Dubai, by wire transfer of immediately available funds to a bank account or accounts designated in writing by Borse Dubai to Nasdaq at least two Business Days prior to the Closing Date, an amount in cash equal to SEK 12,582,952,392, as may be reduced pursuant to Section 2.01(c) (the "Cash Purchase Price"), (y) deliver or cause to be delivered to Borse Dubai 42,901,148 of the Nasdaq Shares, that shall constitute no more than 19.99% of the issued and outstanding Common Stock on a fully-diluted basis as of the close of business on the day immediately before Closing, calculated in accordance with the methodology and assumptions set forth on Schedule 2.01(a), and taking into account the issuance of all of the Nasdaq Shares, and (z) deposit or cause to be deposited in the Trust 17,660,367 of the Nasdaq Shares, that constitute the remaining Nasdaq Shares. If so directed by Borse Dubai upon

written notice given at least 2 days prior to the Closing Date: (A) Nasdaq shall deliver all or part of the Cash Purchase Price and the Nasdaq Shares referred to in clause (y) of the preceding sentence to Subsidiaries of Borse Dubai and/or (B) the Nasdaq Shares to be deposited in the Trust pursuant to clause (z) of the preceding sentence shall instead be delivered to Borse Dubai or its Subsidiaries, which shall immediately thereafter deposit such Nasdaq Shares in the Trust. "

4. **Schedule 2.01(a)**. Schedule 2.01(a) is hereby amended and restated in its entirety with the attached Schedule 2.01 (a).
5. **Section 2.02(b)**. Section 2.02(b) is hereby amended and restated in its entirety as follows:

"Nasdaq shall cause Bank of America, National Association to pay to HSBC Bank plc, for the account of Borse Dubai, by wire transfer of immediately available funds, an amount in cash equal to (x) SEK 265 multiplied by (y) the number of OMX Shares delivered or caused to be delivered by Borse Dubai to Nasdaq at such Secondary Closing. If so directed by Borse Dubai upon written notice given at least 2 days prior to any Secondary Closing, Nasdaq shall deliver all or part of the cash referred to in the preceding sentence to Subsidiaries of Borse Dubai."

6. **Closing Date**. The "Closing", as described in Section 2.03, shall occur on February 27, 2008.
7. **Section 3.19**. A new Section 3.19 shall be added immediately after Section 3.18 as follows:

"Section 3.19 Nasdaq Shares. The 42,901,148 shares of the Nasdaq Shares, delivered by Nasdaq pursuant to Section 2.01(a)(ii), constitute no more than 19.99% of the issued and outstanding Common Stock on a fully-diluted basis as of the close of business on the day immediately before Closing, calculated in accordance with the methodology and assumptions set forth on Schedule 2.01(a), and taking into account the issuance of all of the Nasdaq Shares; provided, however, that for purposes of this Section 3.19 only, the "Measuring Date" in Schedule 2.01(a) shall be February 26, 2008 instead of January 31, 2008."

8. **Section 6.02(b)(iii)**. Section 6.02(b)(iii) is hereby amended and restated in its entirety as follows:

"a certificate executed by the chief executive officer or chief financial officer of Nasdaq to the effect that (A) the representations and warranties of Nasdaq contained in this Agreement and any Ancillary Agreement (but with respect to any Ancillary Agreement, only at Closing) shall be true and correct in all material respects as of the date of this Agreement and the Closing Date, other than those that are qualified by "materiality"

covenants and conditions required by this Agreement or any Ancillary Agreement to be performed or complied with by it prior to or at the Closing, except where the non-performance in relation to the transactions contemplated by this Agreement is not material to Borse Dubai and (C) setting forth the number of issued and outstanding shares of Common Stock on a fully-diluted basis as of close of business on the day immediately before Closing (calculated in accordance with the methodology set forth on Schedule 2.01(a)).”

9. **Section 6.02(c)(ii).** Section 6.03(c)(ii) is hereby amended and restated in its entirety as follows:

“a certificate executed by the chief executive officer, chairman, vice-chairman or chief financial officer of Borse Dubai to the effect that (A) the representations and warranties of Borse Dubai and the Bidder contained in this Agreement and any Ancillary Agreement (but with respect to any Ancillary Agreement, only at Closing) shall be true and correct in all material respects as of the date of this Agreement and the Closing Date, other than those that are qualified by “materiality”, which shall be true and correct in all respects, or in the case of representations and warranties that are made as of a specified date, as of such specified date and (B) Borse Dubai and the Bidder have performed all obligations and agreements and complied with all covenants and conditions required by this Agreement or any Ancillary Agreement to be performed or complied with by them prior to or at the Closing, except where the nonperformance in relation to the transactions contemplated by this Agreement is not material to Nasdaq.”

10. **Effectiveness; Effect on OMX Transaction Agreement.**

(a) This Amendment shall become effective upon execution and delivery hereof of all parties hereto.

(b) On and after the date hereof, each reference in the OMX Transaction Agreement to “this Agreement”, “herein”, “hereof” or words of similar import shall mean and be a reference to the OMX Transaction Agreement as amended hereby.

(c) Except as specifically amended by this Amendment, the OMX Transaction Agreement shall remain in full force and effect and the OMX Transaction Agreement, as amended by this Amendment, is hereby ratified and confirmed in all respects.

11. **New York Law.** The enforceability and validity of this Amendment, the construction of its terms and the interpretation of the rights and duties of the Parties shall be governed by the laws of the State of New York, without regard to conflict of law principles thereof that would mandate the application of laws of another jurisdiction.

12. **Counterparts.** This Amendment may be executed in any number of counterparts (including by facsimile), each of which will be an original with the same effect as if the signatures thereto and hereto were upon the same instrument. This Amendment shall become

effective when each Party shall have received counterparts hereof signed by all of the other Parties.

13. **Headings.** The descriptive headings contained in this Amendment are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Amendment.

[Execution page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized signatories as of the date first above written.

THE NASDAQ STOCK MARKET, INC.

By: /s/ Edward S. Knight
Name: Edward S. Knight
Title: Executive Vice President and
General Counsel

BORSE DUBAI LIMITED

By: /s/ Soud Ba’Alawi
Name: Soud Ba’Alawi
Title: Vice Chairman

By: /s/ Essa Kazim
Name: Essa Kazim
Title: Chairman

BD STOCKHOLM AB

By: /s/ Per Larsson
Name: Per Larsson
Title: Chairman

Signature Page to OMX Transaction Agreement Amendment

Exhibit E

Form of Trust Agreement

See attached.

Schedule 2.01(a)

Methodology for Calculating the Issued and Outstanding
Common Stock on a Fully-Diluted Basis

Methodology:

- The Common Stock price (the "Common Stock Price") to be used in each calculation herein shall be the volume-weighted average price on February 26, 2008.
- The number of outstanding shares of Common Stock shall be the actual shares outstanding (not weighted) at January 31, 2007 (the "Measuring Date"), plus the Nasdaq Shares.
- The number of unvested shares of restricted stock shall be calculated using the treasury stock method of computing the dilutive impact at the Common Stock Price based on the unvested shares of restricted stock outstanding on the Measuring Date.
- The number of shares of Common Stock underlying options shall be calculated using the treasury stock method of computing the dilutive impact at the Common Stock Price, including all options outstanding but exercisable on the Measuring Date, with no weighting and no forfeitures.
- The number of shares of Common Stock underlying convertible debt shall be calculated using the if converted method at the Common Stock Price.
- The number of shares underlying warrants shall be calculated using the treasury stock method at the Common Stock Price.

Sample Calculation:

Shares of Common Stock outstanding	139,003,000
Unvested restricted stock	359,755
Shares underlying options	5,412,561
Shares underlying convertible debt	8,281,162
Shares underlying warrants	995,054

Total shares outstanding 154,051,532. Based on the following assumptions:

- All Share data as of January 31, 2008, and
- Volume-weighted average price of \$41.0014 on February 26, 2008, as reported by Bloomberg L.P.

NASDAQ STOCKHOLDERS' AGREEMENT

dated as of

FEBRUARY 27, 2008

among

THE NASDAQ STOCK MARKET, INC.

and

BORSE DUBAI, LIMITED

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS	1
Section 1.1 Definitions	1
Section 1.2 Table of Definitions	6
ARTICLE II TRANSFER RESTRICTIONS	8
Section 2.1 Transfer by Borse Dubai	8
Section 2.2 Hedging Transactions	9
Section 2.3 Trust Matters	10
ARTICLE III BOARD OF DIRECTORS	11
Section 3.1 Board Appointment Obligation	11
Section 3.2 No Interference with Board Rights.	12
ARTICLE IV INFORMATION RIGHTS; VOTING RIGHTS	12
Section 4.1 Information Rights	12
Section 4.2 Voting Rights	13
ARTICLE V STANDSTILL; PREEMPTIVE RIGHTS	13
Section 5.1 Standstill	13
Section 5.2 Permitted Action	14
Section 5.3 Suspension and Termination	14
Section 5.4 Certain Tender Offers	15
Section 5.5 Preemptive Rights	15
ARTICLE VI INDEMNIFICATION	17
Section 6.1 Indemnification	17
ARTICLE VII MISCELLANEOUS	18
Section 7.1 Notices	18
Section 7.2 No Waivers; Amendments	19
Section 7.3 Non-Disparagement	19
Section 7.4 Termination	20
Section 7.5 Confidentiality	20
Section 7.6 Successors and Assigns	20
Section 7.7 Headings	20
Section 7.8 No Inconsistent Agreements.	20
Section 7.9 Severability	21

Section 7.10	Recapitalization, Etc.	21
Section 7.11	No Affiliation	21
Section 7.12	Specific Performance	21
Section 7.13	Other Agreements	22
Section 7.14	New York Law	22
Section 7.15	Jurisdiction; Service of Process; Waiver of Jury Trial	22
Section 7.15	Counterparts; Effectiveness	23
Section 7.16	Entire Agreement	23
Section 7.17	Interpretation	23

NASDAQ STOCKHOLDERS' AGREEMENT

This NASDAQ STOCKHOLDERS' AGREEMENT, dated as of February 27, 2008 (this "Nasdaq Stockholders' Agreement"), among The Nasdaq Stock Market, Inc., a Delaware corporation (together with any successor entity thereto, "Nasdaq") and Borse Dubai Limited, a company registered in the Dubai International Financial Centre in Dubai with company number CL0447 (together with any successor entity thereto, "Borse Dubai"). Nasdaq and Borse Dubai are sometimes referred to herein as a "Party," and collectively as the "Parties".

WHEREAS, pursuant to the OMX Transaction Agreement, dated as of November 15, 2007 (as amended and supplemented, the "OMX Transaction Agreement") between Nasdaq, Borse Dubai and BD Stockholm AB, a corporation organized under the laws of Sweden, Borse Dubai and the Trust (defined below) will receive shares of common stock, par value \$0.01 per share, of Nasdaq (the "Common Stock"); and

WHEREAS, it is a condition precedent to the closing of the transactions contemplated by the OMX Transaction Agreement (the "Closing") that the Parties hereto execute and deliver this Nasdaq Stockholders' Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and covenants set forth herein, the Parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions

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

"2005 Registration Rights Agreement" means that certain Registration Rights Agreement, dated as of April 22, 2005, among Nasdaq, Hellman & Friedman Capital Partners IV, L.P., H&F Executive Fund IV, L.P., H&F International Partners IV-A, L.P., and H&F International Partners IV-B, L.P., Silver Lake Partners TSA, L.P., Silver Lake Investors, L.P., VAB Investors, LLC and Integral Capital Partners VI, L.P.

"2008 Registration Rights Agreement" means that certain Registration Rights Agreement, dated as of February 27, 2008, among Nasdaq, Borse Dubai and the Trust.

"Affiliate" of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purposes of this definition, "control" when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. Notwithstanding the foregoing Nasdaq and its Affiliates, on the one hand, will not be deemed to be Affiliates of any of Borse Dubai and its Affiliates or Dubai International Financial Exchange Limited, a company registered in the Dubai International Financial Centre in Dubai with company number 0009 and a

Subsidiary of Borse Dubai (together with any successor entity thereto, "DIFX") and its Affiliates, on the other hand, and vice versa. For the avoidance of doubt, Affiliates of DIFX refer only to Persons directly or indirectly controlled by Investment Corporation of Dubai, a Dubai company.

"Authority," means any domestic (including federal, state or local) or foreign court, arbitrator, administrative, regulatory or other governmental department, agency, official, commission, tribunal, authority or instrumentality, non-government authority or Self-Regulatory Organization.

"beneficial owner" or "beneficially own" and words of similar import have the meaning given such term in Rule 13d-3 under the Exchange Act; provided, however, that for purposes of determining beneficial ownership, (i) a Person shall be deemed to be the beneficial owner of any security that may be acquired by such Person, whether within 60 days or thereafter, upon the conversion, exchange or exercise of any warrants, options, rights or other securities and (ii) no Person shall be deemed to beneficially own any security solely as a result of such Person's execution of this Nasdaq Stockholders' Agreement.

"Board of Directors" means the board of directors of Nasdaq.

"Borse Dubai Threshold" means, at any time of determination, 19.99% of the issued and outstanding Common Stock calculated on a fully diluted basis, which shall be calculated in accordance with the methodology set forth on Schedule A.

"Business Day," means any day that is not a Friday, Saturday or Sunday or a day on which banks are required or permitted to be closed in the State of New York, Stockholm, Sweden or in Dubai, United Arab Emirates.

“Cause” means any Borse Dubai Board Designee’s or Borse Dubai Nominating Committee Designee’s: (i) conviction of, or guilty plea, to a felony charge (other than felonies related solely to automobile infractions, unless such designee is incarcerated as a result thereof) or (ii) fraudulent conduct or an intentional act or acts of dishonesty in the performance of his or her service as a director that is materially injurious to the financial condition, results of operations or business regulation of Nasdaq.

“Change of Control” means the occurrence of any of the following events: (i) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, is or becomes the beneficial owner, directly or indirectly, of more than 50% of the total voting power of the outstanding capital stock of Nasdaq or 50% of the total number of outstanding shares of capital stock of Nasdaq, (ii) Nasdaq merges with or into, or consolidates with, or consummates any reorganization or similar transaction with, another Person and, immediately after giving effect to such transaction, less than 50% of the total voting power of the outstanding capital stock of the surviving or resulting person is beneficially owned in the aggregate by the stockholders of Nasdaq immediately prior to such transaction, (iii) in one transaction or a series of related transactions, Nasdaq, directly or indirectly (including through one or more of its subsidiaries) sells, assigns, conveys, transfers, leases or otherwise disposes of, all or substantially all of the assets or properties (including capital stock of subsidiaries) of Nasdaq, but excluding

2

sales, assignments, conveyances, transfers, leases or other dispositions of assets or properties (including capital stock of subsidiaries) by Nasdaq or any of its subsidiaries to any direct or indirect wholly-owned subsidiary of Nasdaq, (iv) individuals who, immediately following the consummation of the transactions contemplated by the OMX Transaction Agreement, constitute the Board of Directors (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board of Directors (other than in connection with a transaction described in (i), (ii) or (iii) above); provided, however, that any individual becoming a director subsequent to the consummation of the transactions contemplated by the OMX Transaction Agreement whose election, or nomination for election, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board or (v) the liquidation or dissolution of Nasdaq.

“Commission” means the Securities and Exchange Commission.

“Commission Approval” has the meaning assigned thereto in the OMX Transaction Agreement.

“Competitor” means any Person (other than an Affiliate of Borse Dubai) that, during the 12 calendar months preceding the date of transfer derived more than 20% of its gross revenues from (i) the provision by such Person of listing, order execution or matching services for securities, (ii) the conduct by such Person of an international or national securities market or exchange, (iii) acting as a Self-Regulatory Organization, (iv) operating an “electronic communications network,” as defined under the Exchange Act or (v) operating an “alternative trading system” as defined in Regulation ATS under the Exchange Act.

“Derivative Securities” means options, warrants, rights to purchase capital stock of Nasdaq, or any securities that are exercisable, convertible or exchangeable for capital stock of Nasdaq.

“DIFX Stockholders’ Agreement” means that certain agreement, dated as of the date hereof, by and among Nasdaq, Borse Dubai and the Dubai International Financial Exchange.

“Excess Shares” has the meaning assigned thereto in Nasdaq’s Amended and Restated Certificate of Incorporation.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Facilities Agreement” means that certain Facilities Agreement, dated August 17, 2007, as amended and restated on September 20, 2007 and as amended on September 24, 2007, among, *inter alia*, Borse Dubai, as borrower, the lenders party thereto and HSBC.

“Fair Market Value” means the following:

(a) In the case of securities quoted on any exchange, the “Fair Market Value” of such securities will be equal to the 5-day volume weighted average price of such securities on the primary exchange on which they are listed on the five trading days immediately preceding the date such distribution is declared by the Board of Directors.

3

(b) In the case of any other property, the “Fair Market Value” means the value of such property, assuming an arm’s-length transaction between a willing buyer and seller, capable of being sold free of restriction in a liquid market without giving effect to any discounts (for minority interests), taking into account any other factors that the Persons making such determination reasonably believe should be taken into account, and, if such property includes Common Stock, assuming carrying on of Nasdaq as a going concern. Absent agreement by the applicable parties as to the “Fair Market Value” within 20 days after the date such distribution is declared by the Board of Directors, the applicable parties shall each designate, within 10 days after such 20-day period, an Investment Bank to determine the Fair Market Value. Within 30 days after the Investment Banks are chosen, each Investment Bank shall determine its final view as to the Fair Market Value and shall deliver such final view to the applicable parties. If the difference between the higher and the lower of the respective final views of the two Investment Banks is less than 10% of the higher of the respective final views, then the Fair Market Value determined shall be the average of those two views. If the difference between the higher and the lower of the respective final views of the two Investment Banks is equal to or greater than 10% of the higher of the respective final views, the applicable parties shall instruct the Investment Banks jointly to designate a third Investment Bank who shall be an Independent Investment Bank (the “Mutually Designated Appraiser”). The Mutually Designated Appraiser shall be designated within 15 days following the determination of the final views of the two Investment Banks as described above and shall, within 30 days of such designation, determine its final view as to the Fair Market Value and shall deliver such final view to DIFX and Nasdaq. The Fair Market Value, if a Mutually Designated Appraiser is used, shall be equal to the average of the two closest Fair Market Value determinations of the three appraisers, or, if the difference between the highest and middle determination is equal to the difference between the middle and lowest determination, then the Fair Market Value will be equal to the middle determination. The Fair Market Value as designated by the Mutually Designated Appraiser, shall be final and

binding on the parties, and may be entered and enforced in any court having jurisdiction. Each party shall bear the fees and expenses of its Investment Bank. Fees and expenses of the Mutually Designated Appraiser shall be borne equally by the applicable parties. Notwithstanding the foregoing, in the event that one of the applicable parties does not appoint an Investment Bank within the time periods specified above, such party shall have waived its rights to appoint an Investment Bank and the determination of the Fair Market Value shall be made solely by the Investment Banks of the party who did appoint an Investment Bank. Each of the parties (on its own behalf and on behalf of its respective Affiliates) shall cooperate with each of the Investment Banks and the Mutually Designated Appraiser to provide such information as may reasonably be requested. In addition, if the property being valued includes DIFX Shares, Borse Dubai shall use commercially reasonable efforts to cause DIFX to provide to each of the Investment Banks and the Mutually Designated Appraiser reasonable access to management of DIFX and to the books and records of DIFX so as to allow each of them to conduct due diligence examinations in scope and duration as are customary in valuations of this kind.

“FINRA” means the Financial Industry Regulatory Authority, Inc. and its successors.

“H&F and SLP” means Hellman & Friedman Capital Partners IV, L.P., H&F International Partners IV-A, L.P., H & F International Partners IV-B, L.P., H&F Executive Fund, IV L.P.; Silver Lake Partners II TSA, L.P., Silver Lake Technology Investors II, L.L.C., Silver Lake Partners TSA, L.P., and Silver Lake Investors, L.P. or their respective affiliated investment

4

funds that are: (1) under common management and control, (2) comprised of members or partners with the same ultimate ownership and (3) subject to terms and conditions substantially identical in all material respects.

“HSBC” means HSBC Bank plc, as Security Trustee for the benefit of the Secured Parties (as such term is defined in the Facilities Agreement) under the Nasdaq Share Charge.

“Independent Investment Bank” means, as of any date of determination, an Investment Bank that (i) is not a Party or an Affiliate of a Party and (ii) has not performed work more than *de minimis* in amount or significance for a Party or an Affiliate of any Party or a DIFX Affiliate (as defined in the DIFX Stockholders’ Agreement) within the prior two years from the date of determination.

“Initial Interest” means 42,901,148 Shares (i) as adjusted for any stock dividend, stock split, recapitalization or similar event in respect of such Shares and (ii) as decreased by the number of Shares transferred to the Trust or repurchased in accordance with the provisions of Section 2.1(c).

“Investment Bank” means any investment banking firm of international standing.

“Nasdaq Board Exemption” has the meaning assigned thereto in the OMX Transaction Agreement.

“Nasdaq Share Charge” means the pledge agreement to be entered into between Borse Dubai and HSBC in connection with the Closing, whereby Borse Dubai has pledged all of its right, title and interest in and to the Shares of Nasdaq that it owns to secure its obligations under the Facilities Agreement.

“Nominating Committee” means the Nominating Committee of the Board of Directors.

“Person” means an individual or a corporation, partnership, association, trust, or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Proceeding” means any claim, suit, action or legal, administrative, arbitration or other alternative dispute resolution proceeding or investigation.

“Representatives” means, with respect to any Party, the directors, officers, employees, agents, attorneys, accountants, consultants, current or potential lenders, financial and other advisors of such Party.

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

“Self-Regulatory Organization” means FINRA, any United States or non-United States securities exchange, commodities exchange, registered securities association, the Municipal Securities Rulemaking Board, National Futures Association, and any other board or body, whether United States or non-United States, that regulates brokers, dealers, commodity pool operators, commodity trading advisors or future commission merchants.

5

“Shares” means shares of Common Stock.

“Subsidiary” means, with respect to any Person, any corporation or other entity of which a majority of the capital stock or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by such Person.

“Third Party Tender Offer” means a bona fide public offer subject to the provisions of Regulation 14D or 14E under the Exchange Act, by a Person (that is not made by and does not include Nasdaq or any of its Affiliates, Borse Dubai or any of its Affiliates or any group that includes as a member Borse Dubai or any of its Affiliates) to purchase or exchange for cash or other consideration all of the outstanding capital stock of Nasdaq.

“Trust Agreement” means that certain Trust Agreement, dated as of February 21, 2008, among Nasdaq, Borse Dubai and the Trustee.

“Trust” means the trust established pursuant to the Trust Agreement.

“Trustee” has the meaning assigned thereto in the Trust Agreement.

“Voting Limit Exemption” means an exemption for any other Person from the limitations of Article Fourth, Section C.6(b) of Nasdaq’s Amended and Restated Certificate of Incorporation (other than an exemption granted in connection with the establishment of a strategic alliance with another exchange or similar market, such that the rights of H&F and SLP thereunder are not triggered).

“Voting Percentage” means the percentage of all such Person’s Voting Securities entitled to vote after taking into account the Voting Limit Exemption.

Section 1.2 Table of Definitions. The following terms have the meanings set forth in the Sections set forth below:

<u>Term</u>	<u>Defined in</u>
Borse Dubai	Preamble
Borse Dubai Board Designee	Section 3.1(a)
Borse Dubai Exemption	Section 4.2
Borse Dubai Nominating Committee Designee	Section 3.1(b)
Closing	Recitals
Common Stock	Recitals
DIFX	Section 1.1(a)
Exercise Notice	Section 5.5(a)
Incumbent Board	Section 1.1(a)
Indemnified Liabilities	Section 6.1
Indemnified Parties	Section 6.1
LSE	Section 3.1(f)
Mutually Designated Appraiser	Section 1.1(a)
Nasdaq	Preamble

6

Nasdaq Stockholders’ Agreement	Preamble
Notice Date	Section 5.5(a)
Notice of Issuance	Section 5.5(a)
Offered Shares	Section 5.5(a)
OMX	Section 3.1(b)
OMX Transaction Agreement	Recitals
Parties	Preamble
Party	Preamble
Proportional Share Amount	Section 5.5(a)
Proposed Issuance	Section 5.5(a)
Revised Notice Date	Section 5.5(a)
Revised Notice of Issuance	Section 5.5(a)
Standstill Termination Date	Section 5.3(a)
Transfer	Section 2.1(a)

7

ARTICLE II TRANSFER RESTRICTIONS

Section 2.1 Transfer by Borse Dubai.

(a) For one year following the date of this Nasdaq Stockholders’ Agreement, Borse Dubai shall not transfer, sell, assign, or otherwise dispose of (“Transfer”) any of the Shares beneficially owned by it, except (A) in compliance with all applicable federal securities laws and (B):

(i) to one or more Affiliates, so long as such Affiliates agree in writing to be bound by and Borse Dubai continues to be bound by the terms of this Nasdaq Stockholders’ Agreement (for the avoidance of doubt, upon such Transfer, Borse Dubai and such Affiliates will be treated as one “party” for all purposes under this Nasdaq Stockholders’ Agreement); provided, however, that if any such transferee ceases to be an Affiliate of Borse Dubai, then such transferee shall transfer its Shares to Borse Dubai or one of its Affiliates then a Party to this Nasdaq Stockholders’ Agreement;

(ii) to Nasdaq or any of its Subsidiaries, including pursuant to a share buyback (for the avoidance of doubt, to the extent that Borse Dubai’s participation in such buyback is limited to its pro rata interest, such interest shall be based on its beneficial ownership, provided, however, that in no event shall Borse Dubai’s and the Trusts’ participation in any buyback for which participation is so limited exceed the pro rata interest based on Borse Dubai’s beneficial ownership);

(iii) pursuant to a merger, consolidation, share exchange, tender offer or other similar transaction involving Nasdaq; provided, however, that notwithstanding the foregoing, a Transfer pursuant to a voluntary tender of Shares may only be undertaken in reliance on this clause (iii) if, within 10 Business Days of the date on which notice of such transaction is first sent or given to the Board of Directors, the Board of Directors does not recommend rejection of such transaction;

(iv) to the Trust, to the extent necessary to reduce Borse Dubai’s ownership of Common Stock to the Borse Dubai Threshold in order to comply with the requirements of Section 2.1(c), below;

(v) by way of a grant of a security interest to HSBC under the Nasdaq Share Charge;

(vi) to any Person in connection with the exercise by HSBC of any of its rights and remedies as Security Trust under the Nasdaq Share Charge, provided that upon any such Transfer, HSBC or any transferee in connection with the exercise by HSBC of any such rights and remedies shall be bound by Section 2.1(b)(i) of this Nasdaq Stockholders' Agreement; or

(vii) with the prior written consent of Nasdaq.

8

(b) Notwithstanding anything in the foregoing to the contrary, Borse Dubai shall not Transfer any Shares:

(i) to any Competitor except (A) pursuant to a merger, consolidation, share exchange, tender offer or other similar transaction involving Nasdaq, (B) in any such Transfer pursuant to a public offering or a sale pursuant to Rule 144 under the Securities Act, *provided* that Borse Dubai does not have actual knowledge that a purchaser pursuant thereto is a Competitor, or (C) to any investment bank or its Affiliate (1) in the capacity of an underwriter, placement agent, broker, dealer or similar function or (2) in a transaction (or series of related transactions) involving the transfer of Shares representing less than 5.0% of the outstanding Common Stock, provided, that, for the avoidance of doubt, the provisions of this Section 2.1(b)(i) shall not operate so as to prevent the grant by Borse Dubai of a security interest in the Shares of Nasdaq that it owns in favor of HSBC pursuant to the Nasdaq Share Charge or any Transfer to HSBC in connection with the exercise by HSBC of its rights under the Nasdaq Share Charge, provided, further, that upon any such Transfer, HSBC or any transferee in connection with the exercise by HSBC of its rights under the Nasdaq Share Charge shall be bound by this Section 2.1(b); and

(ii) to the Trust, except to the extent necessary to reduce Borse Dubai's ownership of Common Stock to the Borse Dubai Threshold in order to comply with the requirements of Section 2.1(c), below.

(c) If, during the eighteen month period from the date of this Nasdaq Stockholders' Agreement, Nasdaq repurchases any Common Stock, then Borse Dubai shall, at its option, either (a) participate in such repurchase (on a pro rata basis based on the number of shares acquired by Nasdaq in such repurchase) or (b) contribute Shares to the Trust, in either case as necessary in order to reduce its ownership of Common Stock to the Borse Dubai Threshold.

(d) To the extent any securities have been registered in accordance with Section 2.1(c) or Section 2.1(d) of the 2005 Registration Rights Agreement, and for so long as Borse Dubai or the Trust continue to own any Registrable Securities (as defined in the 2008 Registration Rights Agreement, but without giving effect to the second sentence of such definition), Borse Dubai shall not, and shall direct the Trust not to, effect any sale or distributions of Shares, including a sale pursuant to Rule 144 (except as part of any such registration, if permitted), during such period as the lead underwriter of such registration may reasonably request, no greater than ninety (90) days, beginning on the effective date of any registration statement relating to an offering under Section 2.1(c) of the 2005 Registration Rights Agreement or the pricing of an offering under Section 2.1(d) of the 2005 Registration Rights Agreement.

Section 2.2 Hedging Transactions. For one year following the date of this Nasdaq Stockholders' Agreement, Borse Dubai will not enter into any swap or any other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of Common Stock, whether such transaction is to be settled by delivery of shares of Common Stock, other securities, cash or otherwise. Thereafter, Borse Dubai will maintain a "net long position" (as such term is defined in Rule 14e-4 of the Exchange Act) with respect to the Shares it beneficially owns.

9

Section 2.3 Trust Matters.

(a) If, at any time after the date hereof, Borse Dubai and its Subsidiaries, taken as a whole, own less than 19.99% of the outstanding Shares calculated on a fully diluted basis (in accordance with the methodology set forth on Schedule A, but not including any Shares owned by the Trust) and Borse Dubai desires for the Trustee to transfer a number of Shares from the Trust to Borse Dubai in order to increase Borse Dubai's ownership to such 19.99% level, then, upon the request of Borse Dubai, Nasdaq shall within five (5) Business Days of such request execute a certificate signed by an executive officer of Nasdaq in a form reasonably acceptable to Borse Dubai, confirming that the Trustee may transfer such number of Shares from the Trust to Borse Dubai.

(b) As of the date hereof, because Borse Dubai beneficially owns the Shares held by the Trust, the Shares held by Borse Dubai and the Trust collectively are subject to the voting limitation imposed by Article Fourth, Section C.2 of Nasdaq's Amended and Restated Certificate of Incorporation. As a result, until such voting limitation is no longer applicable to the Shares beneficially owned by Borse Dubai (whether as the result of its decreased percentage interest in the Shares, pursuant to Section 4.2 hereof, a combination or either or otherwise), Borse Dubai shall vote all Shares beneficially owned by Borse Dubai, and the Trust shall have no separate voting rights. However, if, at any time after the date hereof such voting limitation is no longer applicable to the Shares beneficially owned by Borse Dubai, Trustee shall have the right to vote the Shares held by the Trust on any matters submitted to the stockholders of Nasdaq, and Borse Dubai shall use its reasonable best efforts to cause the Trustee to execute a proxy with respect to the Shares held by the Trust in favor of the Corporate Secretary or other designee of Nasdaq to vote on respect to such matters. The Corporate Secretary or other designee of Nasdaq shall vote such Shares pro rata with the other shareholders of Nasdaq (excluding Borse Dubai) at the time of any such vote.

(c) For as long as the Trust continues to hold any Shares, Borse Dubai shall use its reasonable best efforts to cause the Trustee to dispose of any Shares owned by the Trust (including, pursuant to the 2008 Registration Rights Agreement); provided, however, that Borse Dubai shall have no obligation to cause the Trust to dispose of such Shares if the net amount that the Trustee would receive on the sale of any Share is less than the sum of: (i) \$51.52; plus (ii) the reasonable, documented out of pocket expenses and fees of the Trustee not recovered pursuant to any prior dispositions (whether or not previously paid by Borse Dubai), payable by Borse Dubai under the Fee Agreement (as defined in the Trust Agreement) divided by the total number of Shares then owned by the Trust; plus (iii) a cost of capital of 6% annually (pro rata for the period such Shares are held by the Trust); minus (iv) any cash distributions or the Fair Market Value of distributions of property made by Nasdaq to the Trust divided by the total number of Shares owned by the Trust as of the date of such distribution; and provided further, however, that Borse Dubai shall not cause the Trustee to dispose of any Shares to any Competitor except (A) pursuant to a merger, consolidation, share exchange, tender offer or other similar transaction involving Nasdaq, (B) in any such Transfer pursuant to a public offering or a sale pursuant to Rule 144 under the Securities Act, *provided* that Borse Dubai does not have actual knowledge that a purchaser pursuant thereto is a Competitor, and (C) to any investment bank or its Affiliate (1) in the capacity of an underwriter, placement agent, broker, dealer or similar function or (2) in a transaction (or series of related transactions) involving the transfer of Shares representing less

than 5.0% of the outstanding Common Stock. If Borse Dubai intends to cause the Trustee to dispose of any Shares, Borse Dubai shall consult with Nasdaq prior to completing any such transaction.

ARTICLE III
BOARD OF DIRECTORS

Section 3.1 Board Appointment Obligation.

(a) For so long as Borse Dubai continues to beneficially own at least one-half of the Initial Interest, Borse Dubai shall have the right to nominate two persons reasonably acceptable to the Nominating Committee (or an successor committee serving such function) (the “Borse Dubai Board Designees”) as directors to the Board of Directors. Nasdaq hereby agrees to (i) include the Borse Dubai Board Designees as nominees to the Board of Directors on each slate of nominees for election to the Board of Directors proposed by management of Nasdaq, (ii) recommend the election of the Borse Dubai Board Designees to the shareholders of Nasdaq and (iii) without limiting the foregoing, otherwise use its reasonable best efforts to cause the Borse Dubai Board Designees to be elected to the Board of Directors. The initial two Borse Dubai Board Designees, Essa Kazim and Soud Ba’Alawy, shall be appointed to the Board of Directors on March 1, 2008.

(b) For so long as Borse Dubai beneficially owns at least one-half of the Initial Interest, Nasdaq hereby agrees to use its reasonable best efforts to: (1) cause the appointment of one of the Borse Dubai Board Designees (but only if such Borse Dubai Board Designee meets the requirements to sit on any such committee) to the following committees of the Board of Directors: Audit, Executive, Finance and Management Compensation (or any future committees serving any of the functions currently served by such committees) and (2) cause the appointment of one person designated by Borse Dubai who shall not be a Borse Dubai Board Designee and who shall be reasonably acceptable to the Nominating Committee (or an successor committee serving such function) (the “Borse Dubai Nominating Committee Designee”) to the Nominating Committee, in each of the foregoing subject to applicable law, regulation, stock exchange listing standard or committee composition standards. The initial Borse Dubai Nominating Committee Designee shall be designated by Borse Dubai as soon as reasonably practicable after the date hereof. Nasdaq (A) shall promptly thereafter cause the appointment of such designee to the Nominating Committee and (B) covenants that the Nominating Committee shall take no action until such designee has been appointed to the Nominating Committee. The initial Borse Dubai Nominating Committee Designee shall be designated by Borse Dubai as soon as reasonably practicable after the date hereof. Nasdaq (A) shall promptly thereafter cause the appointment of such designee to the Nominating Committee and (B) covenants that the Nominating Committee shall take no significant or material action until such designee has been appointed to the Nominating Committee. To the extent that OMX AB (publ), a public corporation organized under the laws of Sweden (“OMX”), remains a public listed company, Nasdaq and Borse Dubai agree to negotiate in good faith and take all reasonable actions to arrange for and cause Borse Dubai’s representation on the OMX board of directors.

(c) For so long as Borse Dubai beneficially owns at least one-fourth of the Initial Interest, Borse Dubai shall have the right to nominate one Borse Dubai Board Designee in

accordance with the terms set forth in Section 3.1(a), but shall have no right under Section 3.1(b) in respect of any committee of the Board of Directors or the OMX board of directors.

(d) In the event that any Borse Dubai Board Designee or Borse Dubai Nominating Committee Designee for any reason ceases to serve as such during his or her term of office, to the extent Borse Dubai is entitled to designate a Borse Dubai Board Designee or Borse Dubai Nominating Committee Designee pursuant to this Section 3.1, the resulting vacancy on the Board of Directors, any committees of the Board of Directors or the Nominating Committee shall be filled by a person designated by Borse Dubai and reasonably acceptable to the Nominating Committee (or an successor committee serving such function).

(e) Any Borse Dubai Board Designee and Borse Dubai Nominating Committee Designee may be removed for Cause at any time by a majority of the Board of Directors.

(f) Notwithstanding any other provisions of this Nasdaq Stockholders’ Agreement, the Parties agree that (i) Nasdaq shall use reasonable best efforts not to provide Borse Dubai or the Borse Dubai Board Designee with any non-public information relating to any proposed transaction between Nasdaq or any of its Affiliates and London Stock Exchange Group plc (“LSE”) or any acquisition or divestiture (directly or indirectly) by Nasdaq of any of the shares of capital stock of LSE (or related derivative securities) and (ii) that the Borse Dubai Board Designee shall not be entitled to participate in any discussions or vote on any matters related to LSE.

Section 3.2 No Interference with Board Rights. Nasdaq will use its reasonable best efforts not to, directly or indirectly, propose or take any action to encourage any modification to the composition of the Board of Directors or the OMX board of directors that, in Nasdaq’s reasonable judgment, would likely result in the elimination or significant diminishment of the rights of Borse Dubai specified in Section 3.1; *provided* that the foregoing shall in no way limit Nasdaq’s right to increase the number of directors on the Board of Directors.

ARTICLE IV
INFORMATION RIGHTS; VOTING RIGHTS

Section 4.1 Information Rights. Subject to appropriate confidentiality arrangements, to the extent not otherwise filed with the Commission, Nasdaq will provide to Borse Dubai:

(a) as soon as available and in any event within 90 days after the end of each fiscal year of Nasdaq, a balance sheet of Nasdaq as of the end of such fiscal year and the related statements of profit and loss and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, and accompanied by a report thereon of Ernst & Young LLP or other independent registered public accounting firm; and

(b) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of Nasdaq, a balance sheet of Nasdaq as of the end of such quarter and the related statements of profit and loss and cash flows for such quarter and for the portion of Nasdaq's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of Nasdaq's previous fiscal year, all certified (subject to normal year-end adjustments) as to fairness of presentation,

consistency and, except for the absence of footnotes, generally accepted accounting principles by the Chief Financial Officer or the chief accounting officer of Nasdaq.

Section 4.2 Voting Rights. If, after the date hereof, either (a) the Board of Directors approves a Voting Limit Exemption and seeks approval for such exemption from the Commission in accordance with Section 12.5 of Nasdaq's By-Laws (or any successor provision) or (b) the Board of Directors, in its sole discretion, determines it is in Nasdaq's interests to seek Commission approval for the exemption from Article Fourth, Section C.2 of Nasdaq's Amended and Restated Certificate of Incorporation for Excess Shares held by Borse Dubai (the "Borse Dubai Exemption"), then, with respect to clause (a), Nasdaq shall use its reasonable best efforts to obtain the approval of the Commission with respect to the Nasdaq Board Exemption (provided, however, that if a Voting Limit Exemption covering fewer than all of such other Person's Excess Shares has become effective, then to the extent permissible by Nasdaq's Amended and Restated Certificate of Incorporation, the Voting Percentage of the Voting Securities beneficially owned by Borse Dubai may be voted (upon receipt of the Commission Approval); provided further, however, if the Voting Limit Exemption does not so limit H&F and SLP voting rights, then, upon receipt of the Commission Approval, neither shall Borse Dubai's voting rights be so limited), and, with respect to (b), Nasdaq shall use its reasonable best efforts to obtain the approval of the Commission with respect to the Borse Dubai Exemption.

ARTICLE V STANDSTILL; PREEMPTIVE RIGHTS

Section 5.1 Standstill. Borse Dubai (on behalf of itself and its Affiliates) hereby agrees that, from the date hereof until the Standstill Termination Date (as defined in Section 5.3), neither Borse Dubai nor any of its Affiliates will:

(a) purchase or otherwise acquire, offer or propose to acquire, or solicit an offer to sell or agree to acquire, directly or indirectly, alone or in concert with others, beneficial or record ownership of any shares of the capital stock of Nasdaq or any Derivative Securities (excluding shares and securities received by way of stock dividend, stock reclassification or other distributions or offerings made available on a pro rata basis to Nasdaq's stockholders) if, after giving effect thereto, Borse Dubai, its Affiliates and all groups of which Borse Dubai or any of its Affiliates is a member would beneficially own an amount of shares of capital stock of Nasdaq, including any Derivative Securities on an as-exercised, converted or exchanged basis, as applicable, in excess of the Borse Dubai Threshold; provided, however, that, if as a result of a reduction in the number of shares of Common Stock outstanding due to the repurchase of shares of Common Stock by Nasdaq, Borse Dubai beneficially owns an amount of shares of capital stock of Nasdaq, including any Derivative Securities on an as-exercised, converted or exchanged basis, as applicable, in excess of the Borse Dubai Threshold, Borse Dubai shall not be in violation of this Section 5.1(a) so long as Borse Dubai does not take any of the actions referred to in the first clause of this Section 5.1(a) and Borse Dubai complies with Section 2.1(c) hereof;

(b) make, or in any way participate in, directly or indirectly, alone or in concert with others (including by or through any group of which Borse Dubai or any of its Affiliates is a member), any "solicitation" of "proxies" (as such terms are defined or used in Regulation 14A under the Exchange Act) to vote securities of Nasdaq or to provide or withhold consents with

respect to securities of Nasdaq, whether subject to or exempt from the proxy rules, or seek to advise or influence any person or entity with respect to, the voting of, or the providing or withholding consent with respect to, any securities of Nasdaq;

(c) either directly or indirectly in concert with others (including by or through any group of which Borse Dubai or any of its Affiliates is a member) make any offer with respect to, or make or submit a proposal with respect to, or ask or request any other person to make an offer or proposal with respect to, or in any other way support, any transaction that would, if consummated, be reasonably likely to result in a Change of Control, including a merger, business combination, restructuring, reorganization, recapitalization, tender or exchange offer or asset disposition involving Nasdaq or any of its Affiliates;

(d) except as provided in Article III hereof, either directly or indirectly in concert with others (including by or through any group of which Borse Dubai or any of its Affiliates is a member) seek representation on the Board of Directors or the board of directors or equivalent of any of Nasdaq's controlled Affiliates, seek to remove any members of the Board of Directors or expand or reduce the size of the Board of Directors or otherwise act alone or in concert with others (including by or through any group of which Borse Dubai or any of its Affiliates is a member) to make public statements or otherwise seek to control or influence the management or Board of Directors of Nasdaq or any of its controlled Affiliates;

(e) form, join or any way participate in a "group" within the meaning of Section 13(d)(3) of the Exchange Act with respect to any securities of Nasdaq; or

(f) either directly or indirectly in concert with others (including by or through any group of which Borse Dubai or any of its Affiliates is a member) publicly announce or disclose any intention, or enter into or disclose any plan or arrangement inconsistent with the foregoing (including publicly making a request that Nasdaq or the Board of Directors waive, amend or terminate any provisions of this Nasdaq Stockholders' Agreement or making such a request if such request would reasonably be likely to require public disclosure by any Person or otherwise result in public disclosure).

Section 5.2 Permitted Action. Notwithstanding the provisions of Section 5.1, nothing herein shall prohibit or restrict Borse Dubai or its Affiliates from making any disclosure pursuant to Section 13(d) of the Exchange Act that Borse Dubai or such Affiliate reasonably believes, based on the advice of independent legal counsel, is required in connection with any action taken by Borse Dubai or such Affiliate that is not inconsistent with this Nasdaq Stockholders' Agreement.

Section 5.3 Suspension and Termination.

(a) The restrictions contained in Section 5.1 shall terminate and shall cease to apply upon the earliest to occur of the following (the “Standstill Termination Date”): (i) the 10th anniversary of the date of this Nasdaq Stockholders’ Agreement, (ii) Borse Dubai beneficially owning less than 10% of the outstanding Shares, (iii) Nasdaq entering into a definitive agreement which, if consummated, would result in a Change of Control, (iv) the consummation of a Change of Control, (v) no Borse Dubai Board Designee being elected to the Board of Directors by

14

shareholders at two consecutive meetings of shareholders of Nasdaq held for purposes of the election of directors and for which a Borse Dubai Board Designee has been nominated or (vi) Nasdaq (or its Affiliates) holding less than 1,250,000 shares (as adjusted for any stock dividend, stock split, recapitalization or similar event in respect of such shares) in DIFX; provided, however, that for purposes of determining the number of shares in DIFX held by Nasdaq or its Affiliates, shares in DIFX disposed of pursuant to Sections 2.1(a)(ii)(C), 2.1(a)(ii)(D) and 2.4 of the DIFX Stockholders’ Agreement shall be considered to be held by Nasdaq (or its Affiliates).

(b) On the Standstill Termination Date, (x) if any Borse Dubai Board Designees are members of the Board of Directors or a Borse Dubai Nominating Committee Designee is a member of the Nominating Committee, then at the Board of Directors’ request such Borse Dubai Board Designees shall immediately resign from the Board of Directors and all committees thereof and the Borse Dubai Nominating Committee Designee shall immediately resign from the Nominating Committee and (y) any rights of Borse Dubai under Section 3.1 of this Nasdaq Stockholders’ Agreement shall immediately and permanently terminate.

Section 5.4 Certain Tender Offers. Notwithstanding the provisions of Section 5.1, if a Third Party Tender Offer is made and, within 10 Business Days of the date on which the Third Party Tender Offer is first published or sent or given, the Board of Directors does not recommend rejection of the Third Party Tender Offer in accordance with Rule 14e-2 under the Exchange Act, then Borse Dubai may tender into such Third Party Tender Offer, but in all other respects the provisions of Section 5.1 shall continue to apply.

Section 5.5 Preemptive Rights.

(a) At any time prior to the Standstill Termination Date, prior to any sale or issuance by Nasdaq of any Shares or any securities exchangeable for, or convertible into, Shares (the “Offered Shares”) in any capital raising transaction (other than a sale or issuance described in Section 5.5(f)) which would cause Borse Dubai to own less than 19.99% of the Shares calculated on a fully diluted basis, which shall be calculated in accordance with the methodology set forth on Schedule A (a “Proposed Issuance”), Nasdaq shall give Borse Dubai advance written notice (the “Notice of Issuance”) of the Proposed Issuance, setting forth the proposed price (which, in the case of an underwritten offering, may be the price to be established by Nasdaq and the underwriters at the time of the pricing of the offering), number of Shares (which may be a fixed number of Shares to be offered to third parties, subject to increase to make allowance for issuance to Borse Dubai) and other material terms and conditions under which Nasdaq proposes to make such sale, to the extent available (the date such notice is received by Borse Dubai, the “Notice Date”). Borse Dubai shall have the right, exercisable as hereinafter provided, to purchase the Proportional Share Amount (as defined below) with respect to such Offered Shares on terms which are at least as favorable to Borse Dubai as to any other prospective investor. To exercise such right, Borse Dubai shall provide within ten (10) Business Days after the Notice Date to Nasdaq an irrevocable notice of exercise (an “Exercise Notice”), providing that it elects to purchase up to the Proportional Share Amount and the number of Offered Shares it elects to purchase and stating, if applicable, whether such amount would automatically increase in connection with the exercise of an over-allotment option granted to underwriters in the Proposed Issuance, if any. If any material term of the Proposed Issuance is changed from that set forth in the Notice of Issuance, Nasdaq shall give Borse Dubai prompt written notice (the “Revised

15

Notice of Issuance”) of the revised terms of the Proposed Issuance, and setting forth such revised terms (the date such Revised Notice of Issuance is received by Borse Dubai is hereinafter referred to as the “Revised Notice Date”). Borse Dubai may, until the later of (x) five (5) Business Days from the Revised Notice Date (or such shorter time, if Nasdaq determines is required under the circumstances related to the Proposed Issuance) or (y) ten (10) Business Days from the original Notice Date, provide Nasdaq with an amended Exercise Notice. The number of Offered Shares (the “Proportional Share Amount”) which Borse Dubai may acquire in a Proposed Issuance shall be equal to the number of Offered Shares proposed to be sold or issued by Nasdaq in the Proposed Issuance multiplied by a fraction, the numerator of which is the number of Shares owned by Borse Dubai as of the Notice Date, and the denominator of which is the total number of Shares issued and outstanding as of the Notice Date (each as calculated in accordance with the methodology set forth on Schedule A). Nasdaq’s obligation hereunder shall be subject to any regulatory approvals as may be required in connection with the exercise by Borse Dubai of the right to purchase Offered Shares as set forth in this Section 5.5 provided, however, that Nasdaq shall use its reasonable best efforts to obtain any such approvals.

(b) If, within the time required in paragraph (a) above, Borse Dubai does not notify Nasdaq that it intends to purchase any Offered Shares, then Nasdaq may, during a period of sixty (60) days following the end of such period sell and issue such securities not otherwise purchased by Borse Dubai to third parties at the same price and upon the same terms and conditions as set forth in the Notice of Issuance or Revised Notice of Issuance given to Borse Dubai pursuant to paragraph (a) above.

(c) If Borse Dubai elects to purchase Offered Shares from Nasdaq pursuant to this Section 5.5, Borse Dubai and Nasdaq shall consummate the purchase and sale of such Offered Shares in the manner and on the terms and date of the closing of the Proposed Issuance as set forth in the Notice of Issuance or Revised Notice of Issuance, as the case may be or, if applicable, the second business day after all shareholder and regulatory filings and approvals required for the consummation of such purchase have been obtained. Payment for such Offered Shares shall be by wire transfer of immediately available funds to a bank account or accounts designated in writing by Nasdaq at least two Business Days prior to scheduled closing therefore, against delivery of such Offered Shares at the executive offices of Nasdaq at the time of the scheduled closing therefor.

(d) Notwithstanding the provisions of this Section 5.5, Nasdaq is not subject to any obligation to undertake a Proposed Issuance and may, at any time, withdraw or abandon, without the consent of Borse Dubai, any Proposed Issuance contemplated by this Section 5.5.

(e) The rights of Borse Dubai hereunder shall be subject to all reasonable terms and conditions as the managing underwriters (if any) of the Proposed Issuance may require of Borse Dubai, including (but not limited to) any limitations on the right of Borse Dubai to sell any of the Offered Shares

following the consummation of the Proposed Issuance.

- (f) The rights of Borse Dubai under this Section 5.5 shall not apply to:
- (i) the issuance of any securities upon conversion or exchange of (A) any outstanding Derivative Securities in accordance with the terms thereof in effect on the date

16

hereof or (B) any Derivative Securities issued after the date hereof in accordance with the terms thereof on the date of issuance, provided that such Derivative Securities were offered in compliance with Section 5.5(a) hereof;

(ii) the issuance of any shares of capital stock of Nasdaq, in connection with a split or subdivision or similar transaction with respect to shares of capital stock of Nasdaq;

(iii) the issuance of any Offered Shares with respect to which the participation of Borse Dubai pursuant to this Section 5.5 would require approval of Nasdaq's shareholders, regardless of the number of Offer Shares included in such Offer (which shareholder approval Nasdaq shall use its reasonable best efforts to obtain prior to the issuance of such Offered Shares to any third party), unless and until such shareholder approval is obtained; provided, however, if approval of Nasdaq's shareholders with respect to the issuance of such Offered Shares is required for any other reason, this exception to Borse Dubai's rights shall not apply;

(iv) the issuance of any Offered Shares with respect to which Borse Dubai's participation would require regulatory approvals, which Nasdaq shall use its commercially reasonable efforts to obtain, unless and until such regulatory approvals are obtained;

(v) any shares of Common Stock or related Derivative Securities issued to employees, officers and directors of, and consultants, customers and vendors to, Nasdaq, pursuant to any arrangement approved by the Board of Directors;

(vi) Common Stock issued pursuant to or upon exercise or conversion of securities issued in connection with a merger, consolidation, share exchange or other reorganization or business combination involving Nasdaq; and

(vii) Common Stock issued upon exercise of securities issued pursuant to rights distributed to holders of Common Stock generally.

(g) The rights contained in this Section 5.5 shall terminate upon the earliest to occur of (i) the consummation of a Change of Control, (ii) the termination of this Nasdaq Stockholders' Agreement pursuant to Section 7.4 hereof, (iv) the Standstill Termination Date, or (v) Borse Dubai ceasing to beneficially own at least 19.99% of the Shares calculated on a fully diluted basis (in accordance with the methodology set forth on Schedule A), as the result of any Transfers by Borse Dubai.

ARTICLE VI INDEMNIFICATION

Section 6.1 Indemnification. Nasdaq will indemnify, exonerate and hold Borse Dubai and each of its partners, stockholders, members, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of each of the partners, stockholders, members, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of each of the foregoing (collectively, the "Indemnified Parties") free and harmless from and against any and all actions, causes of action, suits, claims, liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' fees and expenses)

17

incurred by the Indemnified Parties or any of them before or after the date hereof (collectively, the "Indemnified Liabilities"), arising out of any actual or threatened action, cause of action, suit, or claim arising directly or indirectly out of Borse Dubai's actual, alleged or deemed control or ability to influence Nasdaq or any of its Subsidiaries (other than any such Indemnified Liabilities that arise out of any breach of this Nasdaq Stockholders' Agreement by such Indemnified Party or other related Persons); *provided* that if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, Nasdaq hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. The rights of any Indemnified Party to indemnification hereunder will be in addition to any other rights any such Person may have under any other agreement or instrument to which such Indemnified Party is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the certificate of incorporation, bylaws or other organizational documents of Nasdaq or any of its Subsidiaries and shall extend to such Indemnified Party's successors and assigns.

ARTICLE VII MISCELLANEOUS

Section 7.1 Notices.

(a) All notices, requests and other communications to any Party hereunder shall be in writing (including facsimile or similar writing) and shall be given to:

(b) Nasdaq at:

The Nasdaq Stock Market, Inc.
One Liberty Plaza
New York, NY 10006

Attn: Edward S. Knight, Esq.
Fax: (301) 978-8471

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

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Attn: Eric J. Friedman, Esq.
Fax: (917) 777-2204

(c) If to Borse Dubai, to:

Borse Dubai Limited
P.O. Box 506690
Level 7, Precinct Building 5, Gate District
Dubai International Financial Centre
Dubai, UAE
Attn: Essa Kazim
Fax: +971 (4) 331 4924

18

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

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn: David M. Wilf, Esq.
Fax: (212) 351-6277

or such other address or facsimile number as such Party may hereinafter specify for the purpose of giving such notice to the Party. Each such notice, request or other communication shall be deemed to have been received (i) if given by facsimile, when such facsimile is transmitted to the Fax number specified pursuant to this Section 7.1 and confirmation of receipt is received or (ii) if given by any other means, when delivered at the address specified in this Section 7.1.

Section 7.2 No Waivers; Amendments.

(a) No failure or delay on the part of any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(b) Neither this Nasdaq Stockholders' Agreement nor any term or provision hereof may be amended or waived in any manner other than by instrument in writing signed, in the case of an amendment, by each of Borse Dubai and Nasdaq, or in the case of a waiver, by the Party against whom the enforcement of such waiver is sought.

Section 7.3 Non-Disparagement. Until the termination of this Nasdaq Stockholders' Agreement, each of the Parties agrees that none of it or its respective Subsidiaries, Affiliates, successors or assigns shall, and each Party shall instruct its Representatives not to, in any way intentionally disparage, attempt to discredit, or otherwise call into disrepute, any other Party or such other Party's Subsidiaries, Affiliates, successors, assigns, stockholders or Representatives, or any of such Party's products or services, in any manner that could reasonably be expected to (i) damage the business or reputation of such other Party, its products or services or its Subsidiaries, Affiliates, successors, assigns or Representatives or (ii), subject to the terms of this Nasdaq Stockholders' Agreement, disrupt, impede, hinder or delay such other Party's attempts to consummate the transactions contemplated by this Nasdaq Stockholders' Agreement. Without limiting the foregoing, neither Party shall make any comments or statements to any non-party (including the press, employees or former employees of the other Party, any client or prospective or former client of the other Party, any individual or entity with whom the other Party has a business relationship or any other Person), if such comment or statement reasonably could be expected to adversely affect the conduct of the business of the other Party, or any of its plans or prospects or the business reputation of such other Party or any of such other Party's products or services or that of any of its Subsidiaries, Affiliates, successors, assigns or Representatives, except as may be required by applicable law, Authority, judicial order or subpoena; provided, however, that any party making such comments or statements to comply with applicable law, Authority, judicial order or subpoena shall, to the extent that such grant would not conflict with

19

applicable law, first grant each other party reasonable opportunity to review such comments or statements.

Section 7.4 Termination. Subject to Article VI, this Nasdaq Stockholders' Agreement shall terminate and be of no further force or effect with respect to Borse Dubai upon such date that Borse Dubai no longer holds any Shares; provided, however, that each Party shall retain all rights and claims following such termination with respect to breaches of the covenants and agreements set forth herein occurring prior to such termination. The provisions of Section 7.5 shall survive any termination of this Nasdaq Stockholders' Agreement.

Section 7.5 Confidentiality. Each of the Parties shall, and shall cause its Affiliates to, keep confidential, disclose only to its Affiliates or Representatives and use only in connection with the transactions contemplated by this Nasdaq Stockholders' Agreement all information and data obtained by them from the other Party or its Affiliates or Representatives relating to such other Party or the transactions contemplated hereby (other than information or data that (i) is or becomes available to the public other than as a result of a breach of this Section 7.5, (ii) was available on a non-confidential basis prior to its

disclosure to or by one Party to another, or (iii) becomes available to one Party on a non-confidential basis from a source other than the other Party, provided that such source is not known by the receiving Party, after reasonable inquiry, to be bound by a confidentiality agreement with either of the non-receiving Parties or their Representatives and is not otherwise prohibited from transmitting the information to the receiving Party by a contractual, legal or fiduciary obligation), unless disclosure of such information or data is required by applicable law.

Section 7.6 Successors and Assigns. All the terms and provisions of this Nasdaq Stockholders' Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties and the successors and assigns of each Party, whether so expressed or not. None of the Parties may assign any of its rights or obligations hereunder, in whole or in part, by operation of law or otherwise, without the prior written consent of the other Parties, and any such assignment without such prior written consent shall be null and void; provided, however, that Borse Dubai may assign this Nasdaq Stockholders' Agreement, in whole or in part, to any Subsidiary of Borse Dubai without the prior consent of Nasdaq; provided further, however, that such assignment shall only be valid for so long as such Subsidiary remains a Subsidiary of Borse Dubai, provided still further, however, that no assignment shall limit the assignor's obligations hereunder. Except as expressly set forth herein, this Nasdaq Stockholders' Agreement shall not inure to the benefit of or be enforceable by any other Person.

Section 7.7 Headings. The headings in this Nasdaq Stockholders' Agreement are for convenience of reference only and will not control or affect the meaning or construction of any provisions hereof.

Section 7.8 No Inconsistent Agreements. Nasdaq will not hereafter enter into any agreement with respect to its securities that is inconsistent with the rights granted to Borse Dubai in this Nasdaq Stockholders' Agreement. Nasdaq represents and warrants to Borse Dubai that it has not previously entered into any agreement with respect to any of its debt or equity securities granting any registration rights to any Person which is currently in effect, except for the 2005 Registration Rights Agreement

20

Section 7.9 Severability. The invalidity or unenforceability of any provision of this Nasdaq Stockholders' Agreement in any jurisdiction will not affect the validity, legality or enforceability of the remainder of this Nasdaq Stockholders' Agreement in such jurisdiction or the validity, legality or enforceability of this Nasdaq Stockholders' Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the Parties hereunder will be enforceable to the fullest extent permitted by applicable law.

Section 7.10 Recapitalization, Etc. In case of any consolidation, merger, reorganization, reclassification, sale, conveyance, consolidation, spin-off, partial or complete liquidation, stock dividend, transfer or lease in which Nasdaq is not the surviving person, then (a) all rights and obligations of Nasdaq under this Nasdaq Stockholders' Agreement shall be assumed by and transferred to any such successor person, with the same effect as if it had been named herein as the party of this first part and (b) all references in this Nasdaq Stockholders' Agreement to "Nasdaq" shall be deemed to refer to such person; provided, however, in any case, Nasdaq will not effect any such transaction unless the successor delivers to Borse Dubai an agreement in writing in a form reasonably satisfactory to Borse Dubai agreeing to be bound by the terms of this Nasdaq Stockholders' Agreement. The intent of the Parties is to fairly and equitably preserve the original rights and obligations of the Parties hereto under this Nasdaq Stockholders' Agreement.

Section 7.11 No Affiliation. Nothing in this Nasdaq Stockholders' Agreement shall be deemed to constitute the parties as partners, co-venturers or agents of each other.

Section 7.12 Specific Performance. The Parties hereby acknowledge and agree that the failure of any Party to perform its agreements and covenants hereunder, including its failure to take all actions as are necessary on its part to the consummation of the transactions contemplated hereby, will cause irreparable injury to the other Parties, for which damages, even if available, will not be an adequate remedy. Accordingly, each Party hereby consents to the issuance of injunctive relief by any court of competent jurisdiction to compel performance of such Party's obligations, to prevent breaches of this Nasdaq Stockholders' Agreement by such Party and to the granting by any court of the remedy of specific performance of such Party's obligations hereunder, without bond or other security being required, in addition to any other remedy to which any Party is entitled at law or in equity. Each Party irrevocably waives any defenses based on adequacy of any other remedy, whether at law or in equity, that might be asserted as a bar to the remedy of specific performance of any of the terms or provisions hereof or injunctive relief in any action brought therefor by any Party.

The Parties hereto agree that if any of the provisions of this Nasdaq Stockholders' Agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine, and that the Parties shall be entitled to specific performance of the terms hereof and immediate injunctive relief, without the necessity of proving the inadequacy of money damages as a remedy, in addition to any other remedy at law or equity.

21

Section 7.13 Other Agreements.

(a) Nothing contained in this Nasdaq Stockholders' Agreement shall be deemed to be a waiver of, or release from, any obligations any Party hereto may have under, or any restrictions on the Transfer of Shares or other securities of Nasdaq or any direct or indirect Subsidiary of Nasdaq imposed by, any other agreement.

(b) Nasdaq shall cooperate with Borse Dubai to allow Borse Dubai to recognize its investment in Nasdaq under equity accounting rules pursuant to International Financial Reporting Standards as promulgated by the International Accounting Standards Board, as in effect from time to time.

Section 7.14 New York Law. The enforceability and validity of this Nasdaq Stockholders' Agreement, the construction of its terms and the interpretation of the rights and duties of the Parties shall be governed by the laws of the State of New York, without regard to conflict of law principles thereof that would mandate the application of the laws of another jurisdiction.

Section 7.15 Jurisdiction; Service of Process; Waiver of Jury Trial.

(a) Each of the Parties unconditionally and irrevocably agrees to submit to the exclusive jurisdiction of the state and federal courts located in New York, New York for any suit, action or Proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this

Nasdaq Stockholders' Agreement or the transactions contemplated hereby and hereby irrevocably waives, to the fullest extent permitted by applicable law, and agrees not to assert any objection, whether as a defense or otherwise, which such Party may now or hereafter have to the laying of the venue of any such suit, action or Proceeding in any such court or that any such suit, action or Proceeding which is brought in any such court has been brought in an inconvenient forum or that such suit, action or Proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Nasdaq Stockholders' Agreement may not be enforced in or by such courts. Each Party agrees that a final judgment in any such suit, action or Proceeding shall be conclusive and may be enforced in any other jurisdiction in which a Party may be found or may have assets by suit on the judgment or in any other manner provided by applicable law, and agrees to the fullest extent permitted by law to consent to the enforcement of any such judgment and not to oppose such enforcement or to seek review on the merits of any such judgment in any such jurisdiction.

(b) Each of the Parties hereby irrevocably consents to the service of process outside the territorial jurisdiction of such courts in any suit, Proceeding or action by giving copies thereof by hand-delivery of air courier to the address of such Party specified in Section 7.1 and such service of process shall be deemed effective service of process on such Party. However, the foregoing shall not limit the right of any Party to effect service of process on the other Parties by any other legally available method.

(c) To the extent that any Party hereto (including assignees of any Party's rights or obligations under this Nasdaq Stockholders' Agreement) may be entitled, in any jurisdiction, to claim for itself or its revenues, assets or properties, sovereign immunity from service of process, from suit, from the jurisdiction of any court or arbitral tribunal, from attachment prior to judgment, from attachment in aid of execution or enforcement of a judgment (interlocutory or

22

final), or from any other legal process, and to the extent that, in any such jurisdiction there may be attributed such a sovereign immunity (whether claimed or not), each Party hereto hereby irrevocably agrees not to claim, and hereby irrevocably waives to the fullest extent permitted by law, such sovereign immunity.

(d) EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 7.15 Counterparts; Effectiveness. This Nasdaq Stockholders' Agreement may be executed in any number of counterparts (including by facsimile), each of which will be an original with the same effect as if the signatures thereto and hereto were upon the same instrument. This Nasdaq Stockholders' Agreement shall become effective when each Party shall have received counterparts hereof signed by all of the other Parties.

Section 7.16 Entire Agreement. This Nasdaq Stockholders' Agreement, together with the OMX Transaction Agreement and the DIFX Agreement (as defined in the OMX Transaction Agreement), constitute the entire agreement and understanding among the Parties and supersede any and all prior agreements and understandings, written or oral, relating to the subject matter hereof, including the Binding Term Sheet (as defined in the OMX Transaction Agreement).

Section 7.17 Interpretation.

(a) The words "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Nasdaq Stockholders' Agreement as a whole and not to any particular provision of this Nasdaq Stockholders' Agreement, and article, section, paragraph, exhibit and schedule references are to the articles, sections, paragraphs, exhibits and schedules of this Nasdaq Stockholders' Agreement unless otherwise specified. Whenever the words "include," "includes" or "including" are used in this Nasdaq Stockholders' Agreement, they shall be deemed to be followed by the words "without limitation." All terms defined in this Nasdaq Stockholders' Agreement shall have the defined meanings contained herein when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Nasdaq Stockholders' Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. In this Nasdaq Stockholders' Agreement, all references to "\$" are to United States dollars and all references to "SEK" are to Swedish kronor. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time, amended, qualified or supplemented, including (in the case of agreements and instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

(b) The Parties have participated jointly in the negotiation and drafting of this Nasdaq Stockholders' Agreement. In the event an ambiguity or question of intent or interpretation arises, this Nasdaq Stockholders' Agreement shall be construed as if drafted jointly by the

23

Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Nasdaq Stockholders' Agreement.

[Signature page follows.]

24

IN WITNESS WHEREOF, each of the parties has caused this Nasdaq Stockholders' Agreement to be duly executed, all as of the date first above written.

THE NASDAQ STOCK MARKET, INC.

By: /s/ Edward S. Knight
Name: Edward S. Knight
Title: Executive Vice President and
General Counsel

BORSE DUBAI LIMITED

By: /s/ Soud Ba'Alawi
Name: Soud Ba'Alawi
Title: Vice Chairman

By: /s/ Essa Kazim
Name: Essa Kazim
Title: Chairman

Methodology for Calculating the Issued and Outstanding
Common Stock on a Fully-Diluted Basis

Methodology:

- The Common Stock price (the "Common Stock Price") to be used in each calculation herein shall be the volume-weighted average price on the last trading day immediately prior to the Closing Date or any other measuring date (the "Measuring Date").
- The number of outstanding shares of Common Stock shall be the actual shares outstanding (not weighted) at the Measuring Date, plus the Nasdaq Shares.
- The number of unvested shares of restricted stock shall be calculated using the treasury stock method of computing the dilutive impact at the Common Stock Price based on the unvested shares of restricted stock outstanding on the Measuring Date.
- The number of shares of Common Stock underlying options shall be calculated using the treasury stock method of computing the dilutive impact at the Common Stock Price, including all options outstanding but exercisable on the Measuring Date, with no weighting and no forfeitures.
- The number of shares of Common Stock underlying convertible debt shall be calculated using the if converted method at the Common Stock Price.
- The number of shares underlying warrants shall be calculated using the treasury stock method at the Common Stock Price.

Sample Calculation:

Shares of Common Stock outstanding	113,234,706
Unvested restricted stock	155,157
Shares underlying options	5,536,023
Shares underlying convertible debt	30,689,655
Shares underlying warrants	2,759,308
Total shares outstanding	152,374,849

Based on the following assumptions:

- All Share data as of August 31, 2007.

REGISTRATION RIGHTS AGREEMENT

dated as of

FEBRUARY 27, 2008

among

THE NASDAQ STOCK MARKET, INC.,

BORSE DUBAI NASDAQ SHARE TRUST

and

BORSE DUBAI LIMITED

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	1
1.1 Definitions	1
1.2 Table of Definitions	4
ARTICLE II REGISTRATION RIGHTS	5
2.1 Demand Registration Rights	5
2.2 Piggyback Rights	8
2.3 Priority in Piggyback Registrations	9
2.4 Expenses	10
2.5 Registration Form	10
2.6 Additional Rights	10
2.7 Rights of Transferee Under NASDAQ Stock Charge	10
ARTICLE III REGISTRATION PROCEDURES	10
3.1 Registration Procedures	10
3.2 Restrictions on Public Sale by Nasdaq	14
ARTICLE IV INDEMNIFICATION	14
4.1 Indemnification by Nasdaq	14
4.2 Indemnification by the Seller	15
4.3 Notices of Claims, Etc.	15
4.4 Contribution	16
4.5 Other Indemnification	16
4.6 Non-Exclusivity	17
ARTICLE V RULE 144	17
5.1 Rule 144	17
ARTICLE VI SELECTION OF COUNSEL	17
6.1 Selection of Counsel	17
ARTICLE VII MISCELLANEOUS	17
7.1 Amendments; Waivers	17
7.2 Successors and Assigns	17
7.3 Confidentiality of Records	18
7.4 Notices	18
7.5 Headings	20

7.6	Severability	20
7.7	Counterparts; Effectiveness	20
7.8	New York Law	20
7.9	Jurisdiction; Service of Process; Waiver of Jury Trial	20
7.10	Specific Performance	21
7.11	Interpretation	21
7.12	Limitation of Trustee Liability	22

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT, dated as of February 27, 2008 (this “Registration Rights Agreement”), among The Nasdaq Stock Market, Inc., a Delaware corporation (together with any successor entity thereto, “Nasdaq”), Borse Dubai Limited, a company registered in the Dubai International Financial Centre in Dubai with company number CL0447 (together with any successor entity thereto, “Borse Dubai”), and Borse Dubai Nasdaq Share Trust, a Delaware statutory trust, (the “Trust” and, together with Borse Dubai, the “Initial Holders”). Nasdaq, Borse Dubai and the Trust are sometimes referred to herein as a “Party” and collectively as the “Parties”.

RECITALS

WHEREAS, Pursuant to the OMX Transaction Agreement, dated November 15, 2007 (as amended and supplemented from time to time, the “OMX Transaction Agreement”), between Nasdaq, BD Stockholm AB, a corporation organized under the laws of Sweden, and Borse Dubai, Borse Dubai and the Trust will receive shares of Common Stock (as defined below) (the “Purchased Shares”); and

WHEREAS, it is a condition precedent to the closing of the transactions contemplated by the OMX Transaction Agreement (the “Closing”) that the parties hereto execute and deliver this Registration Rights Agreement.

For good and valuable consideration, the receipt of which is hereby acknowledged, Nasdaq desires to provide to each Holder (as defined below) the rights to register the Registrable Securities (as defined below) held by them under the Securities Act (as defined below) on the terms and subject to the conditions set forth herein.

ARTICLE I DEFINITIONS

1.1 Definitions. As used in this Registration Rights Agreement, the following capitalized terms shall have the following respective meanings:

“2005 Registration Rights Agreement”: The Registration Rights Agreement, dated as of April 21, 2005, among (i) Nasdaq (ii) the H&F Entities, (iii) the SLP Entities, (iv) Integral Capital Partners VI, L.P. and (v) VAB Investors, LLC.

“Action”: Any action, suit, arbitration, inquiry, proceeding or investigation by or before any governmental entity.

“Affiliate”: With respect to any Person, means any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purposes of this definition, “control” when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

Notwithstanding the foregoing, Nasdaq and its Affiliates, on the one hand, will not be deemed to be Affiliates of any of Borse Dubai and its Affiliates or DIFX and its Affiliates, on the other hand, and vice versa. For the avoidance of doubt, Affiliates of Borse Dubai refer only to Persons directly or indirectly controlled by Investment Corporation of Dubai, a Dubai company.

“Authority”: Any domestic (including federal, state or local) or foreign court, arbitrator, administrative, regulatory or other governmental department, agency, official, commission, tribunal, authority or instrumentality, non-government authority or Self-Regulatory Organization.

“Automatic Shelf Registration Statement”: An automatic shelf registration statement within the meaning of Rule 405 under the Securities Act.

“Common Stock”: Nasdaq’s common stock, \$0.01 par value per share, and any securities issued in or upon exchange, conversion or replacement of such Common Stock.

“Borse Dubai Holder”: Borse Dubai and any other Holder to whom a Borse Dubai Holder has in accordance with Section 7.2 assigned the right to request the filing of a registration statement pursuant to Section 2.1.

“Exchange Act”: The Securities Exchange Act of 1934, as amended.

“Facilities Agreement” means that certain Facilities Agreement, dated August 17, 2007, as amended and restated on September 20, 2007 and as amended on September 24, 2007, among, *inter alia*, Borse Dubai, as borrower, the lenders party thereto and HSBC.

“H&F Entities”: Collectively, Hellman & Friedman Capital Partners IV, L.P., H&F Executive Fund IV, L.P., H&F International Partners IV-A, L.P., H&F International Partners IV-B, L.P. and any affiliates to whom they transfer Registrable Securities.

“H&F Holders”: Each of the H&F Entities and any other Holder to whom an H&F Holder has in accordance with Section 7.2 of the 2005 Registration Rights Agreement assigned the right to request the filing of a registration statement pursuant to Section 2.1 of the 2005 Registration Rights Agreement.

“Holder”: Any holder of Registrable Securities (including any direct or indirect transferee of the Initial Holders) who agrees in writing to be bound by the provisions of this Registration Rights Agreement and, in the case of Holders other than the Initial Holders, specifies in such writing the address and facsimile number at which notices may be given pursuant to this Registration Rights Agreement and delivers a copy of such writing to Nasdaq.

“HSBC” means HSBC Bank plc, as Security Trustee for the benefit of the Secured Parties (as such term is defined in the Facilities Agreement) under the Nasdaq Share Charge.

“Nasdaq Share Charge” means the pledge agreement to be entered into between Borse Dubai and HSBC in connection with the Closing, whereby Borse Dubai has pledged all of its right, title and interest in and to the Shares of Nasdaq that it owns to secure its obligations under the Facilities Agreement.

2

“OMX Transaction Agreement Closing Date”: The “Closing Date” as defined in the OMX Transaction Agreement.

“Person”: Any individual or a corporation, partnership, association, trust, or any other entity or organization, including a government or political subdivision or an agency thereof.

“Proceeding”: Any claim, suit, action or legal, administrative, arbitration or other alternative dispute resolution proceeding or investigation.

“Registrable Securities”: Each of (a) the Purchased Shares, (b) any additional securities that may be issued to or purchased by Borse Dubai or any of its subsidiaries after the date hereof, pursuant to the terms of the OMX Transaction Agreement or the Nasdaq Stockholders’ Agreement (as defined in the OMX Transaction Agreement) and (c) any securities issued as dividend or other distribution with respect to, or in or upon exchange, conversion or replacement of, any Registrable Securities. Any particular Registrable Securities that are issued shall cease to be Registrable Securities when (i) a registration statement with respect to the sale by the Holder of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, (ii) such securities shall have been distributed to the public pursuant to Rule 144 (or any successor provision) under the Securities Act, (iii) such securities are held by a Holder that together with its affiliates beneficially owns less than 2% of such class or series of securities and such securities may be sold or transferred by such Holder without restriction pursuant to 144(k) (or successor provision) under the Securities Act or (iv) such securities shall have ceased to be outstanding.

“Registration Date”: The date which is twelve months following the OMX Transaction Agreement Closing Date.

“Registration Expenses”: Any and all expenses incident to performance of or compliance with this Registration Rights Agreement, including, without limitation, (i) all SEC and stock exchange or Financial Industry Regulatory Authority (“FINRA”) registration and filing fees (including, if applicable, the fees and expenses of any “qualified independent underwriter,” as such term is defined in Rule 2720 of the NASD Manual, and of its counsel), (ii) all fees and expenses of complying with securities or blue sky laws (including fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, messenger and delivery expenses, (iv) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities market or exchange and all rating agency fees, (v) the fees and disbursements of counsel for Nasdaq and of its independent public accountants, including the expenses of any special audits and/or comfort letters required by or incident to such performance and compliance, (vi) the reasonable fees and disbursements of one counsel selected pursuant to Section 6.1 hereof by the Holders of the Registrable Securities being registered to represent such Holders in connection with each such registration, (vii) any fees and disbursements of underwriters customarily paid by the issuers or sellers of securities, but excluding underwriting discounts and commissions and transfer taxes, if any, and (viii) fees and expenses incurred by Nasdaq or the Holders participating in such registration in connection with any “road show” including travel and accommodations.

3

“Representatives”: means, with respect to any Party, the directors, officers, employees, agents, attorneys, accountants, consultants, financial and other advisors of such Party.

“Securities Act”: The Securities Act of 1933, as amended.

“SEC”: The Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or the Exchange Act and other federal securities laws.

“Self-Regulatory Organization”: FINRA, the Dubai Financial Services Authority, any United States or non-United States securities exchange, commodities exchange, registered securities association, the Municipal Securities Rulemaking Board, National Futures Association, and any other board or body, whether United States or non-United States, that regulates brokers, dealers, commodity pool operators, commodity trading advisors or future commission merchants.

“SLP Entities”: Collectively, Silver Lake Partners II TSA, L.P., Silver Lake Technology Investors II, L.L.C., Silver Lake Partners TSA, L.P., Silver Lake Investors, L.P. and any affiliates to whom they transfer Registrable Securities.

“SLP Holders”: Each of the SLP Entities and any other Holder to whom an SLP Holder has in accordance with Section 7.2 of the 2005 Registration Rights Agreement assigned the right to request the filing of a registration statement pursuant to Section 2.1 of the 2005 Registration Rights Agreement.

“Trust Holder”: The Trust and any other Holder to whom a Trust Holder has in accordance with Section 7.2 assigned the right to request the filing of a registration statement pursuant to Section 2.1.

“WKSI”: A well-known seasoned issuer that is not an “ineligible issuer” as such terms are defined in Rule 405 under the Securities Act.

1.2 Table of Definitions. The following terms have the meanings set forth in the Sections set forth below:

<u>Term</u>	<u>Defined in</u>
Borse Dubai	Preamble
Closing	Recitals
FINRA	Definition of Registration Expenses
Indemnified Parties	Section 4.1
Initial Holders	Preamble
Initiating Holders	Section 2.1(a)
Initiating Shelf Holders	Section 2.1(d)
Marketed Take-down	Section 2.1(d)
Nasdaq	Preamble
OMX Transaction Agreement	Recitals
Parties	Preamble
Party	Preamble
Purchased Shares	Recitals
Shelf Registration Statement	Section 2.1(b)
Trust	Preamble
Trustee	Section 7.12

4

ARTICLE II REGISTRATION RIGHTS

2.1 Demand Registration Rights.

(a) Right to Demand Registration of Registrable Securities. Subject to the conditions of this Section 2.1, if Nasdaq shall receive a written request from one or more Borse Dubai Holders and/or Trust Holders (the “Initiating Holders”), that Nasdaq file a registration statement under the Securities Act covering the registration of Registrable Securities having a value (based on the average closing sale price per share of Common Stock for 10 trading days preceding the registration request) of not less than \$50,000,000 (or, if less, all of the Registrable Securities then held by such requesting Holders), then Nasdaq shall, within five (5) days of the receipt thereof, give written notice of such request to all Holders, who must respond in writing within fifteen (15) days requesting inclusion in such registration of such Holders’ Registrable Securities of the same type or types that are being registered by the Initiating Holders. Each request must specify the amount and intended manner of disposition of such Registrable Securities. Nasdaq, subject to the limitations of this Section 2.1, must use its reasonable best efforts to effect, as soon as reasonably practicable, the registration under the Securities Act of all Registrable Securities that the Holders request to be registered in accordance with this Section 2.1 together with any other securities of Nasdaq entitled to inclusion in such registration; provided, however, that Nasdaq shall not be required to file a registration statement in connection with a written request pursuant to this paragraph (a) prior to the date which is sixty (60) days before the Registration Date. To the extent that Nasdaq has registered Registrable Securities on a Shelf Registration Statement pursuant to Section 2.1(b) on behalf of any Initiating Holders, and any such Registrable Securities remain unsold at the time the Initiating Holders make a demand pursuant to this Section 2.1(a), the Initiating Holders shall be responsible to fund any registration fee pursuant to such demand in respect of the number of such unsold Registrable Securities under such Shelf Registration Statement.

(b) Shelf Registration Statement. If a written request made by the Initiating Holders under Section 2.1(a) hereof specifies that the intended manner of disposition of Registrable Securities is to be made by means of a shelf registration providing for resales of such Registrable Securities, Nasdaq shall use its reasonable best efforts to effect, as soon as reasonably practicable, the registration under the Securities Act of all Registrable Securities that the Holders request to be so registered in accordance with Section 2.1(a) pursuant to a registration statement for an offering to be made on a continuous basis pursuant to Rule 415 (or successor provision) under the Securities Act (together with any amendments thereto, and including any documents incorporated by reference therein, the “Shelf Registration Statement”), which Shelf Registration Statement shall provide for resales of such Registrable Securities

5

(which shall be an Automatic Shelf Registration Statement if Nasdaq is a WKSI at the time of such filing).

(c) Underwritten Offerings. If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise Nasdaq as a part of their request made pursuant to Section 2.1(a) hereof and Nasdaq shall include such information in the written notice referred to in such Section 2.1(a). In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder’s participation in such underwriting and the inclusion of such Holder’s Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by a majority in interest of the Initiating Holders (which underwriter or underwriters shall be reasonably acceptable to Nasdaq) and complete and execute all questionnaires, powers of attorney and other documents reasonably required under the terms of such underwriting agreement and these registration rights. Notwithstanding any other provision of this Section 2.1, if the managing underwriter advises Nasdaq in writing that, in its opinion, marketing factors require a limitation of the amount of securities to be underwritten (including Registrable Securities) because the amount of securities to be underwritten is likely to have an adverse effect on the price, timing or the distribution of the securities to be offered, then Nasdaq shall so advise all Holders of Registrable Securities which would otherwise be underwritten pursuant hereto, and the amount of Registrable Securities that may be included in the underwriting shall be allocated as follows (i) first, to the extent any securities are requested to be included in such registration pursuant to Section 2.3 of the 2005 Registration Rights Agreement by the H&F Holders or the SLP Holders, the amount of such securities requested by the H&F Holders or the SLP Holders, allocated in accordance with the 2005 Registration Rights Agreement, that can, in the opinion of such managing underwriter, be sold without having the adverse effect referred to above, (ii) second, among the Initiating Holders as nearly as possible on a pro rata

basis based on the total amount of Registrable Securities (on an as converted basis) held by such Initiating Holders requested to be included in such underwriting that can, in the opinion of such managing underwriter, be sold without having the adverse effect referred to above and (iii) third, to the extent all Registrable Securities requested to be included in such underwriting by the Initiating Holders have been included, among the Holders (other than the Initiating Holders) requesting inclusion of Registrable Securities in such underwritten offering, as nearly as possible on a pro rata basis based on the total amount of Registrable Securities (on an as converted basis) held by such Holders requested to be included in such underwriting. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the registration.

(d) Underwritten Shelf Take-Downs. Notwithstanding the provisions of Section 2.1(c) hereof, if a Shelf Registration Statement has become effective in accordance with Section 2.1(b) hereof and any Borse Dubai Holder or Trust Holder (the "Initiating Shelf Holders") of Registrable Securities covered by such Shelf Registration Statement advises Nasdaq in writing that it intends to sell its Registrable Securities pursuant to an underwritten "take-down" under such Shelf Registration Statement which could involve a customary "road show" (a "Marketed Take-down"), then Nasdaq shall, within five (5) days of the receipt thereof, give written notice of such intention to all Holders of Registrable Securities under such Shelf Registration Statement, who must respond in writing within fifteen (15) days requesting

6

inclusion of such Holders' Registrable Securities in such Marketed Take-down. In such event, the right of any Holder to include its Registrable Securities in such Marketed Take-down shall be conditioned upon such Holder's participation in such Marketed Take-down and inclusion of such Holder's Registrable Securities in the Marketed Take-down to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by a majority in interest of the Initiating Holders (which underwriter or underwriters shall be reasonably acceptable to Nasdaq). Notwithstanding any other provision of this Section 2.1, if the managing underwriter advises Nasdaq in writing that, in its opinion, marketing factors require a limitation of the amount of securities to be underwritten (including Registrable Securities) because the amount of securities to be underwritten is likely to have an adverse effect on the price, timing or the distribution of the securities to be offered, then Nasdaq shall so advise all Holders of Registrable Securities which would otherwise be underwritten pursuant hereto, and the amount of Registrable Securities that may be included in the underwriting shall be allocated as follows (i) first, to the extent any securities are requested to be included in such registration pursuant to Section 2.3 of the 2005 Registration Rights Agreement by the H&F Holders or the SLP Holders, the amount of such securities requested by the H&F Holders or the SLP Holders, allocated in accordance with the 2005 Registration Rights Agreement, that can, in the opinion of such managing underwriter, be sold without having the adverse effect referred to above, (ii) second, among the Initiating Shelf Holders as nearly as possible on a pro rata basis based on the total amount of Registrable Securities (on an as converted basis) held by such Initiating Shelf Holders requested to be included in such underwriting that can, in the opinion of such managing underwriter, be sold without having the adverse effect referred to above and (iii) third, to the extent all Registrable Securities requested to be included in such underwriting by the Initiating Shelf Holders have been included, among the Holders (other than the Initiating Holders) requesting inclusion of Registrable Securities in such underwritten offering, as nearly as possible on a pro rata basis based on the total amount of Registrable Securities (on an as converted basis) held by such Holders requested to be included in such underwriting. For avoidance of doubt, if any Holder desires to sell its Registrable Securities pursuant to an underwritten "take-down" under the Shelf Registration Statement which does not involve a customary "road show", then the other Holders will not have the right to participate in such underwritten "take-down".

(e) Registration Limits. Notwithstanding the foregoing, Nasdaq shall not be required to effect a registration pursuant to this Section 2.1:

- (i) that will become effective prior to the Registration Date;
- (ii) in the case of (A) a registration requested by the Borse Dubai Holders pursuant to Section 2.1(a) hereof, after Nasdaq has effected a total of six (6) registrations requested by any of the Borse Dubai Holders pursuant to such Section and (B) a registration requested by the Trust Holders pursuant to Section 2.1(a) hereof, after Nasdaq has effected a total of three (3) registrations requested by any of the Trust Holders pursuant to such Section; provided, however, that a registration request involving an underwritten offering will not count as a requested registration under this clause (ii) unless the Holder making such request is able, after giving effect to any underwriting cutbacks contemplated by Section 2.1(c) or (d) hereof, to register at least 75% of the amount of Registrable Securities originally requested by

7

such Holder to be included in such registration; provided further, however, that if the Borse Dubai Holders and the Trust Holders jointly request a registration pursuant to Section 2.1(a) hereof, then, for purposes of this clause (ii), whichever of either the Borse Dubai Holders (as a group) or the Trust Holders (as a group) is able to register and sell more Registrable Securities pursuant to such request shall be deemed solely to have made such request; and provided still further, however that any Marketed Take-down other than the first such Marketed Take-down requested by a Borse Dubai Holder or Trust Holder under any Shelf Registration Statement which has been effected pursuant to the request of such Holder shall be deemed to be a requested registration by such Holder for purposes of this clause (ii);

(iii) within 90 days of the effective date of any other registration statement filed by Nasdaq pursuant to the Securities Act in connection with Nasdaq making a primary offering of its securities, excluding registration statements filed on Form S-4 or S-8 (or any substitute form that may be adopted by the SEC);

(iv) if Nasdaq shall furnish to Holders requesting a registration statement pursuant to this Section 2.1, a certificate signed by the Chairman, President or a Vice President of Nasdaq stating that in the good faith judgment of Nasdaq's Board of Directors the filing or effectiveness of such registration statement would materially interfere with any proposed acquisition, disposition, financing or other material transaction involving Nasdaq or its subsidiaries, in which event Nasdaq shall have the right to defer such filing for a period of not more than sixty (60) days in any 90-day period after receipt of the request of the Initiating Holders; provided that Nasdaq shall not defer filings pursuant to this clause (iv) more than an aggregate of one hundred and twenty (120) days in any twelve (12) month period; or

(v) requested by either the Borse Dubai Holders or the Trust Holders if in the prior six (6) months Nasdaq has effected a registration pursuant to this Section 2.1 at the request of either the Borse Dubai Holders or the Trust Holders.

2.2 Piggyback Rights. If Nasdaq at any time after the Registration Date hereof proposes to register its Common Stock (or any security which is convertible into or exchangeable or exercisable for Common Stock) under the Securities Act (other than a registration on Form S-4 or S-8, or any successor or other forms promulgated for similar purposes), whether or not for sale for its own account, it will, at each such time, give prompt written notice to all Holders of Registrable Securities of its intention to do so and of such Holders' rights under this Article II. Upon the written request of any such Holder made within twenty (20) days after the receipt of any such notice (which request shall specify the Registrable Securities intended to be disposed of by such Holder), Nasdaq will, as expeditiously as reasonably practicable, use its reasonable best efforts to effect the registration under the Securities Act of all Registrable Securities (in the form of Common Stock) which Nasdaq has been so requested to register by the Holders thereof, to the extent requisite to permit the disposition of the Registrable Securities so to be registered; provided that (i) if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the registration statement filed in connection with such registration, Nasdaq shall determine for any reason not to proceed with the proposed registration of the securities to be sold by it, Nasdaq may, at its election, give written notice of such determination to each Holder of Registrable Securities and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not

8

from its obligation to pay the Registration Expenses in connection therewith), and (ii) if such registration involves an underwritten offering, all Holders of Registrable Securities requesting to be included in Nasdaq's registration must sell their Registrable Securities to the underwriters selected by Nasdaq on the same terms and conditions as apply to Nasdaq, with such differences, including any with respect to indemnification, as may be customary or appropriate in combined primary and secondary offerings. If a registration requested pursuant to this Section 2.2 involves an underwritten public offering, any Holder of Registrable Securities requesting to be included in such registration may elect, in writing prior to the effective date of the registration statement filed in connection with such registration, not to register such securities in connection with such registration.

2.3 Priority in Piggyback Registrations. If a registration pursuant to Section 2.2 hereof involves an underwritten offering and the managing underwriter advises Nasdaq in writing that, in its opinion, marketing factors require a limitation of the amount of securities to be underwritten (including Registrable Securities) because the amount of securities to be underwritten is likely to have an adverse effect on the price, timing or distribution of the securities to be offered, in such offering as contemplated by Nasdaq (other than the Registrable Securities), then, (i) in the case such registration is being made pursuant to the registration demand rights under Section 2.1 of the 2005 Registration Rights Agreement as in effect on the date of this Registration Rights Agreement (but without giving effect to any amendment, supplement or other modification of such agreement after the date hereof), Nasdaq will include in such registration (A) first, 100% of the securities the H&F Holders or SLP Holders propose to sell and (B) second, to the extent that the amount of securities requested to be involved in such registration pursuant to Section 2.2 hereof can, in the opinion of such managing underwriter, be sold without having the materially adverse effect referred to above, the amount of Registrable Securities (on an as converted basis) which the Holders have requested to be included in such registration and the securities to be offered by Nasdaq, if any, such amount to be allocated pro rata among all requesting Holders and Nasdaq on the basis of the amount of securities requested by such Holders and Nasdaq in such registration, and (ii) otherwise (A) first, 100% of the securities Nasdaq proposes to sell, (B) second, to the extent that the amount of securities requested to be included in such registration pursuant to Section 2.3 of the 2005 Registration Rights Agreement by the H&F Holders or the SLP Holders can, in the opinion of such managing underwriter, be sold without having the materially adverse effect referred to above, the amount of such securities requested by the H&F Holders or the SLP Holders, allocated in accordance with the 2005 Registration Rights Agreement, (C) third, to the extent that the amount of Registrable Securities requested to be included in such registration pursuant to Section 2.2 hereof can, in the opinion of such managing underwriter, be sold without having the materially adverse effect referred to above, the amount of Registrable Securities which the Holders have requested to be included in such registration, such amount to be allocated pro rata among all requesting Holders on the basis of the amount of Registrable Securities then held by each such requesting Holder (provided that any amount thereby allocated to any such Holder that exceed such Holder's request will be reallocated among the remaining requesting holders in like manner) and (D) fourth, to the extent that the amount of securities requested to be included in such registration can, in the opinion of such managing underwriter, be sold without having the materially adverse effect referred to above, the amount of securities held by any other Person which have the right to be included in such registration.

9

2.4 Expenses. Nasdaq will pay all Registration Expenses in connection with each registration of Registrable Securities requested pursuant to this Article II.

2.5 Registration Form. Nasdaq shall select the registration statement form for any registration pursuant to Section 2.1, but shall cooperate with the requests of the Initiating Holders or managing underwriters selected by them as to the inclusion therein of information not specifically required by such form.

2.6 Additional Rights. If Nasdaq at any time after the date hereof grants to any other holders of Common Stock or securities of Nasdaq convertible into Common Stock any rights to request Nasdaq to effect the registration under the Securities Act of any such shares of Common Stock on terms more favorable to such holders than the terms set forth in this Article II, the terms of this Article II shall be deemed amended or supplemented to the extent necessary to provide the Holders such more favorable rights and benefits.

2.7 Rights of Transferee Under NASDAQ Stock Charge. If, subsequent to the filing of any registration statement by Nasdaq pursuant to the terms of this Article II, any Person or Persons shall become a Holder (directly by way of a transfer by Borse Dubai or HSBC) in connection with the exercise by HSBC of its rights and remedies under the Nasdaq Share Charge, Nasdaq agrees that it shall take all measures necessary either to amend the registration statement (including, if such registration statement has been declared effective and if necessary, by way of a post-effective amendment to such registration statement) or if necessary and applicable, a prospectus supplement, in either case to name any such Holder as a selling shareholder under such registration statement, and any such Holder shall benefit from the rights afforded by Section 2.4 in connection with any such amendment. The undertakings by Nasdaq under this Section 2.7 shall be enforceable and exercisable irrespective of any limitation imposed by Sections 2.1(e)(ii) through (v).

ARTICLE III REGISTRATION PROCEDURES

3.1 Registration Procedures. If and whenever Nasdaq is required to use its reasonable best efforts to effect or cause the registration of any Registrable Securities under the Securities Act as provided in this Registration Rights Agreement, Nasdaq will, as expeditiously as reasonably practicable:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective, provided, however, that Nasdaq may discontinue any registration of its securities which is being effected pursuant to Section 2.2 at any time prior to the effective date of the registration statement relating thereto;

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period (A) in the case such registration statement is a Shelf Registration Statement, ending on the date that the securities registered under such Shelf Registration Statement cease being Registrable Securities, and (B) in the case of all other

10

registration statements, not in excess of 180 days, and, in each case, to comply with the provisions of the Securities Act, the Exchange Act and the rules and regulations of the SEC thereunder with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement; provided that before filing a registration statement or prospectus, or any amendments or supplements thereto, Nasdaq will furnish to each counsel selected pursuant to Section 6.1 hereof by the Holders of the Registrable Securities covered by such registration statement to represent such Holders and use all reasonable efforts to take into account and, if appropriate, reflect in such registration statement or amendment thereto such comments as the Holders and their counsel may reasonably request; and provided, further, that notwithstanding the foregoing, Nasdaq may suspend the effectiveness of a Shelf Registration Statement by written notice to the Holders of Registrable Securities subject to such Shelf Registration Statement for a period not to exceed an aggregate of sixty (60) days in any 90-day period and not to exceed an aggregate of one hundred and twenty (120) days in any twelve (12) month period if:

(i) an event occurs and is continuing as a result of which the Shelf Registration Statement would, in Nasdaq's reasonable judgment, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and

(ii) Nasdaq reasonably determines that the disclosure of such event at such time would materially interfere with any proposed acquisition, disposition, financing or other material transaction involving Nasdaq or its subsidiaries;

(c) furnish to each seller of such Registrable Securities such number of copies of such registration statement and of each amendment and supplement thereto, such number of copies of the prospectus included in such registration statement (including each preliminary and final prospectus and supplement thereto), in conformity with the requirements of the Securities Act, and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities by such seller;

(d) use its reasonable best efforts to (A) register or qualify such Registrable Securities covered by such registration in such jurisdictions as each seller shall reasonably request and to keep such registration or qualification in effect for so long as such registration statement remains in effect, and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller, and (B) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof to consummate the disposition of such Registrable Securities; provided, however, that Nasdaq shall not for any such purpose be required to (I) qualify generally to do business as a foreign corporation in any jurisdiction where, but for the requirements of this Section 3.1(d), it would not be obligated to be so qualified, (II) subject itself to taxation in any such jurisdiction other than with respect to the registration of securities or (III) consent to general service of process in any such jurisdiction;

11

(e) notify each seller of any such Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act within the appropriate period mentioned in Section 3.1(b) hereof, of Nasdaq's becoming aware that the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, and at the request of any such seller, prepare as promptly as reasonably practical a post-effective amendment to such registration statement and furnish to such seller a reasonable number of copies of an amended or supplemental prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(f) use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable after the effective date of the registration statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(g) enter into and perform such customary agreements (including an underwriting agreement in customary form), which may include indemnification provisions in favor of underwriters and other persons in addition to, or in substitution for the provisions of Article IV hereof, and take such other actions as sellers of a majority of shares of such Registrable Securities or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(h) obtain a "cold comfort" letter or letters from Nasdaq's independent public accounts in customary form and covering matters of the type customarily covered by "cold comfort" letters as the seller or sellers of a majority of shares of such Registrable Securities (on an as converted basis) or managing underwriter or agent shall reasonably request;

(i) make available for inspection by any seller of such Registrable Securities covered by such registration statement, by any underwriter participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by any such seller or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of Nasdaq, and cause all of Nasdaq's officers, directors and employees to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(j) notify counsel (selected pursuant to Section 6.1 hereof) for the Holders of Registrable Securities included in such registration statement and the managing underwriter or agent, as promptly as possible, and confirm the notice in writing (A) when the registration statement, or any post-effective amendment to the registration statement, shall have become effective, or any supplement to the prospectus or any amendment prospectus shall have been filed, (B) of the receipt of any comments from the SEC, (C) of any request of the SEC to amend the registration statement or amend or supplement the prospectus or for additional information

12

and (D) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the registration statement for offering or sale in any jurisdiction, or of the institution or threatening of any proceedings for any of such purposes;

(k) make every reasonable effort to prevent the issuance of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus and, if any such order is issued, to obtain the withdrawal of any such order at the earliest possible moment;

(l) if requested by the managing underwriter or agent or any Holder of Registrable Securities covered by the registration statement, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or agent or such Holder reasonably requests to be included therein and to which Nasdaq does not reasonably object, including, without limitation, with respect to the number of Registrable Securities being sold by such Holder to such underwriter or agent, the purchase price being paid therefor by such underwriter or agent and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering; and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after being notified of the matters incorporated in such prospectus supplement or post-effective amendment;

(m) cooperate with the Holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or agent, if any, or such Holders may request;

(n) obtain for delivery to the Holders of Registrable Securities being registered and to the underwriters or agents an opinion or opinions from counsel for Nasdaq in customary form and in form, substance and scope reasonably satisfactory to such Holders, underwriters or agents and their counsel;

(o) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the FINRA; and

(p) if requested by the underwriters, prepare and present to potential investors customary "road show" or marketing materials in a manner consistent with other new issuances of other securities similar to the Registrable Securities.

Each Holder of Registrable Securities agrees as a condition to the registration of such Holder's Registrable Securities as provided herein to furnish Nasdaq with such information regarding such seller and pertinent to the disclosure requirements relating to the registration and the distribution of such securities as Nasdaq may from time to time reasonably request in writing.

13

Each Holder of Registrable Securities agrees that, upon receipt of any notice from Nasdaq of the happening of any event of the kind described in Section 3.1(e) hereof, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3.1(e) hereof, and, if so directed by Nasdaq, such Holder will deliver to Nasdaq (at Nasdaq's expense) all copies, other than permanent file copies then in such Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event Nasdaq shall give any such notice, the period mentioned in Section 3.1(b) hereof shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 3.1(e) hereof and including the date when each seller of Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by Section 3.1(e) hereof.

3.2 Restrictions on Public Sale by Nasdaq. Nasdaq agrees (i) not to effect any public sale or distribution of any securities similar to those being registered in accordance with Section 2.1(c) or Section 2.1(d), or any securities convertible into or exchangeable or exercisable for such securities, during such period as the lead underwriter may reasonably request, no greater than ninety (90) days, beginning on, the effective date of any registration statement relating to an offering under Section 2.1(c) or the pricing of an offering under Section 2.1(d) (except as part of such registration statement and except pursuant to registrations on Form S-4 or S-8 or any successor or similar form thereto), and (ii) that any agreement entered into after the date of this Registration Rights Agreement pursuant to which Nasdaq issues or agrees to issue any privately placed securities shall contain a provision under which holders of such securities agree not to effect any sale or distribution of such securities and not to effect any sale or distribution of such securities during the periods described in (i) above, in each case including a sale pursuant to Rule 144 (except as part of any such registration, if permitted).

ARTICLE IV INDEMNIFICATION

4.1 Indemnification by Nasdaq. In the event of any registration of any securities of Nasdaq under the Securities Act pursuant to Article II hereof, Nasdaq will, and it hereby does, indemnify and hold harmless, to the extent permitted by law, the seller of any Registrable Securities covered by such registration statement, each affiliate of such seller and their respective trustees, directors and officers or general and limited partners (including any director, officer, affiliate, employee, representative, agent and controlling Person of any of the foregoing), each other Person who participates as an underwriter in the offering or sale of such securities and each other Person, if any, who controls such seller or any such underwriter within the meaning of the Securities Act

(collectively, the “Indemnified Parties”), against any and all Actions (whether or not an Indemnified Party is a party thereto), losses, claims, damages or liabilities, joint or several, and expenses (including, without limitation, reasonable attorney’s fees and reasonable expenses of investigation) to which such Indemnified Party may become subject under the Securities Act, common law or otherwise, insofar as such losses, claims, damages, liabilities or expenses (or actions or proceedings in respect thereof, whether or not such Indemnified Party is a party thereto) arise out of, relate to or are based upon (a) any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such securities

were registered under the Securities Act, any preliminary, final or supplemental prospectus contained therein, or any amendment or supplement thereto, or (b) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, and Nasdaq will reimburse such Indemnified Party for any legal or any other expenses reasonably incurred by it in connection with investigating or defending against any such loss, claim, liability, action or proceeding; provided that Nasdaq shall not be liable to any Indemnified Party in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or amendment or supplement thereto or in any such preliminary, final or supplemental prospectus in reliance upon and in conformity with written information furnished to Nasdaq through an instrument duly executed by such seller specifically stating that it is for use in the preparation thereof. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such seller or any Indemnified Party and shall survive the transfer of such securities by such seller.

4.2 Indemnification by the Seller. Nasdaq may require, as a condition to including any Registrable Securities in any registration statement filed in accordance with Article II hereof, that Nasdaq shall have received an undertaking reasonably satisfactory to it from the prospective seller of such Registrable Securities or any underwriter to indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 4.1) Nasdaq, its officers, directors and agents and all other prospective sellers with respect to any untrue statement or alleged untrue statement in or omission or alleged omission from such registration statement, any preliminary, final or supplemental prospectus contained therein, or any amendment or supplement, if such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to Nasdaq through an instrument duly executed by such seller or underwriter specifically stating that it is for use in the preparation of such registration statement, preliminary, final or supplemental prospectus or amendment or supplement, or a document incorporated by reference into any of the foregoing. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of Nasdaq or any of the prospective sellers, or any of their respective affiliates, directors, officers or controlling Persons and shall survive the transfer of such securities by such seller. In no event shall the liability of any selling Holder of Registrable Securities hereunder be greater in amount than the dollar amount of the gross proceeds after underwriting discounts and commissions, but before expenses, received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

4.3 Notices of Claims, Etc. Promptly after receipt by an Indemnified Party hereunder of written notice of the commencement of any Action with respect to which a claim for indemnification may be made pursuant to this Article IV, such Indemnified Party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such Action; provided that the failure of the Indemnified Party to give notice as provided herein (i) shall not relieve the indemnifying party of its obligations under this Article IV, except to the extent that the indemnifying party is materially prejudiced by such failure to give notice, and (ii) shall not, in any event, relieve the indemnifying party from any obligations which it may have to any Indemnified Party other than the indemnification obligation

provided in Sections 4.1 and 4.2. In case any such Action is brought against an Indemnified Party, unless in such Indemnified Party’s reasonable judgment a conflict of interest between such Indemnified Party and indemnifying parties may exist in respect of such Action, the indemnifying party will be entitled to participate in and to assume the defense thereof (at its expense), jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such Indemnified Party, and after notice from the indemnifying party to such Indemnified Party of its election so to assume the defense thereof, the indemnifying party will not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party will consent to entry of any judgment or settle any Action which (i) does not include, as an unconditional term thereof, the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect of such Action and (ii) does not involve the imposition of equitable remedies or of any obligations on such Indemnified Party and does not otherwise adversely affect such Indemnified Party, other than as a result of the imposition of financial obligations for such Indemnified Party will be indemnified hereunder.

4.4 Contribution.

(a) If the indemnification provided for in this Article IV from the indemnifying party is unavailable to or insufficient to fully hold harmless an Indemnified Party hereunder in respect of any Action, losses, damages, liabilities or expenses referred to herein, then the indemnifying party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Action, losses, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and such Indemnified Party in connection with the actions which resulted in such Action losses, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and such Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or Indemnified Parties, and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party under this Section 4.4 as a result of the Action, losses, damages, liabilities and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

(b) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in Section 4.4(a) hereof. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

4.5 **Other Indemnification.** Indemnification similar to that specified in the preceding provisions of this Article IV (with appropriate modifications) shall be given by Nasdaq and each seller of Registrable Securities with respect to any required registration or other

qualification of securities under any federal or state law or regulation or governmental authority other than the Securities Act.

4.6 **Non-Exclusivity.** The obligations of the Parties under this Article IV shall be in addition to any liability which any Party may otherwise have to any other Party.

**ARTICLE V
RULE 144**

5.1 **Rule 144.** Nasdaq covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act (or, if Nasdaq is not required to file such reports, it will, upon the request of any Holder, make publicly available such information), and it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, Nasdaq will deliver to such Holder a written statement as to whether it has complied with such requirements.

**ARTICLE VI
SELECTION OF COUNSEL**

6.1 **Selection of Counsel.** In connection with any registration of Registrable Securities pursuant to Article II hereof, the Holders of a majority of the Registrable Securities (on as an converted basis) covered by any such registration may select one counsel to represent all Holders of Registrable Securities covered by such registration; provided, however, that in the event that the counsel selected as provided above is also acting as counsel to Nasdaq in connection with such registration, the remaining Holders shall be entitled to select one additional counsel to represent all such remaining Holders.

**ARTICLE VII
MISCELLANEOUS**

7.1 **Amendments; Waivers.**

(a) No failure or delay on the part of any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(b) Any provision of this Registration Rights Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and signed by all Parties.

7.2 **Successors and Assigns.**

(a) All the terms and provisions of this Registration Rights Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties and the successors

and assigns of each Party, whether so expressed or not. None of the Parties may assign any of its rights or obligations hereunder, in whole or in part, by operation of law or otherwise, without the prior written consent of the other Parties, and any such assignment without such prior written consent shall be null and void; provided, however, that all or any portion of the rights of each Holder under this Registration Rights Agreement are transferable to each transferee of such Holder to whom the transferor transfers Registrable Securities and each transferee of such Holder agrees to be bound by and to perform all of the terms and provisions required by this Registration Rights Agreement.

7.3 **Confidentiality of Records.** Each of the Parties shall, and shall cause its Affiliates to, keep confidential, disclose only to its Affiliates or Representatives and use only in connection with the transactions contemplated by this Registration Rights Agreement all information and data obtained by them from the other Party or its Affiliates or Representatives relating to such other Party or the transactions contemplated hereby (other than information or data that (i) is or becomes available to the public other than as a result of a breach of this Section, (ii) was available on a non-confidential basis prior to its disclosure to or by one Party to another, or (iii) becomes available to one Party on a non-confidential basis from a source other than the other Party, provided that such source is not known by the receiving Party, after reasonable inquiry, to be bound by a confidentiality agreement with either of the non-receiving Parties or their Representatives and is not otherwise prohibited from transmitting the information to the receiving Party by a contractual, legal or fiduciary obligation), unless disclosure of such information or data is required by applicable law, regulation or stock exchange listing standard or is requested by an Authority.

7.4 **Notices.** All notices, requests and other communications to any Party hereunder shall be in writing (including facsimile or similar writing) and shall be given to:

(a) if to Nasdaq, to:

The Nasdaq Stock Market, Inc.
One Liberty Plaza
New York, NY 10006
Attn: Edward S. Knight, Esq.
Fax: (301) 978-8471

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

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Attn: Eric J. Friedman, Esq.
Fax: (917) 777-2204

18

(b) if to Borse Dubai, to:

Borse Dubai Limited
P.O. Box 506690
Level 7, Precinct Building 5, Gate District
Dubai International Financial Centre
Dubai, UAE
Attn: Essa Kazim
Fax: +971 (4) 331 4924

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

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn: David M. Wilf, Esq.
Fax: (212) 351-6277

(c) if to Trust, to:

Borse Dubai Nasdaq Share Trust
c/o Wells Fargo Delaware Trust Company
919 North Market Street
Suite 1600
Wilmington, DE 19801
Attn: Corporate Trust Services / Borse Dubai Nasdaq Share Trust
Fax: (302) 575-2006

with a copy to (which shall not constitute notice)

Richards, Layton & Finger, P.A.
One Rodney Square
920 King Street
Wilmington, DE 19801
Attn: Tara J. Hoffner
Fax: (302) 498-7708

or such other address or facsimile number as such Party may hereinafter specify for the purpose of giving such notice to the Party. Each such notice, request or other communication shall be deemed to have been received (i) if given by facsimile, when such facsimile is transmitted to the Fax number specified pursuant to this Section 7.4 and confirmation of receipt is received, (ii) if given by mail, 72 hours after such communication is sent by reliable international overnight delivery service (with proof of service) or hand delivery or, (iii) if given by any other means, when delivered at the address specified in this Section 7.4.

19

7.5 Headings. The headings in this Registration Rights Agreement are for convenience of reference only and will not control or affect the meaning or construction of any provisions hereof.

7.6 Severability. The invalidity or unenforceability of any provision of this Registration Rights Agreement in any jurisdiction will not affect the validity, legality or enforceability of the remainder of this Registration Rights Agreement in such jurisdiction or the validity, legality or enforceability of this Registration Rights Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the Parties hereunder will be enforceable to the fullest extent permitted by applicable law.

7.7 Counterparts; Effectiveness. This Registration Rights Agreement may be executed in any number of counterparts (including by facsimile), each of which will be an original with the same effect as if the signatures thereto and hereto were upon the same instrument. This Registration Rights Agreement shall become effective when each Party shall have received counterparts hereof signed by all of the other Parties.

7.8 New York Law. The enforceability and validity of this Registration Rights Agreement, the construction of its terms and the interpretation of the rights and duties of the Parties shall be governed by the laws of the State of New York, without regard to conflict of law principles thereof that would mandate the application of laws of another jurisdiction.

7.9 Jurisdiction; Service of Process; Waiver of Jury Trial.

(a) Each of the Parties unconditionally and irrevocably agrees to submit to the exclusive jurisdiction of the state and federal courts located in New York, New York for any suit, action or Proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Registration Rights Agreement or the transactions contemplated hereby and hereby irrevocably waives, to the fullest extent permitted by applicable law, and agrees not to assert any objection, whether as a defense or otherwise, which such Party may now or hereafter have to the laying of the venue of any such suit, action or Proceeding in any such court or that any such suit, action or Proceeding which is brought in any such court has been brought in an inconvenient forum or that such suit, action or Proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Registration Rights Agreement may not be enforced by in or by such courts. Each Party agrees that a final judgment in any such suit, action or Proceeding shall be conclusive and may be enforced in any other jurisdiction in which a Party may be found or may have assets by suit on the judgment or in any other manner provided by applicable law, and agrees to the fullest extent permitted by law to consent to the enforcement of any such judgment and not to oppose such enforcement or to seek review on the merits of any such judgment in any such jurisdiction.

(b) Each of the Parties hereby irrevocably consent to the service of process outside the territorial jurisdiction of such courts in any suit, Proceeding or action by giving copies thereof by hand-delivery of air courier to the address of such Party specified in Section 7.4 and such service of process shall be deemed effective service of process on such Party. However, the foregoing shall not limit the right of any Party to effect service of process on the other Parties by any other legally available method.

20

(c) To the extent that any Party hereto (including assignees of any Party's rights or obligations under this Registration Rights Agreement) may be entitled, in any jurisdiction, to claim for itself or its revenues, assets or properties, sovereign immunity from service of process, from suit, from the jurisdiction of any court or arbitral tribunal, from attachment prior to judgment, from attachment in aid of execution or enforcement of a judgment (interlocutory or final), or from any other legal process, and to the extent that, in any such jurisdiction there may be attributed such a sovereign immunity (whether claimed or not), each Party hereto hereby irrevocably agrees not to claim, and hereby irrevocably waives to the fullest extent permitted by law, such sovereign immunity.

(d) EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS REGISTRATION RIGHTS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7.10 Specific Performance. The parties hereby acknowledge and agree that the failure of any Party to perform its agreements and covenants hereunder, including its failure to take all actions as are necessary on its part to the consummation of the transactions contemplated hereby, will cause irreparable injury to the other Parties, for which damages, even if available, will not be an adequate remedy. Accordingly, each Party hereby consents to the issuance of injunctive relief by any court of competent jurisdiction to compel performance of such Party's obligations, to prevent breaches of this Registration Rights Agreement by such Party and to the granting by any court of the remedy of specific performance of such Party's obligations hereunder, without bond or other security being required, in addition to any other remedy to which any Party is entitled at law or in equity. Each Party irrevocably waives any defenses based on adequacy of any other remedy, whether at law or in equity, that might be asserted as a bar to the remedy of specific performance of any of the terms or provisions hereof or injunctive relief in any action brought therefor by any Party.

7.11 Interpretation.

(a) The words "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Registration Rights Agreement as a whole and not to any particular provision of this Registration Rights Agreement, and article, section, paragraph, exhibit and schedule references are to the articles, sections, paragraphs, exhibits and schedules of this Registration Rights Agreement unless otherwise specified. Whenever the words "include," "includes" or "including" are used in this Registration Rights Agreement, they shall be deemed to be followed by the words "without limitation." All terms defined in this Registration Rights Agreement shall have the defined meanings contained herein when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Registration Rights Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. In this Registration Rights Agreement, all references to "\$" are to United States dollars and all references to "SEK" are to Swedish kronor. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time, amended, qualified or supplemented, including (in the case of agreements and instruments)

21

by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

(b) The Parties have participated jointly in the negotiation and drafting of this Registration Rights Agreement. In the event an ambiguity or question of intent or interpretation arises, this Registration Rights Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Registration Rights Agreement.

7.12 Limitation of Trustee Liability. It is expressly understood and agreed by the parties that (a) this document is executed and delivered by Wells Fargo Delaware Trust Company, not individually or personally, but solely as trustee (the "Trustee"), in the exercise of the powers and authority conferred and vested in it, pursuant to the Trust Agreement, dated as February 21, 2008, among the Trustee, Nasdaq and Borse Dubai, (b) each of the representations, undertakings and agreements herein made on the part of the Trust is made and intended not as personal representations, undertakings and agreements by Wells Fargo Delaware Trust Company but is made and intended for the purpose for binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on Wells Fargo Delaware Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, and (d) under no circumstances shall Wells Fargo Delaware Trust Company be personally liable for the payment of any indebtedness or expenses of

IN WITNESS WHEREOF, each of the undersigned has executed this Registration Rights Agreement or caused this Registration Rights Agreement to be duly executed on its behalf as of the date first written above.

THE NASDAQ STOCK MARKET, INC.

By: /s/ Edward S. Knight
Name: Edward S. Knight
Title: Executive Vice President and
General Counsel

BORSE DUBAI LIMITED

By: /s/ Soud Ba'Alawi
Name: Soud Ba'Alawi
Title: Vice Chairman

By: /s/ Essa Kazim
Name: Essa Kazim
Title: Chairman

BORSE DUBAI NASDAQ SHARE TRUST

By: Wells Fargo Delaware Trust Company,
not in its individual capacity but solely as Trustee

By: /s/ Tracy M. McLamb
Name: Tracy M. McLamb
Title: Vice President

EXECUTION VERSION

TRUST AGREEMENT

TRUST AGREEMENT (this "Trust Agreement"), dated as of February 21, 2008, among Borse Dubai Limited, a company registered in the Dubai International Financial Centre in Dubai with company number CL0447 (together with its successors and permitted assigns, "Borse Dubai"), Wells Fargo Delaware Trust Company (the "Trustee") and The Nasdaq Stock Market, Inc., a Delaware corporation (together with its successors, "Nasdaq"). Borse Dubai, Nasdaq and the Trustee are sometimes referred to herein as a "Party" and collectively as the "Parties".

WHEREAS, Borse Dubai, Nasdaq and BD Stockholm AB, a corporation organized under the laws of Sweden, are parties to that certain OMX Transaction Agreement, dated as of November 15, 2007 (the "OMX Transaction Agreement");

WHEREAS, pursuant to the OMX Transaction Agreement, Nasdaq shall issue 60,561,515 shares of common stock, par value \$0.01 (the "Nasdaq Shares"), in partial payment for the acquisition of shares of OMX AB (publ) by Nasdaq from Borse Dubai and its subsidiaries; and

WHEREAS, the terms of the OMX Transaction Agreement require Nasdaq to issue that portion of the Nasdaq Shares representing 19.99% of the issued and outstanding common stock of Nasdaq on a fully-diluted basis to Borse Dubai or its designees, with the remaining portion of the Nasdaq Shares (along with shares acquired pursuant to Sections 2(b), 2(c) and 2(e), the "Trust Shares") to be issued to the Trust and deposited by Borse Dubai, Nasdaq, or their respective designees with the Trustee in the Trust (as defined below) for the ratable benefit of all Certificateholders (as defined below) based on their respective Percentage Interests (as defined below).

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Organization.

(a) Name. The trust created hereby shall be known as Borse Dubai Nasdaq Share Trust (the "Trust") in which name the Trustee may engage in the transactions contemplated hereby, make and execute contracts, and sue and be sued.

(b) Office. The office of the Trust shall be in care of the Trustee, addressed to Wells Fargo Delaware Trust Company, 919 North Market Street, Suite 1600, Wilmington, Delaware 19801, or at such other address as the Trustee may designate by Notice to the Parties.

(c) Purposes and Powers. The purposes of the Trust shall be, to acquire, hold, pledge and transfer or otherwise dispose of the Trust Shares and any other assets of the Trust, issue a certificate or certificates representing beneficial ownership of the Trust in substantially the form attached hereto as Exhibit B (each a "Certificate"), enter into the Pledge Agreement (as defined below) and the Registration Rights Agreement (as defined in the OMX Transaction Agreement) and any other document ancillary to this Trust

Agreement, the Pledge Agreement or the Registration Rights Agreement and engage in any lawful activity for which a statutory trust may be organized under Chapter 38 of Title 12 of the Delaware Code (the "Statutory Trust Act").

(d) Declaration of Trust. It is the intention of the Parties hereto that the Trust constitute a statutory trust under the Statutory Trust Act and that this Trust Agreement constitute the governing instrument of the Trust. Pursuant to Section 3810 of the Statutory Trust Act, the Trustee is hereby authorized and directed to execute and file a certificate of trust in the form of Exhibit A attached hereto with the Delaware Secretary of State on the date hereof in order to form the Trust.

(e) Delaware Trustee. The address of the Trustee in Delaware is Wells Fargo Delaware Trust Company, 919 North Market Street, Suite 1600, Wilmington, Delaware 19801. The Trustee is appointed to serve as the trustee of the Trust in Delaware for the purpose of satisfying the requirements of Section 3807 of the Statutory Trust Act that the Trust have at least one trustee with a principal place of business in Delaware. The Trustee accepts the Trust hereby created and agrees to perform its duties hereunder with respect to the Trust but only upon the terms of this Trust Agreement.

(f) Situs of Trust. The Trust will be located and administered in the State of Delaware. All bank accounts maintained by the Trustee on behalf of the Trust shall be located in the State of Delaware. The Trust shall not have any employees in any state other than in the State of Delaware. Payments will be received by the Trust only in the State of Delaware and payments will be made by the Trust only from the State of Delaware. The Trust's only office is and will be at the office of the Trustee as set forth herein.

(g) Beneficial Interests. Upon the formation of the Trust, Borse Dubai shall be the sole beneficial owner of the Trust, and the Trust shall issue a Certificate in substantially the form attached hereto as Exhibit B evidencing such beneficial ownership interest. The Certificate shall be executed on behalf of the Trust by manual or facsimile signature of the Trustee. The Certificate bearing the manual or facsimile signatures of individuals who were, at the time when such signatures shall have been affixed, authorized to sign on behalf of the Trust, shall, when duly authenticated, be validly issued and entitled to the benefits of this Trust Agreement, notwithstanding that such individuals or any of them shall have ceased to be so authorized prior to the authentication and delivery of the Certificate or did not hold such offices at the date of authentication and delivery of the Certificate. The Certificate shall not entitle its holder (the "Certificateholder") to any benefit under this Trust Agreement, or be valid for any purpose, unless there shall appear on the Certificate a certificate of authentication substantially in the form set forth in Exhibit B, executed by the Trustee or the Trustee's authentication agent, by manual signature; such authentication shall constitute conclusive evidence that the Certificate shall have been duly authenticated and delivered hereunder. The Certificate shall be dated the date of its authentication. To the fullest extent

surrendered to the Trustee, or if the Trustee shall receive evidence to its satisfaction of the destruction, loss or theft of the Certificate and (b) there shall be delivered to the Trustee such security or indemnity as may be required by it to save it harmless, then the Trustee on behalf of the Trust shall execute and the Trustee, or the Trustee's authenticating agent, shall authenticate and deliver, in exchange for or in lieu of the mutilated, destroyed, lost or stolen Certificate, a new Certificate. In connection with the issuance of any new Certificate hereunder the Trustee may require the payment of a sum sufficient to cover any expense, tax or other governmental charge that may be imposed in connection therewith. Any duplicate Certificate issued pursuant to this Section shall constitute conclusive evidence of the ownership interest in the Trust, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time. The Trust elects to treat the beneficial interests of the Trust as "securities" for purposes of Article 8-102(a)(15) of the Uniform Commercial Code in effect in the State of Delaware (the "DUCC"), and each certificate of beneficial interest shall be treated as a "security" for purposes of Article 8-102(a)(15) of the DUCC.

2. Agreements and Covenants of the Trustee Generally.

(a) The Trustee shall, on behalf of the Trust, receive and hold, until the date upon which the Trust contains no Trust Shares (the "Termination Date"), the Trust Shares in trust for the ratable benefit of all Certificateholders in accordance with the terms of this Trust Agreement, based on their respective Percentage Interests.

(b) The Trustee shall, on behalf of the Trust, subject to the terms of this Trust Agreement, receive and hold any additional shares of Nasdaq that are delivered by Borse Dubai to the Trust from time to time, provided, however, that the Trustee shall only receive and hold any such shares delivered pursuant to this Section 2(b) that are accompanied by a notice from Borse Dubai that such shares are being delivered to the Trust pursuant to Section 2.1(a)(iv) of the Nasdaq Stockholders' Agreement, to be entered into between Nasdaq and Borse Dubai (the "Nasdaq Stockholders' Agreement"), in substantially the form attached hereto as Exhibit E, and upon receipt of any such additional shares by the Trust, these additional shares shall be considered Trust Shares for all intents and purposes.

(c) The Trustee shall, on behalf of the Trust, subject to the terms of this Trust Agreement: (i) receive and hold all dividends and other distributions paid in the form of additional shares of Nasdaq that are declared and paid on the Trust Shares, which shall thereafter be included as Trust Shares and (ii) pay to all Certificateholders (or such other party as directed in writing by each Certificateholder), pro rata based on each Certificateholder's percentage of the beneficial ownership interests in the Trust, as set forth in each Certificateholder's respective certificate (as to each Certificateholder, its "Percentage Interest"), any and all other dividends and distributions declared and paid by Nasdaq on the Trust Shares promptly upon receipt thereof.

(d) If at any time the Trust Shares are deemed to have the right to vote on any matter submitted to the stockholders of Nasdaq, or any action by written consent requested to be taken by the stockholders of Nasdaq, Borse Dubai, so long as it is the sole

Certificateholder, or if Borse Dubai is no longer the sole Certificateholder, then all Certificateholders, shall instruct the Trustee to execute a proxy with respect to the Trust Shares in favor of the Corporate Secretary or other designee of Nasdaq to vote or act by written consent, and the Trustee shall, on behalf of the Trust, execute such proxy.

(e) In the event that any securities of Nasdaq are offered for subscription to Nasdaq stockholders, the Trustee shall, on behalf of the Trust, promptly upon receipt of notice of such offer, mail a copy thereof to all Certificateholders. Upon receipt by the Trustee, at least five (5) days prior to the last date fixed by Nasdaq for subscription, of a unanimous request from all Certificateholders to subscribe on their behalf, accompanied by the sum of money required to be paid for such offered securities, the Trustee shall, on behalf of the Trust, make such subscription and payment; provided, however, that for the avoidance of doubt any such securities subscribed to by the Trust shall be held by the Trust in accordance with the terms of this Trust Agreement.

3. Agreements and Covenants of the Trustee Related to the Sale or Transfer of the Trust Shares. The Trustee hereby agrees and covenants that:

(a) Upon receiving a notice executed by Borse Dubai at any time when it is the sole Certificateholder, which notice is certified by Nasdaq, that Borse Dubai's holding of shares in Nasdaq is less than 19.99% of the outstanding common stock of Nasdaq (on a fully-diluted basis) calculated in accordance with the methodology set forth on Schedule A of the Nasdaq Stockholders' Agreement (the "19.99% Threshold"), at the request of Borse Dubai as sole Certificateholder in such notice, the Trustee shall, on behalf of the Trust, transfer the number of Trust Shares set forth in such notice to Borse Dubai as sole Certificateholder (which shall in no event exceed the number of Trust Shares then held in the Trust).

(b) The Trustee shall, on behalf of the Trust, sell the Trust Shares only in such number and in the manner and on such other terms (including price) as shall be directed unanimously in writing by all Certificateholders (including pursuant to the exercise of the rights granted to the Trust pursuant to the Registration Rights Agreement), which written direction shall certify that the conditions to sale set forth in Section 2.1(b)(i) of the Nasdaq Stockholders' Agreement, do not prohibit the sale of such Trust Shares, and the Trustee may conclusively rely on such written direction to such effect. Upon receipt of the unanimous written direction set forth in the preceding sentence, the Trustee shall, on behalf of the Trust, sell the Trust Shares as set forth in such direction.

(c) Notwithstanding (a) and (b) hereof, Borse Dubai shall have the right (the "Borse Dubai Transfer Rights") to direct the Trustee to sell on behalf of the Trust, and the Trustee shall sell, the Trust Shares in the manner and on such other terms (including price) as shall be directed in writing by Borse Dubai (whether or not it then owns any beneficial ownership interest in the Trust and irrespective of its percentage ownership of beneficial ownership interests in the Trust, if any, at such time), which written direction shall certify that the conditions to sale set forth in Section 2.3(c) of the Nasdaq Stockholders' Agreement do not prohibit the sale of such Trust Shares and do require

Borse Dubai to use its reasonable best efforts to cause the Trustee to sell such Trust Shares, and the Trustee may conclusively rely on such written direction to such effect.

(d) Any certification in writing by the Certificateholders pursuant to Section 3(b), or by Borse Dubai pursuant to Section 3(c), shall accurately state that such sale, transfer or other disposition of Trust Shares contemplated by and directed by such direction and certification complies with the restrictions set forth in Section 2.1(b)(i) or 2.3(c) of the Nasdaq Stockholders' Agreement, as applicable.

(e) On any occasion when the Trustee receives on behalf of the Trust sale proceeds in respect of the sale of any Trust Shares, as soon as reasonably practicable thereafter, the Trustee shall, on behalf of the Trust, pay such sale proceeds to all Certificateholders holding a Certificate at the time of such sale (or such other party as directed in writing by each Certificateholder), pro rata based on each Certificateholders' Percentage Interest.

(f) In the event of any conflicting instructions given by Borse Dubai or the Certificateholders in respect of the disposition of the Trust Shares in accordance with Sections 3(b) and 3(c) above, the Trustee shall comply with the instructions of the Certificateholders, even if objected to by Borse Dubai, provided, however, that the Trustee shall comply with the instructions of Borse Dubai if (i) the per share price obtainable from a disposition of the Trust Shares pursuant to the instructions of the Certificateholders does not equal or exceed the per share price obtainable from a disposition of the Trust Shares pursuant to the instructions of Borse Dubai, unless, in the case of this clause (i) the instructions given by the Certificateholders state that such disposition is part of a block disposition being effected at a discount to market which is commercially reasonable in the circumstances, provided, however, that the sole remedy of the Trust, the Trustee and/or Borse Dubai following the sale of such Trust Shares due to any statement given in such instructions being incorrect shall be to pursue an action under Article 9-615(f) of the Uniform Commercial Code in effect in the State of New York for an adjustment to the calculation of any deficiency being claimed in connection with the obligations due and owing under the Facilities Agreement (as defined in the Pledge Agreement) following the sale of such Trust Shares, or (ii) notice is delivered to the Trustee from Borse Dubai stating that the instructions of the Certificateholders would result in the prevention or delay of any sale of the Trust Shares to be sold pursuant to the Borse Dubai Transfer Rights.

(g) At the unanimous request of all Certificateholders, the Trustee shall, on behalf of the Trust, execute and deliver that certain Pledge Agreement (the "Pledge Agreement"), to be entered into between the Trust and HSBC Bank plc ("HSBC"), as security trustee, in substantially the form attached as Exhibit F hereto and any other pledge agreement or related document.

(h) At the unanimous request of all Certificateholders, the Trustee shall, on behalf of the Trust, execute and deliver the Registration Rights Agreement (as defined in the OMX Transaction Agreement), in substantially the form attached as Exhibit G hereto and any other registration rights agreement or related document.

(i) At the unanimous request of all Certificateholders, the Trustee shall, on behalf of the Trust, execute and deliver the Irrevocable Stock Power (the "Irrevocable Stock Power"), in substantially the form attached as Exhibit H hereto.

4. Registration of and Limitations on Transfer and Exchange of Certificates.

(a) A certificate registrar (the "Certificate Registrar") shall keep or cause to be kept a certificate register in which, subject to such reasonable regulations as it may prescribe, the Certificate Registrar shall provide for the registration of the Certificates and transfers and exchanges of the Certificates as herein provided (the "Certificate Register"). The Trustee shall be the initial Certificate Registrar. If the Certificate Registrar resigns or is removed, the Certificateholders holding Certificates representing in the aggregate at least a majority of the Percentage Interests in the Trust (the "Majority Certificateholders") shall appoint a successor Certificate Registrar.

(b) Subject to satisfaction of the conditions set forth in this Section 4 and Section 19 below, upon surrender for registration of transfer of any Certificate at the office or agency maintained pursuant to this Section, the Trustee shall execute, authenticate and deliver (or shall cause the Certificate Registrar as its authenticating agent to authenticate and deliver) in the name of the designated transferee or transferees (each, a "Transferee"), one or more new Certificates of a like aggregate amount, dated the date of authentication by the Trustee or any authenticating agent. At the option of any Certificateholder, Certificates may be exchanged for other Certificates of authorized denominations of a like aggregate amount upon surrender of the Certificates to be exchanged at the office or agency maintained pursuant to this Section.

(c) Each Certificate presented or surrendered for registration of transfer or exchange by a Certificateholder desiring such transfer or exchange (a "Transferring Certificateholder") shall be accompanied by a written instrument of transfer in form satisfactory to the Certificate Registrar duly executed by the Transferring Certificateholder or such Transferring Certificateholder's attorney duly authorized in writing. Each Certificate surrendered for registration of transfer or exchange shall be cancelled and subsequently disposed of by the Certificate Registrar in accordance with its customary practice.

(d) No service charge shall be made for any registration of transfer or exchange of a Certificate, but the Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any expense, tax or governmental charge that may be imposed in connection with any transfer or exchange of a Certificate.

(e) No transfer, sale, pledge or other disposition of a Certificate, or of any of the right, title or interest of Borse Dubai or any other Certificateholder under this Trust Agreement, shall be made unless such transfer, sale, pledge or other disposition is exempt from the registration requirements of the United States Securities Act of 1933, as amended (the "Securities Act") and any applicable state securities laws and is made in accordance with provisions of any applicable laws, rules or regulations of any domestic (including federal, state or local) or foreign (i) court, tribunal or arbitrator, (ii)

government or administrative, regulatory or other governmental department, agency, official, commission (including, without limitation, the Committee on Foreign Investment in the United States and the United States Securities and Exchange Commission), authority or instrumentality, and (iii) self regulatory authority, including the Financial Industry Regulatory Authority, and any United States or non-United States securities exchange, commodities exchange, registered securities association, the Municipal Securities Rulemaking Board, National Futures Association, any other board or body, whether United States or non-United States, that regulates brokers, dealers, commodity pool operators, commodity trading advisors or future commission merchants, governing or relating to the ownership, voting and transfer of, or the exercise of any other rights with respect to, the Certificate or any interest therein, or any of the right, title or interest of Borse Dubai in respect of the Trust or this Trust Agreement, including, without limitation, the Securities Act and all other applicable securities laws, and the Exon-Florio amendment to the Defense Production Act of 1950, 50 U.S.C. Section 2158 et seq., as amended by Section 837(a) of the National Defense Authorization Act for Fiscal Year 1993 and the Foreign Investment and National Security Act of 2007, P.L. 110-49 and the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, the certificate of incorporation of Nasdaq as in effect from time to time, the rules subscribed to by Nasdaq, as an independent self regulatory organization, and available at <http://nasdaq.complinet.com/nasdaq/display/index.html> and the Nasdaq Stockholders Agreement, and, in the case of all right, title and interest of Borse Dubai or any other Certificateholder (whether now or in the future) in (x) any Certificate and (y) any certificate, instrument or other document evidencing or representing any Certificate and all other right, title and interest of Borse Dubai or any other Certificateholder in respect of the Trust or this Trust Agreement, the provisions hereof (all of the foregoing, collectively, the "Permitted Restrictions"). Therefore, each Certificateholder agrees, by its acceptance of such Certificate that it shall not resell, pledge, or otherwise transfer the Certificate except (A) in the United States, to a Transferee that is a Qualified Institutional Buyer (as defined in rule 144A under the Securities Act) in a transaction not involving a public offering, exempt from registration under the Securities Act, or (B) pursuant to any other exemption from registration under the Securities Act provided that, in the case of any transfer, pursuant to this clause (B) the Transferee shall deliver to the Trustee such opinions of counsel and certificates as the Trustee shall reasonably require.

(f) Prior to the registration of transfer, each Transferee shall execute and deliver to the Certificate Registrar and the Transferring Certificateholder a certificate, substantially in the form attached hereto as Exhibit C (the "Transferee Certificate"), which in part acknowledges the continuing Borse Dubai Transfer Rights, and each Transferring Certificateholder, or its attorney-in-fact, shall execute and deliver to the Certificate Registrar and the Transferee a certificate, substantially in the form attached hereto as Exhibit D (the "Transferor Certificate"). With respect to compliance with the requirements of this Section 4, the Certificate Registrar and Trustee may conclusively rely on the executed Transferee Certificate and Transferor Certificate.

(g) The Transferee shall, and does hereby agree to, indemnify the Trust, the Trustee or the Certificate Registrar (the "Indemnified Parties") against any liability that may result if the transfer is not in compliance with the Permitted Restrictions, in so far as

they are applicable to the Transferee (other than their applicability due to the identity, nature, size or other attribute of the Transferring Certificateholder) and the Transferring Certificateholder shall, and does hereby agree to, indemnify the Indemnified Parties against any liability that may result if the transfer is not in compliance with the Permitted Restrictions, in so far as they are applicable to the Transferring Certificateholder (other than their applicability due to the identity, nature, size or other attribute of the Transferee) other than any liability resulting from the Trustee's gross negligence or willful misconduct.

5. Powers of the Trustee.

(a) The Trustee shall have all the powers of administration of a trustee under the Statutory Trust Act including without prejudice to the foregoing:

- (i) power to employ attorneys at law, accountants, bankers, brokers, or other advisors or agents to advise them or transact any business reasonably required to be done in the execution of the Trust (including the receipt and payment of money);
- (ii) power to pay and discharge out of the Trust all and any expenses (of whatever nature) properly incurred in the performance of its duties;
- (iii) power to issue Certificates; and
- (iv) power to execute and deliver the Pledge Agreement, the Registration Rights Agreement, the Irrevocable Stock Power and any other document ancillary to this Trust Agreement, the Pledge Agreement, the Registration Rights Agreement or the Irrevocable Stock Power and to take any actions in connection with the performance by the Trust of its obligations thereunder or in connection with the enforcement by any counterparty thereto of any rights or remedies thereunder.

(b) Every delegation of any of their powers made by the Trustee pursuant to any power in that behalf contained in this Trust Agreement shall be made subject to the condition that the person or persons exercising such delegated powers shall report each exercise thereof to the Trustee as and when so required by the Trustee.

(c) Notwithstanding anything else in this Trust Agreement, the Trustee may not on behalf of the Trust:

- (i) purchase or otherwise acquire shares of Nasdaq common stock (other than pursuant to Sections 2(a), 2(b) 2(c) or 2(e) of this Trust Agreement); or
- (ii) accept contributions of shares of Nasdaq common stock from Borse Dubai (other than pursuant to Sections 2(a) and 2(b) of this Trust Agreement).

6. **Right to Receive Instructions.** In the event that the Trustee is unable to decide between alternative courses of action, or is unsure as to the application of any provision of this Trust Agreement or any related agreement, or such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Trust Agreement or any related agreement permits any determination by the Trustee or is silent or is incomplete as to the course of action which the Trustee is required to take with respect to a particular set of facts, the Trustee may give notice (in such form as shall be appropriate under the circumstances) to all Certificateholders, with a copy to Borse Dubai and Nasdaq, requesting instructions and, to the extent that the Trustee shall have acted or refrained from acting in good faith in accordance with any unanimous instructions received from all Certificateholders, the Trustee shall not be liable on account of such action or inaction to any individual, partnership, corporation, limited liability company, business trust, joint stock company, statutory or other trust, unincorporated association, joint venture, authority or other entity of whatever nature (“Person”). If the Trustee shall not have received appropriate instructions within ten days of such notice (or within such shorter period of time as may be specified in such notice) the Trustee may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Trust Agreement or the related agreements, as the Trustee shall deem to be in the best interests of the Trust, and the Trustee shall have no liability to any Person for such action or inaction.

7. **No Duties Except as Specified in this Trust Agreement or in Instructions.** The Trustee shall not have any duty or obligation to manage, make any payment in respect of, register, record, sell, dispose of or otherwise deal with the Trust Shares, prepare, execute or file any tax, qualification to do business or securities law filings or reports, which shall be prepared, filed and executed by or at the direction of all Certificateholders on behalf of the Trust, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Trustee is a party, except as expressly provided by the terms of this Trust Agreement and no implied duties or obligations shall be read into this Trust Agreement against the Trustee, provided, however, that if the Trustee will not take such action, all Certificateholders may unanimously agree to take or cause such action on behalf of the Trust. The Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any liens on any part of the Trust Shares which result from claims against the Trustee personally that are not related to the ownership or the administration of the Trust Shares.

8. **Not Acting in Individual Capacity.** Except as expressly provided in the Trust Agreement, in accepting the trusts hereby created, the Trustee acts solely as trustee hereunder and not in its individual capacity, and all Persons having any claim against the Trustee by reason of the transactions contemplated by this Trust Agreement or any related agreements shall look only to the Trust Shares for payment or satisfaction thereof.

9. **Reliance; Advice of Counsel.**

(a) The Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Trustee may accept a certified copy of a resolution of the

9

board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically prescribed herein, the Trustee may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer or any assistant treasurer or the secretary or any assistant secretary of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

(b) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under any of the related agreements, the Trustee (i) may act directly or, at the expense of the Trust, through agents or attorneys pursuant to agreements entered into with any of them, and the Trustee shall not be liable for the default or misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the Trustee with reasonable care; and (ii) may, at the expense of the Trust, consult with counsel, accountants and other skilled persons to be selected with reasonable care and employed by it, and the Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons.

10. **Indemnification.** Each Certificateholder agrees to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages and expenses (including, without limitation, reasonable attorneys’ fees and expenses) that the Trustee may incur by reason of its acting as trustee under this Trust Agreement in respect of any event, circumstances or act occurring while a Certificate is held by such Certificateholder, pro rata based on such Certificateholder’s Percentage Interest, except to the extent such loss, liability, damage or expense arises from the gross negligence or willful misconduct of the Trustee as adjudicated by a court of competent jurisdiction.

11. **Fees.** The Trustee shall be entitled to charge such fees and expenses for acting as Trustee as shall from time to time be agreed upon with Borse Dubai by separate written agreement (the “Fee Agreement”), such fees and expenses to be payable as set forth therein.

12. **Resignation and Removal of the Trustee.** The Trustee, and any successor Trustee, may resign at any time as Trustee hereunder by giving at least 60 days’ prior written notice to Borse Dubai, all Certificateholders and Nasdaq. Upon such resignation and the appointment of a successor Trustee, the obligations and duties of the resigning Trustee shall terminate. Upon their receipt of notice of resignation from the Trustee, all Certificateholders and Nasdaq shall use reasonable efforts jointly to designate a successor Trustee, which successor Trustee shall be a nationally recognized financial institution, provided, however, that no successor Trustee shall be an affiliate of any Party hereto. In the event that all Certificateholders and Nasdaq do not unanimously designate a successor Trustee within 60 days after the receipt of such notice, the Trustee so resigning may petition any court of competent jurisdiction for the appointment of a successor Trustee or other appropriate relief and any such resulting appointment shall be binding upon the Parties hereto. The Trustee may be removed, with or without cause, by 10 days’ unanimous written notice to the Trustee jointly from all Certificateholders, Nasdaq and HSBC. The Trustee or successor Trustee shall continue to act as

Trustee until a successor is appointed and qualified to act as Trustee in accordance with this Section. Upon the appointment of a successor Trustee, such successor Trustee shall provide notice to HSBC of its appointment as Trustee.

13. Accounts and Disclosure of Information.

(a) Prior to the Termination Date, the Trustee shall keep proper books and records relating to the Trust, but shall not be obliged to produce any bank statements for the Trust (except upon the written request of the Majority Certificateholders).

(b) Each of the Parties shall, and shall cause its affiliates to, keep confidential, disclose only to its affiliates and use only in connection with the transactions contemplated by this Trust Agreement all information and data obtained by them from the other Party or its affiliates relating to such other Party or the transactions contemplated hereby (other than information or data that (i) is or becomes available to the public other than as a result of a breach of this Section, (ii) was available on a non-confidential basis prior to its disclosure to or by one Party to another, or (iii) becomes available to one Party on a non-confidential basis from a source other than another Party, provided that such source is not known by the receiving Party, after reasonable inquiry, to be bound by a confidentiality agreement with either of the non-receiving Parties or their affiliates and is not otherwise prohibited from transmitting the information to the receiving Party by a contractual, legal or fiduciary obligation), unless disclosure of such information or data is required by applicable law or directed by a court of competent jurisdiction. In the event that the transactions contemplated hereby are not consummated, each Party shall, and shall use its commercially reasonable efforts to cause its affiliates to, promptly return to the other Party or destroy all documents (including all copies thereof) containing any such information or data.

14. Termination of Trust.

(a) The Trust shall dissolve and the Trust Shares shall, subject to compliance with Section 3808(d) and (e) of the Statutory Trust Act, be distributed to the Certificateholders as set forth below (i) upon unanimous written notice to the Trustee from all Certificateholders (provided that, if Borse Dubai is a Certificateholder, such notice also states that Borse Dubai's holding of shares in Nasdaq is less than the 19.99% Threshold and that such distribution of Trust Shares shall not cause Borse Dubai's holding of shares in Nasdaq to be greater than the 19.99% Threshold and such notice is so certified by Nasdaq) or (ii) if earlier, and if Borse Dubai shall no longer be a Certificateholder, on the date on which the next payment of fees is due and payable to the Trustee under the Fee Agreement, unless the successor Certificateholder shall have entered into a replacement Fee Agreement and Borse Dubai's obligations under the Fee Agreement shall have terminated. Upon the dissolution of the Trust, after paying or making reasonable provision for the payment of all liabilities of the Trust in accordance with applicable law, the Trustee shall, on behalf of the Trust, distribute the remaining Trust Shares to the Certificateholders pro rata based on each Certificateholder's Percentage Interest and file a certificate of cancellation with the Delaware Secretary of

11

State and, thereupon, the Trust shall terminate and this Trust Agreement (other than Sections 10 and 11) shall be of no further force or effect.

(b) The bankruptcy or incapacity of Borse Dubai, any Certificateholder or Nasdaq shall not operate to terminate this Trust Agreement, nor entitle the entity's legal representatives to claim an accounting or to take any action or proceeding in any court for a partition or winding up of the Trust Shares, nor otherwise affect the rights, obligations and liabilities of the Parties hereto.

15. Intent with Respect to Taxes. It is the intent of the Parties that the Trust qualify as an "investment trust" for United States federal income tax purposes as defined in Treasury Regulation Section 301.7701-4(c).

16. Construction and Enforcement. This instrument shall be construed and enforced in a manner consistent with the declared intent of Borse Dubai, and as stated throughout this Trust Agreement. Specifically, any provision herein and any provision of federal, state, or local law that would otherwise apply shall be void or waived (if possible) to the extent it is in conflict with the provisions of Section 15 herein.

17. Notices. All notices, requests and other communications to any Party hereunder shall be in writing (including facsimile or similar writing) and shall be given to:

(a) Nasdaq at:

The Nasdaq Stock Market, Inc.
One Liberty Plaza
New York, NY 10006
Attn: Edward S. Knight, Esq.
Fax: (301) 978-8471

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

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Attn: Eric J. Friedman, Esq.
Fax: (917) 777-2204

12

(b) Borse Dubai at:

Borse Dubai Limited
P.O. Box 506690
Level 7, Precinct Building 5, Gate District
Dubai International Financial Centre
Dubai, UAE
Attn: Essa Kazim
Fax: +971 (4) 331 4924

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

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn: David M. Wilf, Esq.
Fax: (212) 351-6277

(c) Trustee at:

Wells Fargo Delaware Trust Company
919 North Market Street
Suite 1600
Wilmington, DE 19801
Attn: Corporate Trust Services / Borse Dubai Nasdaq Share Trust
Fax: (302) 575-2006

with a copy to (which shall not constitute notice)

Richards, Layton & Finger, P.A.
One Rodney Square
920 King Street
Wilmington, DE 19801
Attn: Tara J. Hoffner
Fax: (302) 498-7708

(d) HSBC at:

HSBC Bank plc
8 Canada Square
London, E14 5HQ
Attn: Corporate Trust and Loans Agency
Fax: +44 20 7991 4348

or such other address or facsimile number as such Party or Nasdaq may hereinafter specify for the purpose of giving such notice to the Party or Nasdaq. Each such notice, request or other communication shall be deemed to have been received (i) if given by facsimile, when such facsimile is transmitted to the Fax number specified pursuant to this Section 17 and confirmation

13

of receipt is received or (ii) if given by any other means, when delivered at the address specified in this Section 17.

18. No Waivers; Amendments.

(a) No failure or delay on the part of any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(b) Any provision of this Trust Agreement may be amended or waived, and the Trust may be converted to another business entity, if, but only if, such amendment or waiver is in writing and signed by all Parties.

19. Successors and Assigns. All the terms and provisions of this Trust Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties and the successors and assigns of each Party, whether so expressed or not. None of the Parties may assign any of its rights or obligations hereunder, in whole or in part, without the prior written consent of the other Parties, and any such assignment without such prior written consent shall be null and void; provided, however, that any assignment or transfer of a Certificate shall comply with the requirements of transfer in Section 4 and that no assignment shall limit the assignor's obligations hereunder, provided further, however:

(a) Borse Dubai or Nasdaq may assign their respective rights and/or obligations under this Trust Agreement, in whole or in part, to any of their respective subsidiaries without the prior consent of the other Party or the Trustee, provided still further, however, that such assignment shall only be valid for so long as such subsidiary remains a subsidiary of Borse Dubai or Nasdaq (as applicable); and

(b) subject to the consent of the Trustee and the Trustee being satisfied as to due diligence and "know your client" enquiries, a Certificateholder may by written instrument with 60 days prior notice to Nasdaq (i) transfer any Certificate (as an entirety) and/or (ii) assign all or any of its rights, powers, duties and other obligations, functions or interests as a Certificateholder (collectively, the "Rights/Obligations") hereunder to any other person or persons, in each case other than a Competitor (as defined in the Nasdaq Stockholders' Agreement), provided, still further, however, that no such notice to Nasdaq shall be required in connection with the assignment by way of security of rights of Borse Dubai hereunder to HSBC pursuant to a pledge agreement to be entered into between Borse Dubai and HSBC (the "Borse Dubai Pledge"), in substantially the form attached as Exhibit I

hereto, in order to secure Borse Dubai's obligations under the Facilities Agreement (as defined in the Borse Dubai Pledge) or in connection with the enforcement by HSBC of its rights and remedies under the Borse Dubai Pledge. Upon such an assignment and/or transfer of a Certificate the assignee(s) and/or transferee(s) shall succeed to (i) ownership of the transferred Certificate and/or (ii) the assigned Rights/Obligations.

14

20. **Headings.** The headings in this Trust Agreement are for convenience of reference only and will not control or affect the meaning or construction of any provisions hereof.

21. **Severability.** The invalidity or unenforceability of any provision of this Trust Agreement in any jurisdiction will not affect the validity, legality or enforceability of the remainder of this Trust Agreement in such jurisdiction or the validity, legality or enforceability of this Trust Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the Parties hereunder will be enforceable to the fullest extent permitted by applicable law.

22. **Delaware Law.** The enforceability and validity of this Trust Agreement, the construction of its terms and the interpretation of the rights and duties of the Parties shall be governed by the laws of the State of Delaware, without regard to conflict of law principles thereof that would mandate the application of laws of another jurisdiction.

23. **Counterparts; Effectiveness.** This Trust Agreement may be executed in any number of counterparts (including by facsimile), each of which will be an original with the same effect as if the signatures thereto and hereto were upon the same instrument. This Trust Agreement shall become effective when each Party shall have received counterparts hereof signed by all of the other Parties.

24. **Survival.** The provisions of Sections 10 and 11 shall remain in effect, and shall survive, any termination of this Trust Agreement or the Trust.

25. **Jurisdiction; Service of Process.** Each of the Parties unconditionally and irrevocably agrees to submit to the jurisdiction of the state and federal courts located in New York, New York for any claim, suit, action or legal, administrative, arbitration or other alternative dispute resolution proceeding or investigation ("Proceeding") seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Trust Agreement or the transactions contemplated hereby and hereby irrevocably waives, to the fullest extent permitted by applicable law, and agrees not to assert any objection, whether as a defense or otherwise, which such Party may now or hereafter have to the laying of the venue of any such suit, action or Proceeding in any such court or that any such suit, action or Proceeding which is brought in any such court has been brought in an inconvenient forum or that such suit, action or Proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Trust Agreement may not be enforced by in or by such courts. Each Party agrees that a final judgment in any such suit, action or Proceeding shall be conclusive and may be enforced in any other jurisdiction in which a Party may be found or may have assets by suit on the judgment or in any other manner provided by applicable law and agrees to the fullest extent permitted by law to consent to the enforcement of any such judgment and not to oppose such enforcement or to seek review on the merits of any such judgment in any such jurisdiction.

(a) Each of the Parties hereby irrevocably consent to the service of process outside the territorial jurisdiction of such courts in any suit, Proceeding or action by giving copies thereof by hand-delivery of air courier to the address of such Party

15

specified in Section 17 and such service of process shall be deemed effective service of process on such Party. However, the foregoing shall not limit the right of any Party to effect service of process on the other Parties by any other legally available method.

(b) To the extent that any Party hereto (including assignees of any Party's rights or obligations under this Trust Agreement) may be entitled, in any jurisdiction, to claim for itself or its revenues, assets or properties, sovereign immunity from service of process, from suit, from the jurisdiction of any court or arbitral tribunal, from attachment prior to judgment, from attachment in aid of execution or enforcement of a judgment (interlocutory or final), or from any other legal process, and to the extent that, in any such jurisdiction there may be attributed such a sovereign immunity (whether claimed or not), each Party hereto hereby irrevocably agrees not to claim, and hereby irrevocably waives to the fullest extent permitted by law, such sovereign immunity.

26. **Waiver of Jury Trial.** EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS TRUST AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(Remainder of document intentionally left blank. Signature page to follow.)

16

IN WITNESS WHEREOF, the parties have duly executed this Trust Agreement as of the date first written above.

WELLS FARGO DELAWARE TRUST COMPANY

By: /s/ Tracy M. McLamb
Name: Tracy M. McLamb
Title: Vice President

BORSE DUBAI LIMITED

By: /s/ Soud Ba'Alawi
Name: Soud Ba'Alawi
Title: Vice Chairman

By: /s/ Essa Kazim
Name: Essa Kazim
Title: Chairman

THE NASDAQ STOCK MARKET, INC.

By: /s/ Edward S. Knight
Name: Edward S. Knight
Title: Executive Vice President and
General Counsel

Trust Agreement Signature Page

Exhibit A

CERTIFICATE OF TRUST OF BORSE DUBAI NASDAQ SHARE TRUST

See attached.

A-1

**CERTIFICATE OF TRUST
OF
BORSE DUBAI NASDAQ SHARE TRUST**

THIS Certificate of Trust of Borse Dubai Nasdaq Share Trust (the "Trust"), is being duly executed and filed by the undersigned, as trustee, to form a statutory trust under the Delaware Statutory Trust Act (12 Del. Code, § 3801 et seq.) (the "Act").

Name. The name of the statutory trust formed hereby is Borse Dubai Nasdaq Share Trust.

Delaware Trustee. The name and business address of the trustee of the Trust in the State of Delaware are Wells Fargo Delaware Trust Company, 919 North Market Street, Suite 1600, Wilmington, Delaware 19801, Attention: Corporate Trust Services.

Effective Date. This Certificate of Trust shall be effective upon filing.

IN WITNESS WHEREOF, the undersigned, being the sole trustee of the Trust, has duly executed this Certificate of Trust in accordance with Section 3811(a) of the Act.

WELLS FARGO DELAWARE TRUST COMPANY,
not in its individual capacity but solely as Trustee

By: _____
Name:
Title:

Exhibit B

THIS CERTIFICATE IS A RESTRICTED SECURITY WITHIN THE MEANING OF RULE 144 UNDER THE U.S. SECURITIES ACT OF 1933 AND MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS PROVIDED IN THE TRUST AGREEMENT AND TRANSFER HEREOF, OR OF ANY INTEREST HEREIN, IS SUBJECT TO COMPLIANCE WITH THE PROVISIONS OF THE TRUST AGREEMENT.

[FORM OF OWNER CERTIFICATE NO.]

(This Certificate does not represent an interest in or obligation of Wells Fargo Delaware Trust Company, Borse Dubai Limited or The Nasdaq Stock Market or any of their affiliates.)

THIS CERTIFIES THAT (the "Owner") is the registered beneficial owner of the Borse Dubai Nasdaq Share Trust (the "Trust").

The Trust was created pursuant to (i) the filing of the Certificate of Trust with the Secretary of State of the State of Delaware and (ii) the Trust Agreement (the "Trust Agreement"), dated as of February 21, 2008, among Borse Dubai Limited, a company registered in the Dubai International Financial Centre in Dubai with company number CL0447 (together with its successors and permitted assigns, "Borse Dubai"), Wells Fargo Delaware Trust Company (the "Trustee") and The Nasdaq Stock Market, Inc., a Delaware corporation (together with its successors, "Nasdaq"). To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Trust Agreement.

This Certificate is the duly authorized Certificate evidencing % of the beneficial ownership interests in the Trust (herein called the "Certificate"). This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the Owner by virtue of the acceptance hereof assents and by which the Owner is bound. This Certificate shall be treated as, and shall constitute, a "security" for purposes of Article 8-102(a)(15) of the Uniform Commercial Code as in effect in the State of Delaware.

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Trustee, by manual signature, this Certificate shall not entitle the holder hereof to any benefit under the Trust Agreement or any Transaction Document or be valid for any purpose.

THIS CERTIFICATE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE OWNER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

B-1

IN WITNESS WHEREOF, the Trustee, on behalf of the Trust and not in its individual capacity, has caused this Certificate to be duly executed.

BORSE DUBAI NASDAQ SHARE TRUST

By: Wells Fargo Delaware Trust Company,
not in its individual capacity but solely
as Trustee

Dated: , 20

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is the Certificate referred to in the within-mentioned Trust Agreement.

Wells Fargo Delaware Trust Company,
not in its individual capacity but solely
as Trustee

or Wells Fargo Delaware Trust Company,
not in its individual capacity but solely
as Trustee

By: _____
Authenticating Agent

By: _____
Authorized Signatory

By: _____
Authorized Signatory

Borse Dubai Nasdaq Share Trust Owner Certificate No. o Signature Page

Exhibit C

[FORM OF TRANSFEREE CERTIFICATE]

[DATE]

Certificate Registrar
Wells Fargo Delaware Trust Company
919 North Market Street
Suite 1600
Wilmington, Delaware 19801

Re: Transfer of Owner Certificate No. of
Borse Dubai Nasdaq Share Trust (the "Trust")

Reference is hereby made to the Trust Agreement of Borse Dubai Nasdaq Share Trust, dated as of February 21, 2008 (the "Trust Agreement"), among Borse Dubai Limited, a company registered in the Dubai International Financial Centre in Dubai with company number CL0447, Wells Fargo Delaware Trust Company, as trustee, and The Nasdaq Stock Market, Inc., a Delaware corporation. Capitalized terms used herein and not otherwise defined shall have the meanings assigned such terms in the Trust Agreement.

In connection with the transfer to the undersigned Transferee of the Owner Certificate No. , the Transferee does hereby certify that:

1. Each of the Permitted Restrictions and the requirements of Section 19(b), in so far as they are applicable to the Transferee (other than their applicability due to the identity, nature, size or other attribute of the Transferring Certificateholder) have been complied with.
2. The Transferee agrees to be bound by the rights and obligations of a Certificateholder as set forth in the Trust Agreement and acknowledges the unilateral right granted to Borse Dubai, pursuant to its obligations under Section 2.3(c) of the Nasdaq Stockholders' Agreement, to direct the Trustee to sell the Trust Shares, on behalf of the Trust, whether or not it then owns any beneficial ownership interest in the Trust and irrespective of its percentage ownership of beneficial ownership interest in the Trust, if any, as set forth in Section 3(c) of the Trust Agreement.

This certificate and the statements contained herein are made for your benefit and the benefit of the Trust.

[Name of Transferee]

By: _____
Name:
Title:

C-1

Exhibit D

[FORM OF TRANSFEROR CERTIFICATE]

[DATE]

Certificate Registrar
Wells Fargo Delaware Trust Company
919 North Market Street
Suite 1600
Wilmington, Delaware 19801
Attention: Corporate Trust Services

Re: Transfer of Owner Certificate No. of
Borse Dubai Nasdaq Share Trust (the "Trust")

Reference is hereby made to the Trust Agreement of Borse Dubai Nasdaq Share Trust, dated as of February 21, 2008 (the "Trust Agreement"), among Borse Dubai Limited, a company registered in the Dubai International Financial Centre in Dubai with company number CL0447, Wells Fargo Delaware Trust Company, as trustee, and The Nasdaq Stock Market, Inc., a Delaware corporation. Capitalized terms used herein and not otherwise defined shall have the meanings assigned such terms in the Trust Agreement.

In connection with the transfer from the undersigned Transferring Certificateholder of the Owner Certificate No. , the Transferring Certificateholder does hereby certify that:

1. Each of the Permitted Restrictions, in so far as they are applicable to the Transferring Certificateholder (other than their applicability due to the identity, nature, size or other attribute of the Transferee) have been complied with.

This certificate and the statements contained herein are made for your benefit and the benefit of the Trust.

[Name of Transferring Certificateholder]

By: _____
Name:
Title:

D-1

Exhibit E

FORM OF NASDAQ STOCKHOLDERS' AGREEMENT

See attached.

E-1

Exhibit F

FORM OF PLEDGE AGREEMENT

See attached.

F-1

Exhibit G

FORM OF REGISTRATION RIGHTS AGREEMENT

See attached.

G-1

Exhibit H

[FORM OF IRREVOCABLE STOCK POWER]

FOR VALUE RECEIVED, the undersigned, on behalf of Borse Dubai Nasdaq Share Trust, a Delaware statutory trust ("Assignor"), does hereby assign and transfer unto (the "Assignee"), shares of the Common Stock, par value \$0.01 per share, of The Nasdaq Stock Market, Inc., a Delaware corporation (the "Corporation"), represented by Certificate No. standing in the name of Assignor on the books of said Corporation.

The undersigned, on behalf of Assignor, does hereby irrevocably constitute and appoint as the attorney in fact to transfer said stock on the books of the Corporation, with full power of substitution in the premises.

Dated: As of , 20

BORSE DUBAI NASDAQ SHARE TRUST

By: Wells Fargo Delaware Trust Company,
not in its individual capacity but solely
as Trustee

By: _____
Name:
Title:

H-1

Exhibit I

FORM OF BORSE DUBAI PLEDGE AGREEMENT

See attached.

I-1

BORSE DUBAI NASDAQ SHARE TRUST,

as Pledgor

AND

HSBC BANK PLC,
as Security Trustee

PLEDGE AGREEMENT

Dated as of February 27, 2008

TABLE OF CONTENTS

	<u>Page</u>	
Section 1.	Definitions	1
1.01.	Definition of Terms Used Herein Generally	1
1.02.	Definition of Certain Terms Used Herein	1
1.03.	Rules of Interpretation	4
Section 2.	Pledge and Assignment	4
2.01.	Grant of Security Interest	4
2.02.	Description of Pledged Collateral	5
2.03.	Delivery of Pledged Securities	5
2.04.	Registration	5
2.05.	Authorization to File Financing Statements	6
Section 3.	Representations and Warranties of Pledgor	6
3.01.	Pledgor's Legal Status	6
3.02.	Pledgor's Legal Name	6
3.03.	Pledgor's Locations	6
3.04.	Authority; Binding Obligation; No Conflict	6
3.05.	Title to Collateral	6
3.06.	Pledged Collateral	6
3.07.	Intentionally Omitted	7
3.08.	All of Pledgor's Interests	7
3.09.	Due Authorization, Etc., of Stock	7

3.10.	Required Consents	7
3.11.	Nature of Security Interest	7
3.12.	Solvency	7
Section 4.	Covenants	7
4.01.	Pledgor covenants and agrees with the Security Trustee, as follows	7
4.02.	Acknowledgment of Security Trustee	9
4.03.	Information	9
Section 5.	Voting Rights and Certain Payments Prior to Acceleration Event	9
5.01.	Voting Rights and Ordinary Payments Prior to an Acceleration Event	9
5.02.	Extraordinary Payments and Distributions	9
5.03.	Voting Rights and Ordinary Payments after an Acceleration Event	10

TABLE OF CONTENTS
(continued)

	<u>Page</u>	
Section 6.	All Payments in Trust	10
Section 7.	Expenses	10
Section 8.	Remedies	11
8.01.	Disposition Upon Default and Related Provisions	11
8.02.	Security Trustee Appointed Attorney-In-Fact	12
8.03.	Security Trustee's Duties of Reasonable Care	13
8.04.	Indemnification	14
8.05.	Prior Recourse	14
8.06.	Security Trustee May Perform	14
Section 9.	Suretyship Waivers by Pledgor; Obligations Absolute	14
Section 10.	Marshalling	14
Section 11.	Proceeds of Dispositions	15
Section 12.	Reinstatement	15
Section 13.	Miscellaneous	15
13.01.	Notices	15
13.02.	Governing Law; Consent to Jurisdiction; Consent to Service of Process	15
13.03.	WAIVER OF JURY TRIAL ETC	16
13.04.	Counterparts	16
13.05.	Headings	16
13.06.	No Strict Construction	16
13.07.	Severability	16
13.08.	Survival of Agreement	16
13.09.	Binding Effect; Several Agreement	17

PLEDGE AGREEMENT (this “**Pledge Agreement**”), dated as of February 27, 2008, between BORSE DUBAI NASDAQ SHARE TRUST, a Delaware statutory trust (“**Pledgor**” or the “**Trust**”), and HSBC BANK PLC, as security trustee for the ratable benefit of the Secured Parties (as defined in the Facilities Agreement referred to below) (the “**Security Trustee**”).

WHEREAS, Borse Dubai Limited, a company registered in the Dubai International Financial Centre in Dubai (“**Borse Dubai**”) has entered into a Facilities Agreement dated as of August 17, 2007 (as amended and restated on September 20, 2007 as amended on September 24, 2007, and as further amended or otherwise modified and in effect from time to time, the “**Facilities Agreement**”), with, *inter alia*, Security Trustee, pursuant to which, among other things, the lenders have agreed to make loans or otherwise to extend credit to Borse Dubai upon the terms and subject to the conditions specified in the Facilities Agreement; and

WHEREAS, Borse Dubai is initially the sole beneficiary of Pledgor and is therefore entitled to all of the economic benefits earned or otherwise attributable to Pledgor; and Pledgor thus shares a commonality of interests with Borse Dubai, and as such, will derive substantial direct and indirect benefits from the loans and other transactions being provided to Borse Dubai pursuant to the Facilities Agreement; and

WHEREAS, in order to secure all Secured Obligations (as defined below), Borse Dubai has agreed to establish Pledgor and to cause Pledgor to execute and deliver to Security Trustee a pledge agreement in substantially the form hereof;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. DEFINITIONS.

1.01. **Definition of Terms Used Herein Generally.** All capitalized terms used but not defined herein shall have the meanings set forth in the Facilities Agreement. All terms used herein and defined in the NYUCC shall have the same definitions herein as specified therein; *provided, however*, that if a term is defined in Article 9 of the NYUCC differently than in another Article of the NYUCC, the term has the meaning specified in Article 9 of the NYUCC.

1.02. **Definition of Certain Terms Used Herein.** As used herein, the following terms shall have the following meanings:

“**Acceleration Event**” shall mean the occurrence of an Event of Default which is continuing and in respect of which the Agent has given notice to any of the Borrowers pursuant to Clause 23.12 (*Acceleration*) of the Facilities Agreement, which notice has not been rescinded.

“**Applicable Law**” shall mean any laws, rules or regulations of any Authority governing or relating to the ownership, voting and transfer of, or the exercise of any other rights with respect to, the Pledged Collateral, including, without limitation, the Securities Act and all other applicable securities laws, and Exon-Florio and the HSR Act.

“**Authority**” shall mean any domestic (including federal, state or local) or foreign (i) court, tribunal or arbitrator, (ii) government or administrative, regulatory or other governmental department, agency, official, commission (including, without limitation, CFIUS and the Commission), authority or instrumentality, or (iii) Self-Regulatory Organization.

“**Borse Dubai**” shall have the meaning assigned to such term in the preamble hereto.

“**Borse Dubai Pledge Agreement**” shall mean the pledge agreement, dated as of February 27, 2008 between Borse Dubai and the Security Trustee.

“**Borse Dubai Transfer Rights**” shall mean the right of Borse Dubai to cause, and of Borse Dubai and the Trust to effect, the transfer of Trust Nasdaq Shares from time to time when the net amount the Trust would receive on the sale of any Trust Nasdaq Share is equal to or greater than the Threshold Sale Proceeds Amount, all pursuant to and as contemplated by the Stockholders Agreement and the Trust Agreement.

“**Certificateholder**” shall have the meaning assigned to such term in the Trust Agreement. The sole Certificateholder on the date hereof is Borse Dubai.

“**CFIUS**” shall mean the Committee on Foreign Investment in the United States.

“**Collateral Derivative Shares**” shall mean all Distributed Securities distributed from time to time in respect of Pledgor Pledged Nasdaq Shares.

“**Commission**” shall mean the United States Securities and Exchange Commission.

“**Distributed Securities**” shall mean, in respect of a particular share or other equity interest in any entity, any share or other or equity interest or other security, or warrant to purchase shares or other equity interests or other securities, distributed on or in respect of such a particular share or other equity interest, whether as a dividend, pursuant to a stock split or otherwise.

“**event**” shall have the meaning assigned to such term in Section 8.03(a).

“**Exon-Florio**” shall mean the Exon-Florio amendment to the Defense Production Act of 1950, 50 U.S.C. Section 2158 et seq., as amended by Section 837(a) of the National Defense Authorization Act for Fiscal Year 1993 and the Foreign Investment and National Security Act of 2007, P.L. 110-49.

“**Extraordinary Payments**” shall have the meaning assigned to such term in Section 5.01(b).

“**Facilities Agreement**” shall have the meaning assigned to such term in the preliminary statement of this Pledge Agreement.

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

“**Initial Pledgor Pledged Nasdaq Shares**” shall mean all Pledgor Nasdaq Shares described on Schedule 1 hereto.

“**Lien**” shall mean any security interest, mortgage, lien, encumbrance, adverse claim, options to purchase or any similar rights of any person, and any financing statement or similar document filed in respect of same.

“**Nasdaq**” shall mean The Nasdaq Stock Market, Inc.

“**Nasdaq Certificate**” shall have the meaning assigned to such term in Section 3.07.

2

“**Nasdaq Certificate of Incorporation**” shall mean the certificate of incorporation of Nasdaq as in effect from time to time.

“**Nasdaq Manual**” shall mean the rules subscribed to by Nasdaq, as an independent self regulatory organization, and available at <http://nasdaq.complinet.com/nasdaq/display/index.html>.

“**Nasdaq Shares**” shall mean the common stock of Nasdaq.

“**NYUCC**” shall mean the Uniform Commercial Code as in effect in the State of New York from time to time.

“**OMX Transaction Agreement**” shall have the meaning assigned to such term in Section 3.07.

“**Organizational Documents**” shall mean, with respect to any Person, as applicable, its charter, certificate of incorporation and by-laws, operating agreement, trust agreement or other organizational or governing documents.

“**Permitted Restrictions**” shall mean all provisions of Applicable Law, the Nasdaq Certificate of Incorporation, the Nasdaq Manual and the Stockholders Agreement governing or relating to the ownership, voting and transfer of, or the exercise of any other rights with respect to, the Pledged Collateral, and the provisions of the Trust Agreement.

“**Person**” shall mean an individual, partnership, corporation, limited liability company, business trust, joint stock company, statutory or other trust, unincorporated association, joint venture, Authority or other entity of whatever nature.

“**Pledged Collateral**” shall have the meaning assigned to such term in Section 2.01.

“**Pledged Nasdaq Certificates**” shall have the meaning assigned to such term in Section 2.02(a)(i)(y).

“**Pledged Securities**” shall have the meaning assigned to such term in Section 2.02(b).

“**Pledged Trust Certificates**” shall have the meaning assigned to such term in Section 2.02(a)(ii)(y).

“**Pledgor Pledged Nasdaq Shares**” shall mean all Trust Nasdaq Shares and all Collateral Derivative Shares.

“**Process Agent**” shall have the meaning specified in Section 13.02(b).

“**Registration Rights Agreement**” shall mean the registration rights agreement dated as of February 27, 2008, among Nasdaq, Borse Dubai and the Trust.

“**Requirement of Law**” shall mean, as to any Person, any law, treaty, rule or regulation, or decree, order, ruling or judgment, of any Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“**Secured Obligations**” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrowers to any Finance Party under any Finance Document.

3

“**Securities Act**” shall have the meaning assigned to such term in Section 8.01(d).

“**Security Interests**” shall mean the security interest granted pursuant to Section 2.01, as well as all other security interests created or assigned as additional security for the Secured Obligations pursuant to the provisions of this Pledge Agreement.

“**Self-Regulatory Organization**” shall mean the Financial Industry Regulatory Authority, any United States or non-United States securities exchange, commodities exchange, registered securities association, the Municipal Securities Rulemaking Board, National Futures Association, any other

board or body, whether United States or non-United States, that regulates brokers, dealers, commodity pool operators, commodity trading advisors or future commission merchants.

“**Stockholders Agreement**” shall mean the stockholders agreement dated as of February 27, 2008, between Nasdaq and Pledgor.

“**Threshold Sale Proceeds Amount**” shall have the meaning assigned to such term in the Trust Agreement.

“**Trust**” shall have the meaning assigned to such term in the preamble hereto.

“**Trust Agreement**” shall mean the trust agreement dated as of February 21, 2008, among Borse Dubai, Wells Fargo Delaware Trust Company and Nasdaq.

“**Trust Disposition Rights**” shall mean the rights and obligations of the Certificateholders to direct, and of the Trust to comply with the Certificateholders’ directions in respect of, the disposition of the Trust Nasdaq Shares (subject to the Permitted Restrictions) as contemplated by, and in a manner consistent with, the Trust Agreement (which rights are not exclusive (being subject to the Borse Dubai Transfer Rights)); provided that any transfer of Trust Nasdaq Shares to Borse Dubai from time to time pursuant to and as contemplated by Section 3(a) of the Trust Agreement shall be permitted and such transferred Nasdaq Shares shall no longer be deemed Pledgor Nasdaq Shares or Pledged Collateral and shall be released from any Lien under this Pledge Agreement, but shall be deemed Pledgor Nasdaq Shares and Pledged Collateral under the Borse Dubai Pledge Agreement.

“**Trust Nasdaq Shares**” shall mean Nasdaq Shares owned by the Trust from time to time.

“**UCC**” means the Uniform Commercial Code as in effect in any jurisdiction.

1.03. Rules of Interpretation. The rules of interpretation specified in Section 1.2 of the Facilities Agreement shall be applicable to this Pledge Agreement. References to “Sections”, “Exhibits” and “Schedules” shall be to Sections, Exhibits and Schedules, respectively, of this Pledge Agreement unless otherwise specifically provided. Any of the terms defined in this Section 1 may, unless the context otherwise requires, be used in the singular or the plural depending on the reference. All references to statutes and related regulations shall include (unless otherwise specifically provided herein) any amendments of same and any successor statutes and regulations.

Section 2. PLEDGE AND ASSIGNMENT.

2.01. Grant of Security Interest. To secure the payment or performance, as the case may be, in full of the Secured Obligations, whether at stated maturity, by acceleration or otherwise, Pledgor hereby pledges to Security Trustee, and grants to Security Trustee a first priority security interest

4

in, the collateral described in Section 2.02, for the ratable benefit of the Secured Parties (as defined in the Facilities Agreement) (the “**Pledged Collateral**”).

2.02. Description of Pledged Collateral.

(a) The Pledged Collateral is described as follows and on any separate schedules at any time furnished by Pledgor to Security Trustee (which schedules are hereby deemed part of this Pledge Agreement):

(i) all right, title and interest of Pledgor as a holder (whether now or in the future) in (x) the Pledgor Pledged Nasdaq Shares, and (y) all certificates, instruments or other documents evidencing or representing the Pledgor Pledged Nasdaq Shares (the “**Pledged Nasdaq Certificates**”);

(ii) all right, title and interest of Pledgor in and to all present and future payments, and distributions (including dividends and distributions upon liquidation or dissolution of the issuer thereof and all other monies due or to become due and payable to Pledgor in connection with or related to such collateral or otherwise paid, issued or distributed from time to time in respect of or in exchange for such collateral) of cash or other property on or in respect of (but only on or in respect of) the collateral described in Clauses (i) and (ii) above, and any certificate, instrument or other document evidencing or representing any such payment or distribution;

(iii) all Investment Property of Pledgor in respect of any collateral described in Clause (i) or (ii) above; and

(iv) all proceeds of all collateral described in Clause (i), (ii) and (iii) above, of every kind, and all proceeds of such proceeds.

(b) The Pledged Nasdaq Certificates and all certificates, instruments or other documents evidencing or representing any collateral referred to in Clause (ii), (iii) or (iv) above shall be collectively referred to herein as the “**Pledged Securities**”.

2.03. Delivery of Pledged Securities.

(a) Pledgor shall deliver to Security Trustee:

(i) all original Pledged Securities held by or for the account of the Pledgor on the date hereof concurrently with the execution and delivery of this Pledge Agreement; and

(ii) all original Pledged Securities received by or for the account of the Pledgor after the date hereof, within ten (10) business days after Pledgor’s receipt thereof.

(b) All Pledged Securities that are certificated securities shall be in registered form and shall be endorsed to Security Trustee or in blank (by stock power or otherwise).

2.04. Registration. At any time, and from time to time, after the occurrence and during the continuation of an Acceleration Event, and subject to the limitations contained in, and to compliance with, the Permitted Restrictions, Security Trustee may cause all or any of the Pledged Securities to be transferred to or registered in its name or the name of its nominee or nominees.

5

2.05. Authorization to File Financing Statements. Pledgor hereby irrevocably authorizes Security Trustee at any time and from time to time to file in any jurisdiction in which the UCC has been adopted any initial financing statements and amendments thereto that (a) describe the Pledged Collateral, and (b) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any initial financing statement or amendment, including whether Pledgor is an organization, the type of organization and any organization identification number issued to Pledgor. Pledgor agrees to furnish any such information to Security Trustee promptly upon request. Pledgor also ratifies its authorization for Security Trustee to have filed in any UCC jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

Section 3. REPRESENTATIONS AND WARRANTIES OF PLEDGOR.

Pledgor hereby represents and warrants to Security Trustee that:

3.01. Pledgor's Legal Status. (a) Pledgor is an organization of the type, and is organized in the jurisdiction, set forth in Schedule 1 hereto; and (b) Schedule 1 hereto sets forth Pledgor's organizational identification number or states that Pledgor has none.

3.02. Pledgor's Legal Name. Pledgor's exact legal name is that set forth in Schedule 1 hereto and on the signature page hereof.

3.03. Pledgor's Locations. Schedule 1 hereto sets forth Pledgor's place of business or (if it has more than one place of business) its chief executive office, as well as its mailing address if different.

3.04. Authority; Binding Obligation; No Conflict. Pledgor has full power and authority to execute, deliver and perform its obligations in accordance with the terms of this Pledge Agreement and to grant to Security Trustee the Security Interest in the Pledged Collateral pursuant hereto, without the consent or approval of any other Person other than any consent or approval which has been obtained and is in full force and effect. This Pledge Agreement has been duly authorized, executed and delivered by Pledgor and is the legally valid and binding obligation of Pledgor, enforceable against Pledgor in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws or equitable principles relating to or limiting creditor's rights generally and by the Permitted Restrictions. The granting to Security Trustee of the Security Interest in the Pledged Collateral hereunder, and the execution, delivery and performance by Pledgor of this Pledge Agreement, do not and will not (a) result in the existence or imposition of any Lien nor obligate Pledgor to create any Lien (other than such Security Interest) in favor of any Person over all or any of Pledgor's assets; (b) conflict with any agreement, mortgage, bond or other instrument to which Pledgor is a party or which is binding upon Pledgor or any of its assets; (c) conflict with Pledgor's Organizational Documents; or (d) subject, in the case of performance in furtherance of the exercise by Security Trustee of its rights and remedies, to compliance with the Permitted Restrictions, conflict with any Requirement of Law binding on Pledgor or any of the Pledged Collateral.

3.05. Title to Collateral. The Pledged Collateral is owned by Pledgor free and clear of any Lien, other than the Permitted Restrictions, the Borse Dubai Transfer Rights and the Trust Disposition Rights. Pledgor has not filed or consented to the filing of any financing statement or analogous document under the UCC or any other Requirement of Law covering any Pledged Collateral.

3.06. Pledged Collateral. Set forth on Schedule 1 hereto is a complete and accurate list and description of all Pledged Securities, including all Pledgor Pledged Nasdaq Shares, owned by Pledgor on the date hereof.

6

3.07. Intentionally Omitted.

3.08. All of Pledgor's Interests. As of the date hereof, the Pledged Collateral set forth on Schedule 1 hereto constitutes all of the equity interests owned by Pledgor in any entity listed on Schedule 1.

3.09. Due Authorization, Etc., of Stock. The Pledged Collateral listed on Schedule 1 hereto has been duly authorized and validly issued and is fully paid and non-assessable.

3.10. Required Consents. Except as may be required in connection with any disposition of any portion of the Pledged Collateral by the Permitted Restrictions or Requirements of Law affecting the offering and sale of securities generally, and in the case of clause (iii) below except as may be limited by or pursuant to the Permitted Restrictions, no consent of any Person (including, without limitation, partners, shareholders or creditors of Pledgor or of any subsidiary of Pledgor) and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental instrumentality is required in connection with (i) the execution, delivery, performance, validity or enforceability of this Pledge Agreement, (ii) the creation, perfection or maintenance of the Security Interest created hereby (including the first priority nature of such Security Interest), or (iii) the exercise by Security Trustee of the rights provided for in this Pledge Agreement.

3.11. Nature of Security Interest. Upon the delivery of the Pledged Securities to Security Trustee, the filing of a UCC financing statement in accordance with Section 2.05 and the taking of any other perfection measures necessary or in the reasonable opinion of the Security Trustee desirable, the pledge of the Pledged Collateral pursuant to this Pledge Agreement creates a valid and perfected first priority Security Interest in the Pledged Collateral, securing the prompt and complete payment or performance, as the case may be, of the Secured Obligations.

3.12. Solvency. It is solvent and able to pay its debts as they fall due and will not become insolvent or unable to pay its debts as they fall due as a consequence of its execution, delivery and performance of this Pledge Agreement or the grant of the security interest contemplated herein.

Section 4. COVENANTS.

4.01. Pledgor covenants and agrees with the Security Trustee, as follows.

- (a) Pledgor's Legal Status. Pledgor shall not change its type of organization, jurisdiction of organization or other legal structure.
- (b) Pledgor's Name. Without providing at least 30 days prior written notice to Security Trustee, Pledgor shall not change its name.
- (c) Pledgor's Organizational Number. Without providing at least 30 days prior written notice to Security Trustee, Pledgor shall not change its organizational identification number if it has one. If Pledgor does not have an organizational identification number and later obtains one, Pledgor shall forthwith notify Security Trustee of such organizational identification number.
- (d) Locations. Without providing at least 30 days prior written notice to Security Trustee, Pledgor shall not change its principal residence, its place of business or (if it has more than one place of business) its chief executive office or its mailing address.

7

(e) Title to Collateral. (i) Except for the Security Interest herein granted, Pledgor shall be the owner of the Pledged Collateral, free from any Lien other than the Permitted Restrictions, the Borse Dubai Transfer Rights and the Trust Disposition Rights, and Pledgor, at its sole cost and expense, shall defend the same against all claims and demands of all Persons at any time claiming the same or any interests therein adverse to Security Trustee (other than Permitted Restrictions, the Borse Dubai Transfer Rights and the Trust Disposition Rights); and (ii) Pledgor shall not sell or otherwise dispose of, or pledge, mortgage or create, or suffer to exist a Lien on, the Pledged Collateral in favor of any Person other than Security Trustee or pursuant to the Borse Dubai Transfer Rights, the Trust Disposition Rights or as otherwise permitted under the Facilities Agreement, and the inclusion of "proceeds" of the Pledged Collateral under the Security Interest granted herein shall not be deemed a consent by Security Trustee to any sale or other disposition of any Pledged Collateral. The foregoing notwithstanding, it is understood and agreed that nothing in this Pledge Agreement shall in any way limit the Trust Disposition Rights of the Certificateholder and the Pledgor and the Borse Dubai Transfer Rights of Borse Dubai.

(f) Investment Property.

(i) If any securities now owned or hereafter acquired by Pledgor constituting Pledged Collateral are uncertificated and are issued to Pledgor or its nominee directly by the issuer thereof or such securities, whether certificated or uncertificated, are held or acquired by Pledgor or its nominee through a securities intermediary or credited to a securities account, Pledgor shall immediately notify the Security Trustee thereof and, at the Security Trustee's request and option, either, as applicable, (x) cause the issuer to enter into a written agreement or other authenticated record with the Security Trustee, in form and substance reasonably satisfactory to the Security Trustee, pursuant to which such issuer shall agree, among other things, to comply with instructions from the Security Trustee as to such securities, without further consent of Pledgor or such nominee, *provided* that such agreement or record, and the rights and remedies thereunder, comply with, and are subject to compliance with, the Permitted Restrictions, (y) cause such securities intermediary to enter into a written agreement or other authenticated record with the Security Trustee, in form and substance reasonably satisfactory to the Security Trustee, pursuant to which such securities intermediary shall, among other things, agree to comply with entitlement orders or other instructions from the Security Trustee to such securities intermediary as to such securities or other investment property without further consent of Pledgor or such nominee, *provided* that the Security Trustee shall not exercise its rights and remedies hereunder by instructing such securities intermediary as to such securities or other investment property other than in compliance with the Permitted Restrictions, or (z) except as limited or prohibited pursuant to, and subject to compliance with, the Permitted Restrictions, arrange for the Security Trustee to become the registered owner of the securities or, in the case of investment property held by or through a securities intermediary or credited to a securities account, arrange for the Security Trustee to become the entitlement holder with respect to such investment property, with Pledgor being permitted, only with the consent of the Security Trustee, to exercise rights to withdraw or otherwise deal with such investment property. With respect to any such Pledged Collateral in the possession or within the control of the Security Trustee, Pledgor waives any restriction or obligation imposed on the Security Trustee by Sections 9-207(c)(1), 9-207(c)(2) and 9-208 of the NYUCC.

(ii) Pledgor agrees that it shall not (x) convert or permit the conversion of any Pledged Collateral into uncertificated securities or General Intangibles, or (y) credit or permit to be credited to any securities account any Pledged Collateral, except, in each case, in compliance with Section 4.01(f)(i) above.

(g) Taxes. Pledgor shall pay promptly when due all taxes, assessments, governmental charges and levies upon the Pledged Collateral or incurred in connection with the Pledged

8

Collateral or the execution, delivery or performance of, or exercise of rights under, this Pledge Agreement.

(h) Further Assurances. Pledgor will, from time to time, at its expense, promptly execute and deliver all further instruments and documents and take all further action that may be necessary, or that Security Trustee may reasonably request, in order to perfect and protect any Security Interest granted or purported to be granted hereby or to enable Security Trustee (except as limited or prohibited pursuant to, and subject to compliance with, the Permitted Restrictions) to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral.

4.02. Acknowledgment of Security Trustee. Security Trustee acknowledges that various notices, consents and approvals may be required under the Permitted Restrictions in order for the Security Trustee to enforce its rights under this Pledge Agreement and that such enforcement may be limited by the Permitted Restrictions.

4.03. Information. Pledgor assumes all responsibility for being and keeping itself informed of Borse Dubai's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Secured Obligations and the nature, scope and extent of the risks that Pledgor assumes and incurs hereunder, and agrees that none of the Security Trustee or any Secured Party will have any duty to advise the Pledgor of information known to it or any of them regarding such circumstances or risks.

Section 5. VOTING RIGHTS AND CERTAIN PAYMENTS PRIOR TO ACCELERATION EVENT.

5.01. Voting Rights and Ordinary Payments Prior to an Acceleration Event. So long as no Acceleration Event shall have occurred and be continuing:

(a) Subject to the Permitted Restrictions, Pledgor shall be entitled to exercise, as it shall think fit, but in a manner not inconsistent with the terms hereof or of any other Finance Document, the voting power with respect to the Pledged Collateral, and for that purpose Security Trustee shall (if any Pledged Collateral shall be registered in the name of Security Trustee or its nominee) execute or cause to be executed from time to time, at the expense of Pledgor, such proxies or other instruments in favor of Pledgor or its nominee, in such form and for such purposes as shall be reasonably required by Pledgor and shall be specified in a written request therefor, to enable it to exercise such voting power with respect to the Pledged Collateral; and

(b) Subject to the Permitted Restrictions, Pledgor shall be entitled to exercise all rights with respect to and, except as otherwise provided in Sections 5.02 and 5.03 hereof, to receive, retain and utilize for its own account any and all payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights to the extent such are permitted pursuant to the terms of the Facilities Agreement, other than (i) liquidating cash dividends or (ii) extraordinary cash dividends and cash dividends or other amounts payable under or in connection with any recapitalization, restructuring, or other non-ordinary course event (the cash dividends and amounts in this clause (ii) being “**Extraordinary Payments**”), paid, issued or distributed from time to time in respect of the Pledged Collateral.

5.02. Extraordinary Payments and Distributions.

(a) In case, upon the dissolution or liquidation (in whole or in part) of any issuer of any Pledged Collateral, any sum shall be paid or payable as a liquidating dividend or otherwise upon or with respect to any of the Pledged Securities or, in the event any other Extraordinary Payment is

9

paid or payable, then and in any such event, such sum shall be paid by Pledgor over to Security Trustee promptly, and in any event within ten (10) business days after receipt thereof, to be held by Security Trustee as additional collateral hereunder.

(b) In case any stock dividend shall be declared with respect to any of the Pledged Collateral, or any shares of stock or fractions thereof shall be issued pursuant to any stock split involving any of the Pledged Collateral, or any distribution of capital shall be made on any of the Pledged Collateral, or any shares, obligations or other property shall be distributed upon or with respect to any of the Pledged Collateral, in each case pursuant to a recapitalization or reclassification of the capital of the issuer thereof, or pursuant to the dissolution, liquidation (in whole or in part), bankruptcy or reorganization of such issuer, or to the merger or consolidation of such issuer with or into another corporation, the shares, obligations or other property so distributed shall be delivered by Pledgor to Security Trustee promptly, and in any event within ten (10) business days after receipt thereof, to be held by Security Trustee as additional collateral hereunder subject to the terms of this Pledge Agreement, and all of the same shall constitute Pledged Collateral for all purposes hereof.

5.03. Voting Rights and Ordinary Payments after an Acceleration Event.

Subject to any limitation or prohibition contained in, and to compliance with, the Permitted Restrictions:

(a) Upon the occurrence and during the continuance of any Acceleration Event, all rights of Pledgor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 5.01(a) hereof and to receive the payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights that Pledgor would otherwise be authorized to receive and retain pursuant to Section 5.01(b) hereof shall, upon notice from the Security Trustee to the Pledgor, cease, and thereupon Security Trustee shall be entitled to (i) exercise all voting power with respect to the Pledged Securities and (ii) receive and retain, as additional collateral hereunder, any and all payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights at any time declared or paid upon any of the Pledged Collateral after the occurrence and during the continuance of such an Acceleration Event and otherwise to act with respect to the Pledged Collateral of Pledgor as outright owner thereof.

(b) In order to permit the Security Trustee to exercise the voting and other consensual rights that it may be entitled to exercise pursuant hereto and to receive all dividends, interest and other distributions that it may be entitled to receive hereunder: (1) Pledgor will promptly execute and deliver (or cause to be executed and delivered) to the Security Trustee all proxies, dividend payment orders and other instruments as the Security Trustee may from time to time reasonably request and (2) Pledgor acknowledges that the Security Trustee may utilize the power of attorney set forth in Section 8.02.

Section 6. ALL PAYMENTS IN TRUST. All payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights that are received by Pledgor contrary to the provisions of Section 5 hereof shall be received and held in trust for the benefit of Security Trustee, shall be segregated by Pledgor from other funds of Pledgor and shall be forthwith paid over to Security Trustee as Pledged Collateral in the same form as so received (with any necessary endorsement).

Section 7. EXPENSES. Pursuant to Section 7 of the Borse Dubai Pledge Agreement, Borse Dubai will pay all reasonable expenses incurred by Security Trustee in the manner and to the extent set forth in Clause 18 (*Costs and Expenses*) of the Facilities Agreement.

10

Section 8. REMEDIES.

8.01. Disposition Upon Default and Related Provisions.

(a) Subject to any limitation or prohibition contained in, and to compliance with, the Permitted Restrictions, upon the occurrence and during the continuance of any Acceleration Event, Security Trustee (i) may exercise in respect of the Pledged Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all rights of voting with respect to the Pledged Collateral and all of the rights and remedies of a secured party on default under the NYUCC at that time (whether or not applicable to the affected Pledged Collateral) and (ii) may also, without obligation to resort to other security, at any time and from time to time sell, resell, assign and deliver, in its sole discretion, all or any of the Pledged Collateral, in one or more parcels at the same or different times, and all right, title and interest, claim and demand therein and right of redemption thereof, on any securities exchange on which any Pledged Collateral may be listed, or at public or private sale, for cash, upon credit or for future delivery, and in connection therewith Security Trustee may grant options.

(b) If any of the Pledged Collateral is sold by Security Trustee upon credit or for future delivery, Security Trustee shall not be liable for the failure of the purchaser to purchase or pay for the same and, in the event of any such failure, Security Trustee may resell such Pledged Collateral, subject to any limitation or prohibition contained in, and to compliance with, the Permitted Restrictions. In no event shall Pledgor be credited with any part of the proceeds of sale of any Pledged Collateral until cash payment therefor has actually been received by Security Trustee.

(c) Subject to Section 8.01(d) below and, subject to any limitation or prohibition contained in, and to compliance with, the Permitted Restrictions, Security Trustee may purchase any Pledged Collateral at any public sale and, if any Pledged Collateral is of a type customarily sold in a recognized market or is of the type that is the subject of widely distributed standard price quotations, Security Trustee may purchase such Pledged Collateral at private sale, and in each case may make payment therefor by any means, including, without limitation, by release or discharge of Secured Obligations in lieu of cash payment.

(d) The parties hereto acknowledge that the Pledgor has entered into the Registration Rights Agreement pursuant to which Security Trustee may acquire certain rights enabling it to effect a public sale of the Pledgor Pledged Nasdaq Shares in accordance with the terms thereof. Notwithstanding the foregoing, Pledgor recognizes that Security Trustee may be unable to effect a public sale of all or part of the Pledged Collateral consisting of securities by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the “**Securities Act**”), or in applicable Blue Sky or other state securities laws, or the Permitted Restrictions, as now or hereafter in effect, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such securities for their own account, for investment and not with a view to the distribution or resale thereof. Pledgor agrees that any such Pledged Collateral sold at any such private sale may be sold at a price and upon other terms less favorable to the seller than if sold at public sale and that each such private sale shall be deemed to have been made in a commercially reasonable manner. Security Trustee shall have no obligation to delay the sale of any such securities for the period of time necessary to permit the issuer of such securities, even if such issuer would agree, to register such securities for public sale under the Securities Act. Pledgor agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

(e) No demand, advertisement or notice, all of which are hereby expressly waived, shall be required in connection with any sale or other disposition of any part of the Pledged

Collateral that threatens to decline speedily in value or that is of a type customarily sold on a recognized market; otherwise Security Trustee shall give the Pledgor at least ten (10) business days prior notice of the time and place of any public sale and of the time after which any private sale or other disposition is to be made, which notice Pledgor agrees is commercially reasonable.

(f) Security Trustee shall not be obligated to make any sale of Pledged Collateral if it shall determine not to do so, regardless of the fact that notice of sale may have been given. Security Trustee may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned.

(g) The remedies provided herein in favor of Security Trustee shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in favor of Security Trustee existing at law or in equity.

(h) To the extent that any Requirement of Law imposes duties on Security Trustee to exercise remedies in a commercially reasonable manner, Pledgor acknowledges and agrees that it is not commercially unreasonable for Security Trustee, in compliance with any applicable Requirement of Law, (i) to advertise dispositions of Pledged Collateral through publications or media of general circulation; (ii) to contact other persons, whether or not in the same business as Pledgor, for expressions of interest in acquiring all or any portion of the Pledged Collateral; (iii) to hire one or more professional auctioneers to assist in the disposition of the Pledged Collateral; (iv) to dispose of Pledged Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Pledged Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets; (v) to disclaim disposition warranties; or (vi) to the extent deemed appropriate by Security Trustee, to obtain the services of brokers, investment bankers, consultants and other professionals to assist Security Trustee in the disposition of any of the Pledged Collateral. Pledgor acknowledges that the purpose of this clause (h) is to provide non-exhaustive indications of what actions or omissions by Security Trustee would not be commercially unreasonable in Security Trustee’s exercise of remedies against the Pledged Collateral and that other actions or omissions by Security Trustee shall not be deemed commercially unreasonable solely on account of not being indicated in this clause (h). Without limiting the foregoing, nothing contained in this clause (h) shall be construed to grant any rights to Pledgor or to impose any duties on Security Trustee that would not have been granted or imposed by this Pledge Agreement or by any applicable Requirement of Law in the absence of this clause (h).

8.02. Security Trustee Appointed Attorney-In-Fact.

(a) To effectuate the terms and provisions hereof, Pledgor hereby appoints Security Trustee as Pledgor’s attorney-in-fact for the purpose, from and after the occurrence and during the continuance of an Acceleration Event, but in each case, subject to any limitation or prohibition contained in, and to compliance with, the Permitted Restrictions, of carrying out the provisions of this Pledge Agreement and taking any action and executing any instrument that Security Trustee from time to time in Security Trustee’s reasonable discretion may deem necessary or advisable to accomplish the purposes of this Pledge Agreement. Without limiting the generality of the foregoing, Security Trustee shall, from and after the occurrence and during the continuance of an Acceleration Event, and subject to any limitation or prohibition contained in, and to compliance with, the Permitted Restrictions, have the right and power to:

(i) receive, endorse and collect all checks and other orders for the payment of money made payable to Pledgor representing any interest or dividend or other distribution or

amount payable in respect of the Pledged Collateral or any part thereof and to give full discharge for the same;

(ii) execute endorsements, assignments or other instruments of conveyance or transfer with respect to all or any of the Pledged Collateral;

(iii) exercise all rights of Pledgor as owner of the Pledged Collateral including, without limitation, the right to sign any and all amendments, instruments, certificates, proxies, and other writings necessary or advisable to exercise all rights and privileges of (or on behalf of) the owner of the Pledged Collateral, including, without limitation, all voting rights with respect to the Pledged Securities;

(iv) ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Pledged Collateral;

(v) file any claims or take any action or institute any proceedings that Security Trustee may deem necessary or desirable for the collection of any of the Pledged Collateral or otherwise to enforce the rights of Security Trustee with respect to any of the Pledged Collateral; and

(vi) generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Pledged Collateral as fully and completely as though Security Trustee were the absolute owner thereof for all purposes, and to do, at Security Trustee's option and Pledgor's expense, at any time or from time to time, all acts and things that Security Trustee deems reasonably necessary to protect, preserve or realize upon the Pledged Collateral.

(b) Pledgor hereby ratifies and approves all acts of Security Trustee made or taken pursuant to this Section 8.02 and in compliance with the Permitted Restrictions (*provided*, that Pledgor does not, by virtue of such ratification, release any claim that Pledgor may otherwise have against Security Trustee for any such acts made or taken by Security Trustee through gross negligence or willful misconduct). Neither Security Trustee nor any person designated by Security Trustee shall be liable for any acts or omissions or for any error of judgment or mistake of fact or law, except such as may result from Security Trustee's gross negligence or willful misconduct. This power, being coupled with an interest, is irrevocable so long as this Pledge Agreement shall remain in force.

8.03. Security Trustee's Duties of Reasonable Care.

(a) Security Trustee shall have the duty to exercise reasonable care in the custody and preservation of any Pledged Collateral in its possession, which duty shall be fully satisfied if such Pledged Collateral is accorded treatment substantially similar to that which Security Trustee accords its own property and, with respect to any calls, conversions, exchanges, redemptions, offers, tenders or similar matters relating to any such Pledged Collateral (herein called "**events**"):

(i) Security Trustee exercises reasonable care to ascertain the occurrence and to give reasonable notice to Pledgor of any events applicable to any Pledged Securities that are registered and held in the name of Security Trustee or its nominee.

(ii) Except as hereinabove specifically set forth, Security Trustee shall have no further obligation to ascertain the occurrence of, or to notify Pledgor with respect to, any events and shall not be deemed to assume any such further obligation as a result of the establishment by Security Trustee of any internal procedures with respect to any securities in its possession, nor shall

Security Trustee be deemed to assume any other responsibility for, or obligation or duty with respect to, any Pledged Collateral or its use of any nature or kind, or any matter or proceedings arising out of or relating thereto, including, without limitation, any obligation or duty to take any action to collect, preserve or protect its or Pledgor's rights in the Pledged Collateral or against any prior parties thereto, but the same shall be at Pledgor's sole risk and responsibility at all times.

(iii) Pledgor waives any restriction or obligation imposed on Security Trustee under Sections 9-207(c)(1) and 9-207(c)(2) of the NYUCC.

8.04. Indemnification. Pursuant to Section 8.04 of the Borse Dubai Pledge Agreement, Borse Dubai will indemnify Security Trustee, each Secured Party and their respective officers, shareholders, directors, employees and agents in the manner and to the extent set forth in Clause 16 (*Other Indemnities*) of the Facilities Agreement.

8.05. Prior Recourse. Security Trustee's prior recourse to any Pledged Collateral shall not constitute a condition of any demand, suit or proceeding for payment or collection of the Secured Obligations.

8.06. Security Trustee May Perform. If Pledgor fails to perform any agreement contained herein, Security Trustee may itself perform or cause performance of such agreement, and the expenses of Security Trustee incurred in connection therewith shall be treated as provided in Section 7 hereof.

Section 9. SURETYSHIP WAIVERS BY PLEDGOR; OBLIGATIONS ABSOLUTE.

(a) Pledgor waives demand, notice, protest, notice of acceptance of this Pledge Agreement, notice of loans made, credit extended, collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description, thereof, all in such

manner and at such time or times as the Security Trustee may deem advisable. The Security Trustee shall have no duty as to the collection or protection of the Pledged Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto beyond the safe custody thereof as set forth in Section 8.03.

(b) All rights of the Security Trustee hereunder, the Security Interests and all obligations of Pledgor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Facilities Agreement, any other Finance Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Facilities Agreement, any other Finance Document, or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from or any acceptance of partial payment thereon and or settlement, compromise or adjustment of any Secured Obligation or of any guarantee, securing or guaranteeing all or any of the Secured Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, Pledgor in respect of the Secured Obligations or this Pledge Agreement.

Section 10. **MARSHALLING.** Security Trustee shall not be required to marshal any present or future collateral security (including but not limited to the Pledged Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights hereunder and in respect of such

14

collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, Pledgor hereby agrees that it shall not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of Security Trustee's rights under this Pledge Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, Pledgor hereby irrevocably waives the benefits of all such laws.

Section 11. **PROCEEDS OF DISPOSITIONS.** Proceeds of disposition of Pledged Collateral received upon exercise by the Security Trustee of any foreclosure remedies under and as provided in this Pledge Agreement shall be applied as provided in Clause 9.5 (*Mandatory Prepayment – Disposals*) of the Facilities Agreement.

Section 12. **REINSTATEMENT.** The obligations of Pledgor pursuant to this Pledge Agreement shall continue to be effective or automatically be reinstated, as the case may be, if at any time payment of any of the Secured Obligations is rescinded or otherwise must be restored or returned by Security Trustee upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Pledgor or any other obligor or otherwise, all as though such payment had not been made.

Section 13. **MISCELLANEOUS.**

13.01. **Notices.** Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Pledge Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner and to the address, and deemed received, as provided for in the Facilities Agreement or, in the case of the Pledgor, as provided on Schedule 1 hereto.

13.02. **Governing Law; Consent to Jurisdiction; Consent to Service of Process.**

(a) **THIS PLEDGE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.** Pledgor agrees that any suit for the enforcement of this Pledge Agreement may be brought in the courts of the State of New York or any federal court sitting therein and consents to the non-exclusive jurisdiction of such court. Pledgor hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient court.

(b) Pledgor hereby appoints CT Corporation System, at 111 Eighth Avenue, 13th Floor, New York, New York 10011 (the "**Process Agent**"), as its authorized agent on which any and all legal process may be served in any such action, suit or proceeding brought in any New York State court or Federal court of the United States of America sitting in New York City, and the Pledgor hereby covenants to deliver to the Security Trustee concurrent with the execution of this Pledge Agreement evidence of the acceptance by the Process Agent of its appointment pursuant to this Section 13.02(b). Pledgor agrees that service of process in respect of it upon such agent, together with written notice of such service given to it in the manner provided in Section 13.01, shall be deemed to be effective service of process upon it in any such action, suit or proceeding. Pledgor agrees that the failure of such agent to give notice to it of any such service shall not impair or affect the validity of such service or any judgment rendered in any such action, suit or proceeding based thereon. If for any reason such agent shall cease to be available to act as such, Pledgor agrees to irrevocably appoint another such agent in New York City, as

15

its authorized agent for service of process. Nothing in this Pledge Agreement will affect the right of any party to this Pledge Agreement to serve process in any other manner permitted by law.

(c) If Pledgor has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, Pledgor hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its obligations under this Pledge Agreement and each other Finance Document. Pledgor agrees that the foregoing waivers shall be effective to the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States of America, as amended from time to time, and are intended to be irrevocable and not subject to withdrawal for purposes of such Act.

13.03. WAIVER OF JURY TRIAL ETC. EACH OF PLEDGOR AND THE SECURITY TRUSTEE WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY LITIGATION OR DISPUTE DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS PLEDGE AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF ANY SUCH RIGHTS OR OBLIGATIONS. EXCEPT AS PROHIBITED BY LAW, EACH OF PLEDGOR AND THE SECURITY TRUSTEE WAIVES ANY RIGHT WHICH IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION OR DISPUTE REFERRED TO IN THE PRECEDING SENTENCE ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. Pledgor certifies that neither Security Trustee nor any representative, agent or attorney of Security Trustee has represented, expressly or otherwise, that Security Trustee would not, in the event of litigation, seek to enforce the foregoing waivers and acknowledges that, in entering into the Facilities Agreement and the other Finance Documents to which Security Trustee is a party, Security Trustee is relying upon, among other things, the waivers and certifications contained in this 13.03.

13.04. Counterparts. This Pledge Agreement may be executed in two or more separate counterparts, each of which shall constitute an original and all of which shall collectively and separately constitute one and the same agreement.

13.05. Headings. The headings of each section of this Pledge Agreement are for convenience only and shall not define or limit the provisions thereof.

13.06. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Pledge Agreement. In the event an ambiguity or question of intent or interpretation arises, this Pledge Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Pledge Agreement.

13.07. Severability. In the event any one or more of the provisions contained in this Pledge Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction).

13.08. Survival of Agreement. All covenants, agreements, representations and warranties made by Pledgor herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Pledge Agreement shall be considered to have been relied upon by the

16

Security Trustee and shall survive the execution and delivery of the Facilities Agreement and the advance of all extensions of credit contemplated thereby, regardless of any investigation made by the Security Trustee, and shall continue in full force and effect until this Pledge Agreement shall terminate (or thereafter to the extent provided herein).

13.09. Binding Effect; Several Agreement. This Pledge Agreement is binding upon Pledgor and the Security Trustee and their respective successors and assigns, and shall inure to the benefit of Pledgor, the Security Trustee and their respective successors and assigns, except that no Pledgor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Pledge Agreement or the Facilities Agreement.

13.10. Waivers; Amendment.

(a) No failure or delay of the Security Trustee in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Security Trustee hereunder and the Secured Parties under the Facilities Agreement are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provisions of this Pledge Agreement or consent to any departure by Pledgor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on Pledgor in any case shall entitle Pledgor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Pledge Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Security Trustee and Pledgor, subject to any consent required in accordance with the Facilities Agreement.

13.11. Limitation of Trustee Liability. It is expressly understood and agreed by the parties that (a) this document is executed and delivered by Wells Fargo Delaware Trust Company, not individually or personally, but solely as Trustee, in the exercise of the powers and authority conferred and vested in it, pursuant to the Trust Agreement, (b) each of the representations, undertakings and agreements herein made on the part of the Trust is made and intended not as personal representations, undertakings and agreements by Wells Fargo Delaware Trust Company but is made and intended for the purpose for binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on Wells Fargo Delaware Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, and (d) under no circumstances shall Wells Fargo Delaware Trust Company be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Agreement or any other related documents.

17

IN WITNESS WHEREOF, intending to be legally bound, the Pledgor has caused this Pledge Agreement to be duly executed as of the date first above written.

By: Wells Fargo Delaware Trust Company,
not in its individual capacity but solely as Trustee

By: /s/ Tracy M. McLamb
Name: Tracy M. McLamb
Title: Vice President

Address: Wells Fargo Delaware Trust Company
919 North Market Street
Suite 1600
Wilmington, DE 19801
Attn: Corporate Trust Services / Borse Dubai Nasdaq Share Trust
Fax: (302) 575-2006

Accepted and Agreed:

HSBC BANK PLC
as Security Trustee

By: /s/ John Haire
Name: John Haire
Title: Director

Address: HSBC Bank plc
8 Canada Square
London E14 5HQ

Attention: Corporate Trust and Loans Agency
Fax No.: +44 20 7991 4348

Signature Page to Pledge Agreement

18

Schedule 1 to Pledge Agreement

Attached to and forming part of that certain
Pledge Agreement dated as of February 27, 2008 by
Borse Dubai Nasdaq Share Trust, as Pledgor
To HSBC Bank plc, as Security Trustee
List and Description of Pledged Collateral

DESCRIPTION OF PLEDGED COLLATERAL:

Investment Property:

<u>Issuer</u>	<u>Class</u>	<u>Certificate Numbers</u>	<u>Number of Shares</u>
The Nasdaq Stock Market, Inc.	Common	C3	17,660,367

PLEDGOR INFORMATION:

Borse Dubai Nasdaq Share Trust

Type of Organization: a Delaware statutory trust.

Jurisdiction of the Organization: Delaware

Organizational identification number: 4488469

Registered Office and Mailing Address:

Wells Fargo Delaware Trust Company
919 North Market Street
Suite 1600
Wilmington, DE 19801
Attn: Corporate Trust Services / Borse Dubai Nasdaq Share Trust
Fax: (302) 575-2006

EXECUTION COPY

BORSE DUBAI LIMITED,

as Pledgor

AND

HSBC BANK PLC,
as Security Trustee

 PLEDGE AGREEMENT

Dated as of February 27, 2008

TABLE OF CONTENTS

	<u>Page</u>
Section 1. Definitions	1
1.01. Definition of Terms Used Herein Generally	1
1.02. Definition of Certain Terms Used Herein	1
1.03. Rules of Interpretation	4
Section 2. Pledge and Assignment	4
2.01. Grant of Security Interest	4
2.02. Description of Pledged Collateral	5
2.03. Delivery of Pledged Securities	5
2.04. Registration	6
2.05. Authorization to File Financing Statements	6
Section 3. Representations and Warranties of Pledgor	6
3.01. Pledgor's Legal Status	6
3.02. Pledgor's Legal Name	6
3.03. Pledgor's Locations	6
3.04. Authority; Binding Obligation; No Conflict	6
3.05. Title to Collateral	7
3.06. Pledged Collateral	7
3.07. Shares and Percentage Ownership	7
3.08. All of Pledgor's Interests	7
3.09. Due Authorization, Etc., of Stock	7

3.10. Required Consents	7
3.11. Nature of Security Interest	8
Section 4. Covenants	8
4.01. Pledgor covenants and agrees with the Security Trustee, as follows	8
4.02. Acknowledgment of Security Trustee	9
Section 5. Voting Rights and Certain Payments Prior to Acceleration Event	10
5.01. Voting Rights and Ordinary Payments Prior to an Acceleration Event	10
5.02. Extraordinary Payments and Distributions	10
5.03. Voting Rights and Ordinary Payments after an Acceleration Event	11
Section 6. All Payments in Trust	11
Section 7. Expenses	11
Section 8. Remedies	11
8.01. Disposition Upon Default and Related Provisions	11
8.02. Security Trustee Appointed Attorney-In-Fact	13

	<u>Page</u>
8.03. Security Trustee's Duties of Reasonable Care	14
8.04. Indemnification	15
8.05. Prior Recourse	15
8.06. Security Trustee May Perform	15
Section 9. Suretyship Waivers by Pledgor; Obligations Absolute	15
Section 10. Marshalling	15
Section 11. Proceeds of Dispositions	16
Section 12. Reinstatement	16
Section 13. Miscellaneous	16
13.01. Notices	16
13.02. Governing Law; Consent to Jurisdiction; Consent to Service of Process	16
13.03. WAIVER OF JURY TRIAL ETC	17
13.04. Counterparts	17
13.05. Headings	17
13.06. No Strict Construction	17
13.07. Severability	17
13.08. Survival of Agreement	17
13.09. Binding Effect; Several Agreement	18
13.10. Waivers; Amendment	18

PLEDGE AGREEMENT (this “**Pledge Agreement**”), dated as of February 27, 2008, between BORSE DUBAI LIMITED, a company registered in the Dubai International Financial Centre in Dubai with company number CL0447 (“**Pledgor**” or “**Borse Dubai**”), and HSBC BANK PLC, as security trustee for the ratable benefit of the Secured Parties (as defined in the Facilities Agreement referred to below)(the “**Security Trustee**”).

WHEREAS, Pledgor has entered into a Facilities Agreement dated as of August 17, 2007 (as amended and restated on September 20, 2007 as amended on September 24, 2007, and as further amended or otherwise modified and in effect from time to time, the “**Facilities Agreement**”), with, *inter alia*, Security Trustee, pursuant to which, among other things, the lenders have agreed to make loans or otherwise to extend credit to Pledgor upon the terms and subject to the conditions specified in the Facilities Agreement; and

WHEREAS, in order to secure all Secured Obligations (as defined below), Pledgor has agreed to execute and deliver to Security Trustee a pledge agreement in substantially the form hereof;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. DEFINITIONS.

1.01. Definition of Terms Used Herein Generally. All capitalized terms used but not defined herein shall have the meanings set forth in the Facilities Agreement. All terms used herein and defined in the NYUCC shall have the same definitions herein as specified therein; *provided, however*, that if a term is defined in Article 9 of the NYUCC differently than in another Article of the NYUCC, the term has the meaning specified in Article 9 of the NYUCC.

1.02. Definition of Certain Terms Used Herein. As used herein, the following terms shall have the following meanings:

“**Acceleration Event**” shall mean the occurrence of an Event of Default which is continuing and in respect of which the Agent has given notice to any of the Borrowers pursuant to Clause 23.12 (*Acceleration*) of the Facilities Agreement, which notice has not been rescinded.

“**Applicable Law**” shall mean any laws, rules or regulations of any Authority governing or relating to the ownership, voting and transfer of, or the exercise of any other rights with respect to, the Pledged Collateral, including, without limitation, the Securities Act and all other applicable securities laws, and Exon-Florio and the HSR Act.

“**Authority**” shall mean any domestic (including federal, state or local) or foreign (i) court, tribunal or arbitrator, (ii) government or administrative, regulatory or other governmental department, agency, official, commission (including, without limitation, CFIUS and the Commission), authority or instrumentality, or (iii) Self-Regulatory Organization.

“**CFIUS**” shall mean the Committee on Foreign Investment in the United States.

“**Collateral Derivative Shares**” shall mean all Distributed Securities distributed from time to time in respect of Pledgor Pledged Nasdaq Shares.

“**Commission**” shall mean the United States Securities and Exchange Commission.

“**Distributed Securities**” shall mean, in respect of a particular share or other equity interest in any entity, any share or other or equity interest or other security, or warrant to purchase shares or other equity interests or other securities, distributed on or in respect of such a particular share or other equity interest, whether as a dividend, pursuant to a stock split or otherwise.

“**event**” shall have the meaning assigned to such term in Section 8.03(a).

“**Excluded Nasdaq Shares**” shall mean all Nasdaq Shares acquired by Pledgor after February 27, 2008 other than (i) Trust Nasdaq Shares acquired by Pledgor pursuant to the Pledgor Transfer Rights and (ii) Collateral Derivative Shares.

“**Exon-Florio**” shall mean the Exon-Florio amendment to the Defense Production Act of 1950, 50 U.S.C. Section 2158 et seq., as amended by Section 837(a) of the National Defense Authorization Act for Fiscal Year 1993 and the Foreign Investment and National Security Act of 2007, P.L. 110-49.

“**Extraordinary Payments**” shall have the meaning assigned to such term in Section 5.01(b).

“**Facilities Agreement**” shall have the meaning assigned to such term in the preliminary statement of this Pledge Agreement.

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

“**Initial Pledgor Pledged Nasdaq Shares**” shall mean all Pledgor Nasdaq Shares described on Schedule 1 hereto.

“**Lien**” shall mean any security interest, mortgage, lien, encumbrance, adverse claim, options to purchase or any similar rights of any person, and any financing statement or similar document filed in respect of same.

“**Nasdaq**” shall mean The Nasdaq Stock Market, Inc.

“**Nasdaq Certificate**” shall have the meaning assigned to such term in Section 3.07.

“**Nasdaq Certificate of Incorporation**” shall mean the certificate of incorporation of Nasdaq as in effect from time to time.

“**Nasdaq Manual**” shall mean the rules subscribed to by Nasdaq, as an independent self regulatory organization, and available at <http://nasdaq.complinet.com/nasdaq/display/index.html>.

“**Nasdaq Shares**” shall mean the common stock of Nasdaq.

“**NYUCC**” shall mean the Uniform Commercial Code as in effect in the State of New York from time to time.

“**OMX Transaction Agreement**” shall have the meaning assigned to such term in Section 3.07.

2

“**Organizational Documents**” shall mean, with respect to any Person, as applicable, its charter, certificate of incorporation and by-laws, operating agreement, trust agreement or other organizational or governing documents.

“**Permitted Restrictions**” shall mean all provisions of Applicable Law, the Nasdaq Certificate of Incorporation, the Nasdaq Manual and the Stockholders Agreement governing or relating to the ownership, voting and transfer of, or the exercise of any other rights with respect to, the Pledged Collateral and, in the case of the Pledged Trust Certificates and all other right, title and interest of Pledgor in respect of the Trust or the Trust Agreement constituting Pledged Collateral, the provisions of the Trust Agreement.

“**Person**” shall mean an individual, partnership, corporation, limited liability company, business trust, joint stock company, statutory or other trust, unincorporated association, joint venture, Authority or other entity of whatever nature.

“**Pledged Collateral**” shall have the meaning assigned to such term in Section 2.01.

“**Pledged Nasdaq Certificates**” shall have the meaning assigned to such term in Section 2.02(a)(i)(y).

“**Pledged Securities**” shall have the meaning assigned to such term in Section 2.02(b).

“**Pledged Trust Certificates**” shall have the meaning assigned to such term in Section 2.02 (a)(ii)(y).

“**Pledgor Nasdaq Shares**” shall mean Nasdaq Shares owned by Pledgor from time to time.

“**Pledgor Pledged Nasdaq Shares**” shall mean all Initial Pledgor Pledged Nasdaq Shares, all Trust Nasdaq Shares acquired by Pledgor from the Trust pursuant to the Pledgor Transfer Rights, and all Collateral Derivative Shares, but expressly excluding Excluded Nasdaq Shares.

“**Pledgor Transfer Rights**” shall mean the right of Borse Dubai to cause, and of Borse Dubai and the Trust to effect, the transfer of Trust Nasdaq Shares to Pledgor from time to time pursuant to and as contemplated by the Stockholders Agreement.

“**Process Agent**” shall have the meaning specified in Section 13.02(b).

“**Registration Rights Agreement**” shall mean the registration rights agreement dated as of February 27, 2008, among Nasdaq, Pledgor and the Trust.

“**Requirement of Law**” shall mean, as to any Person, any law, treaty, rule or regulation, or decree, order, ruling or judgment, of any Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“**Secured Obligations**” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrowers to any Finance Party under any Finance Document.

“**Securities Act**” shall have the meaning assigned to such term in Section 8.01(d).

3

“**Security Interests**” shall mean the security interest granted pursuant to Section 2.01, as well as all other security interests created or assigned as additional security for the Secured Obligations pursuant to the provisions of this Pledge Agreement.

“**Self-Regulatory Organization**” shall mean the Financial Industry Regulatory Authority, any United States or non-United States securities exchange, commodities exchange, registered securities association, the Municipal Securities Rulemaking Board, National Futures Association, any other board or body, whether United States or non-United States, that regulates brokers, dealers, commodity pool operators, commodity trading advisors or future commission merchants.

“**Stockholders Agreement**” shall mean the stockholders agreement dated as of February 27, 2008, between Nasdaq and Pledgor.

“**Trust**” shall mean Borse Dubai Nasdaq Share Trust, a Delaware statutory trust.

“**Trust Agreement**” shall mean the trust agreement dated as of February 21, 2008, among Pledgor, Wells Fargo Delaware Trust Company and Nasdaq.

“**Trust Pledge Agreement**” shall mean the pledge agreement dated as of February 27, 2008, between the Trust and the Security Trustee.

“**Trust CBIs**” shall mean all certificates of beneficial interest in Trust owned by Pledgor from time to time.

“**Trust Disposition Rights**” shall mean the rights and obligations of Pledgor to direct the disposition of the Trust Nasdaq Shares as contemplated by the Stockholders Agreement.

“**Trust Nasdaq Shares**” shall mean Nasdaq Shares owned by the Trust from time to time, which shall include all Nasdaq Shares transferred to the Trust by the Pledgor from time to time pursuant to and as contemplated by Section 2.1(a)(iv) of the Stockholders Agreement and permitted under Section 4.01(e) of this Pledge Agreement..

“**UCC**” means the Uniform Commercial Code as in effect in any jurisdiction.

1.03. Rules of Interpretation. The rules of interpretation specified in Section 1.2 of the Facilities Agreement shall be applicable to this Pledge Agreement. References to “Sections”, “Exhibits” and “Schedules” shall be to Sections, Exhibits and Schedules, respectively, of this Pledge Agreement unless otherwise specifically provided. Any of the terms defined in this Section 1 may, unless the context otherwise requires, be used in the singular or the plural depending on the reference. All references to statutes and related regulations shall include (unless otherwise specifically provided herein) any amendments of same and any successor statutes and regulations.

SECTION 2. PLEDGE AND ASSIGNMENT.

2.01. Grant of Security Interest. To secure the payment or performance, as the case may be, in full of the Secured Obligations, whether at stated maturity, by acceleration or otherwise, Pledgor hereby pledges to Security Trustee, and grants to Security Trustee a first priority security interest in, the collateral described in Section 2.02, for the ratable benefit of the Secured Parties (as defined in the Facilities Agreement) (the “**Pledged Collateral**”).

4

2.02. Description of Pledged Collateral.

(a) The Pledged Collateral is described as follows and on any separate schedules at any time furnished by Pledgor to Security Trustee (which schedules are hereby deemed part of this Pledge Agreement):

(i) all right, title and interest of Pledgor as a holder (whether now or in the future) in (x) the Pledgor Pledged Nasdaq Shares, and (y) all certificates, instruments or other documents evidencing or representing the Pledgor Pledged Nasdaq Shares (the “**Pledged Nasdaq Certificates**”);

(ii) all right, title and interest of Pledgor as a holder (whether now or in the future) in (x) all Trust CBIs and (y) all certificates, instruments or other documents evidencing or representing the Trust CBIs (the “**Pledged Trust Certificates**”);

(iii) all right, title and interest of Pledgor in and to all present and future payments, and distributions (including dividends and distributions upon liquidation or dissolution of the issuer thereof and all other monies due or to become due and payable to Pledgor in connection with or related to such collateral or otherwise paid, issued or distributed from time to time in respect of or in exchange for such collateral) of cash or other property on or in respect of (but only on or in respect of) the collateral described in Clauses (i) and (ii) above, and any certificate, instrument or other document evidencing or representing any such payment or distribution;

(iv) all Investment Property of Pledgor in respect of any collateral described in Clause (i), (ii) or (iii) above;

(v) all right, title and interest of Pledgor in, to and under the Trust Agreement, including, without limitation, (i) all rights of Pledgor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of the Pledgor to perform and exercise all remedies thereunder and to require performance by the counterparties of the Trust Agreement of their obligations thereunder, and (iii) all rights of Pledgor to exercise any options thereunder; and

(vi) all proceeds of all collateral described in Clause (i), (ii), (iii), (iv) and (v) above, of every kind, and all proceeds of such proceeds;

provided, however, that the Pledged Collateral shall not include Pledgor’s Borse Dubai Transfer Rights under and as defined in the Trust Agreement.

(b) The Pledged Nasdaq Certificates, the Pledged Trust Certificates and all certificates, instruments or other documents evidencing or representing any collateral referred to in Clause (iii), (iv), (v) or (vi) above shall be collectively referred to herein as the “**Pledged Securities**”.

2.03. Delivery of Pledged Securities.

(a) Pledgor shall deliver to Security Trustee:

(i) all original Pledged Securities held by or for the account of the Pledgor on the date hereof concurrently with the execution and delivery of this Pledge Agreement; and

5

(ii) all original Pledged Securities received by or for the account of the Pledgor after the date hereof, within ten (10) business days after Pledgor’s receipt thereof.

(b) All Pledged Securities that are certificated securities shall be in registered form and shall be endorsed to Security Trustee or in blank (by stock power or otherwise).

2.04. Registration. At any time, and from time to time, after the occurrence and during the continuation of an Acceleration Event, and subject to the limitations contained in, and to compliance with, the Permitted Restrictions, Security Trustee may cause all or any of the Pledged Securities to be transferred to or registered in its name or the name of its nominee or nominees.

2.05. Authorization to File Financing Statements. Pledgor hereby irrevocably authorizes Security Trustee at any time and from time to time to file in any jurisdiction in which the UCC has been adopted any initial financing statements and amendments thereto that (a) describe the Pledged Collateral, and (b) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any initial financing statement or amendment, including whether Pledgor is an organization, the type of organization and any organization identification number issued to Pledgor. Pledgor agrees to furnish any such information to Security Trustee promptly upon request. Pledgor also ratifies its authorization for Security Trustee to have filed in any UCC jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

Section 3. REPRESENTATIONS AND WARRANTIES OF PLEDGOR.

Pledgor hereby represents and warrants to Security Trustee that:

3.01. Pledgor's Legal Status. (a) Pledgor is an organization of the type, and is organized in the jurisdiction, set forth in Schedule 1 hereto; and (b) Schedule 1 hereto sets forth Pledgor's organizational identification number or states that Pledgor has none.

3.02. Pledgor's Legal Name. Pledgor's exact legal name is that set forth in Schedule 1 hereto and on the signature page hereof.

3.03. Pledgor's Locations. Schedule 1 hereto sets forth Pledgor's place of business or (if it has more than one place of business) its chief executive office, as well as its mailing address if different.

3.04. Authority; Binding Obligation; No Conflict. Pledgor has full power and authority to execute, deliver and perform its obligations in accordance with the terms of this Pledge Agreement and to grant to Security Trustee the Security Interest in the Pledged Collateral pursuant hereto, without the consent or approval of any other Person other than any consent or approval which has been obtained and is in full force and effect. This Pledge Agreement has been duly authorized, executed and delivered by Pledgor and is the legally valid and binding obligation of Pledgor, enforceable against Pledgor in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws or equitable principles relating to or limiting creditor's rights generally and by the Permitted Restrictions. The granting to Security Trustee of the Security Interest in the Pledged Collateral hereunder, and the execution, delivery and performance by Pledgor of this Pledge Agreement, do not and will not (a) result in the existence or imposition of any Lien nor obligate Pledgor to create any Lien (other than such Security Interest) in favor of any Person over all or any of Pledgor's assets; (b) conflict with any agreement, mortgage, bond or other instrument to which Pledgor is a party or which is binding upon Pledgor or any of its assets; (c) conflict with Pledgor's Organizational Documents;

6

or (d) subject, in the case of performance in furtherance of the exercise by Security Trustee of its rights and remedies, to compliance with the Permitted Restrictions, conflict with any Requirement of Law binding on Pledgor or any of the Pledged Collateral.

3.05. Title to Collateral. The Pledged Collateral is owned by Pledgor free and clear of any Lien, other than the Permitted Restrictions. Pledgor has not filed or consented to the filing of any financing statement or analogous document under the UCC or any other Requirement of Law covering any Pledged Collateral.

3.06. Pledged Collateral. Set forth on Schedule 1 hereto is a complete and accurate list and description of all Pledged Securities, including all Pledgor Pledged Nasdaq Shares and Pledged Trust Certificates, owned by Pledgor on the date hereof.

3.07. Shares and Percentage Ownership. The Pledged Trust Certificates constitute, and until this Pledge Agreement terminates shall continue to constitute, all of the outstanding equity interests issued by the Trust. Pursuant to the OMX Transaction Agreement, dated as of November 15, 2007, among Nasdaq, Pledgor and BD Stockholm AB, a corporation organized under the laws of Sweden, as amended by Amendment to the OMX Transaction Agreement, dated as of February 27, 2008 (the "**OMX Transaction Agreement**"), (i) Nasdaq is delivering or causing to be delivered to the Pledgor 42,901,148 Nasdaq Shares, (ii) to Pledgor's knowledge, based solely on Nasdaq's representation and warranty to the Pledgor in the OMX Transaction Agreement that it shall deliver or cause to be delivered to the Pledgor pursuant to the OMX Transaction Agreement Nasdaq Shares that constitute no more than 19.99% of the issued and outstanding Nasdaq Shares on a fully diluted basis as of the close of business on the day immediately before February 27, 2008, calculated in accordance with the methodology and assumptions set forth on Schedule 2.01(a) of the OMX Transaction Agreement, and taking into account the issuance of the 60,561,515 Nasdaq Shares, pursuant to the OMX Transaction Agreement, the Pledgor shall hold, immediately upon consummation of the issuance to the Pledgor of an aggregate of 60,561,515 Nasdaq Shares pursuant to and in accordance with the OMX Transaction Agreement, less than 19.99% of the number of issued and outstanding Nasdaq Shares on a fully diluted basis as of the close of business on the day immediately before February 27, 2008, calculated in accordance with the methodology and assumptions set forth on Schedule 2.01(a) of the OMX Transaction Agreement, and taking into account the issuance of the 60,561,515 Nasdaq Shares, and (iii) from the issuance to the Pledgor of an aggregate of 60,561,515 Nasdaq Shares pursuant to and in accordance with the OMX Transaction Agreement, Nasdaq, upon the direction of Borse Dubai, is depositing or causing to be deposited in the Trust 17,660,367 Nasdaq Shares.

3.08. All of Pledgor's Interests. As of the date hereof, the Pledged Collateral set forth on Schedule 1 hereto constitutes all of the equity interests owned by Pledgor in any entity listed on Schedule 1.

3.09. Due Authorization, Etc., of Stock. The Pledged Collateral listed on Schedule 1 hereto has been duly authorized and validly issued and is fully paid and non-assessable.

3.10. Required Consents. Except as may be required in connection with any disposition of any portion of the Pledged Collateral by the Permitted Restrictions or Requirements of Law affecting the offering and sale of securities generally, and in the case of clause (iii) below except as may be limited by or pursuant to the Permitted Restrictions, no consent of any Person (including, without limitation, partners, shareholders or creditors of Pledgor or of any subsidiary of Pledgor) and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental instrumentality is required in connection with (i) the execution, delivery, performance, validity or enforceability of this Pledge Agreement, (ii) the creation, perfection or

maintenance of the Security Interest created hereby (including the first priority nature of such Security Interest), or (iii) the exercise by Security Trustee of the rights provided for in this Pledge Agreement.

3.11. Nature of Security Interest. Upon the delivery of the Pledged Securities to Security Trustee, the filing of a UCC financing statement in accordance with Section 2.05 and the taking of any other perfection measures necessary or in the reasonable opinion of the Security Trustee desirable, the pledge of the Pledged Collateral pursuant to this Pledge Agreement creates a valid and perfected first priority Security Interest in the Pledged Collateral, securing the prompt and complete payment or performance, as the case may be, of the Secured Obligations.

Section 4. COVENANTS.

4.01. Pledgor covenants and agrees with the Security Trustee, as follows.

- (a) Pledgor's Legal Status. Pledgor shall not change its type of organization, jurisdiction of organization or other legal structure.
- (b) Pledgor's Name. Without providing at least 30 days prior written notice to Security Trustee, Pledgor shall not change its name.
- (c) Pledgor's Organizational Number. Without providing at least 30 days prior written notice to Security Trustee, Pledgor shall not change its organizational identification number if it has one. If Pledgor does not have an organizational identification number and later obtains one, Pledgor shall forthwith notify Security Trustee of such organizational identification number.
- (d) Locations. Without providing at least 30 days prior written notice to Security Trustee, Pledgor shall not change its principal residence, its place of business or (if it has more than one place of business) its chief executive office or its mailing address.
- (e) Title to Collateral. (i) Except for the Security Interest herein granted, Pledgor shall be the owner of the Pledged Collateral, free from any Lien other than the Permitted Restrictions, and Pledgor, at its sole cost and expense, shall defend the same against all claims and demands of all Persons at any time claiming the same or any interests therein adverse to Security Trustee (other than Permitted Restrictions); and (ii) Pledgor shall not sell or otherwise dispose of, or pledge, mortgage or create, or suffer to exist a Lien on, the Pledged Collateral in favor of any Person other than Security Trustee or as otherwise permitted under the Facilities Agreement, and the inclusion of "proceeds" of the Pledged Collateral under the Security Interest granted herein shall not be deemed a consent by Security Trustee to any sale or other disposition of any Pledged Collateral; provided, however, that any transfer of Pledgor Nasdaq Shares to the Trust from time to time pursuant to and as contemplated by Section 2.1(a)(iv) of the Stockholders Agreement shall be permitted and such transferred Nasdaq Shares shall no longer be deemed Pledgor Nasdaq Shares or Pledged Collateral and shall be released from any Lien under this Pledge Agreement, but shall be deemed Trust Nasdaq Shares under both this Pledge Agreement and the Trust Pledge Agreement. The foregoing notwithstanding, it is understood and agreed that nothing in this Pledge Agreement shall in any way limit the Trust Disposition Rights of the Pledgor.

(f) Investment Property.

(i) If any securities now owned or hereafter acquired by Pledgor constituting Pledged Collateral are uncertificated and are issued to Pledgor or its nominee directly by the issuer thereof or such securities, whether certificated or uncertificated, are held or acquired by Pledgor or its nominee through a securities intermediary or credited to a securities account, Pledgor shall immediately notify the Security Trustee thereof and, at the Security Trustee's request and option, either, as applicable (x) cause the issuer to enter into a written agreement or other authenticated record with the Security Trustee, in form and substance reasonably satisfactory to the Security Trustee, pursuant to which such issuer shall agree, among other things, to comply with instructions from the Security Trustee as to such securities, without further consent of Pledgor or such nominee, provided that such agreement or record, and the rights and remedies thereunder, comply with, and are subject to compliance with, the Permitted Restrictions, (y) cause such securities intermediary to enter into a written agreement or other authenticated record with the Security Trustee, in form and substance reasonably satisfactory to the Security Trustee, pursuant to which such securities intermediary shall, among other things, agree to comply with entitlement orders or other instructions from the Security Trustee to such securities intermediary as to such securities or other investment property without further consent of Pledgor or such nominee, provided that the Security Trustee shall not exercise its rights and remedies hereunder by instructing such securities intermediary as to such securities or other investment property other than in compliance with the Permitted Restrictions, or (z) except as limited or prohibited pursuant to, and subject to compliance with, the Permitted Restrictions, arrange for the Security Trustee to become the registered owner of the securities or, in the case of investment property held by or through a securities intermediary or credited to a securities account, arrange for the Security Trustee to become the entitlement holder with respect to such investment property, with Pledgor being permitted, only with the consent of the Security Trustee, to exercise rights to withdraw or otherwise deal with such investment property. With respect to any such Pledged Collateral in the possession or within the control of the Security Trustee, Pledgor waives any restriction or obligation imposed on the Security Trustee by Sections 9-207(c)(1), 9-207(c)(2) and 9-208 of the NYUCC.

(ii) Pledgor agrees that it shall not (x) convert or permit the conversion of any Pledged Collateral into uncertificated securities or General Intangibles, or (y) credit or permit to be credited to any securities account any Pledged Collateral, except, in each case, in compliance with Section 4.01(f)(i) above.

(g) Taxes. Pledgor shall pay promptly when due all taxes, assessments, governmental charges and levies upon the Pledged Collateral or incurred in connection with the Pledged Collateral or the execution, delivery or performance of, or exercise of rights under, this Pledge Agreement.

(h) Further Assurances. Pledgor will, from time to time, at its expense, promptly execute and deliver all further instruments and documents and take all further action that may be necessary, or that Security Trustee may reasonably request, in order to perfect and protect any Security Interest granted or purported to be granted hereby or to enable Security Trustee (except as limited or prohibited pursuant to, and subject to compliance with, the Permitted Restrictions) to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral.

4.02. Acknowledgment of Security Trustee. Security Trustee acknowledges that various notices, consents and approvals may be required under the Permitted Restrictions in order for the

Security Trustee to enforce its rights under this Pledge Agreement and that such enforcement may be limited by the Permitted Restrictions.

Section 5. VOTING RIGHTS AND CERTAIN PAYMENTS PRIOR TO ACCELERATION EVENT.

5.01. Voting Rights and Ordinary Payments Prior to an Acceleration Event. So long as no Acceleration Event shall have occurred and be continuing:

(a) Subject to the Permitted Restrictions, Pledgor shall be entitled to exercise, as it shall think fit, but in a manner not inconsistent with the terms hereof or of any other Finance Document, the voting power with respect to the Pledged Collateral, and for that purpose Security Trustee shall (if any Pledged Collateral shall be registered in the name of Security Trustee or its nominee) execute or cause to be executed from time to time, at the expense of Pledgor, such proxies or other instruments in favor of Pledgor or its nominee, in such form and for such purposes as shall be reasonably required by Pledgor and shall be specified in a written request therefor, to enable it to exercise such voting power with respect to the Pledged Collateral; and

(b) Subject to the Permitted Restrictions, Pledgor shall be entitled to exercise all rights with respect to and, except as otherwise provided in Sections 5.02 and 5.03 hereof, to receive, retain and utilize for its own account any and all payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights to the extent such are permitted pursuant to the terms of the Facilities Agreement, other than (i) liquidating cash dividends or (ii) extraordinary cash dividends and cash dividends or other amounts payable under or in connection with any recapitalization, restructuring, or other non-ordinary course event (the cash dividends and amounts in this clause (ii) being “**Extraordinary Payments**”), paid, issued or distributed from time to time in respect of the Pledged Collateral.

5.02. Extraordinary Payments and Distributions.

(a) In case, upon the dissolution or liquidation (in whole or in part) of any issuer of any Pledged Collateral, any sum shall be paid or payable as a liquidating dividend or otherwise upon or with respect to any of the Pledged Securities or, in the event any other Extraordinary Payment is paid or payable, then and in any such event, such sum shall be paid by Pledgor over to Security Trustee promptly, and in any event within ten (10) business days after receipt thereof, to be held by Security Trustee as additional collateral hereunder.

(b) In case any stock dividend shall be declared with respect to any of the Pledged Collateral, or any shares of stock or fractions thereof shall be issued pursuant to any stock split involving any of the Pledged Collateral, or any distribution of capital shall be made on any of the Pledged Collateral, or any shares, obligations or other property shall be distributed upon or with respect to any of the Pledged Collateral, in each case pursuant to a recapitalization or reclassification of the capital of the issuer thereof, or pursuant to the dissolution, liquidation (in whole or in part), bankruptcy or reorganization of such issuer, or to the merger or consolidation of such issuer with or into another corporation, the shares, obligations or other property so distributed shall be delivered by Pledgor to Security Trustee promptly, and in any event within ten (10) business days after receipt thereof, to be held by Security Trustee as additional collateral hereunder subject to the terms of this Pledge Agreement, and all of the same shall constitute Pledged Collateral for all purposes hereof.

5.03. Voting Rights and Ordinary Payments after an Acceleration Event. Subject to any limitation or prohibition contained in, and to compliance with, the Permitted Restrictions:

(a) Upon the occurrence and during the continuance of any Acceleration Event, all rights of Pledgor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 5.01(a) hereof and to receive the payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights that Pledgor would otherwise be authorized to receive and retain pursuant to Section 5.01(b) hereof shall, upon notice from the Security Trustee to the Pledgor, cease, and thereupon Security Trustee shall be entitled to (i) exercise all voting power with respect to the Pledged Securities and (ii) receive and retain, as additional collateral hereunder, any and all payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights at any time declared or paid upon any of the Pledged Collateral after the occurrence and during the continuance of such an Acceleration Event and otherwise to act with respect to the Pledged Collateral of Pledgor as outright owner thereof.

(b) In order to permit the Security Trustee to exercise the voting and other consensual rights that it may be entitled to exercise pursuant hereto and to receive all dividends, interest and other distributions that it may be entitled to receive hereunder: (1) Pledgor will promptly execute and deliver (or cause to be executed and delivered) to the Security Trustee all proxies, dividend payment orders and other instruments as the Security Trustee may from time to time reasonably request and (2) Pledgor acknowledges that the Security Trustee may utilize the power of attorney set forth in Section 8.02.

Section 6. ALL PAYMENTS IN TRUST. All payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights that are received by Pledgor contrary to the provisions of Section 5 hereof shall be received and held in trust for the benefit of Security Trustee, shall be segregated by Pledgor from other funds of Pledgor and shall be forthwith paid over to Security Trustee as Pledged Collateral in the same form as so received (with any necessary endorsement).

Section 7. EXPENSES. Pledgor shall pay all reasonable expenses incurred by Security Trustee under this Pledge Agreement and under the Trust Pledge Agreement, in the manner and to the extent set forth in Clause 18 (*Costs and Expenses*) of the Facilities Agreement.

Section 8. REMEDIES.

8.01. Disposition Upon Default and Related Provisions.

(a) Subject to any limitation or prohibition contained in, and to compliance with, the Permitted Restrictions, upon the occurrence and during the continuance of any Acceleration Event, Security Trustee (i) may exercise in respect of the Pledged Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all rights of voting with respect to the Pledged Collateral and all of the rights and remedies of a secured party on default under the NYUCC at that time (whether or not applicable to the affected Pledged Collateral) and (ii) may also, without obligation to resort to other security, at any time and from time to time sell, resell, assign and deliver, in its sole discretion, all or any of the Pledged Collateral, in one or more parcels at the same or different times, and all right, title and interest, claim and demand therein and right of redemption thereof, on any securities exchange on which any Pledged Collateral may be listed, or at public or private sale, for cash, upon credit or for future delivery, and in connection therewith Security Trustee may grant options.

11

(b) If any of the Pledged Collateral is sold by Security Trustee upon credit or for future delivery, Security Trustee shall not be liable for the failure of the purchaser to purchase or pay for the same and, in the event of any such failure, Security Trustee may resell such Pledged Collateral, subject to any limitation or prohibition contained in, and to compliance with, the Permitted Restrictions. In no event shall Pledgor be credited with any part of the proceeds of sale of any Pledged Collateral until cash payment therefor has actually been received by Security Trustee.

(c) Subject to Section 8.01(d) below and, subject to any limitation or prohibition contained in, and to compliance with, the Permitted Restrictions, Security Trustee may purchase any Pledged Collateral at any public sale and, if any Pledged Collateral is of a type customarily sold in a recognized market or is of the type that is the subject of widely distributed standard price quotations, Security Trustee may purchase such Pledged Collateral at private sale, and in each case may make payment therefor by any means, including, without limitation, by release or discharge of Secured Obligations in lieu of cash payment.

(d) The parties hereto acknowledge that the Pledgor has entered into the Registration Rights Agreement pursuant to which Security Trustee may acquire certain rights enabling it to effect a public sale of the Pledgor Pledged Nasdaq Shares in accordance with the terms thereof. Notwithstanding the foregoing, Pledgor recognizes that Security Trustee may be unable to effect a public sale of all or part of the Pledged Collateral consisting of securities by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "**Securities Act**"), or in applicable Blue Sky or other state securities laws, or the Permitted Restrictions, as now or hereafter in effect, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such securities for their own account, for investment and not with a view to the distribution or resale thereof. Pledgor agrees that any such Pledged Collateral sold at any such private sale may be sold at a price and upon other terms less favorable to the seller than if sold at public sale and that each such private sale shall be deemed to have been made in a commercially reasonable manner. Security Trustee shall have no obligation to delay the sale of any such securities for the period of time necessary to permit the issuer of such securities, even if such issuer would agree, to register such securities for public sale under the Securities Act. Pledgor agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

(e) No demand, advertisement or notice, all of which are hereby expressly waived, shall be required in connection with any sale or other disposition of any part of the Pledged Collateral that threatens to decline speedily in value or that is of a type customarily sold on a recognized market; otherwise Security Trustee shall give the Pledgor at least ten (10) business days prior notice of the time and place of any public sale and of the time after which any private sale or other disposition is to be made, which notice Pledgor agrees is commercially reasonable.

(f) Security Trustee shall not be obligated to make any sale of Pledged Collateral if it shall determine not to do so, regardless of the fact that notice of sale may have been given. Security Trustee may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned.

12

(g) The remedies provided herein in favor of Security Trustee shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in favor of Security Trustee existing at law or in equity.

(h) To the extent that any Requirement of Law imposes duties on Security Trustee to exercise remedies in a commercially reasonable manner, Pledgor acknowledges and agrees that it is not commercially unreasonable for Security Trustee, in compliance with any applicable Requirement of Law, (i) to advertise dispositions of Pledged Collateral through publications or media of general circulation; (ii) to contact other persons, whether or not in the same business as Pledgor, for expressions of interest in acquiring all or any portion of the Pledged Collateral; (iii) to hire one or more professional auctioneers to assist in the disposition of the Pledged Collateral; (iv) to dispose of Pledged Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Pledged Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets; (v) to disclaim disposition warranties; or (vi) to the extent deemed appropriate by Security Trustee, to obtain the services of brokers, investment bankers, consultants and other professionals to assist Security Trustee in the disposition of any of the Pledged Collateral. Pledgor acknowledges that the purpose of this clause (h) is to provide non-exhaustive indications of what actions or omissions by Security Trustee would not be commercially unreasonable in Security Trustee's exercise of remedies against the Pledged Collateral and that other actions or omissions by Security Trustee shall not be deemed commercially unreasonable solely on account of not being indicated in this clause (h). Without limiting the foregoing, nothing contained in this clause (h) shall be construed to grant any rights to Pledgor or to impose any duties on Security Trustee that would not have been granted or imposed by this Pledge Agreement or by any applicable Requirement of Law in the absence of this clause (h).

8.02. Security Trustee Appointed Attorney-In-Fact.

(a) To effectuate the terms and provisions hereof, Pledgor hereby appoints Security Trustee as Pledgor's attorney-in-fact for the purpose, from and after the occurrence and during the continuance of an Acceleration Event, but in each case, subject to any limitation or prohibition contained in, and to compliance with, the Permitted Restrictions, of carrying out the provisions of this Pledge Agreement and taking any action and executing any instrument that Security Trustee from time to time in Security Trustee's reasonable discretion may deem necessary or advisable to accomplish the purposes of this Pledge Agreement. Without limiting the generality of the foregoing, Security Trustee shall, from and after the occurrence and during the continuance of an Acceleration Event, and subject to any limitation or prohibition contained in, and to compliance with, the Permitted Restrictions, have the right and power to:

- (i) receive, endorse and collect all checks and other orders for the payment of money made payable to Pledgor representing any interest or dividend or other distribution or amount payable in respect of the Pledged Collateral or any part thereof and to give full discharge for the same;
- (ii) execute endorsements, assignments or other instruments of conveyance or transfer with respect to all or any of the Pledged Collateral;
- (iii) exercise all rights of Pledgor as owner of the Pledged Collateral including, without limitation, the right to sign any and all amendments, instruments, certificates, proxies, and other writings necessary or advisable to exercise all rights and privileges of (or on

13

behalf of) the owner of the Pledged Collateral, including, without limitation, all voting rights with respect to the Pledged Securities;

- (iv) ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Pledged Collateral;
- (v) file any claims or take any action or institute any proceedings that Security Trustee may deem necessary or desirable for the collection of any of the Pledged Collateral or otherwise to enforce the rights of Security Trustee with respect to any of the Pledged Collateral; and
- (vi) generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Pledged Collateral as fully and completely as though Security Trustee were the absolute owner thereof for all purposes, and to do, at Security Trustee's option and Pledgor's expense, at any time or from time to time, all acts and things that Security Trustee deems reasonably necessary to protect, preserve or realize upon the Pledged Collateral.

(b) Pledgor hereby ratifies and approves all acts of Security Trustee made or taken pursuant to this Section 8.02 and in compliance with the Permitted Restrictions (*provided*, that Pledgor does not, by virtue of such ratification, release any claim that Pledgor may otherwise have against Security Trustee for any such acts made or taken by Security Trustee through gross negligence or willful misconduct). Neither Security Trustee nor any person designated by Security Trustee shall be liable for any acts or omissions or for any error of judgment or mistake of fact or law, except such as may result from Security Trustee's gross negligence or willful misconduct. This power, being coupled with an interest, is irrevocable so long as this Pledge Agreement shall remain in force.

8.03. Security Trustee's Duties of Reasonable Care.

(a) Security Trustee shall have the duty to exercise reasonable care in the custody and preservation of any Pledged Collateral in its possession, which duty shall be fully satisfied if such Pledged Collateral is accorded treatment substantially similar to that which Security Trustee accords its own property and, with respect to any calls, conversions, exchanges, redemptions, offers, tenders or similar matters relating to any such Pledged Collateral (herein called "**events**"):

- (i) Security Trustee exercises reasonable care to ascertain the occurrence and to give reasonable notice to Pledgor of any events applicable to any Pledged Securities that are registered and held in the name of Security Trustee or its nominee.
- (ii) Except as hereinabove specifically set forth, Security Trustee shall have no further obligation to ascertain the occurrence of, or to notify Pledgor with respect to, any events and shall not be deemed to assume any such further obligation as a result of the establishment by Security Trustee of any internal procedures with respect to any securities in its possession, nor shall Security Trustee be deemed to assume any other responsibility for, or obligation or duty with respect to, any Pledged Collateral or its use of any nature or kind, or any matter or proceedings arising out of or relating thereto, including, without limitation, any obligation or duty to take any action to collect, preserve or protect its or Pledgor's rights in the Pledged Collateral or against any prior parties thereto, but the same shall be at Pledgor's sole risk and responsibility at all times.

14

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- (iii) Pledgor waives any restriction or obligation imposed on Security Trustee under Sections 9-207(c)(1) and 9-207(c)(2) of the NYUCC.

8.04. Indemnification. Pledgor hereby agrees to indemnify Security Trustee, each Secured Party and their respective officers, shareholders, directors, employees and agents, under this Pledge Agreement and under the Trust Pledge Agreement, in the manner and to the extent set forth in Clause 16 (*Other Indemnities*) of the Facilities Agreement.

8.05. Prior Recourse. Security Trustee's prior recourse to any Pledged Collateral shall not constitute a condition of any demand, suit or proceeding for payment or collection of the Secured Obligations.

8.06. Security Trustee May Perform. If Pledgor fails to perform any agreement contained herein, Security Trustee may itself perform or cause performance of such agreement, and the expenses of Security Trustee incurred in connection therewith shall be treated as provided in Section 7 hereof.

Section 9. SURETYSHIP WAIVERS BY PLEDGOR; OBLIGATIONS ABSOLUTE.

(a) Pledgor waives demand, notice, protest, notice of acceptance of this Pledge Agreement, notice of loans made, credit extended, collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description, thereof, all in such manner and at such time or times as the Security Trustee may deem advisable. The Security Trustee shall have no duty as to the collection or protection of the Pledged Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto beyond the safe custody thereof as set forth in Section 8.03.

(b) All rights of the Security Trustee hereunder, the Security Interests and all obligations of Pledgor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Facilities Agreement, any other Finance Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Facilities Agreement, any other Finance Document, or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from or any acceptance of partial payment thereon and or settlement, compromise or adjustment of any Secured Obligation or of any guarantee, securing or guaranteeing all or any of the Secured Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, Pledgor in respect of the Secured Obligations or this Pledge Agreement.

Section 10. MARSHALLING. Security Trustee shall not be required to marshal any present or future collateral security (including but not limited to the Pledged Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, Pledgor hereby agrees that it shall not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of Security Trustee's rights under this Pledge Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is

15

outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, Pledgor hereby irrevocably waives the benefits of all such laws.

Section 11. PROCEEDS OF DISPOSITIONS. Proceeds of disposition of Pledged Collateral received upon exercise by the Security Trustee of any foreclosure remedies under and as provided in this Pledge Agreement shall be applied as provided in Clause 9.5 (*Mandatory Prepayment - Disposals*) of the Facilities Agreement.

Section 12. REINSTATEMENT. The obligations of Pledgor pursuant to this Pledge Agreement shall continue to be effective or automatically be reinstated, as the case may be, if at any time payment of any of the Secured Obligations is rescinded or otherwise must be restored or returned by Security Trustee upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Pledgor or any other obligor or otherwise, all as though such payment had not been made.

Section 13. MISCELLANEOUS.

13.01. Notices. Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Pledge Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner and to the address, and deemed received, as provided for in the Facilities Agreement.

13.02. Governing Law; Consent to Jurisdiction; Consent to Service of Process.

(a) THIS PLEDGE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. Pledgor agrees that any suit for the enforcement of this Pledge Agreement may be brought in the courts of the State of New York or any federal court sitting therein and consents to the non-exclusive jurisdiction of such court. Pledgor hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient court.

(b) Pledgor hereby appoints CT Corporation System, at 111 Eighth Avenue, 13th Floor, New York, New York 10011 (the "**Process Agent**"), as its authorized agent on which any and all legal process may be served in any such action, suit or proceeding brought in any New York State court or Federal court of the United States of America sitting in New York City, and the Pledgor hereby covenants to deliver to the Security Trustee concurrent with the execution of this Pledge Agreement evidence of the acceptance by the Process Agent of its appointment pursuant to this Section 13.02(b). Pledgor agrees that service of process in respect of it upon such agent, together with written notice of such service given to it in the manner provided in Section 13.01, shall be deemed to be effective service of process upon it in any such action, suit or proceeding. Pledgor agrees that the failure of such agent to give notice to it of any such service shall not impair or affect the validity of such service or any judgment rendered in any such action, suit or proceeding based thereon. If for any reason such agent shall cease to be available to act as such, Pledgor agrees to irrevocably appoint another such agent in New York City, as its authorized agent for service of process. Nothing in this Pledge Agreement will affect the right of any party to this Pledge Agreement to serve process in any other manner permitted by law.

16

(c) If Pledgor has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, Pledgor hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its obligations under this Pledge Agreement and each other Finance Document. Pledgor agrees that the foregoing waivers shall be effective to the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States of America, as amended from time to time, and are intended to be irrevocable and not subject to withdrawal for purposes of such Act.

13.03. WAIVER OF JURY TRIAL ETC. EACH OF PLEDGOR AND THE SECURITY TRUSTEE WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY LITIGATION OR DISPUTE DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS PLEDGE AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF ANY SUCH RIGHTS OR OBLIGATIONS. EXCEPT AS PROHIBITED BY LAW, EACH OF PLEDGOR AND THE SECURITY TRUSTEE WAIVES ANY RIGHT WHICH IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION OR DISPUTE REFERRED TO IN THE PRECEDING SENTENCE ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. Pledgor certifies that neither Security Trustee nor any representative, agent or attorney of Security Trustee has represented, expressly or otherwise, that Security Trustee would not, in the event of litigation, seek to enforce the foregoing waivers and acknowledges that, in entering into the Facilities Agreement and the other Finance Documents to which Security Trustee is a party, Security Trustee is relying upon, among other things, the waivers and certifications contained in this 13.03.

13.04. Counterparts. This Pledge Agreement may be executed in two or more separate counterparts, each of which shall constitute an original and all of which shall collectively and separately constitute one and the same agreement.

13.05. Headings. The headings of each section of this Pledge Agreement are for convenience only and shall not define or limit the provisions thereof.

13.06. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Pledge Agreement. In the event an ambiguity or question of intent or interpretation arises, this Pledge Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Pledge Agreement.

13.07. Severability. In the event any one or more of the provisions contained in this Pledge Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction).

13.08. Survival of Agreement. All covenants, agreements, representations and warranties made by Pledgor herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Pledge Agreement shall be considered to have been relied upon by the Security Trustee and shall survive the execution and delivery of the Facilities Agreement and the advance of all extensions of credit contemplated thereby, regardless of any investigation made by the Security

17

Trustee, and shall continue in full force and effect until this Pledge Agreement shall terminate (or thereafter to the extent provided herein).

13.09. Binding Effect; Several Agreement. This Pledge Agreement is binding upon Pledgor and the Security Trustee and their respective successors and assigns, and shall inure to the benefit of Pledgor, the Security Trustee and their respective successors and assigns, except that no Pledgor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Pledge Agreement or the Facilities Agreement.

13.10. Waivers; Amendment.

(a) No failure or delay of the Security Trustee in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Security Trustee hereunder and the Secured Parties under the Facilities Agreement are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provisions of this Pledge Agreement or consent to any departure by Pledgor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on Pledgor in any case shall entitle Pledgor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Pledge Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Security Trustee and Pledgor, subject to any consent required in accordance with the Facilities Agreement.

18

IN WITNESS WHEREOF, intending to be legally bound, the Pledgor has caused this Pledge Agreement to be duly executed as of the date first above written.

BORSE DUBAI LIMITED

By: /s/ Soud Ba'Alawi
Name: Soud Ba'Alawi

Title: Vice Chairman

By: /s/ Essa Kazim

Name: Essa Kazim

Title: Chairman

Address: Borse Dubai Limited
P.O. Box 506690
Level 7, Precinct Building 5, Gate District
Dubai International Financial Centre
Dubai, UAE

Attention: Sayanta Basu
Fax No.: +971 (4) 330 3260

Accepted and Agreed:

HSBC BANK PLC
as Security Trustee

By: /s/ John Haire

Name: John Haire

Title: Director

Address: HSBC Bank plc
8 Canada Square
London E14 5HQ

Attention: Corporate Trust and Loans Agency
Fax No.: +44 20 7991 4348

Signature page to Pledge Agreement

Schedule 1 to Pledge Agreement

Attached to and forming part of that certain
Pledge Agreement dated as of **February 27, 2008** by
Borse Dubai Limited, as Pledgor
To HSBC Bank plc, as Security Trustee
List and Description of Pledged Collateral

DESCRIPTION OF PLEDGED COLLATERAL:

Investment Property:

Issuer	Class	Certificate Numbers	Number of Shares	Percentage of total shares
Borse Dubai Nasdaq Share Trust	Beneficial Interest	1	N/A	100
The Nasdaq Stock Market, Inc.	Common	C2	42,901,148	N/A

PLEDGOR INFORMATION:

Borse Dubai Limited

Type of Organization: a company limited by shares.

Jurisdiction of the Organization: Dubai International Financial Centre

Organizational identification number: CL0447

Registered Office and Mailing address:

Borse Dubai Limited
P.O. Box 506690
Level 7, Precinct Building 5, Gate District
Dubai International Financial Centre
Dubai, UAE
Attn: Essa Kazim
Fax: +971 (4) 331 4924

If different from the mailing address, the place of business, or if it has more than one place of business, the chief executive office:



Explanatory Note: The execution version of the Facilities Agreement has been combined with its executed amendments, as described below, to create this conformed copy attached as Exhibit 7.8.

CONFORMED COPY

US\$4,200,000,000 AND £796,119,573

FACILITIES AGREEMENT

dated 17 August 2007 as amended and restated on 20 September 2007
and as amended on 24 September 2007, 15 November 2007,
10 December 2007 and 14 February 2008

for

BORSE DUBAI LIMITED
as Original Borrower and Parent

arranged by

HSBC BANK plc

With

HSBC BANK plc
acting as Agent

and

HSBC BANK plc
acting as initial Issuing Bank

and

HSBC BANK plc
acting as Security Trustee and Security Agent

FACILITIES AGREEMENT

CONTENTS

<u>Clause</u>		<u>Page</u>
1.	Definitions and Interpretation	1
2.	The Facilities	23
3.	Purpose	24
4.	Conditions of Utilisation	25
5.	Utilisation - Loans	28
6.	Utilisation - Bank Guarantee	30
7.	Bank Guarantee	33
8.	Repayment	36
9.	Prepayment and Cancellation	36

10.	Interest	42
11.	Interest Periods	43
12.	Changes to the Calculation of Interest	44
13.	Fees	45
14.	Tax Gross Up and Indemnities	47
15.	Increased Costs	49
16.	Other Indemnities	52
17.	Mitigation by the Lenders	54
18.	Costs and Expenses	55
19.	Representations	56
20.	Information Undertakings	61
21.	Financial Covenants	66
22.	General Undertakings	67
23.	Events of Default	75
24.	Changes to the Lenders	80
25.	Changes to the Obligors	85
26.	Role of the Agent and the Arranger, The Issuing Bank and Others	87
27.	Conduct of Business by the Finance Parties	92
28.	Sharing among the Finance Parties	93
29.	Payment Mechanics	95
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30.	Set-off	98
31.	Notices	98
32.	Calculations and Certificates	100
33.	Partial Invalidity	100
34.	Remedies and Waivers	101
35.	Amendments and Waivers	101
36.	Counterparts	102
37.	Governing Law	103
38.	Arbitration	103
39.	Jurisdiction of English Courts	103
SCHEDULE 1 THE ORIGINAL LENDERS		105
SCHEDULE 2		106
Part I Conditions Precedent to Initial Utilisation		106
Part II Conditions Precedent required to be delivered by an Additional Borrower		110
Part III Conditions Precedent to Initial Utilisation of Facility A		113
Part IV Conditions Precedent to Initial Utilisation of Facility B		115
SCHEDULE 3 REQUESTS		116
Part I Utilisation Request - Loans		116
Part II Utilisation Request - Bank Guarantee		117
Part III Selection Notice		119

SCHEDULE 4 MANDATORY COST FORMULAE	120
SCHEDULE 5 FORM OF TRANSFER CERTIFICATE	123
SCHEDULE 6 FORM OF COMPLIANCE CERTIFICATE	125
SCHEDULE 7 LMA FORM OF CONFIDENTIALITY UNDERTAKING	126
SCHEDULE 8 TIMETABLES	131
Part I Loans	131
Part II The Bank Guarantee	131
SCHEDULE 9 FORM OF BANK GUARANTEE	132
SCHEDULE 10 FORM OF ACCESSION LETTER	136
SCHEDULE 11 FORM OF RESIGNATION LETTER	137
SIGNATURES	137

THIS AGREEMENT is dated 17 August 2007 as amended and restated on 20 September 2007 and as amended on 24 September 2007, 15 November 2007, 10 December 2007 and 14 February 2008 and made between:

- (1) **BORSE DUBAI LIMITED** (the “**Original Borrower and the “Parent”**”);
- (2) **HSBC BANK plc** as mandated lead arranger (the “**Arranger**”);
- (3) **HSBC BANK plc** as initial issuing bank;
- (4) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Original Lenders*) as lenders (the “**Original Lenders**”);
- (5) **HSBC BANK plc** as agent of the other Finance Parties (the “**Agent**”);
- (6) **HSBC BANK plc** as security trustee for the other Finance Parties (the “**Security Trustee**”); and
- (7) **HSBC BANK plc** as security agent for the other Finance Parties (the “**Security Agent**”).

IT IS AGREED as follows:

SECTION 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“**Accession Letter**” means a document substantially in the form set out in Schedule 10 (*Form of Accession Letter*).

“**Acquisition**” means the acquisition by Bidco of the Target Shares pursuant to the Offer and/or the Squeeze-Out or by way of purchases through an Option Arrangement, a stock exchange or otherwise.

“**Acquisition Costs**” means all non-periodic fees, costs and expenses, stamp, registration and other Taxes incurred or required to be paid by any member of the Group or the Target Group in connection with (i) the Acquisition including, without limitation, the preparation of the Offer Announcement, the Offer Document and all other documents in relation to the Acquisition and (ii) the LSE Acquisition including, without limitation, the preparation of the LSE Acquisition Agreement and all other documents in relation to the LSE Acquisition.

“**Additional Borrower**” means a company which becomes a Borrower after the date of this Agreement in accordance with Clause 25.2 (*Additional Borrowers*).

“**Additional Borrower Guarantee**” means, in relation to an Additional Borrower, the Guarantee referred to in paragraph (iv) of Clause 25.2 (*Additional Borrowers*) to be delivered by that Additional Borrower pursuant to Clause 25.2 (*Additional Borrowers*).

“**Additional Cost Rate**” has the meaning given to it in Schedule 4 (*Mandatory Cost formulae*).

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Agent’s Spot Rate of Exchange**” means the Agent’s spot rate of exchange for the purchase of the relevant currency with Dollars in the London foreign exchange market at or about 11:00 a.m. on a particular day.

“**Amendment and Restatement Agreement**” means the amendment and restatement agreement dated 20 September 2007 between, among others, the Parent and the Agent.

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Availability Period**” means the period from and including the date of this Agreement to and including (A) with respect to Facility A, the earlier of (i) the date falling 364 days from the date of this Agreement and (ii) the Completion Date and (B) with respect to Facility B, the date falling one month from the Effective Date.

“**Available Commitment**” means, in relation to a Facility, a Lender’s Commitment under that Facility minus:

- (a) the Base Currency Amount of its participation in any outstanding Utilisations under that Facility; and
- (b) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any Utilisations that are due to be made under that Facility on or before the proposed Utilisation Date.

For the purposes of calculating a Lender’s Available Commitment in relation to any proposed Loan which is to be utilised only for the purpose of the replacement of the Bank Guarantee that Lender’s participation in the Bank Guarantee shall not be deducted from such Lender’s Commitment under that Facility.

“**Available Facility**” means, in relation to a Facility, the aggregate for the time being of each Lender’s Available Commitment in respect of that Facility.

“**Bank Guarantee**” means the bank guarantee, substantially in the form set out in Schedule 9 (*Form of Bank Guarantee*), or in such other form requested by the Original Borrower which is acceptable to the Agent and the Issuing Bank to be issued by the

Issuing Bank to the shareholders or a representative or administrator on their behalf in favour of the shareholders in the Target to be affected by the Squeeze-Out.

“**Bank Guarantee Proportion**” means, in relation to a Lender in respect of the Bank Guarantee and save as otherwise provided in this Agreement, the proportion (expressed as a percentage) borne by that Lender’s Commitment to the Total Commitments immediately prior to the issue of the Bank Guarantee (and for avoidance of doubt this amount will not be changed in relation to the outstanding Bank Guarantee if a Lender’s Commitment is cancelled pursuant to Clause 9 (*Payment and Cancellation*)).

“**Bank Guarantee Valuation Date**” means the first Business Day which falls six months after the date the Bank Guarantee is issued pursuant to this Agreement and each day falling at six monthly intervals after that date.

“**Banking Day**” means a day on which banks are open for general business in London and Dubai.

“**Base Currency**” means Dollars.

“**Base Currency Amount**” means in relation to a Utilisation, the amount specified in the Request delivered for that Utilisation (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent’s Spot Rate of Exchange on the date which is three Business Days before the Utilisation Date or, if later, on the date the Agent receives the Request in accordance with the terms of this Agreement) and, in the case of the Bank Guarantee, as adjusted under Clause 6.5 (*Revaluation of the Bank Guarantee*) at six-monthly intervals, in each case as adjusted to reflect any repayment or prepayment of a Utilisation.

“**Bidco**” means Goldcup D 3097 AB, a company incorporated under the laws of Sweden with registered number 556732-9940.

“**Bidco Guarantee**” means the guarantee in agreed form from Bidco in favour of the Security Agent and the Finance Parties and to be delivered to the Agent in accordance with Clause 4.1 (*Initial conditions precedent*).

“**Borrower**” means the Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 25 (*Changes to the Obligors*).

“**Break Costs**” means the amount (if any) by which:

- (a) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London, New York and (in relation to any date for payment or purchase of SEK) Stockholm.

“**Business Model**” means the spreadsheet entitled “Proforma Combined Dubai Borse” in the revised agreed form, delivered pursuant to the Amendment and Restatement Agreement and initialled by the Parent and the Agent for identification purposes.

“**Cash Equivalent Investments**” means:

- (a) securities with a maturity of less than 12 months from the date of acquisition issued or fully guaranteed or fully insured by the Government of the United States or any member state of the European Union which is rated at least A-1 by Standard & Poor’s Ratings Group or P-1 by Moody’s Investors Service, Inc.;
- (b) commercial paper or other debt securities issued by an issuer rated at least A-1 by Standard & Poor’s Ratings Group or P-1 by Moody’s Investors Service, Inc. and with a maturity of less than 12 months; and
- (c) certificates of deposit or time deposits of any commercial bank (which has outstanding debt securities rated as referred to in paragraph (b) above) and with a maturity of less than three months,

in each case denominated and payable in a freely transferable and freely convertible currency.

“**Certain Funds Period**” means the period from and including the date of this Agreement to and including the earlier of (i) the date falling 364 days from the date of this Agreement, (ii) the Completion Date and (iii) the last day of the Availability Period.

“**Certain Funds Utilisation**” means a Utilisation made or to be made under Facility A where such Utilisation is to be made solely for the purposes as set out in paragraphs (a)(i), (a)(ii), (a)(vi) and (b) of Clause 3.1 (*Purpose*).

“**Change of Control**” means any person or group of persons acting in concert acquire control of the Parent or Dubai Group (other than (a) the Shareholders or (b) a person or group of persons all of whom are wholly-owned (directly or indirectly) by Dubai and

4

which are in the reasonable opinion of the Majority Lenders of equivalent standing to the Shareholders). For the purpose hereof:

- (a) “**acting in concert**” means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition by any of them, either directly or indirectly, of shares in the Parent or, as applicable, Dubai Group, to obtain or consolidate control of the Parent or, as applicable, Dubai Group; and
- (b) “**control**” of the Parent or, as applicable, Dubai Group means (i) the holding beneficially, whether directly or indirectly through any person, of more than 50 per cent. of the issued share capital of the Parent or, as applicable, Dubai Group or (ii) the power (whether by way of ownership of shares, proxy contract, agency or otherwise) to cast, or control the casting of more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Parent or, as applicable, Dubai Group.

“**Clean-Up Period**” means the period from and including the date of the first Utilisation under Facility A to the date falling four Months thereafter.

“**Clearing Business Borrowings**” means any borrowings by a member of the Group for the purposes of running clearing operations **provided that** such borrowings are repaid within 72 hours.

“**Commitment**” means a Facility A Commitment or a Facility B Commitment.

“**Completion Date**” means the date on which the Acquisition is completed.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 6 (*Form of Compliance Certificate*).

“**Confidential Information**” means, in relation to a Finance Party, any information relating to the Parent, the Group, Dubai Group, the Acquisition, the LSE Acquisition or the Facilities (including, without limitation, the Information Memorandum) provided to that Finance Party by either:

- (i) any member of the Group or any of their advisers; or
- (ii) another Finance Party, if the information was obtained directly or indirectly from any member of the Group or any of the Group’s advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

5

- (a) is or becomes public knowledge other than as a direct or indirect result of any breach by that Finance Party of a Finance Document or any confidentiality undertaking; or
- (b) either:
 - (i) is known by that Finance Party before the date the information is disclosed to it by any member of the Group or any of their advisers or by another Finance Party in the circumstances set out in (ii) above; or
 - (ii) is lawfully obtained by it after that date, other than (directly or indirectly) from a source which is connected with the Group,

and which, in either case, as far as that Finance Party is aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality.

“**Confidentiality Undertaking**” means a confidentiality undertaking substantially in a recommended form of the LMA as set out in Schedule 7 (*LMA Form of Confidentiality Undertaking*) or in any other form agreed between the Obligors’ Agent and the Agent.

“**Default**” means an Event of Default or any event or circumstance specified in Clause 23 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

“**DFM**” means Dubai Financial Market, PJSC.

“**DFM Guarantee**” means a guarantee from DFM in favour of the Security Agent and the Finance Parties in the form agreed between the Parent and the Arranger.

“**DIFX**” means Dubai International Financial Exchange Limited.

“**Disposal**” means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

“**Disposal Proceeds**” means:

- (a) with respect to any Disposal other than a LSE Disposal, the consideration receivable by any member of the Group (including any amount receivable in repayment of intercompany debt) for any Disposal made by any member of the Group, except for Excluded Disposal Proceeds, and after deducting:
 - (i) any reasonable expenses which are incurred by any member of the Group with respect to that Disposal to persons who are not members of the Group; and

6

- (ii) any Tax incurred and required to be paid by the seller in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance); and

- (b) with respect to a LSE Disposal of (i) the entire issued share capital in LSE held by the Parent, an amount equal to the consideration paid by the Parent to NASDAQ pursuant to the LSE Acquisition, together with any fees, costs, expenses, stamp, registration and other Taxes paid by the Parent or any other member of the Group in connection thereto (the “**LSE Acquisition Consideration**”), or (ii) only part of the issued share capital in LSE held by the Parent, such pro rata proportion of the LSE Acquisition Consideration as is being disposed of by the Parent.

“**Disruption Event**” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

(and which (in either such case)) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

“**Dollars**” or “**U.S.\$**” means the lawful currency for the time being of the United States of America.

“**Dubai**” means the Government of the Emirate of Dubai.

“**Dubai Group**” means Dubai Group LLC.

“**Dubai Group Guarantee**” means a guarantee from Dubai Group in favour of the Security Agent and the Finance Parties in the form agreed between the Parent and the Arranger.

7

“**Due Diligence Report**” means the report entitled “Project Snow - Vision Synergies and Acquisition Business Case” dated 2 August 2007 by The Boston Consulting Group.

“**Effective Date**” shall have the meaning set out in the Amendment and Restatement Agreement.

“**Environmental Claim**” means any claim, proceeding or investigation by any person in respect of any Environmental Law.

“**Environmental Law**” means any applicable law in any jurisdiction in which any member of the Group conducts business which relates to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants.

“**Environmental Permits**” means any permit, licence, consent, approval and other authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by the relevant member of the Group.

“**Event of Default**” means any event or circumstance specified as such in Clause 23 (*Events of Default*).

“**Excluded Disposal Proceeds**” means the proceeds of any Disposal arising under sub-paragraphs (vi), (vii), (ix), (x) or (xi) of paragraph (b) of Clause 22.5 (*Disposals*), where, for the avoidance of doubt, such cross-references are to the sub-paragraphs of Clause 22.5 (*Disposals*) as amended and renumbered by paragraph 4(k) of the amendment letter dated 15 November 2007 between the Agent and the Obligors’ Agent and paragraph 4(d) of the amendment letter dated 10 December 2007 between the Agent, the Security Trustee and the Obligors’ Agent.

“**Existing Subsidiary Indebtedness**” means all existing indebtedness referred to in a letter from the Parent to the Agent dated on or about the date of this Agreement.

“**Expiry Date**” means, for the Bank Guarantee, the last day of its Term.

“**Facility**” means Facility A or Facility B.

“**Facility A**” means the term loan and bank guarantee facility made available under this Agreement as described in Clause 2 (*The Facilities*).

“**Facility A Commitment**” means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “**Facility A Commitment**” in Schedule 1 (*The Original Lenders*) and the amount of any other Facility A Commitment transferred to it under this Agreement; and

8

- (b) in relation to any other Lender, the amount of any Facility A Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

“**Facility A Loan**” means a loan made or to be made under Facility A or the principal amount outstanding for the time being of that loan.

“**Facility B**” means the term loan facility made available under this Agreement as described in Clause 2 (*The Facilities*).

“**Facility B Commitment**” means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “**Facility B Commitment**” in Schedule 1 (*The Original Lenders*) and the amount of any other Facility B Commitment transferred to it under this Agreement; and

- (b) in relation to any other Lender, the amount of any Facility B Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

“**Facility B Loan**” means a loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan.

“**Facility Office**” means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement.

“**Fee Letter**” means any letter or letters dated on or about the date of this Agreement or the date of the Amendment and Restatement Agreement between the Arranger and the Parent (or the Agent and the Parent) setting out any of the fees referred to in Clause 13 (*Fees*).

“**Finance Document**” means this Agreement, any Accession Letter, any Resignation Letter, the Mandate Letter, the Trust Agreement, the Hedging Strategy Letter, any Hedging Agreements, any Share Pledges, the OMX Share Pledge, any Guarantee, any Fee Letter and any other document designated as a “Finance Document” by the Agent and the Obligors’ Agent.

“**Finance Party**” means the Agent, the Security Trustee, the Security Agent, any Hedge Counterparty, any Issuing Bank, the Arranger or a Lender.

9

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing if one of the primary reasons behind the entry into that transaction is to raise finance;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) any amount raised by the issue of redeemable shares;
- (j) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into this agreement is to raise finance; and
- (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

“Financial Year” means each financial year of the Parent ending on 31 December.

“GAAP” means IFRS as applied by the International Accounting Standards Committee.

“Group” means the Parent, Bidco, DFM, DIFX and their respective Subsidiaries for the time being.

“Guarantee” means:

- (a) the DFM Guarantee;

10

- (b) the Bidco Guarantee;

- (c) the Dubai Group Guarantee;

- (d) any Parent Guarantee;

- (e) any Additional Borrower Guarantee; or

- (f) any other guarantee in form and substance satisfactory to the Agent (acting reasonably) entered into by any other person as guarantor and the Security Agent as security agent for the Secured Parties or the Trustee as security trustee for the Secured Parties in respect of payment or other obligations of any Borrower under the Finance Documents.

“Guarantor” means (i) Bidco, (ii) Dubai Group and (iii) any other person that is a party to a Guarantee as a guarantor.

“Hedge Counterparty” means a person which has become a party to the Trust Agreement as a Hedge Counterparty in accordance with the provisions of the Trust Agreement.

“Hedging Agreements” means any agreement entered into by a Borrower and a Hedge Counterparty to hedge liabilities of that Borrower under the Finance Documents in accordance with the Hedging Strategy Letter.

“Hedging Strategy Letter” means a letter dated on or about the date of this Agreement from the Arranger to the Parent in connection with the hedging strategy of the Group.

“Holding Company” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

“HSBC Bilateral Facility” means the US\$270,000,000 bilateral facility granted under a facility agreement dated 8 August 2007 between HSBC Bank Middle East Limited and the Parent.

“**IFRS**” means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“**Information Memorandum**” means the document in the form approved by the Parent concerning the Group and the Target Group which, at the Parent’s request and on its behalf, is to be prepared in relation to this transaction and distributed by the Arranger to selected financial institutions prior to the Syndication Date in connection with the syndication of the Facilities.

“**Interest Period**” means, in relation to a Loan, each period determined in accordance with Clause 11 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 10.3 (*Default interest*).

11

“**Issuing Bank**” means HSBC Bank plc and any other Lender which has notified the Agent that it has agreed to a Borrower’s request to be an issuing bank in respect of the Bank Guarantee.

“**Lender**” means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 24 (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

“**LIBOR**” means, in relation to any Loan or Unpaid Sum:

- (a) the applicable Screen Rate; or
- (b) (if no applicable Screen Rate is available for the Interest Period of that Loan) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by the Reference Banks to leading banks in the London interbank market,

as of the Specified Time on the Quotation Day for the offering of deposits in Dollars and for a period comparable to the Interest Period for that Loan (or other period in respect of which LIBOR falls to be determined in relation to such Unpaid Sum).

“**LMA**” means the Loan Market Association.

“**Loan**” means a Facility A Loan or a Facility B Loan.

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

“**LSE Acquisition**” means the acquisition by the Parent of 28 per cent. of the issued share capital of LSE from NASDAQ pursuant to the LSE Acquisition Agreement.

“**LSE Acquisition Agreement**” means the acquisition agreement dated on or about the date of the Amendment and Restatement Agreement between the Parent and NASDAQ pursuant to which NASDAQ will sell 28 per cent. of the shares in LSE to the Parent.

“**LSE Acquisition Documents**” means the LSE Acquisition Agreement and any other document designated as an “LSE Acquisition Document” by the Agent and the Obligors’ Agent.

“**LSE Disposal**” means the Disposal of all or any part of the issued share capital in LSE held by the Parent in a single transaction or a series of transactions (whether related or not).

12

“**Major Default**” means any circumstances constituting an Event of Default under either of:

- (a) Clause 23.1 (*Non-payment*); or
- (b) Clause 23.3 (*Other obligations*) insofar as it relates to a breach of Clause 22.3 (*Pari Passu ranking*), Clause 22.4 (*Negative Pledge*), Clause 22.5 (*Disposals*), Clause 22.6 (*Subsidiary Indebtedness*), Clause 22.7 (*Merger*), Clause 22.11 (*The Offer*), Clause 23.6 (*Insolvency*), Clause 23.7 (*Insolvency proceedings*), Clause 23.8 (*Creditors process*), Clause 23.9 (*Unlawfulness*) or Clause 23.10 (*Repudiation*).

“**Major Representation**” means a representation or warranty with respect to the Borrowers only under any of Clause 19.1 (*Status*), Clause 19.3 (*Non conflict with other obligations*), Clause 19.4 (*Power and authority*), Clause 19.5 (*Validity and admissibility in evidence*) and Clause 19.14 (*No Immunity*).

“**Majority Lenders**” means:

- (a) if there are no Utilisations then outstanding, a Lender or Lenders whose Commitments aggregate more than 66²/₃% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66²/₃% of the Total Commitments immediately prior to the reduction); or

- (b) at any other time, a Lender or Lenders, whose participations in the Utilisations then outstanding aggregate more than 66²/₃% of the Base Currency Amount of all the Utilisations then outstanding.

“**Mandate Letter**” means the letter dated 9 August 2007 between the Arranger, the Parent and others.

“**Mandatory Cost**” means the percentage rate per annum calculated by the Agent in accordance with Schedule 4 (*Mandatory Cost formulae*).

“**Margin**” means:

- (a) from the date of this Agreement until the earlier of (i) one month after the date of the first Utilisation of Facility A and (ii) 31 March 2008, 0.70 per cent. per annum;
- (b) from the earlier of (i) one month and one day after the date of the first Utilisation of Facility A and (ii) 1 April 2008 until 30 June 2008, 0.80 per cent. per annum;
- (c) from 1 July 2008 until 30 September 2008, 0.95 per cent. per annum;
- (d) from 1 October 2008 until 31 December 2008, 1.10 per cent. per annum; and

13

- (e) thereafter, 1.30 per cent. per annum.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the ability of the Borrowers to perform their payment obligations under the Finance Documents or the ability of the Parent to perform its obligations under Clause 21 (*Financial Covenants*); or
- (b) the validity or enforceability of the Finance Documents or the rights or remedies of any Finance Party under the Finance Documents.

“**Material Company**” means DIFX, DFM, Target, (prior to the completion of (i) the disposal of Bidco in accordance with the terms of Clause 22.5(b) (i) (*Disposals*) or (ii) the solvent liquidation of Bidco following completion of the OMX Sale), Bidco, Dubai Group and each other Subsidiary of the Parent which has gross assets, turnover or profits before interest and tax representing five per cent. or more of the consolidated gross assets, turnover or profits before interest and tax of the Group on a consolidated basis.

Compliance with the conditions above shall be determined by reference to the most recent Compliance Certificate supplied by the Parent and/or the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group but if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be adjusted in order to take into account the acquisition of that Subsidiary (that adjustment being certified by the Group’s auditors as representing an accurate reflection of the revised consolidated gross assets, turnover or profits before interest and tax of the Group).

A report by the auditors of the Parent that a Subsidiary is or is not a Material Company shall, in the absence of manifest error, be conclusive and binding on all Parties.

“**Month**” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

14

The above rules will only apply to the last Month of any period.

“**NASDAQ**” means The Nasdaq Stock Market, Inc..

“**NASDAQ Trust**” has the meaning given to the definition of “Trust” in the NASDAQ Trust Agreement.

“**NASDAQ Trustee**” has the meaning given to the definition of “Trustee” in the NASDAQ Trust Agreement.

“**NASDAQ Trust Agreement**” means the executed form of the draft NASDAQ trust agreement relating to certain shares of NASDAQ which is to be entered into on or about the date of completion of the OMX Sale (a draft copy of which is attached as the Schedule to the amendment letter dated 14 February 2008 between the Agent and the Obligors’ Agent) with such variations or amendments to such draft as could not reasonably be expected to be materially and adversely prejudicial to the right of the Lenders.

“**NASDAQ Trust Sale Proceeds**” means the sale proceeds received by the Parent arising from sales of NASDAQ shares pursuant to clause 3 (*Agreements and Covenants of the Trustee Related to the Sale or Transfer of the Trust Shares*) of the NASDAQ Trust Agreement.

“**Net Proceeds**” means the cash proceeds actually received by any member of the Group as a result of any raising of funds in the public or private, domestic or international debt or equity capital markets after deducting:

- (a) any fees, costs and expenses which are incurred in connection with the relevant raising of funds and/or disposal by any member of the Group to persons who are not members of the Group; and
- (b) any Tax incurred in connection with the relevant raising of funds and/or disposal by any member of the Group on the basis of existing rates and taking into account any available credit, deduction or allowance.

“**Obligor**” means any Borrower, any Guarantor or any Security Provider.

“**Obligors’ Agent**” means Borse Dubai Limited.

“**Offer**” means the offer for the Target Shares by Bidco, on substantially the terms set out in the Offer Announcement (as may be amended, added to, revised, renewed or waived from time to time in accordance with Clause 22.11 (*The Offer*)).

“**Offer Announcement**” means the press announcement in the agreed form to be released by Bidco announcing the terms of the Offer.

15

“**Offer Document**” means the document required to be sent out following the Offer Announcement to the shareholders of Target containing details of the Offer, delivered pursuant to paragraph (a) of Clause 20.4 (*Information: miscellaneous*).

“**Offer Price Letter**” means a letter dated on or about the date of this Agreement from HSBC Bank plc to the Parent in respect of the maximum price to be paid for the Target Shares.

“**OMX Acquisition Agreement**” means the acquisition agreement dated on or about the date of the Amendment and Restatement Agreement between the Parent and NASDAQ pursuant to which the Parent will sell the Target Shares to NASDAQ.

“**OMX Acquisition Documents**” means the OMX Acquisition Agreement, the NASDAQ Trust Agreement and any other document designated as a “OMX Acquisition Document” by the Agent and the Obligors’ Agent.

“**OMX Sale**” means (i) the sale by the Parent (or an Affiliate of the Parent) of the Target Shares to NASDAQ (or an Affiliate of NASDAQ) or (ii) the transfer by the Parent (or an Affiliate of the Parent) of the entire issued share capital of Bidco held by the Parent to NASDAQ (or an Affiliate of NASDAQ) pursuant to, in either case, the OMX Acquisition Documents.

“**OMX Share Pledge**” means a share pledge in the agreed form between the Parent as pledgor and the Security Agent as security agent for the Secured Parties in respect of the Target Shares.

“**Option Arrangements**” means (a) the option transactions in respect of Target Shares entered into severally between HSBC Bank plc and a third party with a trade date on or about 9 August 2007 and each comprising call options (in respect of which HSBC Bank plc is designated as the Buyer) and a put option (in respect of which HSBC Bank plc is designated as the Seller), such transactions being in each case governed by an ISDA Master Agreement and (b) the option package transaction in respect of Target Shares entered into between Borse Dubai (Cayman) Limited and HSBC Bank plc with a trade date of 9 August 2007 and comprising a call option (in respect of which Borse Dubai (Cayman) Limited is designated as the Buyer) and a put option (in respect of which Borse Dubai (Cayman) Limited is designated as the Seller), such option package transaction being governed by an ISDA Master Agreement dated as of 9 August 2007.

“**Original Financial Statements**” means (i) the audited consolidated financial statements of DFM and DIFX for the financial year ended 31 December 2006 and (ii) with respect to Dubai Group, the *pro forma* balance sheet dated 31 July 2007 and cash flows and income statement for the period from 1 January 2007 to 31 July 2007.

“**Parent Guarantee**” means any guarantee referred to in paragraph (iii) of Clause 25.2 (*Additional Borrowers*) entered into by the Parent as guarantor and the Security Agent as

16

security agent for the Secured Parties or the Trustee as security trustee for the Secured Parties.

“**Parent NASDAQ Trust Sale Proceeds**” means the NASDAQ Trust Sale Proceeds received by the Parent.

“**Participating Member State**” means any member state of the European Communities that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

“**Party**” means a party to this Agreement.

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period unless market practice differs in the Relevant Interbank Market, in which case the Quotation Day will be determined by the Agent in accordance with

market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days).

“**Reference Banks**” means the principal London offices of HSBC Bank plc and such other banks as may be appointed by the Agent with the consent of the Obligors’ Agent (such consent not to be unreasonably withheld).

“**Relevant Interbank Market**” means the London interbank market.

“**Repeating Representations**” means each of the representations set out in Clauses 19.1 (*Status*) to 19.6 (*Governing law and enforcement*), Clause 19.9 (*No default*), paragraph (d) of Clause 19.10 (*No misleading information*), Clause 19.13 (*No proceedings pending or threatened*), Clause 19.14 (*No Immunity*) and Clause 19.15 (*Private and commercial acts*).

“**Resignation Letter**” means a letter substantially in the form set out in Schedule 11 (*Form of Resignation Letter*).

“**Screen Rate**” means the British Bankers’ Association Interest Settlement Rate for Dollars (or, as the case may be, Sterling or SEK) for the relevant period, displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or service ceases to be available, the Agent may specify another page or service displaying the appropriate rate after consultation with the Obligors’ Agent and the Lenders.

“**Secured Parties**” has the meaning given to it in the Trust Agreement.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Provider**” means any person which has granted Security to the Security Agent as security agent for the Secured Parties or the Trustee as security trustee for the Secured

17

Parties in respect of payment or other obligations of any Borrower under the Finance Documents.

“**SEK**” or “**Swedish Kronor**” means the lawful currency for the time being of Sweden.

“**Selection Notice**” means a notice substantially in the form set out in Part III of Schedule 3 (*Requests*) given in accordance with Clause 11 (*Interest Periods*).

“**Shareholders**” means the shareholders in the Parent at the date of this Agreement (being Investment Corporation of Dubai, DIFC Investments LLC and Dubai Group LLC).

“**Share Pledges**” means any share pledge (i) in respect of the shares in DFM in favour of the Security Agent, (ii) in respect of the shares in DIFX in favour of the Security Trustee, (iii) in respect of the shares in Bidco in favour of the Security Agent, (iv) in respect of shares in LSE in favour of the Security Trustee and (v) in respect of shares in NASDAQ in favour of the Security Trustee and each in favour of the Finance Parties and in agreed form.

“**Specified Time**” means a time determined in accordance with Schedule 8 (*Timetables*).

“**Subsidiary**” means in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation;
or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

“**Squeeze-Out**” means the procedures for the compulsory acquisition of the minority shares as set out in Chapter 22 of the Swedish Companies Act.

“**Squeeze-Out Period**” means the period for the completion of the Squeeze-Out.

“**Sterling**” or “**£**” denote the lawful currency of the United Kingdom.

“**Syndication Date**” means the date which is the earlier of:

- (a) the date, following close of primary syndication (as determined and confirmed by the Arranger), on which all the Lenders subject to such syndication become a party to this Agreement; and

18

- (b) the later of:

- (i) the date falling 4 months after the date on which the Offer becomes unconditional in all respects; and
- (ii) 30 June 2008,

or such earlier date as the Parent and the Arranger may agree.

“**Target**” means, OMX Aktiebolag a public company incorporated under the laws of Sweden with registered number 556243-8001.

“**Target Group**” means the Target and its Subsidiaries from time to time.

“**Target Shares**” means shares in the share capital of the Target (including options and/or warrants).

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Taxes Act**” means the Income and Corporation Taxes Act 1988.

“**Term**” means each period determined under this Agreement for which the Issuing Bank is under a liability under the Bank Guarantee.

“**Termination Date**” means the earlier of (i) the date falling 365 days after the date of the first Utilisation under Facility A and (ii) 28 February 2009.

“**Total Commitments**” means the aggregate of the Total Facility A Commitments and the Total Facility B Commitments.

“**Total Facility A Commitments**” means the aggregate of the Facility A Commitments, being US\$4,200,000,000 as at the Effective Date.

“**Total Facility B Commitments**” means the aggregate of the Facility B Commitments, being £796,119,573 as at the Effective Date.

“**Transfer Certificate**” means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Obligors’ Agent.

“**Transfer Date**” means, in relation to a transfer, the later of:

- (a) the proposed Transfer Date specified in the Transfer Certificate; and
- (b) the date on which the Agent executes the Transfer Certificate.

19

“**Trust Agreement**” means a trust agreement dated on or about the date of this Agreement and made between the Parent, Bidco, the Security Trustee and the Security Agent and others.

“**Unconditional Date**” means the date on which the Offer becomes unconditional in all respects.

“**Unpaid Sum**” means any sum due and payable but unpaid by a Borrower under the Finance Documents.

“**Utilisation**” means the advance of a Loan or the issue of the Bank Guarantee.

“**Utilisation Date**” means the date of a Utilisation, being the date on which the relevant Loan is to be made or Bank Guarantee issued.

“**Utilisation Request**” means a notice substantially in the form set out in Part I (*Utilisation Request - Loan*) or Part II (*Utilisation Request - Bank Guarantee*) of Schedule 3 (*Requests*).

“**VAT**” means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

1.2 Construction

(a) Unless a contrary indication appears any reference in this Agreement to:

- (i) the “**Agent**”, the “**Arranger**”, any “**Finance Party**”, a “**Hedge Counterparty**”, an “**Issuing Bank**”, the “**Security Trustee**”, the “**Security Agent**”, any “**Lender**”, a “**Borrower**”, a “**Guarantor**”, the “**Parent**”, the “**Obligors’ Agent**” or any “**Party**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (ii) a document in “**agreed form**” is a document which is previously agreed in writing by or on behalf of the Parent and the Agent or, if not so agreed, is in the form specified by the Agent;
- (iii) “**assets**” includes present and future properties, revenues and rights of every description;
- (iv) a “**Finance Document**” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated;
- (v) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

20

- (vi) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (vii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (viii) a “**Lender’s participation**” in relation to the Bank Guarantee shall be construed as a reference to the relevant amount that is or may be payable by a Lender in relation to the Bank Guarantee;
 - (ix) (for the purposes of the definitions of “Majority Lenders” and Clause 26.10 (*Lenders’ Indemnity to the Facility Agent*), “**Total Commitments**” shall mean, to the extent that there are Commitments in a currency other than Dollars, the equivalent in Dollars for the relevant currency at the Agent’s Spot Rate of Exchange at the time at which the Total Commitments are to be calculated;
 - (x) a provision of law is a reference to that provision as amended or re-enacted;
 - (xi) a time of day is a reference to London time; and
 - (xii) the “**jurisdiction of incorporation**” of a company incorporated in the Dubai International Financial Centre is a reference to the Dubai International Financial Centre and the Emirate of Dubai.
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
 - (d) A Default and an Event of Default is “**continuing**” if it has not been remedied or waived.
 - (e) A Borrower providing “**cash cover**” for the Bank Guarantee means that Borrower paying an amount in the currency of the Bank Guarantee to an interest-bearing account in the name of that Borrower and the following conditions being met:
 - (i) the account is with the Agent (if the cash cover is to be provided for all the Lenders or the Issuing Bank) or with a Lender (if the cash cover is to be provided for that Lender);

21

- (ii) until no amount is or may be outstanding under the Bank Guarantee, withdrawals from the account may only be made to pay a Finance Party amounts due and payable to it under this Agreement in respect of the Bank Guarantee; and
 - (iii) that Borrower has executed a security document over that account, in form and substance satisfactory to the Agent (acting reasonably) with which that account is held, creating a first ranking security interest over that account.
- (f) A Borrower “**repaying**” or “**prepaying**” the Bank Guarantee means:
 - (i) that Borrower providing cash cover for the Bank Guarantee;
 - (ii) the maximum amount payable under the Bank Guarantee being reduced or cancelled in accordance with its terms; or
 - (iii) the Issuing Bank being satisfied that it has no further liability under that the Bank Guarantee,
 and the amount by which the Bank Guarantee is repaid or prepaid under paragraphs (f)(i) and (f)(ii) above is the amount of the relevant cash cover or reduction.
 - (g) an amount borrowed includes any amount utilised by way of the Bank Guarantee;
 - (h) a Lender funding its participation in a Utilisation includes a Lender participating in the Bank Guarantee; and
 - (i) the outstanding amount of the Bank Guarantee at any time is the maximum amount that is or may be payable by the Borrowers in respect of the Bank Guarantee at that time.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

22

THE FACILITIES

2. THE FACILITIES

2.1 The Facilities

Subject to the terms of this Agreement, the Lenders make available to the Borrowers:

- (a) a Dollar term loan and SEK bank guarantee facility in an aggregate amount equal to the Total Facility A Commitments; and
- (b) a Sterling term loan facility in an aggregate amount equal to the Total Facility B Commitments.

2.2 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Borrowers shall be a separate and independent debt.
- (c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

2.3 Obligors' Agent

- (a) Each Borrower (other than the Parent) by its execution of this Agreement or an Accession Letter irrevocably appoints the Obligors' Agent to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (i) the Obligors' Agent on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including Utilisation Requests), to execute on its behalf any Accession Letter, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Borrower notwithstanding that they may affect that Borrower, without further reference to or the consent of that Borrower; and
 - (ii) each Finance Party to give any notice, demand or other communication to that Borrower pursuant to the Finance Documents to the Obligors' Agent,

23

and in each case that Borrower shall be bound as though that Borrower itself had given the notices and instructions (including, without limitation, any Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Borrower or in connection with any Finance Document (whether or not known to any other Borrower and whether occurring before or after such other Borrower became a Borrower under any Finance Document) shall be binding for all purposes on that Borrower as if that Borrower had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Borrower, those of the Obligors' Agent shall prevail.

3. PURPOSE

3.1 Purpose

- (a) Each Borrower shall apply all amounts borrowed by it under Facility A towards:
 - (i) financing or refinancing the consideration payable for the Acquisition;
 - (ii) refinancing the HSBC Bilateral Facility;
 - (iii) refinancing certain Existing Financial Indebtedness of the Target Group to third parties;
 - (iv) following demand therefor under paragraph (b) of Clause 7.2 (*Claims under the Bank Guarantee*), payment to the Agent (for the Issuing Bank) of any amount equal to the amount of any such demand;
 - (v) payment of or refinancing the payment of the Acquisition Costs relating to the Acquisition; and
 - (vi) financing or refinancing payments by the Original Borrower and/or Bidco (other than margin payments) for Target Shares including pursuant to or in connection with the Option Arrangements.
- (b) Each Borrower shall apply all amounts borrowed by it under Facility B towards:
 - (i) financing or refinancing the consideration payable for the LSE Acquisition; and
 - (ii) payment of or refinancing the payment of the Acquisition Costs relating to the LSE Acquisition.

24

- (c) Facility A may be utilised in part by way of the Bank Guarantee in order to allow the transfer of the relevant Target Shares affected by the Squeeze-Out to Bidco notwithstanding that any arbitration or court proceeding in relation to the proper valuation of such shares may be pending.

3.2 **Monitoring**

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. **CONDITIONS OF UTILISATION**

4.1 **Initial conditions precedent**

- (a) No Borrower may deliver a Utilisation Request until the Agent has notified the Obligors' Agent, the Lenders and the Issuing Bank that it has received all of the documents and other evidence listed in Part I of Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Obligors' Agent and the Lenders promptly upon being so satisfied.
- (b) No Borrower may deliver a Utilisation Request in respect of Facility A until the Agent has notified the Obligors' Agent and the Lenders that it has received all of the documents and other evidence listed in Part III of Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Obligors' Agent and the Lenders promptly upon being so satisfied.
- (c) No Borrower may deliver a Utilisation Request in respect of Facility B until the Agent has notified the Obligors' Agent and the Lenders that it has received all of the documents and other evidence listed in Part IV of Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Obligors' Agent and the Lenders promptly upon being so satisfied.

4.2 **Further conditions precedent**

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date (other than one to which Clause 4.3 (*Certain Funds Utilisation*) applies):

- (a) no Default is continuing or would result from the proposed Loan; and
- (b) the Repeating Representations to be made by the Borrowers are true in all material respects.

4.3 **Certain Funds Utilisation**

- (a) Subject to Clause 4.1 (*Initial Conditions Precedent*) during the Certain Funds Period, the Lenders will only be obliged to comply with paragraph (a) of Clause 5.4 (*Lenders' participation*) in relation to a Certain Funds Utilisation, if on the date of the Utilisation Request and on the proposed Utilisation Date:

25

- (i) no Major Default is continuing or would result from the proposed Utilisation;
- (ii) all the Major Representations are true in all material respects when made or deemed repeated or will be true in all material respects immediately after the proposed Utilisation is made; and
- (iii) no Change of Control with respect to the Parent has occurred,

and a Lender shall only be obliged to so comply with paragraph (a) of Clause 5.4 (*Lenders' participation*) if it is not unlawful in any applicable jurisdiction for that Lender to fund its participation in such Certain Funds Utilisation.

- (b) During the Certain Funds Period (save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with Clause 5.4 (*Lenders' participation*)), notwithstanding any other provision in the Finance Documents to the contrary, none of the Finance Parties shall be entitled to:
- (i) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
- (ii) rescind, terminate or cancel this Agreement or Facility A or exercise any similar right or remedy or take any action or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
- (iii) refuse to participate in the making of a Certain Funds Utilisation;
- (iv) exercise any right of set-off or counterclaim in respect of a Utilisation to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; or
- (v) cancel, accelerate or cause repayment or prepayment of any amounts owing hereunder or under any other Finance Document to the extent to do so would prevent or limit the making of a Certain Funds Utilisation,

provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

4.4 **Maximum number of Utilisations**

- (a) No Borrower may deliver a Utilisation Request if as a result of the proposed Utilisation 25 or more Loans would be outstanding.

- (b) No Borrower may request that a Loan be divided if, as a result of the proposed division, 25 or more Loans would be outstanding.

A Borrower may only deliver one Utilisation Request for the issue of the Bank Guarantee.

SECTION 3 UTILISATION

5. UTILISATION - LOANS

5.1 Delivery of a Utilisation Request

- (a) Subject to paragraphs (b) and (c) below, a Borrower may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time or such other time as the Agent may agree (acting on the instructions of the Majority Lenders).
- (b) The Obligors' Agent may request that one or more Facility A Loans be borrowed to replace all or part of the Bank Guarantee (whether or not the proposed Utilisation Date for such Facility A Loan falls during the Availability Period) **provided that:**
- (i)
- (A) a separate award has been passed in accordance with Chapter 22 Section 15, paragraph 2 of the Swedish Companies Act in respect of the redemption amount in connection with the Squeeze-Out that has been accepted by Bidco and such award has gained legal force;
- (B) the proceeds of such Facility A Loan or Facility A Loans are applied against all of the amounts referred to in paragraph (i) (A) above; and
- (C) no Facility A Loan shall be borrowed unless the Issuing Bank is satisfied (acting reasonably) that upon such Facility A Loan being borrowed, the maximum amount payable under the Bank Guarantee will be reduced by an amount equal to the amount of that Facility A Loan; or
- (ii)
- (A) a final arbitral award or judgment on the redemption amount and interest payable by Bidco to the minority shareholders in Target has been passed in the Squeeze-Out and such arbitral award or judgment has gained legal force;
- (B) the proceeds of such Facility A Loan are applied against all of the amounts and interest referred to in paragraph (ii)(A) above; and
- (C) no Facility A Loan shall be borrowed unless the Issuing Bank is satisfied (acting reasonably) that upon such Facility A Loan being borrowed, it has no further liability under the Bank Guarantee.

For the avoidance of doubt, the conditions for utilisation as set out in particular in Clause 5.2 (*Completion of a Utilisation Request - Loans*) shall apply to this paragraph (b) (but the conditions set out in Clause 4.2 (*Further conditions precedent*) shall not apply).

- (c) In the event a Borrower is obliged to make a payment to the Issuing Bank under paragraph (c) of Clause 7.2 (*Claims under the Bank Guarantee*) in respect of a claim under the Bank Guarantee to be made or purported to be made pursuant to Clause 7.2 (*Claims under the Bank Guarantee*) (including where that Issuing Bank becomes obliged to make a cash deposit in accordance with the terms of the Bank Guarantee) that Borrower shall automatically be deemed to have delivered a Utilisation Request for a Facility A Loan (whether or not during the Availability Period) to be made on the date the relevant payment (or cash deposit) is to be made and equal to the amount which is the equivalent in Dollars of the SEK amount so claimed or to be deposited at the Agent's Spot Rate of Exchange at that time and such Facility A Loan will be made by the Lenders and the proceeds of such Facility A Loan shall be paid to the Agent for the Issuing Bank in satisfaction of that Borrower's obligations under paragraph (c) of Clause 7.2 (*Claims under the Bank Guarantee*).

5.2 Completion of a Utilisation Request - Loans

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
- (i) it identifies the Facility to be utilised;
- (ii) the proposed Utilisation Date is a Business Day within the Availability Period or, if requested for the purpose of replacing the Bank Guarantee, (in whole or in part) the Business Day on which the Bank Guarantee is requested to be so replaced;
- (iii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
- (iv) the proposed Interest Period complies with Clause 11 (*Interest Periods*).

- (b) Only one Loan may be requested in each Utilisation Request.

5.3 **Currency and amount**

- (a) The currency specified in a Utilisation Request in respect of a Facility A Loan must be Dollars.
- (b) The currency specified in a Utilisation Request in respect of a Facility B Loan must be Sterling.

29

- (c) The amount of the proposed Loan must be an amount which is not more than the Available Facility and which is a minimum of US\$5,000,000 or its equivalent or if less, the Available Facility.

5.4 **Lenders' participation**

- (a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- (c) The Agent shall notify each Lender of the amount of each Loan and the amount of its participation in that Loan, in each case by the Specified Time.

5.5 **Cancellation of Commitment**

- (a) The Total Commitments shall be immediately cancelled at the end of the Availability Period.
- (b) The Total Facility A Commitments shall be immediately cancelled if the Offer lapses or is withdrawn.
- (c) To the extent that less than 100 per cent. of acceptances for the Target Shares are received in relation to the Offer, the Total Commitments shall be immediately cancelled by an amount equal to the such shortfall.
- (d) The Total Facility B Commitments shall be immediately cancelled if the LSE Acquisition Agreement is terminated.

6. **UTILISATION - BANK GUARANTEE**

6.1 **Facility**

- (a) Part of Facility A may be utilised by way of the Bank Guarantee.
- (b) Clause 5 (*Utilisation - Loans*) does not apply to utilisation by way of the Bank Guarantee.

6.2 **Delivery of a Request for the Bank Guarantee**

A Borrower may request the Bank Guarantee to be issued by delivery to the Agent of a duly completed Utilisation Request not later than three Business Days before the Utilisation Date for such Bank Guarantee.

6.3 **Completion of a Utilisation Request - Bank Guarantee**

A Utilisation Request for the Bank Guarantee is irrevocable and will not be regarded as having been duly completed unless:

30

- (a) it specifies the identity of the Issuing Bank selected for the issue and that it is for the Bank Guarantee;
- (b) the proposed Utilisation Date is a Business Day within the Availability Period;
- (c) the form of Bank Guarantee is attached;
- (d) the Expiry Date of the Bank Guarantee falls on or before the Termination Date;
- (e) the delivery instructions for the Bank Guarantee are specified;
- (f) the Bank Guarantee is for the benefit of the minority shareholders of the Target pursuant to the Squeeze-Out;
- (g) the Base Currency Amount of the Bank Guarantee requested is equal to or less than the amount of the Available Facility in respect of Facility A; and
- (h) the currency selected is Swedish Kronor.

6.4 **Issue of the Bank Guarantee**

- (a) Subject to the terms of this Agreement, the Issuing Bank shall issue the Bank Guarantee on the Utilisation Date requested by the relevant Borrower.
- (b) The Issuing Bank will only be obliged to comply with paragraph (a) above in relation to the Bank Guarantee, if on the date of the Utilisation Request and on the Proposed Utilisation Date:

- (i) the Repeating Representations are true in all material respects; and
 - (ii) no Default is continuing or would result from the proposed issue of the Bank Guarantee;
- (c) Subject to Clause 4.1 (*Initial conditions precedent*), during the Certain Funds Period, the Issuing Bank will only be obliged to comply with paragraph (a) above in relation to the Bank Guarantee, if on the date of the Utilisation Request and on the proposed Utilisation Date:
- (i) no Major Default is continuing or would result from the issue of the proposed Bank Guarantee;
 - (ii) all the Major Representations are true in all material respects when made or deemed repeated or will be true in all material respects immediately after the proposed Utilisation is made; and
 - (iii) no Change of Control has occurred,

31

and the Issuing Bank shall only be obliged to so comply with paragraph (a) above if it is not unlawful in any applicable jurisdiction for the Issuing Bank to issue the Bank Guarantee.

- (d) During the Certain Funds Period (save in circumstances where, pursuant to paragraph 6.4(c) above, the Issuing Bank is not obliged to comply with paragraph 6.4(a) above), notwithstanding any other provision in the Finance Documents to the contrary, the Issuing Bank shall not be (and, where applicable, none of the other relevant Finance Parties shall be) entitled to:
- (i) rescind, terminate or cancel this Agreement or Facility A or exercise any similar right or remedy or take any action or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the issuing of the Bank Guarantee;
 - (ii) refuse to issue the Bank Guarantee;
 - (iii) exercise any right of set-off or counterclaim in respect of the Bank Guarantee; or
 - (iv) cancel or accelerate or cause repayment or prepayment of any amounts owing hereunder or under any other Finance Document in respect of the Bank Guarantee where to do so would prevent or limit the issue of the Bank Guarantee,

provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Issuing Bank and any relevant Finance Party notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

- (e) The Agent shall determine the Base Currency Amount of the Bank Guarantee to be issued and shall notify the Issuing Bank and each Lender of the details of the requested Bank Guarantee and its participation in the Bank Guarantee by the Specified Time.

6.5 Revaluation of the Bank Guarantee

- (a) The Agent shall on each Bank Guarantee Valuation Date, recalculate the Base Currency Amount of the Bank Guarantee by notionally converting into Dollars the outstanding amount of the Bank Guarantee on the basis of the Agent's Spot Rate of Exchange on the date of calculation.
- (b) The relevant Borrower shall, if requested by the Agent within 10 days of any calculation under paragraph (a) above, ensure that within five Business Days of such request sufficient Utilisation under Facility A are prepaid to prevent the Base Currency Amount of the Utilisation under Facility A exceeding the Total Facility

32

A Commitments by more than 5 per cent. following any adjustment to a Base Currency Amount under paragraph (a) above.

7. BANK GUARANTEE

7.1 Immediately payable

If the Bank Guarantee or any amount outstanding under the Bank Guarantee is expressed to be immediately payable or a cash deposit is expressed to be payable under the Bank Guarantee, the relevant Borrower shall repay or prepay that amount immediately.

7.2 Claims under the Bank Guarantee

- (a) Each Borrower irrevocably and unconditionally authorises the Issuing Bank to pay any claim made or purported to be made (or cash deposit expressed to be payable) under the Bank Guarantee requested by it which appears on its face to be in order (in this Clause 7, a "**claim**").
- (b) The Issuing Bank will exercise the same level of care in scrutinising any claim and documents attached to such claim as it would exercise in the normal course of its documentary credit activities.
- (c) The relevant Borrower shall within three Business Days of demand pay to the Agent for the Issuing Bank an amount equal to the amount of any claim.
- (d) Each Borrower acknowledges that the Issuing Bank:

- (i) is not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim; and
 - (ii) deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person.
- (e) The obligations of the Borrowers under this Clause 7 will not be affected by:
- (i) the sufficiency, accuracy or genuineness of any claim or any other document; or
 - (ii) any incapacity of, or limitation on the powers of, any person signing a claim or other document.

7.3 Indemnities

- (a) The Borrower which has requested the Bank Guarantee shall within five Business Days of demand indemnify the Issuing Bank against any cost, loss or liability incurred by the Issuing Bank (otherwise than by reason of the Issuing Bank's gross negligence or wilful misconduct in acting as the Issuing Bank under the Bank Guarantee).

33

- (b) Each Lender shall (according to its Bank Guarantee Proportion) immediately on demand indemnify the Issuing Bank against any cost, loss or liability incurred by the Issuing Bank (otherwise than by reason of the Issuing Bank's gross negligence or wilful misconduct) in acting as the Issuing Bank under the Bank Guarantee (unless the Issuing Bank has already been reimbursed in full by a Borrower pursuant to a Finance Document).
- (c) The Borrower which has requested the Bank Guarantee shall within five Business Days of demand reimburse any Lender for any payment it makes to the Issuing Bank under this paragraph (b) in respect of that Bank Guarantee.
- (d) The obligations of each Lender under this Clause 7 are continuing obligations and will extend to the ultimate balance of sums payable by that Lender in respect of the Bank Guarantee, regardless of any intermediate payment or discharge in whole or in part.
- (e) The obligations of any Lender or any Borrower under this Clause 7 will not be affected by any act, omission, matter or thing which, but for this Clause 7, would reduce, release or prejudice any of its obligations under this Clause 7 (without limitation and whether or not known to it or any other person) including:
- (i) any time, waiver or consent granted to, or composition with, a Borrower, any beneficiary under the Bank Guarantee or any other person;
 - (ii) the release of any other person under the terms of any composition or arrangement with any creditor or any member of the Group;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Borrower, any beneficiary under the Bank Guarantee or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Borrower or any beneficiary under the Bank Guarantee or any other person;
 - (v) any amendment (however fundamental) or replacement of a Finance Document, the Bank Guarantee or any other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, the Bank Guarantee or any other document or security; or
 - (vii) any insolvency or similar proceedings.

34

7.4 Rights of contribution

No Obligor will be entitled to any right of contribution or indemnity from any Finance Party in respect of any payment it may make under this Clause 7.

7.5 Settlement Conditional

Any settlement or discharge between a Lender and the Issuing Bank shall be conditional upon no security or payment to the Issuing Bank by a Lender or any other person on behalf of a Lender being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application and, if any such security or payment is so avoided or reduced, the Issuing Bank shall be entitled to recover the value or amount of such security or payment from such Lender subsequently as if such settlement or discharge had not occurred.

7.6 Exercise of Rights

The Issuing Bank shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of any Lender by this Agreement or by law:

- (a) to take any action or obtain judgment in any court against a Borrower;

- (b) to make or file any claim or proof in a winding-up or dissolution of a Borrower; or
- (c) to enforce or seek to enforce the security (if any) taken in respect of any of the obligations of a Borrower under this Agreement.

SECTION 4
REPAYMENT, PREPAYMENT AND CANCELLATION

8. REPAYMENT

8.1 Repayment of Loans

Each Borrower shall repay the Loans made to it in full on the Termination Date.

8.2 Repayment of the Bank Guarantee

The Borrower which has requested the Bank Guarantee shall repay the Bank Guarantee (if and to the extent outstanding) in full on the Termination Date.

9. PREPAYMENT AND CANCELLATION

9.1 Illegality

If, at any time, it is or will become unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Utilisation:

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Obligors' Agent, the Commitment of that Lender will be immediately cancelled; and
- (c) each Borrower shall repay that Lender's participation in the Utilisations made to it on the last day of the Interest Period for each Utilisation occurring after the Agent has notified the Obligors' Agent or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

9.2 Illegality in relation to Issuing Bank

If it becomes unlawful for the Issuing Bank to issue or leave outstanding the Bank Guarantee, then:

- (a) the Issuing Bank shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Obligors' Agent, the Issuing Bank shall not (unless it has already done so) be obliged to issue the Bank Guarantee;
- (c) (if the Issuing Bank has already issued the Bank Guarantee) the Borrower which has requested the Bank Guarantee shall use all reasonable endeavours to procure the release of the Bank Guarantee issued by the Issuing Bank and outstanding at such time; and

- (d) unless any other Lender has agreed to be an Issuing Bank pursuant to the terms of this Agreement, Facility A shall cease to be available for the issue of the Bank Guarantee.

9.3 Mandatory Prepayment - Change of control

(a) If, at any time there is a Change of Control, then:

- (i) the Obligors' Agent shall promptly notify the Agent upon becoming aware of that event;
- (ii) a Lender or the Issuing Bank shall not be obliged to fund a Utilisation; and
- (iii) if a Lender so requires and notifies the Agent, the Lender and the Obligors' Agent shall negotiate in good faith for up to 30 days from the date on which the Change of Control occurs to establish whether there are terms upon which the Lender is willing to continue its participation in a Facility, **provided that** if an agreement is not reached by the end of that period the Lender may by not less than 30 days' notice to the Agent and the Obligors' Agent, cancel its Commitment and demand that its participation in all of the Utilisations, together with accrued interest and all other amounts accrued to it under the Finance Documents, shall be immediately due and payable, at which time they will become immediately due and payable.

9.4 Mandatory Prepayment - Debt/Equity Proceeds

- (a) The Facilities will be prepaid, on a *pro rata* basis, from the Net Proceeds of any raising of funds in the public or private debt or equity capital markets (subject to paragraph (b) below). The Parent shall, after receipt by any member of the Group of an amount equal to such

Net Proceeds apply such amount in prepayment of the Utilisations then outstanding as soon as practicable.

- (b) This paragraph 9.4 shall not apply to:
- (i) the Net Proceeds of any funds raised in the debt or equity capital markets in an aggregate amount of up to US\$100,000,000 in any Financial Year;
 - (ii) any Financial Indebtedness permitted under paragraphs (a) to (i) of Clause 22.6 (*Subsidiary Indebtedness*), including for this purpose, to the extent relevant, the types of Financial Indebtedness referred to in Clause 22.6 incurred by the Parent; or
 - (iii) any loan made by a Shareholder to the Parent on terms subordinated to the Facilities.

9.5 **Mandatory Prepayment - Disposals**

- (a) The Facilities will be prepaid, subject to paragraphs (b) and (c) below, on a *pro rata* basis, from Disposal Proceeds (including but not limited to Disposal

37

Proceeds from the Disposal of any of the Parent's legal or beneficial interests from time to time in DFM, DIFX, NASDAQ, OMX and/or LSE and/or Parent NASDAQ Trust Sale Proceeds). The Parent shall, after receipt by any member of the Group of an amount equal to such Disposal Proceeds apply such amount in prepayment of the Utilisations then outstanding as soon as practicable. This Clause 9.5 shall not apply to the proceeds from an individual Disposal (other than a Disposal of any of the Parent's interests from time to time in DFM, DIFX, NASDAQ, OMX and/or LSE and/or Parent NASDAQ Trust Sale Proceeds) which, when aggregated with the proceeds of other Disposals made prior to the Termination Date, do not exceed US\$100,000,000 in aggregate (or its currency equivalent) over the life of the Facilities.

- (b) Disposal Proceeds from the Disposal of any of the Parent's legal or beneficial interests from time to time in the shareholding of OMX and NASDAQ and the Parent NASDAQ Trust Sale Proceeds shall be applied firstly in prepayment of all amounts outstanding under Facility A and, once Facility A has been prepaid in full, in prepayment of all amounts outstanding under Facility B.
- (c) Disposal Proceeds from the Disposal of any of the Parent's legal or beneficial interests from time to time in LSE shall be applied firstly in prepayment of all amounts outstanding under Facility B and, once Facility B has been prepaid in full, in prepayment of all amounts outstanding under Facility A.

9.6 **Voluntary cancellation**

The Obligors' Agent may, if it gives the Agent not less than 5 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of US\$5,000,000 or its equivalent) of the Available Facility. Any cancellation under this Clause 9.6 shall reduce the Commitments of the Lenders rateably under that Facility.

9.7 **Voluntary prepayment of Loans and Bank Guarantee**

Each Borrower may, if it gives the Agent not less than 5 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of any Utilisation made available to it (but, if in part, being an amount that reduces the Base Currency Amount of the Utilisation by a minimum amount of US\$5,000,000 or its equivalent).

9.8 **Right of repayment and cancellation in relation to a single Lender or Issuing Bank**

- (a) If:
- (i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 14.2 (*Tax gross-up*);

38

- (ii) any Lender or Issuing Bank claims indemnification from a Borrower or an Obligor under Clause 14.3 (*Tax indemnity*) or Clause 15.1 (*Increased costs*); or
- (iii) any Lender notifies the Agent of its Additional Cost Rate under paragraph 3 of Schedule 4 (*Mandatory Cost formulae*),

the Obligors' Agent may, whilst (in the case of paragraphs (i) and (ii) above) the circumstance giving rise to the requirement for indemnification continues or (in the case of paragraph (iii) above) that Additional Cost Rate is greater than zero, give the Agent notice:

- (i) (if such circumstances relate to a Lender) of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in all the Utilisations; or
 - (ii) (if such circumstances relate to the Issuing Bank) of repayment of the Bank Guarantee issued by it and cancellation of its appointment as an Issuing Bank under this Agreement.
- (b) On receipt of a notice referred to in paragraph (a) above, the Commitment of that Lender shall immediately be reduced to zero.
- (c) On the last day of each Interest Period (or in the case of a participation in the Bank Guarantee on the date of the notice) which ends after the Obligors' Agent has given notice under paragraph (a) above (or, if earlier, the date specified by the Obligors' Agent in that notice), the

relevant Borrower(s) shall repay that Lender's participation in the relevant Utilisation(s).

9.9 Replacement of a Lender or Issuing Bank

- (a) If at any time an Obligor becomes obliged to repay any amount in accordance with Clause 9.1 (*Illegality*) or Clause 9.2 (*Illegality in relation to Issuing Bank*) or to pay additional amounts pursuant to Clause 15.1 (*Increased Costs*) or 14.2 (*Tax gross-up*) or Clause 14.3 (*Tax indemnity*) to any Lender in excess of amounts payable to the other Lenders generally or to any Issuing Bank, then the Obligors' Agent may, on 15 Business Days' prior written notice to the Agent and such Lender or Issuing Bank, replace such Lender or Issuing Bank:
- (i) by (in the case of a Lender) requiring such Lender to (and such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity (a "**Replacement Lender**") selected by the Parent and (in the case of any transfer of a participation in respect of the Bank Guarantee), which is acceptable to the Issuing Bank, and which (if not a Lender or an Affiliate of a Lender) is

39

acceptable to the Agent (acting reasonably) which confirms its willingness to assume and does assume all the obligations of the transferring Lender (including the assumption of the transferring Lender's participations on the same basis as the transferring Lender) for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest and/or Bank Guarantee fees, Break Costs and other amounts payable in relation thereto under the Finance Documents; or

- (ii) (in the case of an Issuing Bank) procure that such Issuing Bank is replaced as issuer of the Bank Guarantee.
- (b) The replacement of a Lender or Issuing Bank pursuant to this Clause shall be subject to the following conditions:
- (i) no Obligor shall have the right to replace the Agent, the Security Trustee or the Security Agent;
- (ii) neither the Agent nor the Lender shall have any obligation to the Borrowers to find a Replacement Lender or replacement Issuing Bank; and
- (iii) in no event shall the Lender or Issuing Bank replaced be required to pay or surrender to a Replacement Lender or replacement Issuing Bank any of the fees received by such Lender or Issuing Bank pursuant to the Finance Documents.

9.10 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 9 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.
- (c) No Borrower may reborrow any part of a Facility which is prepaid.
- (d) No Borrower shall repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (e) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

40

- (f) If the Agent receives a notice under this Clause 9 it shall promptly forward a copy of that notice to either the Obligors' Agent or the affected Lender, as appropriate.

41

SECTION 5 COSTS OF UTILISATION

10. INTEREST

10.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin;
- (b) LIBOR; and

- (c) Mandatory Cost, if any.

10.2 Payment of interest

On the last day of each Interest Period the relevant Borrower shall pay accrued interest on the Loan to which that Interest Period relates (and, if the Interest Period is longer than six Months, on the dates falling at six Monthly intervals after the first day of the Interest Period).

10.3 Default interest

- (a) If a Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is one per cent higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 10.3 shall be immediately payable by the relevant Borrower on demand by the Agent.
- (b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be one per cent. higher than the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

42

10.4 Notification of rates of interest

The Agent shall promptly notify the Lenders and the Obligors' Agent of the determination of a rate of interest under this Agreement.

11. INTEREST PERIODS

11.1 Selection of Interest Periods

- (a) A Borrower (or the Obligors' Agent on its behalf) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for a Loan is irrevocable and must be delivered to the Agent by the relevant Borrower or the Obligors' Agent not later than the Specified Time.
- (c) If a Borrower or the Obligors' Agent fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be three Months.
- (d) Subject to this Clause 11, a Borrower (or the Obligors' Agent on its behalf) may select an Interest Period of one or three Months or any other period agreed between that Borrower (or the Obligors' Agent on its behalf) and the Agent (acting on the instructions of all the Lenders).
- (e) An Interest Period for a Loan shall not extend beyond the Termination Date.
- (f) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- (g) Prior to the Syndication Date, Interest Periods shall be one Month or such other period as the Agent and the relevant Borrower or the Obligors' Agent may agree and any Interest Period which would otherwise end during the Month preceding or extend beyond the Syndication Date shall end on the Syndication Date.

11.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

11.3 Consolidation and division of Loans

- (a) Subject to paragraph (b) below, if two or more Interest Periods:
 - (i) relate to Facility A Loans, or as the case may be, Facility B Loans made to the same Borrower; and
 - (ii) end on the same date,

43

those Facility A Loans or, as the case may be, Facility B Loans will, unless the relevant Borrower (or the Obligors' Agent on its behalf) specifies to the contrary in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Facility A Loan or, as the case may be, Facility B Loan on the last day of the Interest Period.

- (b) Subject to Clause 4.4 (*Maximum number of Loans*) and Clause 5.3 (*Currency and amount*), if the Obligors' Agent requests in a Selection Notice that a Facility A Loan or, as the case may be, Facility B Loan be divided into two or more Facility A Loans or, as the case may be, Facility B Loans, that Facility A Loan or, as the case may be, Facility B Loan will, on the last day of its Interest Period, be so divided into the amounts specified in that Selection Notice, being an aggregate amount equal to the amount of the Facility A Loan or, as the case may be, Facility B Loan immediately before its division.

12. CHANGES TO THE CALCULATION OF INTEREST

12.1 Absence of quotations

Subject to Clause 12.2 (*Market disruption*), if LIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by the Specified Time on the Quotation Day, the applicable LIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

12.2 Market disruption

- (a) If a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the rate of interest on each Lender's share of that Loan for the Interest Period shall be the percentage rate per annum which is the sum of:
- (i) the Margin;
 - (ii) the rate notified to the Agent by that Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Loan from whatever source it may reasonably select; and
 - (iii) the Mandatory Cost, if any, applicable to that Lender's participation in the Loan.
- (b) In this Agreement "**Market Disruption Event**" means:
- (i) at or about noon on the Quotation Day for the relevant Interest Period the Screen Rate is not available and none or only one of the Reference Banks supplies a rate to the Agent to determine LIBOR for dollars and the relevant Interest Period; or

- (ii) before close of business in London on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 50 per cent. of that Loan) that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of LIBOR.

12.3 Alternative basis of interest or funding

- (a) If a Market Disruption Event occurs and the Agent or the Obligors' Agent so requires, the Agent and the Obligors' Agent shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (b) Any alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of all the Lenders and the Obligors' Agent, be binding on all Parties.

12.4 Break Costs

- (a) The relevant Borrower shall, within three Banking Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the relevant Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

13. FEES

13.1 Commitment fee

- (a) The Parent shall pay to the Agent (for the account of each Lender) a fee in Dollars computed at a rate of 35 per cent. of the Margin in relation to the Facility A Loans on that Lender's Available Commitment under Facility A for the Availability Period.
- (b) The accrued commitment fee is payable on the last day of each successive period of three Months which ends during the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

13.2 Arrangement fee

The Parent shall pay to the Arranger an arrangement fee in the amount and at the times agreed in a Fee Letter.

13.3 Agency fee

The Parent shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

45

13.4 Fees payable in respect of the Bank Guarantee

- (a) The Borrower which has requested the Bank Guarantee shall pay to the Issuing Bank a fronting fee at the rate of 0.125 per cent. per annum on the outstanding amount of the Bank Guarantee which is counter-indemnified by the other Lenders requested by it for the period from the date of issue of the Bank Guarantee until its Expiry Date.
- (b) The Borrower which has requested the Bank Guarantee shall pay to the Agent (for the account of each Lender) a Bank Guarantee fee in the Base Currency (computed at the rate equal to the Margin) on the outstanding amount of the Bank Guarantee requested by it for the period from the date of issue of the Bank Guarantee until its Expiry Date. This fee shall be distributed according to each Lender's Bank Guarantee Proportion of the Bank Guarantee.
- (c) The accrued fronting fee and Bank Guarantee fee on the Bank Guarantee shall be payable on the last day of each successive period of three months (or such shorter period as shall end on the Expiry Date for the Bank Guarantee) starting on the date of issue of the Bank Guarantee. The accrued fronting fee and Bank Guarantee fee is also payable to the Agent on the cancelled amount of any Lender's Commitment at the time the cancellation is effective if that Commitment is cancelled in full and the Bank Guarantee is prepaid or repaid in full.
- (d) If the relevant Borrower cash covers any part of the Bank Guarantee then:
 - (i) the fronting fee payable to the Issuing Bank and the Bank Guarantee fee payable for the account of each Lender shall continue to be payable until the expiry of the Bank Guarantee; and
 - (ii) that Borrower will be entitled to withdraw the interest accrued on the cash cover to pay the fees set out in sub-paragraph (i) above.

46

SECTION 6 ADDITIONAL PAYMENT OBLIGATIONS

14. TAX GROSS UP AND INDEMNITIES

14.1 Definitions

- (a) In this Agreement:

"Protected Party" means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"Tax Credit" means a credit against, relief or remission for, or repayment of any Tax.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

"Tax Payment" means either the increase in a payment made by a Borrower to a Finance Party under Clause 14.2 (*Tax gross-up*) or a payment under Clause 14.3 (*Tax indemnity*).

14.2 Tax gross-up

- (a) Each Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) Each Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower.
- (c) If a Tax Deduction is required by law to be made by a Borrower, the amount of the payment due from that Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) If a Borrower is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, that Borrower shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that

47

Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

14.3 Tax indemnity

- (a) The Parent shall (within three Banking Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on a Finance Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
 - (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 14.2 (*Tax gross-up*).
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Obligors' Agent.
- (d) A Protected Party shall, on receiving a payment from a Borrower under this Clause 14.3, notify the Agent.

14.4 Tax Credit

If a Borrower makes a Tax Payment and the relevant Finance Party determines that:

- (a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and
- (b) that Finance Party has obtained, utilised and retained that Tax Credit,

the Finance Party shall pay an amount to that Borrower which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by that Borrower.

14.5 Stamp taxes

The Parent shall pay and, within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

14.6 Value added tax

- (a) All amounts set out, or expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply, and accordingly, subject to paragraph (c) below, if VAT is chargeable on any supply made by any Finance Party to any Party under a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT (and such Finance Party shall promptly provide an appropriate VAT invoice to such Party).
- (b) If VAT is chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Recipient in respect of that consideration), such Party shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. The Recipient will promptly pay to the Relevant Party an amount equal to any credit or repayment from the relevant tax authority which it reasonably determines relates to the VAT chargeable on that supply.
- (c) Where a Finance Document requires any Party to reimburse a Finance Party for any costs or expenses, that Party shall also at the same time pay and indemnify the Finance Party against all VAT incurred by the Finance Party in respect of the costs or expenses to the extent that the Finance Party reasonably determines that neither it nor any other member of any group of which it is a member for VAT purposes is entitled to credit or repayment from the relevant tax authority in respect of the VAT.

15. INCREASED COSTS

15.1 Increased costs

- (a) Subject to Clause 15.3 (*Exceptions*), the Parent shall, within three Banking Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement.

49

- (b) In this Agreement “**Increased Costs**” means:
- (i) a reduction in the rate of return from a Facility or on a Finance Party’s (or its Affiliate’s) overall capital;
 - (ii) an additional or increased cost; or
 - (iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document or Bank Guarantee.

15.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 15.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Obligors’ Agent.
- (b) Each Finance Party shall, together with its demand provide a certificate confirming the amount of its Increased Costs (and in reasonable detail the basis of calculating the claim).

15.3 Exceptions

- (a) Clause 15.1 (*Increased costs*) does not apply to the extent any Increased Cost is:
- (i) attributable to a Tax Deduction required by law to be made by a Borrower;
 - (ii) compensated for by Clause 14.3 (*Tax indemnity*) (or would have been compensated for under Clause 14.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 14.3 (*Tax indemnity*) applied);
 - (iii) compensated for by the payment of the Mandatory Cost; or
 - (iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.
 - (v) attributable to the implementation or application of or compliance with the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (“**Basel II**”) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

50

- (b) In this Clause 15.3, a reference to a “**Tax Deduction**” has the same meaning given to the term in Clause 14.1 (*Definitions*).

51

16. OTHER INDEMNITIES

16.1 Currency indemnity

- (a) If any sum due from an Obligor under the Finance Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
- (i) making or filing a claim or proof against that Obligor;
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Parent shall as an independent obligation, within three Banking Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

16.2 Other indemnities

The Parent shall, within three Banking Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

- (a) the occurrence of any Event of Default;
- (b) a failure by a Borrower to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 28 (*Sharing among the Finance Parties*);
- (c) funding, or making arrangements to fund, its participation in a Loan requested in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
- (d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower .

52

16.3 Indemnity to the Agent, the Security Trustee and the Security Agent

The Parent shall promptly indemnify the Agent, the Security Trustee and the Security Agent against any cost, loss or liability incurred by the Agent, the Security Trustee or the Security Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Default; or
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

16.4 Acquisition Indemnity

- (a)
 - (i) The Parent shall within three Banking Days of demand indemnify each Indemnified Person against any cost, expense, loss or liability (including without limitation legal fees) (together "**Losses**") incurred by or awarded against that Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding commenced or threatened (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights) in relation to:
 - (A) the use of the proceeds of the Facilities;
 - (B) any Finance Document; and/or
 - (C) the arranging or underwriting of the Facilities.
 - (ii) The Parent will not be liable under paragraph (i) above for any Losses to the extent that Losses result directly from any breach by that Indemnified Person of any Finance Document which is in each case finally judicially determined to have resulted directly from the gross negligence or wilful misconduct of that Indemnified Person and **provided that**:
 - (A) the Indemnified Person shall as soon as reasonably practicable inform the Parent of any circumstances of which it is aware and which would be reasonably likely to give rise to any such investigation, litigation or proceeding (whether or not an investigation, litigation or proceeding has occurred or been threatened);
 - (B) the Indemnified Person will, where reasonable and practicable, give the Parent an opportunity to consult with it with respect to the conduct or settlement of any such investigation, litigation or proceeding;
 - (C) an Indemnified Person will provide the Parent on request (and, to the extent practicable without any waiver of legal professional privilege or breach of confidentiality obligation) with copies of material

53

correspondence in relation to the Losses and allow the Obligors' Agent to attend all material meetings in relation to the Losses and receive copies of material legal advice obtained by the Indemnified Person in relation to the Losses;

- (D) the Parent will keep strictly confidential all information received by it in connection with the Losses and will not disclose any information to any third party (other than to its legal counsel) without the prior written consent of the Indemnified Person; and
 - (E) no Indemnified Person shall be required to comply with the above unless the Indemnified Person is and continues to be indemnified on a current basis for its costs and expenses.
- (iii) For the purposes of this Clause 16.4 (*Acquisition Indemnity*):

"**Indemnified Person**" means each Finance Party and, in each case, any of its Affiliates and each of its (or its Affiliates') respective directors, officers, employees and agents.

- (b) No Finance Party shall have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made or required to be made under paragraph (a) of Clause 16.4.

17. MITIGATION BY THE LENDERS

17.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Parent, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 9.1 (*Illegality*), Clause 9.2 (*Illegality in relation to Issuing Bank*), Clause 14 (*Tax gross-up and indemnities*), Clause 15 (*Increased costs*) or paragraph 3 of Schedule 4 (*Mandatory Cost formulae*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

17.2 Limitation of liability

- (a) The Parent shall indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 17.1 (*Mitigation*).

54

- (b) A Finance Party is not obliged to take any steps under Clause 17.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

18. COSTS AND EXPENSES

18.1 Transaction expenses

The Parent shall promptly on demand pay the Agent, the Security Trustee, the Security Agent and the Arranger the amount of all reasonable costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and syndication of:

- (a) this Agreement and any other documents referred to in this Agreement; and
- (b) any other Finance Documents executed after the date of this Agreement.

18.2 Amendment costs

If (a) the Parent or the Obligors' Agent requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 29.9 (*Change of currency*), the Parent shall, within three Banking Days of demand, reimburse the Agent for the amount of all reasonable costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

18.3 Enforcement costs

The Parent shall, within three Banking Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

55

SECTION 7 REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

19. REPRESENTATIONS

Each Borrower makes the representations and warranties set out in this Clause 19 in relation to itself and in the case of the Original Borrower (to the extent specified below only) in relation to the Group and its Subsidiaries and the Material Companies to each Finance Party.

19.1 Status

- (a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It and each Material Company has the power to own its assets and carry on its business as it is being conducted.

19.2 Binding obligations

The obligations expressed to be assumed by it in each Finance Document are, subject to any general principles of law limiting its obligations, which are specifically referred to in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*), legal, valid, binding and enforceable obligations.

19.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets to the extent that it would reasonably be expected to have a Material Adverse Effect.

19.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

19.5 Validity and admissibility in evidence

All Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

56

- (b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect (or, in each case, will when required).

19.6 Governing law and enforcement

- (a) The choice of English law as the governing law of the Finance Documents expressed to be governed by English law will, subject to any general principles of law limiting its or, as applicable, Dubai Group's obligations, which are specifically referred to in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*), be recognised and enforced in its or, as applicable, Dubai Group's jurisdiction of incorporation.
- (b) Any judgment obtained in England in relation to a Finance Document expressed to be governed by English law will, subject to any general principles of law limiting its or, as applicable, Dubai Group's obligations, which are specifically referred to in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*), be recognised and enforced in its or, as applicable, Dubai Group's jurisdiction of incorporation.

19.7 Deduction of Tax

Neither it, nor Dubai Group is required to make any deduction for or on account of Tax from any payment it may make under any Finance Document.

19.8 No filing or stamp taxes

Under the law of its jurisdiction of incorporation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except for any relating to the Share Pledges and OMX Share Pledge (**provided that** the Parent will procure that any such filings or taxes are made or paid within all timeframes required by law).

19.9 No default

- (a) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries) assets are subject which are reasonably likely to have a Material Adverse Effect.

57

19.10 No misleading information

- (a) Any material written factual information provided by any member of the Group for the purposes of the Information Memorandum was true and accurate in all material respects as at the date the information therein was expressed to be given.
- (b) The financial projections contained in the Business Model and the Information Memorandum have been prepared on the basis of recent historical information and on the basis of assumptions believed by the Parent to be reasonable at the time of such preparation.
- (c) So far as it is aware after due and careful review and enquiries, nothing has occurred or been omitted from the Business Model or the Information Memorandum and no information has been given or withheld that results in the information referred to in paragraph (a) or (b) above contained in the Business Model or the Information Memorandum (as applicable) being untrue or misleading in any material respect.

- (d) All material written factual information required to be supplied by any member of the Group or provided for in connection with any waiver or amendment request by any member of the Group to the Agent in relation to this Agreement is, save as referred to when that information is provided, true, complete and accurate in all material respects as at the date it was given and is not misleading in any respect.

19.11 Financial statements

- (a) Its Original Financial Statements were prepared in accordance with GAAP consistently applied.
- (b) Its Original Financial Statements fairly represent the consolidated financial condition and operations of the Group or, as the case may be, Dubai Group on a *pro forma* basis during the relevant financial year.
- (c) There has been no material adverse change in the business or the consolidated financial condition of (i) the Group or (ii) Dubai Group and its Subsidiaries since the date as of which its Original Financial Statements are stated to have been prepared.

19.12 Pari passu ranking

Its and Dubai Group's payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

19.13 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which are reasonably likely to be adversely determined and, if adversely

determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

19.14 No Immunity

In any proceedings taken in its jurisdiction of incorporation in relation to this Agreement, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

19.15 Private and commercial acts

Its execution of the Finance Documents constitutes, and its exercise of its rights and performance of its obligations under this Agreement will constitute, private and commercial acts done and performed for private and commercial purposes.

19.16 Holding Company

Except as may arise under the Finance Documents and for Acquisition Costs, at the date of this Agreement the Original Borrower has not traded or incurred any liabilities or commitments (whether actual or contingent, present or future) other than:

- (a) holding shares in its direct Subsidiaries;
- (b) those activities expressly set out in the Offer Documents;
- (c) those activities expressly set out in the LSE Acquisition Documents;
- (d) those activities expressly set out in the OMX Acquisition Documents;
- (e) making loans to Bidco for the purposes of acquiring Target Shares; and
- (f) under the HSBC Bilateral Facility.

19.17 Offer Documents

- (a) The Offer Document and the Offer Announcement:
- (i) are or will each be in compliance in all material respects with all applicable takeover regulations; and
- (ii) contain or will contain all the material terms relating to the Acquisition as of the date of publication.
- (b) The Offer Document is or will be consistent with and reflects the information contained in the Offer Announcement in all material respects.

19.18 Acquisition Documents, disclosures and other Documents

- (a) The LSE Acquisition Documents contain all the material terms of the LSE Acquisition.
- (b) There is no disclosure made in relation to the LSE Acquisition which has or may have a material adverse effect on any of the information, opinions, intentions,

forecasts and projections contained or referred to in the Information Memorandum or the Business Model.

- (c) To the best of its knowledge no representation or warranty given by NASDAQ in the LSE Acquisition Documents is untrue or misleading in any material respect.

19.19 Lender Domicile and Place of Business

- (a) No Lender is or will become (or be deemed to have become) resident, domiciled, engaged in the carrying on of business or subject to taxation in the Emirate of Dubai by reason only of the negotiation, preparation, execution, delivery, performance or enforcement of or receipt of any payment under the Finance Documents; and
- (b) It is not necessary for any Lender to establish a place of business (or be licensed, qualified or otherwise entitled to carry on business) in the Emirate of Dubai or to meet any other criteria applicable under the laws of Dubai for the entry into, performance or enforcement of the Finance Documents.

19.20 Times when representations are made

- (a) All the representations and warranties in this Clause 19 are made by each Borrower in relation to itself and in the case of the Original Borrower, (to the extent specified therein only) in relation to the Group and its Subsidiaries or Material Companies on the date of this Agreement except for the representations and warranties set out in Clause 19.10 (*No misleading information*) which are deemed to be made by any member of the Group (i) with respect to the Information Memorandum, on the date the Information Memorandum is approved by the Parent, (ii) with respect to the Business Model, on the date of this Agreement and on the Completion Date, (iii) with respect to the Business Model, on the date on which it is delivered to the Agent and the date on which completion takes place under LSE Acquisition Agreement (iii) any other written information, at the times specified in paragraph (d) of Clause 19.10 (*No misleading information*).
- (b) All the representations and warranties in this Clause 19 (other than the representations and warranties set out in Clause 19.10 (*No misleading information*)) which shall be made or deemed to be made as set out in paragraph (a) above) are deemed to be made by each Borrower on the Completion Date.
- (c) The representations and warranties in Clause 19.10 (*No misleading information*) with respect to the Information Memorandum are deemed to be made by each member of the Group on the Syndication Date.
- (d) The Repeating Representations are deemed to be made by each Borrower on the date of each Utilisation Request and the first day of each Interest Period.

- (e) All the representations and warranties in this Clause 19 except Clause 19.10 (*No misleading information*), Clause 19.11 (*Financial Statements*) and 19.16 (*Holding Company*) are deemed to be made by each Additional Borrower on the day on which it becomes (or it is proposed that it becomes) an Additional Borrower.
- (f) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

20. INFORMATION UNDERTAKINGS

The undertakings in this Clause 20 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

20.1 Financial statements

The Parent shall supply to the Agent in sufficient copies for all the Lenders:

- (a) as soon as the same become available, but in any event within 120 days after the end of each of its financial years, its audited consolidated financial statements for that financial year;
- (b) as soon as the same become available, but in any event within 120 days after the end of the relevant financial year, the audited consolidated financial statements of (i) any other Borrower, any Guarantor, DIFX, DFM, and Bidco for that financial year and (ii) Target, in respect of a financial year ending after the Completion Date; and
- (c) as soon as the same become available, but in any event within 90 days after the end of each half of each of its financial years, its and Dubai Group's financial statements for that financial half year.

20.2 Compliance Certificate

- (a) The Parent shall supply to the Agent, with each set of financial statements delivered pursuant to paragraph (b) and (c) of Clause 20.1 (*Financial statements*), a Compliance Certificate setting out (in reasonable detail) computations as to compliance with Clause 21 (*Financial covenants*) as at the date at which those financial statements were drawn up.
- (b) The Parent shall procure that, each Compliance Certificate shall be signed by two authorised signatories of Dubai Group.

20.3 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Parent pursuant to Clause 20.1 (*Financial statements*) shall be certified by an authorised signatory of the relevant

61

company as fairly representing its financial condition as at the date at which those financial statements were drawn up.

- (b) The Parent shall procure that each set of financial statements delivered pursuant to paragraphs (a) and (c) of Clause 20.1 (*Financial statements*) is prepared using GAAP and accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in GAAP or the accounting practices or reference periods, and it delivers to the Agent:
- (i) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the Original Financial Statements were prepared; and
- (ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 21 (*Financial covenants*) has been complied with and make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements.

Any reference in this Agreement to “financial statements” shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

- (c) If the Parent notifies the Agent of a change in accordance with paragraph (b) of Clause 20.3 (*Requirements as to financial statements*) the Parent and the Agent shall enter into negotiations in good faith with a view to agreeing any amendments to this Agreement which are necessary as a result of the change. To the extent practicable these amendments will be such as to ensure that the change does not result in any material alteration in the commercial effect of the obligations in this Agreement. If any amendments are agreed they shall take effect and be binding on each of the Parties in accordance with their terms.

20.4 Information: miscellaneous

The Parent shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

- (a) at the same time as they are required to be dispatched, copies of all documents required by law to be dispatched by the Parent to its shareholders (in their capacity as shareholders) generally (or any class of them) or dispatched by the Parent or any Obligor to its creditors generally (or any class of them);
- (b) at the same time as they are dispatched or, as the case may be, on the date on which they are executed copies of (i) the Offer Document and all documents in

62

relation to the Offer and the Squeeze-Out, (ii) the LSE Acquisition Documents and all documents in relation to the LSE Acquisition and (iii) the OMX Acquisition Documents and all documents in relation to the OMX Acquisition dispatched by the Parent to its shareholders (in their capacity as shareholders) generally (or any class of them) or to its creditors generally;

- (c) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings in relation to the Offer, the Squeeze-Out, the LSE Acquisition or the OMX Acquisition which are current, threatened or pending against any member of the Group, and which are reasonably likely to be adversely determined and which, if adversely determined, are reasonably likely to have a Material Adverse Effect; and
- (d) promptly, such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party (through the Agent) may reasonably request.

20.5 Notification of default

- (a) The Parent shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Agent, the Parent shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

20.6 Use of websites

- (a) The Parent may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the “**Website Lenders**”) who accept this method of communication by posting this information onto an electronic website designated by the Parent and the Agent (the “**Designated Website**”) if:

- (i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
- (ii) both the Parent and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
- (iii) the information is in a format previously agreed between the Parent and the Agent.

If any Lender (a “**Paper Form Lender**”) does not agree to the delivery of information electronically then the Agent shall notify the Obligors’ Agent accordingly and the Parent shall supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Parent shall

63

supply the Agent with at least one copy in paper form of any information required to be provided by it.

- (b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Parent and the Agent.
- (c) The Parent shall promptly upon becoming aware of its occurrence notify the Agent if:
 - (i) the Designated Website cannot be accessed due to technical failure;
 - (ii) the password specifications for the Designated Website change;
 - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
 - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
 - (v) the Parent becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Parent notifies the Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Parent under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

- (d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Parent shall comply with any such request within ten Banking Days.

20.7 “Know your customer” checks

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of an Obligor or the composition of the shareholders of an Obligor after the date of this Agreement; or

64

- (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Parent shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

20.8 No personal liability

No director, officer or employee of a Borrower or any other member of the Group shall be personally liable for any statement made by it in any certificate or other document as required to be delivered pursuant to any Finance Party pursuant to the Finance Documents.

65

21. FINANCIAL COVENANTS

21.1 Financial definitions

In this Clause 21:

“**Consolidated Tangible Net Worth**” means at any time the aggregate of the amounts paid up or credited as paid up on the issued ordinary share capital of Dubai Group and the aggregate amount of the reserves of Dubai Group,

including:

- (a) any amount credited to the share premium account;
- (b) any capital redemption reserve fund; and
- (c) any balance standing to the credit of the consolidated profit and loss account of Dubai Group;

but deducting:

- (i) any debit balance on the consolidated profit and loss account of Dubai Group;
- (ii) (to the extent included) any amount shown in respect of goodwill (including goodwill arising only on consolidation) or other intangible assets of the Group;
- (iii) any amount in respect of interests of persons other than Dubai Group and its Subsidiaries in Subsidiaries of Dubai Group;
- (iv) (to the extent included) any amount set aside for taxation, deferred taxation or bad debts;
- (v) (to the extent included) any amounts arising from an upward revaluation of assets made at any time after 31 December 2006; and
- (vi) any amount in respect of any dividend or distribution declared, recommended or made by Dubai Group or any of its Subsidiaries to the extent payable to a person other than Dubai Group or any of its Subsidiaries and to the extent such distribution is not provided for in the most recent financial statements.

and so that no amount shall be included or excluded more than once.

21.2 Consolidated Tangible Net Worth

The Parent shall (and shall procure that Dubai Group shall) ensure that Consolidated Tangible Net Worth is not at any time less than US\$2,000,000,000.

21.3 Financial testing

The financial covenants set out in Clause 21.2 (*Consolidated Tangible Net Worth*) shall be tested by reference to each of the relevant financial statements and/or each Compliance Certificate delivered pursuant to Clause 20.2 (*Compliance Certificate*).

22. GENERAL UNDERTAKINGS

The undertakings in this Clause 22 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

22.1 Authorisations

The Parent shall (or shall procure that any other Obligor shall) promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) if requested by the Agent, supply certified copies to the Agent of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

22.2 Compliance with laws

The Parent shall (and the Parent shall procure that each other Obligor shall) comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

22.3 Pari passu ranking

The Parent shall (and shall procure that each other Obligor shall) procure that its payment obligations under the Finance Documents rank at least *pari passu* with all its other present and future unsecured and unsubordinated obligations, except for obligations which are mandatorily preferred by law applying to companies generally.

22.4 Negative pledge

- (a) The Parent shall not (and the Parent shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.
- (b) the Parent shall not (and the Parent shall ensure that no other member of the Group will):
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Parent or any other member of the Group;

67

- (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- (c) Paragraphs (a) and (b) above do not apply to:
 - (i) any cash management, netting or set-off arrangement entered into by any member of the Group pursuant to the Hedging Agreements or in the ordinary course of its banking arrangements;
 - (ii) any lien arising by operation of law and in the ordinary course of business;
 - (iii) any Security over or affecting (or transaction (“**Quasi-Security**”) described in paragraph (b) above affecting) any asset acquired by a member of the Group after the date of this Agreement if:
 - (A) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (B) the principal amount secured has not been increased in contemplation of, or since the acquisition of that asset by a member of the Group; and
 - (C) the Security or Quasi-Security is removed or discharged within six months of the date of acquisition of such asset;
 - (iv) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the date of this Agreement, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group, if:
 - (A) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
 - (B) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and

68

- (C) the Security or Quasi-Security is removed or discharged within six months of that company becoming a member of the Group;
- (v) any Security Interest of the Group existing as at the date of this Agreement and any Security Interest of the Target Group existing as at the Completion Date but only to the extent that in each case the principal amount secured thereby is not increased;
- (vi) set-off, title transfer or retention of title provisions in a supplier’s standard terms of business;
- (vii) Security or Quasi-Security resulting from the rules and regulations of any clearing system or stock exchange;
- (viii) any security arising by operation of law or in favour of any taxation authority or any other government authority or organisation in respect of taxes, assessments or governmental charges which are being contested by the relevant member of the Group in good faith and against which adequate reserves are held;
- (ix) any Security arising pursuant to an order of attachment or injunction restraining disposal of assets or similar legal process given as part of any court proceedings being contested by the relevant member of the Group in good faith and against which adequate reserves are held;
- (x) any Security entered into pursuant to any Finance Document;

- (xi) any cash deposit which secures amounts relating to any Clearing Business Borrowings;
- (xii) any Security over cash granted by a member of the Group in favour of a financial institution to secure a back-to-back loan made by that institution to a member of the Group;
- (xiii) any liens in favour of custodians of investments or securities arising pursuant to such custodian's standard terms of business; or
- (xiv) any Security or Quasi-Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any member of the Group other than any permitted under paragraphs (i) to (xiii) above) does not exceed US\$100,000,000 (or its equivalent in another currency or currencies).

22.5 Disposals

- (a) The Parent shall not (and shall ensure that no other member of the Group will), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal:
 - (i) made pursuant to the OMX Acquisition Documents provided that the cash proceeds of such disposal are applied in accordance with Clause 9.5 (*Mandatory prepayment - disposals*);
 - (ii) made in relation to an acquisition by NASDAQ of up to 33¹/₃% of the issued share capital of DIFX;
 - (iii) of the issued share capital in NASDAQ made to the NASDAQ Trustee or the NASDAQ Trust in accordance with the NASDAQ Trust Agreement and the OMX Acquisition Documents, provided that no such disposal shall be permitted under this paragraph (iii) at any time at which the Parent holds 19.99 per cent. or less of the issued share capital of NASDAQ;
 - (iv) of any Target Shares held by Bidco to the Parent, provided that (i) the Disposal by Bidco, and the acquisition by the Parent, of such Target Shares is completed on the same day that Bidco acquires such Target Shares pursuant to the Offer and (ii) the Parent executes the OMX Share Pledge on or prior to the date of such Disposal;
 - (v) made pursuant to a LSE Disposal;
 - (vi) made by one Subsidiary of the Parent to another Subsidiary of the Parent or to the Parent;
 - (vii) made in the ordinary course of business of the disposing entity for fair market value;
 - (viii) of assets which are obsolete or which are no longer required for the relevant person's business or operations;
 - (ix) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;
 - (x) of cash not otherwise prohibited by the Finance Documents;
 - (xi) of assets in exchange for or to be replaced by other assets comparable or superior as to type, value and quality within 3 months of such disposal (or committed to be used within 3 months, and so used within 6 months, of that disposal);

- (xii) where the net proceeds are applied in prepayment of Utilisations; or
- (xiii) where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal by the Group, other than any permitted under paragraphs (i) to (xii) above) does not exceed US\$100,000,000 (or its equivalent in another currency or currencies) in any financial year.

22.6 Subsidiary Indebtedness

The Parent shall ensure that the aggregate Financial Indebtedness incurred by any member of the Group other than the Parent does not exceed US\$100,000,000 (or its equivalent) in aggregate at any time, **provided that** this Clause 22.6 does not apply to:

- (a) Financial Indebtedness under a Finance Document;
- (b) Existing Subsidiary Indebtedness (to the extent not increased on or after the Completion Date) and any other Financial Indebtedness incurred by way of renewal, refinancing or replacement of any such Existing Subsidiary Indebtedness (and which is in the same or a lower amount than the Financial Indebtedness it renews, refinances or replaces and is on terms which are not materially more onerous than such Financial Indebtedness);
- (c) any fundraising the Net Proceeds of which are applied or are to be applied in accordance with Clause 9.4 (*Mandatory Prepayment - Debt/Equity Proceeds*);

- (d) any borrowings to maintain compliance with requirements of any relevant regulatory authority;
- (e) any Clearing Business Borrowings;
- (f) the Options Arrangements;
- (g) intra-Group borrowings;
- (h) any indebtedness incurred for the hedging of foreign currency or interest rate risks in the ordinary course of business; or
- (i) any indebtedness incurred in order to acquire an asset (other than the shares in DFM, DIFX, NASDAQ or LSE) where the financier's right of action to enforce repayment of the principal amount of that indebtedness and the payment of financing charges thereon is limited solely to a right of action or claim against the asset so financed and/or the revenues derived therefrom.

22.7 Merger

The Parent shall not (and the Parent shall ensure that no other member of the Group will without the consent of the Majority Lenders which may not be unreasonably withheld)

71

enter into any amalgamation, demerger, merger or corporate reconstruction other than as part of a solvent reorganisation of any member of the Group other than the Parent.

22.8 Change of business

The Parent shall ensure that no substantial change is made to the general nature of its business or the business of the Group from that carried on at the date of this Agreement other than as a result of the Acquisition, the LSE Acquisition or the OMX Sale.

22.9 Environmental Compliance

The Parent shall (and shall ensure that each member of the Group will) comply in all material respects with all Environmental Law and obtain and maintain any Environmental Permits where failure to do so is reasonably likely to have a Material Adverse Effect.

22.10 Environmental Claims

The Parent shall inform the Agent in writing as soon as reasonably practicable upon becoming aware of:

- (a) any Environmental Claim that has been commenced or (to the best of its knowledge and belief) is threatened against any member of the Group; or
- (b) any facts or circumstances which will or are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group,

where the claim would be reasonably likely, if determined against that member of the Group, to have a Material Adverse Effect.

22.11 The Offer

The Parent shall:

- (a) keep the Agent informed as to the status and progress of the Offer and any Squeeze-Out;
- (b) ensure that (save with the prior written consent of the Agent) (acting on the instructions of the Majority Lenders):
 - (i) there is no amendment, variation or waiver of any term of the Offer which would have any of the following consequences:
 - (A) an increase in the price offered per Target Share in excess of a level agreed between the Agent and the Parent prior to the date of this Agreement; or
 - (B) a reduction in the acceptance condition to less than 50% plus one share;

72

- (ii) there is no other amendment, variation or waiver of any term of the Offer except any waiver, variation or amendment which could not reasonably be expected to materially and adversely prejudice the rights of the Lenders; and
- (iii) there is no voluntary amendment, variation or waiver of any terms of the Squeeze Out which would have the consequence of an increase in the price offered per Target Share in excess of a level agreed between the Agent and the Parent prior to the date of this Agreement;
- (c) comply in all material respects with all applicable laws and regulations relevant in the context of the Offer; and

- (d) ensure that the Offer Document will contain all the material terms of the Offer as of the date of its publication and is on substantially the terms as set out in the Offer Announcement except as amended, varied or waived in accordance with paragraph (b) of this Clause 22.11 and under applicable regulation.

22.12 LSE and OMX Acquisition Documents

- (a) The Parent shall promptly pay all amounts payable to NASDAQ under the LSE Acquisition Documents as and when they become due.
- (b) The Parent shall (and the Parent will procure that each relevant member of the Group will) take all reasonable and practical steps to preserve and enforce its rights (or the rights of any other member of the Group) and pursue any claims and remedies arising under any LSE Acquisition Documents.
- (c) The Parent shall procure that no amendment is made to any of the LSE Acquisition Documents or the OMX Acquisition Documents without the prior written consent of the Agent (acting on the instructions of the Majority Lenders) except a waiver, variation or amendment which could not reasonably be expected to materially and adversely prejudice the rights of the Lenders.

22.13 Hedging Arrangements

The Parent will ensure that all arrangements contemplated by the Hedging Strategy Letter are implemented in accordance with the terms of the Hedging Strategy Letter.

22.14 Conditions subsequent

The Parent shall:

- (a) within two weeks of the date of the first Utilisation, deliver to the Agent (in sufficient copies for all the Lenders, if the Agent so requests) the Business Model; and
- (b) within three weeks of the date of the first Utilisation, deliver to the Agent confirmation of the status of the trust arrangements in relation to the Parent's

73

potential ownership of NASDAQ shares including the beneficial and economic ownership of this stock.

22.15 NASDAQ Share Charge and NASDAQ Trust Agreement

- (a) The Parent shall, on or prior to the date of completion of the OMX Sale, deliver to the Agent:
 - (i) a duly executed pledge granted by the Parent (in form and substance satisfactory to the Agent) over (i) all of the shares in NASDAQ received by the Parent as part of the consideration of the OMX Sale, (ii) the beneficial interest of the Parent in the NASDAQ Trust and (iii) all of the Parent's rights under the NASDAQ Trust Agreement;
 - (ii) a duly executed pledge granted by the NASDAQ Trust (in form and substance satisfactory to the Agent) of all of the shares in NASDAQ held by the NASDAQ Trust pursuant to the NASDAQ Trust Agreement;
 - (iii) duly executed board minutes of the Parent approving the terms and execution of the pledge referred to in sub-paragraph (i) above;
 - (iv) a certificate of the NASDAQ Trust attaching:
 - (A) the certificate of trust;
 - (B) the NASDAQ Trust Agreement, which approves the terms and execution of the pledge referred to in sub-paragraph (ii) above; and
 - (C) specimen signatures of each person authorised to execute the pledge referred to in sub-paragraph (ii) above.
 - (v) a legal opinion of Clifford Chance LLP, legal advisers to the Arranger and Agent in New York, substantially in the form distributed to the Lenders prior to signing the pledges referred to in sub-paragraphs (i) and (ii) above;
 - (vi) a legal opinion of Linklaters LLP, legal advisers to the Parent in Dubai, substantially in the form distributed to the Lenders prior to signing the pledge referred to in sub-paragraph (i) above; and
 - (vii) a legal opinion of Richards, Layton & Finger, legal advisers to the NASDAQ Trust and the NASDAQ Trustee in Delaware, substantially in the form distributed to the Lenders prior to signing the pledge referred to in sub-paragraph (ii) above.
- (b) If at any time NASDAQ Trust Sale Proceeds are to be paid to a party other than the Parent ("**Third Party NASDAQ Trust Sale Proceeds**"), the Parent shall procure that a sum equal to such Third Party NASDAQ Trust Sale Proceeds be applied in mandatory prepayment in accordance with Clause 9.5 (*Mandatory*

74

22.16 **New Holding Company of Bidco**

If the Parent transfers the entire issued share capital of Bidco to one of its directly wholly-owned Subsidiaries, it shall procure that such wholly-owned Subsidiary shall, on the date of such transfer, (i) enter into a guarantee (in form and substance satisfactory to the Agent) in favour of the Security Trustee and (ii) grant Security (in form and substance satisfactory to the Agent) in favour of the Security Trustee over the entire issued share capital of Bidco.

23. **EVENTS OF DEFAULT**

Each of the events or circumstances set out in this Clause 23 is an Event of Default (save as for Clause 23.13 (*Acceleration*)).

23.1 **Non-payment**

A Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by:
 - (i) administrative or technical error; or
 - (ii) a Disruption Event; and
- (b) payment is made within 3 Business Days of its due date.

23.2 **Financial covenants**

Any requirement of Clause 21 (*Financial covenants* or paragraphs (b) to (d) of Clause 22.11 (*The Offer*)) is not satisfied.

23.3 **Other obligations**

- (a) Any Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 23.1 (*Non-payment*), Clause 21 (*Financial covenants*) or paragraphs (b) to (d) of Clause 22.11 (*The Offer*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 15 Banking Days of the Agent giving notice to the Obligors’ Agent or an Obligor becoming aware of the failure to comply.

23.4 **Misrepresentation**

Any representation or statement made or deemed to be made by any Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or

misleading in any material respect when made or deemed to be made unless the facts or circumstances underlying the misrepresentation are capable of remedy and are remedied within 15 Banking Days of the Agent giving notice to the Obligors’ Agent or an Obligor becoming aware of the misrepresentation.

23.5 **Cross default**

- (a) Any Financial Indebtedness of any member of the Group or Dubai Group is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any member of the Group or Dubai Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any member of the Group or Dubai Group is cancelled or suspended by a creditor of any member of the Group or, as applicable, Dubai Group as a result of an event of default (however described).
- (d) Any creditor of any member of the Group or Dubai Group becomes entitled to declare any Financial Indebtedness of any member of the Group or, as applicable, Dubai Group due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) No Event of Default will occur under this Clause 23.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than US\$25,000,000 (or its equivalent in any other currency or currencies).

23.6 **Insolvency**

- (a) A Borrower or a Material Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

- (b) The value of the assets of a Borrower or any Material Company is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) A moratorium is declared in respect of all or any substantial part of the indebtedness of a Borrower or any Material Company.

23.7 **Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement,

76

scheme of arrangement or otherwise) of any Borrower or any Material Company other than a solvent liquidation or reorganisation of any Material Company;

- (b) a composition, compromise, assignment or arrangement with any Borrower or any Material Company;
- (c) the appointment of a liquidator (other than in respect of a solvent liquidation of any Material Company), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Borrower or any Material Company; or
- (d) enforcement of any Security over any assets having an aggregate value of US\$25,000,000 of any Borrower or any Material Company other than any Security in respect of Clearing Business Borrowings,

or any analogous procedure or step is taken in any jurisdiction but excluding any frivolous and vexatious proceedings which are discharged within 30 Banking Days of commencement.

23.8 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution (other than by way of enforcement of Security in respect of Clearing Business Borrowings) affects any asset or assets of any Borrower or any Material Company having an aggregate value of US\$25,000,000 and is not discharged within 10 Business Days.

23.9 **Unlawfulness**

It is or becomes unlawful for any Obligor to perform any of its obligations under the Finance Documents.

23.10 **Repudiation**

Any Obligor repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

23.11 **Material adverse change**

Any event or circumstance occurs which has or could reasonably be expected to have a Material Adverse Effect and any circumstance is not remedied within seven days of the Agent giving notice of such circumstance to the Obligors' Agent or any Obligor becoming aware of such circumstances.

23.12 **Change of ownership**

Bidco ceases to be a directly or indirectly wholly-owned Subsidiary of the Parent other than as a result of (i) the disposal of Bidco in accordance with the terms of Clause 22.5(b)(i) (*Disposals*) or (ii) a solvent liquidation of Bidco following completion of the OMX Sale.

77

23.13 **Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Obligors' Agent:

- (a) cancel the Total Commitments, at which time they shall immediately be cancelled;
- (b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (c) declare that all or part of the Loans be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or
- (d) declare that cash cover in respect of the Bank Guarantee is immediately due and payable at which time it shall become immediately due and payable; and/or
- (e) declare that cash cover in respect of the Bank Guarantee is payable on demand at which time it shall immediately become due and payable on demand by the Agent on the instructions of the Majority Lenders.

23.14 Clean-Up

Notwithstanding any other provision of any Finance Document, if during the Clean-Up Period any event or circumstance exists which (but for this Clause 23.14) would constitute a Default if:

- (a) it would have been a Default only by reason of circumstances existing as at the Completion Date and relating exclusively to any member of the Target Group (or any obligation to procure or ensure in relation to a member of the Target Group);
- (b) it is capable of remedy and reasonable steps are being taken to remedy it;
- (c) the circumstances giving rise to it have not been procured by or approved by any member of the Group (other than the Target Group); and
- (d) it is not reasonably likely to have a Material Adverse Effect,

then it will not constitute a Default and such event or circumstances shall not entitle the Agent or the Lenders to take any action under Clause 23.13 (*Acceleration*) or to refuse to make available their participations in a Utilisation pursuant to Clause 4.2 (*Further Conditions Precedent*) (but if the relevant circumstances are continuing after the last day of the Clean-Up Period there shall be a Default notwithstanding the above (and without

78

prejudice to the rights and remedies of the Finance Parties under this Agreement, which arise as a result of that Default).

23.15 Government of Dubai

Upon the occurrence of an Event of Default under Clause 23.1 (*Non-payment*) which is continuing or the giving of a Notice pursuant to Clause 23.13 (*Acceleration*) the Agent will have the right to engage in discussions on behalf of the Lenders with Dubai as to the payment of any Unpaid Sum and/or repayment of the Utilisations and the Original Borrower will use its reasonable endeavours to procure that such discussions take place.

79

SECTION 8 CHANGES TO PARTIES

24. CHANGES TO THE LENDERS

24.1 Assignments and transfers by the Lenders

Subject to this Clause 24, a Lender (the “**Existing Lender**”) may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the “**New Lender**”).

24.2 Conditions of assignment or transfer

- (a) The consent of the Parent is required for an assignment or transfer by an Existing Lender made at any time after the Syndication Date, unless the assignment or transfer is (i) to another Lender or an Affiliate of a Lender or (ii) made while an Event of Default is continuing.
- (b) The consent of the Parent to an assignment or transfer must not be unreasonably withheld or delayed. The Parent will be deemed to have given its consent five Banking Days after the Existing Lender has requested it unless consent is expressly refused by the Parent within that time.
- (c) The consent of the Parent to an assignment or transfer must not be withheld solely because the assignment or transfer may result in an increase to the Mandatory Cost.
- (d) The consent of the Issuing Bank is required for any assignment or transfer by an Existing Lender of any of its rights and/or obligations under the Bank Guarantee.
- (e) An assignment will only be effective on:
 - (i) receipt by the Agent of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender; and
 - (ii) performance by the Agent of all necessary “**know your customer**” or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

80

- (f) A transfer will only be effective if the procedure set out in Clause 24.5 (*Procedure for transfer*) is complied with.
- (g) If:
 - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, a Borrower would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 14 (*Tax gross-up and indemnities*) or Clause 15 (*Increased costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

24.3 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of US\$3,000.

24.4 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Obligors and their related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

- (ii) will continue to make its own independent appraisal of the creditworthiness of the Obligors and their related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause 24; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by a Borrower of its obligations under the Finance Documents or otherwise.

24.5 Procedure for transfer

- (a) Subject to the conditions set out in Clause 24.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) On the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each Obligor and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the “**Discharged Rights and Obligations**”);

- (ii) each Obligor and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Obligors and the New Lender have assumed and/or acquired the same in place of the Obligors and the Existing Lender;
- (iii) the Agent, the Arranger, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between

82

themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

- (iv) the New Lender shall become a Party as a "Lender".

24.6 Copy of Transfer Certificate to Obligors' Agent

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, send to the Obligors' Agent a copy of that Transfer Certificate.

24.7 Confidentiality and disclosure of Information

- (a) Each Finance Party undertakes:
 - (i) to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by paragraph (b) below, and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information; and
 - (ii) to use the Confidential Information only in connection with, or as permitted by the Finance Documents;
- (b) Any Finance Party may disclose:
 - (i) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers and auditors;
 - (ii) to any other person:
 - (A) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement for the purposes of that actual or potential assignment or transfer;
 - (B) with (or through) whom it enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement or any Obligor for the purposes of that actual or potential sub-participation or transaction;
 - (C) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation;
 - (D) if and to the extent requested by any regulator with jurisdiction over that Finance Party or any Affiliate of that Finance Party;

83

- (E) if it comes into the public domain (other than as a result of a breach of this Clause 24.7);
- (F) to rating agencies on a confidential and need to know basis only for the purposes of preparing a private or shadow rating;
- (G) to an Obligor; or
- (H) with the prior written consent of the Parent,

any information about any Obligor, the Group and the Finance Documents as that Finance Party shall consider appropriate if:

- (i) in relation to sub-paragraph (i) above, the Finance Party uses all reasonable endeavours to ensure that any person to whom the information is to be given acknowledges and complies with the provisions of this Clause 24.7 as if it were also a party to it; and
 - (ii) in relation to sub-paragraphs (ii)(A) and (B) above, the person to whom the information is to be given has entered into a Confidentiality Undertaking.
- (c) The provisions of this Clause 24.7 shall:
 - (i) supersede any undertakings with respect to confidentiality previously given by any Finance Party in favour of any Obligor in connection with the Facilities;
 - (ii) survive any termination of this Agreement; and

- (iii) remain binding on any Finance Party which has ceased to be a party to this Agreement.

24.8 **Affiliates of Lenders as Hedge Counterparties**

- (a) An Affiliate of a Lender which becomes a Hedge Counterparty shall accede to this Agreement and to the Trust Agreement by delivery to the Security Trustee and the Security Agent of a duly completed accession undertaking in the form required under the Trust Agreement.
- (b) Where this Agreement or any other Finance Document imposes an obligation on a Hedge Counterparty and the relevant Hedge Counterparty is an Affiliate of a Lender and is not a party to that document, the relevant Lender shall ensure that the obligation is performed by its Affiliate.

84

25. **CHANGES TO THE OBLIGORS**

25.1 No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

25.2 **Additional Borrowers**

- (a) Subject to compliance with the provisions of paragraph (b) of Clause 20.7 ("*Know your customer checks*"), the Parent may request that any of its wholly owned Subsidiaries becomes a Borrower. That Subsidiary shall become a Borrower if:
- (i) it is incorporated in the same jurisdiction as an existing Borrower and the Majority Lenders approve the addition of that Subsidiary or otherwise if all the Lenders approve the addition of that Subsidiary;
 - (ii) the Parent and that Subsidiary deliver to the Agent a duly completed and executed Accession Letter;
 - (iii) the Parent has delivered to the Agent a duly executed Guarantee in respect of the payment obligations of that Subsidiary under the Finance Documents and made between the Parent as guarantor and the Security Agent as security agent for the Secured Parties to be in form and substance satisfactory to the Agent (acting reasonably);
 - (iv) the Subsidiary has delivered to the Agent a duly executed Guarantee in respect of the payment obligations of the other Borrowers, subject to any limitations required pursuant to applicable laws and regulations, and made between the Subsidiary as guarantor and the Trustee as security trustee for the Secured Parties or the Security Agent as security agent for the Secured Parties to be in form and substance satisfactory to the Agent (acting reasonably);
 - (v) the Parent confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and
 - (vi) the Agent has received all of the documents and other evidence listed in Part III of Schedule 2 (*Conditions precedent*) in relation to that Subsidiary, each in form and substance satisfactory to the Agent.
- (b) The Agent shall notify the Parent and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part III of Schedule 2 (*Conditions precedent*).

85

25.3 **Resignation of Borrower**

- (a) With the prior consent of all the Lenders, the Parent may request that a Borrower (other than the Original Borrower) ceases to be a Borrower by delivering to the Agent a Resignation Letter.
- (b) The Agent shall accept a Resignation Letter and notify the Parent and the other Finance Parties of its acceptance if:
- (i) the Parent has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter; and
 - (ii) that Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents.
- (c) Upon notification by the Agent to the Parent of its acceptance of the resignation of a Borrower, that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents as a Borrower.

25.4 **Repetition of Representations**

Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary that the representations and warranties referred to in paragraph (d) of Clause 19.20 (*Times when representations are made*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

86

26. **ROLE OF THE AGENT AND THE ARRANGER, THE ISSUING BANK AND OTHERS**

26.1 **Appointment of the Agent**

- (a) Each other Finance Party appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each other Finance Party authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

26.2 **Duties of the Agent**

- (a) The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (b) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (d) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Arranger) under this Agreement it shall promptly notify the other Finance Parties.
- (e) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

26.3 **Role of the Arranger**

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

26.4 **No fiduciary duties**

- (a) Nothing in this Agreement constitutes the Agent, the Arranger and/or the Issuing Bank as a trustee or fiduciary of any other person.
- (b) Neither the Agent, the Security Trustee, the Security Agent, the Issuing Bank nor the Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

26.5 **Business with the Group**

The Agent, the Security Trustee, the Security Agent, the Issuing Bank and the Arranger may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

26.6 **Rights and discretions**

- (a) The Agent may rely on:
 - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 23.1 (*Non-payment*)); and
 - (ii) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised.
- (c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Agent may disclose to any other Party any information it reasonably believes it has received as Agent under this Agreement.
- (f) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent, the Arranger or the Issuing Bank is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

26.7 **Majority Lenders' instructions**

- (a) Unless a contrary indication appears in a Finance Document, the Agent shall (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.

- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties.
- (c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders) the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.
- (e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

26.8 Responsibility for documentation

None of the Agent, the Arranger or the Issuing Bank is responsible for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) provided by the Agent, the Arranger, the Issuing Bank, an Obligor or any other person given in or in connection with any Finance Document, the Information Memorandum or the transactions contemplated by the Finance Documents; or
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document.

26.9 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to the provisions of paragraph (e) of Clause 29.10 (*Disruption to Payment Systems etc.*)), neither the Agent or the Issuing Bank will be liable (including, without limitation, for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Agent and the Issuing Bank) may take any proceedings against any officer, employee or agent of the Agent or the Issuing Bank in respect of any claim it might have against the Agent or the Issuing Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Act.

- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or the Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arranger.

26.10 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 29.10 (*Disruption to Payment Systems etc.*) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by a Borrower pursuant to a Finance Document).

26.11 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the other Finance Parties and the Obligors' Agent.
- (b) Alternatively the Agent may resign by giving notice to the other Finance Parties and the Obligors' Agent, in which case the Majority Lenders (after consultation with the Obligors' Agent) may appoint a successor Agent.

- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the Agent (after consultation with the Obligor's Agent) may appoint a successor Agent (acting through an office in the United Kingdom).
- (d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

90

- (e) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 0. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Obligor's Agent, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.

26.12 Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

26.13 Relationship with the Lenders

- (a) The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement.
- (b) Each Lender shall supply the Agent with any information required by the Agent in order to calculate the Mandatory Cost in accordance with Schedule 4 (*Mandatory Cost formulae*).

26.14 Credit appraisal by the Lenders and the Issuing Bank

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender and Issuing Bank confirms to the Agent, the Arranger and the Issuing Bank that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

91

- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (d) the adequacy, accuracy and/or completeness of the Information Memorandum and any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

26.15 Reference Banks

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Agent shall (in consultation with the Obligor's Agent) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

26.16 Agent's Management Time

Any amount payable to the Agent under Clause 18.3 (*Costs and expenses*) and Clause 26.10 (*Lenders' indemnity to the Agent*) shall include the cost of utilising the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Obligor's Agent and the Lenders, and is in addition to any fee paid or payable to the Agent under Clause 13 (*Fees*).

26.17 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply

the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

27. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

- (a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

92

28. SHARING AMONG THE FINANCE PARTIES

28.1 Payments to Finance Parties

If a Finance Party (a “**Recovering Finance Party**”) receives or recovers any amount from an Obligor other than in accordance with Clause 29 (*Payment mechanics*) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 29 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 29.5 (*Partial payments*).

28.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the Borrowers and distribute it between the Finance Parties (other than the Recovering Finance Party) in accordance with Clause 29.5 (*Partial payments*).

28.3 Recovering Finance Party’s rights

- (a) On a distribution by the Agent under Clause 28.2 (*Redistribution of payments*), the Recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph (a) above, the relevant Borrowers shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment which is immediately due and payable.

28.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Finance Party which has received a share of the relevant Sharing Payment pursuant to Clause 28.2 (*Redistribution of payments*) shall, upon request of the Agent, pay to the Agent for account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its

93

proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay); and

- (b) that Recovering Finance Party’s rights of subrogation in respect of any reimbursement shall be cancelled and the Parent will be liable to the reimbursing Finance Party for the amount so reimbursed.

28.5 Exceptions

- (a) This Clause 28 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the Parent.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and

- (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

SECTION 10 ADMINISTRATION

29. PAYMENT MECHANICS

29.1 Payments to the Agent

- (a) On each date on which a Borrower or a Lender is required to make a payment under a Finance Document, the Borrower or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency with such bank as the Agent specifies.

29.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 29.3 (*Distributions to the Borrowers*), Clause 29.4 (*Clawback*) and Clause 26.17 (*Deduction from amounts payable by the Agent*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank in the principal financial centre of the country of that currency.

29.3 Distributions to the Borrowers

The Agent may (with the consent of the relevant Borrower or in accordance with Clause 30 (*Set-off*)) apply any amount received by it for that Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Borrower under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

29.4 Clawback

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

29.5 Partial payments

- (a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by a Borrower under the Finance Documents, the Agent shall apply that payment towards the obligations of that Borrower under the Finance Documents in the following order:
- (i) **first**, in or towards payment pro rata of any unpaid fees, costs and expenses of the Agent, the Security Trustee, the Security Agent, the Issuing Bank and the Arranger under the Finance Documents;
 - (ii) **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;
 - (iii) **thirdly**, in or towards payment pro rata of any principal due but unpaid under this Agreement; and
 - (iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (iv) above (except in connection with any payment due to the Agent, the Arranger or the Issuing Bank).
- (c) Paragraphs (a) and (b) above will override any appropriation made by the Borrowers.

29.6 No set-off by the Borrowers

All payments to be made by a Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

29.7 **Business Days/Banking Days**

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not) and any payment which is due to be made on a day that is not a Banking Day shall be made on the next Banking Day in the same calendar month (if there is one) or the preceding Banking Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

29.8 **Currency of account**

- (a) Subject to paragraphs (b) and (c) below, Dollars is the currency of account and payment for any sum from the Borrowers under any Finance Document other

96

than the Bank Guarantee for which the currency of account is Swedish Kronor and Facility B for which the currency of account is Sterling.

- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than Dollars, Sterling or Swedish Kronor shall be paid in that other currency.

29.9 **Change of currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (acting reasonably and after consultation with the Parent); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably and after consultation with the Obligors' Agent).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Obligors' Agent) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

29.10 **Disruption to Payment Systems etc.**

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Obligors' Agent that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Parent, consult with the Parent with a view to agreeing with the Parent such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Parent in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

97

- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Parent shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 35 (*Amendments and Waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 29.10; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

30. **SET-OFF**

While an Event of Default is continuing, a Finance Party may set off any matured obligation due from a Borrower under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either

obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. That Finance Party shall after effecting such set-off promptly notify the relevant Borrower of any such set-off or conversion.

31. NOTICES

31.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

31.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of the Borrowers, that identified with its name below;
- (b) in the case of each Lender, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

98

- (c) in the case of the Agent, that identified with its name below,

or any substitute address or fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

31.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

- (i) if by way of fax, when received in legible form; or

- (ii) if by way of letter, when it has been left at the relevant address or five Banking Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 31.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).

- (c) All notices from or to the Borrowers shall be sent through the Agent.

31.4 Notification of address and fax number

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 31.2 (*Addresses*) or changing its own address or fax number, the Agent shall notify the other Parties.

31.5 Electronic communication

- (a) Any communication to be made between the Agent and a Lender under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the Agent and the relevant Lender:

- (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

- (iii) notify each other of any change to their address or any other such information supplied by them.

99

- (b) Any electronic communication made between the Agent and a Lender will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

31.6 English language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

32. CALCULATIONS AND CERTIFICATES

32.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

32.2 Certificates and Determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document shall set out the basis of calculation in reasonable detail and is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

32.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

33. PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

34. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

35. AMENDMENTS AND WAIVERS

35.1 Required consents

- (a) Subject to Clause 35.2 (*Exceptions*) any term of the Finance Documents (other than the Mandate Letter and the Fee Letters) may be amended or waived only with the consent of the Majority Lenders and the Obligors' Agent and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause.

35.2 Exceptions

- (a) An amendment or waiver that has the effect of changing or which relates to:
 - (i) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);
 - (ii) an extension to the date of payment of any amount under the Finance Documents;
 - (iii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
 - (iv) an increase in or an extension of any Commitment;
 - (v) a change to the Original Borrower or any other Obligor other than pursuant to and in accordance with Clause 25 (*Changes to the Obligors*);
 - (vi) any provision which expressly requires the consent of all the Lenders; or
 - (vii) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 24 (*Changes to the Lenders*) or this Clause 35;
- shall not be made without the prior consent of all the Lenders.

- (b) An amendment or waiver which relates to the rights or obligations of the Agent, the Arranger, the Issuing Bank, the Security Trustee or the Security Agent respectively may not be effected without the consent of the Agent, the Arranger, the Issuing Bank, the Security Trustee or the Security Agent, respectively.

36. **COUNTERPARTS**

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

**SECTION 11
GOVERNING LAW AND ARBITRATION**

37. **GOVERNING LAW**

This Agreement is governed by English law.

38. **ARBITRATION**

38.1 **Arbitration**

Subject to Clause 39.4 (*Agent's option*) any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (LCIA).

38.2 **Formation of arbitral tribunal, seat and language of arbitration**

- (a) The arbitral tribunal shall consist of a sole arbitrator.
- (b) The seat of arbitration shall be London, England.
- (c) The language of the arbitration shall be English.

38.3 **Recourse to courts**

For the purposes of arbitration pursuant to this Clause 39 (*Arbitration*), the Parties waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 and 69 of the Arbitration Act 1996.

38.4 **Agent's option**

Before the Finance Parties have filed a Request for Arbitration or Response as defined in the Arbitration Rules of the LCIA (as the case may be), the Agent may (and shall, if so instructed by the Majority Lenders) by notice in writing to all other Parties require that all Disputes or a specific Dispute be heard by a court of law. If the Agent gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 40 (*Jurisdiction of English Courts*).

39. **JURISDICTION OF ENGLISH COURTS**

In the event that the Agent issues a notice pursuant to Clause 39.4 (*Agent's option*), the provisions of this Clause 40 (*Jurisdiction of English courts*) shall apply.

39.1 **Jurisdiction**

- (a) Subject to paragraph (c) of this Clause 40.1 (*Jurisdiction*), the Courts of England shall have exclusive jurisdiction to settle any Dispute.

- (b) The Parties agree that the Courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary.
- (c) This Clause 40.1 (*Jurisdiction*) is for the benefit of the Finance Parties only. As a result, and notwithstanding paragraph (a) of this Clause 40.1, any Finance Party may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

39.2 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each Borrower:

- (a) irrevocably appoints Dubai Investment Group (Europe) Limited, of 5th Floor Berkeley Square House, 11 Berkley Square, London, W1J 6BR, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by an agent for service of process to notify the Borrower of the process will not invalidate the proceedings concerned.

39.3 Waiver of Immunity

Each Borrower waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:

- (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
- (b) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action *in rem*, for the arrest, detention or sale of any of its assets and revenues.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

104

SCHEDULE 1 THE ORIGINAL LENDERS

Name of Original Lender	Facility A Commitment
HSBC Bank plc	\$ 3,300,000,000
The Hong Kong and Shanghai Banking Corporation Limited Offshore Banking Unit Bahrain	\$ 900,000,000
Name of Original Lender	Facility B Commitment
HSBC Bank plc	£ 796,119,573

105

SCHEDULE 2

Part I Conditions Precedent to Initial Utilisation

1. The Obligors

- (a) A copy of the constitutional documents of the Original Borrower and Bidco.
- (b) A copy of a resolution of (or of a committee of) the board of directors of each of the Original Borrower and Bidco:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (c) If applicable, a copy of a resolution of the board of directors of the Original Borrower and Bidco establishing and authorising the committee referred to in paragraph (b) above.
- (d) A specimen of the signature of each person authorised by the resolutions referred to in paragraph (b) above.
- (e) A certificate of the Original Borrower and Bidco (signed by an authorised signatory) confirming that borrowing, guaranteeing or securing as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.
- (f) The certificate of registration of Bidco issued by the Swedish Companies Registration Office.
- (g) A certified copy of an application to the Swedish Companies Registration Office for the purpose of registering a new board of directors of Bidco together with confirmation of receipt by the Swedish Companies Registration Office.
- (h) A certificate of an authorised signatory of the Original Borrower and Bidco certifying that each copy document specified in this paragraph 1 of Part I of

106

Schedule 2 relating to it is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Dubai Group

- (a) A duly executed Dubai Group Guarantee.
- (b) A copy of the constitutional documents of Dubai Group.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
- (d) A certificate of Dubai Group (signed by an authorised signatory) confirming that guaranteeing the Total Commitments would not cause any guarantee or similar limit binding on it to be exceeded.
- (e) A certificate of an authorised signatory of Dubai Group certifying that each copy document listed in paragraphs 1 to 5 of this Part I of Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Dubai Group Guarantee.
- (f) A copy, certified by an authorised signatory of Dubai Group to be a true copy, of the Original Financial Statements of Dubai Group.
- (g) The following legal opinions:
 - (i) a legal opinion of Clifford Chance LLP, legal advisors to the Arranger and the Agent in England, substantially in the form distributed to the Original Lenders prior to signing the Amendment and Restatement Agreement.
 - (ii) a legal opinion of Clifford Chance LLP, legal advisors to the Arranger and the Agent in Dubai, substantially in the form distributed to the Original Lenders prior to signing the Amendment and Restatement Agreement.
 - (iii) a legal opinion of Linklaters LLP, legal advisors to the Original Borrower in Dubai, substantially in the form distributed to the Original Lenders prior to signing Amendment and Restatement Agreement.

3. Legal opinions

- (a) Legal opinions of Clifford Chance LLP, legal advisers to the Arranger and the Agent in England, substantially in the form distributed to the Original Lenders prior to signing this Agreement.
- (b) Legal opinions of Clifford Chance LLP, the legal advisers to the Arranger and the Agent in Dubai, substantially in the form distributed to the Original Lenders prior to signing this Agreement.

107

- (c) Legal opinions of Linklaters LLP, the legal advisers to the Original Borrower in Dubai, substantially in the form distributed to the Original Lenders prior to signing this Agreement.
- (d) Legal opinions of Roschier Advokatbyrå AB, the legal advisers to the Arranger and the Agent in Sweden, substantially in the form distributed to the Original Lenders prior to signing this Agreement.

4. Other documents and evidence

- (a) A duly executed Share Pledge in respect of all of the issued share capital of DIFX and all the relevant documents required to be delivered pursuant thereto.
- (b) A duly executed Share Pledge in respect of 80% of the issued share capital of DFM and all the relevant documents required to be delivered pursuant thereto.
- (c) Each of the following documents (so that references to “shareholders” below only refers to those shareholders entering into the Share Pledges described in paragraphs 3(a) and 3(b) as applicable):
 - (A) a copy of the constitutional documents or equivalent documents of the shareholders of DFM and/or DIFX;
 - (B) a copy of a resolution of the board of directors or equivalent authority of each of the shareholders of DFM and/or DIFX:
 - (x) approving the terms of, and the transactions contemplated by the Share Pledge to which it is a party and resolving that it execute that Share Pledge;
 - (y) authorising a specified person or persons to execute the Share Pledge to which it is a party on its behalf;
 - (z) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Share Pledge to which it is a party.
 - (C) A specimen of the signature of each person authorised by the resolutions referred to in paragraph (B) above.

- (D) A certificate of each of the shareholders of DFM and/or DIFX (signed by an authorised signatory) confirming that securing the Total Commitments would not cause any security or similar limit binding on it to be exceeded.
- (E) A certificate of an authorised signatory of each of the shareholders of DFM and/or DIFX certifying that each copy document specified in this paragraph 3(c) of Part I (*Conditions Precedent to Initial Utilisation*) of Schedule 2

108

relating to it is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

- (d) Evidence that any agent for service of process referred to in Clause 39.2 (*Service of process*), has accepted its appointment.
- (e) The Original Financial Statements.
- (f) Evidence that the fees, costs and expenses then due and payable from the Parent pursuant to Clause 13 (*Fees*) and Clause 18 (*Costs and expenses*) have been paid or will be paid by the first Utilisation Date.
- (g) Copies of the Due Diligence Report and the Business Model.
- (h) The duly executed Trust Agreement.
- (i) The duly executed Fee Letter(s).
- (j) The duly executed Offer Price Letter.
- (k) The duly executed letter referred to in the definition of Existing Subsidiary Indebtedness.
- (l) The duly executed Hedging Strategy Letter.

5. **Other documents and evidence required pursuant to the Amendment and Restatement Agreement**

- (a) The term sheets and timetable relating to the LSE Acquisition and the OMX Sale prepared by Linklaters LLP.
- (b) The e-mail from Linklaters LLP which sets out the regulatory issues relating to the transactions contemplated by the Offer, the LSE Acquisition and the OMX Acquisition.
- (c) The Tax Paper.

109

Part II
Conditions Precedent required to be delivered by an Additional Borrower

1. A copy of the constitutional documents of the Additional Borrower and the Parent.
2. A copy of a resolution of the board of directors of the Additional Borrower:
 - (a) approving the terms of, and the transactions contemplated by the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Accession Letter, the Additional Borrower Guarantee, the Obligor Accession Deed (as defined in the Trust Agreement) and any other Finance Document to which it is party;
 - (b) authorising a specified person or persons to execute the Accession Letter, the Additional Borrower Guarantee, the Obligor Accession Deed (as defined in the Trust Agreement) and other Finance Documents on its behalf;
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request or Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - (d) authorising the Obligors' Agent to act as its agent in connection with the Finance Documents.
3. A specimen of the signature of each person authorised by the resolution referred to in paragraph 2 above.
4. A certificate of the Additional Borrower (signed by an authorised signatory) confirming that borrowing or guaranteeing the Total Commitments would not cause any borrowing, guarantee or similar limit binding on it to be exceeded.
5. A certificate of an authorised signatory of the Additional Borrower certifying that each copy document listed in this Part III of Schedule 2 relating to it is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Letter.
6. A copy of a resolution of the board of directors of the Parent:
 - (a) approving the terms of, and the transactions contemplated by the Parent Guarantee and resolving that it execute, deliver and perform the Parent Guarantee;

- (b) authorising a specified person or persons to execute the Parent Guarantee on its behalf; and

110

- (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Parent Guarantee.

7. A specimen of the signature of each person authorised by the resolution referred to in paragraph 6 above.
8. A certificate of the Parent (signed by an authorised signatory) confirming that guaranteeing the Total Commitments would not cause any guarantee or similar limit binding on it to be exceeded.
9. A certificate of an authorised signatory of the Parent certifying that each copy document listed in this Part III of Schedule 2 relating to it is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Parent Guarantee.
10. An Accession Letter executed by the Additional Borrower and the Parent.
11. An Obligor Accession Deed (as defined in the Trust Agreement) executed by the Additional Borrower and the Security Agent.
12. The following legal opinions, each addressed to the Agent, the Security Trustee, the Security Agent and the Lenders (to be in form and substance satisfactory to the Agent (acting reasonably)):
 - (a) A legal opinion of the Clifford Chance LLP, legal advisers to the Arranger and Agent in England, as to English law in the form distributed to the Lenders prior to signing the Accession Letter.
 - (b) If the Additional Borrower is incorporated in a jurisdiction other than England and Wales or is executing a Finance Document which is governed by a law other than English law, a legal opinion of the legal advisers to the Agent and/or the Borrowers in the jurisdiction of its incorporation or, as the case may be, the jurisdiction of the governing law of that Finance Document (the “**Applicable Jurisdiction**”) as to the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Accession Letter.
 - (c) A legal opinion of Clifford Chance LLP, legal advisors to the Arranger and the Agent in Dubai, in respect of the Parent Guarantee in the form distributed to the Lenders prior to signing the Parent Guarantee.
 - (d) A legal opinion of Linklaters LLP, legal advisors to the Original Borrower, in Dubai in respect of the Parent in the form distributed to the Lenders prior to signing the Parent Guarantee.

111

13. If the proposed Additional Borrower is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 38.2 (*Service of process*) has accepted its appointment in relation to the proposed Additional Borrower.

112

Part III
Conditions Precedent to Initial Utilisation of Facility A

1. The duly executed OMX Share Pledge.
2. The duly executed Share Pledge in respect of all of the issued share capital of Bidco.
3. The duly executed Bidco Guarantee.
4. Documentary evidence satisfactory to the Agent evidencing an undertaking to transfer or deliver, or evidencing the transfer and delivery, by or on behalf of Borse Dubai (Cayman) Limited to the Parent, of the Target Shares held by Borse Dubai (Cayman) Limited or on its behalf pursuant to the Option Arrangements.
5. A copy of the Offer Document and the Offer Announcement.
6. A certificate of the Parent (signed by an authorised signatory) certifying that the Offer Document has not been amended, varied, novated, supplemented, superseded, waived or terminated, in contravention of Clause 22.11 (*The Offer*) and certifying that the conditions in the Offer have been satisfied and that the Offer has become unconditional in all respects or, if applicable, amended, varied or waived in accordance with Clause 22.11 (*The Offer*).
7. Confirmation that no further regulatory approvals are required with respect to an Utilisation under Facility A.
8. An irrevocable notice of cancellation and prepayment in full of the HSBC Bilateral Facility.
9. Evidence showing the receipt by the Parent of equity or subordinated shareholder debt in an amount in Dollars equal to the aggregate of:

3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request or in relation to a Certain Funds Utilisation confirm Clause 4.3 (*Certain Funds Utilisation*) is satisfied.
4. The proceeds of this Loan should be credited to [account].
5. This Utilisation Request is irrevocable.

Yours faithfully

authorised signatory for
[Borrower]

* delete as appropriate

116

Part II
Utilisation Request - Bank Guarantee

To: [Agent] as Agent

From: [Borrower]

Dated:

Dear Sirs

**Borse Dubai Limited — US\$4,200,000,000 and £796,119,573 Facilities Agreement
dated [] August 2007 (the “Agreement”)**

1. We refer to the Agreement. This is a Utilisation Request for the Bank Guarantee. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to arrange for the Bank Guarantee to be issued by the Issuing Bank specified below (which has agreed to do so) on the following terms:

(a) Issuing Bank:	x	
(b) Proposed Utilisation Date:	x (or, if that is not a Business Day, the next Business Day)	
(c) Currency of Bank Guarantee:	SEK	
(d) Amount:	x or, if less, the Available Facility	
(e) Expiry Date:	x	
3. The Bank Guarantee shall be delivered to the minority shareholders of [Target], represented by [name of representative] at [address].
4. We confirm that each condition specified in Clause 4.2 (*Further Conditions Precedent*) is satisfied on the date of this Utilisation Request or in relation to a Certain Funds Utilisation confirm Clause 4.3 (*Certain Funds Utilisation*) is satisfied.
5. We attach a copy of the proposed Bank Guarantee.
6. This Utilisation Request is irrevocable.

117

Yours faithfully,

authorised signatory for
[Borrower]

118

**Part III
Selection Notice**

From: [Borrower]

To: [Agent]

Dated:

Dear Sirs

**Borse Dubai Limited — US\$4,200,000,000 and £796,119,573 Facilities Agreement
dated [] 2007 (the “Agreement”)**

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the following Facility [A]/[B] Loan[s] with an Interest Period ending on [].
3. [We request that the above Facility [A]/[B] Loan[s] be divided into [] Facility [A]/[B] Loans with the following Interest Periods:]

or

[We request that the next Interest Period for the above Facility [A]/[B] Loan[s] is [].
4. This Selection Notice is irrevocable.

Yours faithfully

authorised signatory for
[Borrower]

119

**SCHEDULE 4
MANDATORY COST FORMULAE**

1. The Mandatory Cost is an addition to the interest rate to compensate Lenders for the cost of compliance with (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions) or (b) the requirements of the European Central Bank.
2. On the first day of each Interest Period (or as soon as possible thereafter) the Agent shall calculate, as a percentage rate, a rate (the “**Additional Cost Rate**”) for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Agent as a weighted average of the Lenders’ Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the relevant Loan) and will be expressed as a percentage rate per annum.
3. The Additional Cost Rate for any Lender lending from a Facility Office in a Participating Member State will be the percentage notified by that Lender to the Agent. This percentage will be certified by that Lender in its notice to the Agent to be its reasonable determination of the cost (expressed as a percentage of that Lender’s participation in all Loans made from that Facility Office) of complying with the minimum reserve requirements of the European Central Bank in respect of loans made from that Facility Office.
4. The Additional Cost Rate for any Lender lending from a Facility Office in the United Kingdom will be calculated by the Agent as follows:

- (a) in relation to a sterling Loan:

$$\frac{AB + C(B - D) + E \times 0.01}{100 - (A + C)} \text{ per cent. per annum}$$

- (b) in relation to a Loan in any currency other than sterling:

$$\frac{E \times 0.01}{300} \text{ per cent. per annum.}$$

Where:

- A is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.

B is the percentage rate of interest (excluding the Margin and the Mandatory Cost and, if the Loan is an Unpaid Sum, the additional rate of interest specified in paragraph

(a) of Clause 10.3 (*Default interest*)) payable for the relevant Interest Period on the Loan.

C is the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.

D is the percentage rate per annum payable by the Bank of England to the Agent on interest bearing Special Deposits.

E is designed to compensate Lenders for amounts payable under the Fees Rules and is calculated by the Agent as being the average of the most recent rates of charge supplied by the Reference Banks to the Agent pursuant to paragraph 7 below and expressed in pounds per £1,000,000.

5. For the purposes of this Schedule:

(a) “**Eligible Liabilities**” and “**Special Deposits**” have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;

(c) “**Fees Rules**” means the rules on periodic fees contained in the FSA Supervision Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;

(d) “**Fee Tariffs**” means the fee tariffs specified in the Fees Rules under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate); and

(e) “**Tariff Base**” has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.

6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (i.e. 5 per cent. will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.

7. If requested by the Agent, each Reference Bank shall, as soon as practicable after publication by the Financial Services Authority, supply to the Agent, the rate of charge payable by that Reference Bank to the Financial Services Authority pursuant to the Fees Rules in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by that Reference Bank as being the average of the Fee Tariffs applicable to that Reference Bank for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of that Reference Bank.

8. Each Lender shall supply any information required by the Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information on or prior to the date on which it becomes a Lender:

(a) the jurisdiction of its Facility Office; and

(f) any other information that the Agent may reasonably require for such purpose.

Each Lender shall promptly notify the Agent of any change to the information provided by it pursuant to this paragraph.

9. The percentages of each Lender for the purpose of A and C above and the rates of charge of each Reference Bank for the purpose of E above shall be determined by the Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Lender notifies the Agent to the contrary, each Lender’s obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a Facility Office in the same jurisdiction as its Facility Office.

10. The Agent shall have no liability to any person if such determination results in an Additional Cost Rate which over or under compensates any Lender and shall be entitled to assume that the information provided by any Lender or Reference Bank pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.

11. The Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender and each Reference Bank pursuant to paragraphs 3, 7 and 8 above.

12. Any determination by the Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all Parties.

13. The Agent may from time to time, after consultation with the Obligors’ Agent and the Lenders, determine and notify to all Parties any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all Parties.

**SCHEDULE 5
FORM OF TRANSFER CERTIFICATE**

To: [] as Agent

From: [The Existing Lender] (the “Existing Lender”) and [The New Lender] (the “New Lender”)

Dated:

**Borse Dubai Limited – US\$4,200,000,000 and £796,119,573 Facilities Agreement
dated [] August 2007 (the “Agreement”)**

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 24.5 (*Procedure for transfer*):
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender’s Commitment, rights and obligations referred to in the Schedule in accordance with Clause 24.5 (*Procedure for transfer*).
 - (b) The proposed Transfer Date is [].
 - (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 31.2 (*Addresses*) are set out in the Schedule.
3. Upon the transfer in accordance with paragraph 2 above, the New Lender shall automatically become a party to the Trust Agreement.
4. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 24.4 (*Limitation of responsibility of Existing Lenders*).
5. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
6. This Transfer Certificate is governed by English law.

123

THE SCHEDULE

Commitment/rights and obligations to be transferred

[insert relevant details]

[Facility Office address, fax number and attention details for notices and account details for payments,]

[Existing Lender]

[New Lender]

By:

By:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [].

[Agent]

By:

124

SCHEDULE 6

FORM OF COMPLIANCE CERTIFICATE

To: [] as Agent

From: Borse Dubai Limited

Dated:

Dear Sirs

**Borse Dubai Limited – US\$4,200,000,000 and £796,119,573 Facilities Agreement
dated [] 2007 (the “Agreement”)**

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that:

In relation to the Relevant period ending [·]:
 - (a) the Debt Service Cover Ratio was [·]:1; and
 - (b) Consolidated Tangible Net Worth is not less than US\$2,000,000,000.
3. [We confirm that no Default is continuing.]

Signed:

Authorised Signatory
of
Borse Dubai Limited

Authorised Signatory
of
Borse Dubai Limited

125

SCHEDULE 7

LMA FORM OF CONFIDENTIALITY UNDERTAKING

To:

Re: Borse Dubai Limited – US\$4,200,000,000 and £796,119,573 Facilities Agreement dated [] 2007 (the “Agreement”)

Dear Sirs

We understand that you are considering acquiring an interest in the Agreement (the “**Acquisition**”). In consideration of us agreeing to make available to you certain information, by your signature of a copy of this letter you agree as follows:

(A) CONFIDENTIALITY

1. Confidentiality Undertaking

You undertake:

- (a) to keep the Confidential Information confidential and not to disclose it to anyone except as provided for by paragraph A2 below and to ensure that the Confidential Information is protected with security measures and a degree of care that would apply to your own confidential information;
- (b) to keep confidential and not disclose to anyone except as provided for by paragraph A2 below the fact that the Confidential Information has been made available or that discussions or negotiations are taking place or have taken place between us in connection with the Acquisition;
- (c) to use the Confidential Information only for the Permitted Purpose; and
- (d) to use all reasonable endeavours to ensure that any person to whom you pass any Confidential Information (unless disclosed under paragraph A2(b) below) acknowledges and complies with the provisions of this letter as if that person were also a party to it.

2. Permitted Disclosure

We agree that you may disclose Confidential Information and those matters referred to in paragraph 1(b) above:

126

- (a) to members of the Purchaser Group and their officers, directors, employees and professional advisers to the extent necessary for the Permitted Purpose and to any auditors of members of the Purchaser Group;
- (b) (i) where requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body, (ii) where required by the rules of any stock exchange on which the shares or other securities of any member of the Purchaser Group are listed or (iii) where required by the laws or regulations of any country with jurisdiction over the affairs of any member of the Purchaser Group; or
- (c) with the prior written consent of us and Borse Dubai Limited (the “**Parent**”).

3. Notification of Required or Unauthorised Disclosure

You agree (to the extent permitted by law and except where disclosure is to be made to any competent supervisory or regulatory body during the ordinary course of its supervisory or regulatory function over you) to inform us of the full circumstances of any disclosure under paragraph A2(b) or upon becoming aware that Confidential Information has been disclosed in breach of this letter.

4. Return of Copies

If we so request in writing, you shall return all Confidential Information supplied to you by us and destroy or permanently erase (to the extent technically practicable) all copies of Confidential Information made by you and use all reasonable endeavours to ensure that anyone to whom you have supplied any Confidential Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that you or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy, or where the Confidential Information has been disclosed under paragraph A2(b) above.

5. Continuing Obligations

The obligations in this letter are continuing and, in particular, shall survive the termination of any discussions or negotiations between you and us. Notwithstanding the previous sentence, the obligations in this letter shall cease on the earlier of (a) the date you become a party to or otherwise acquire (by assignment or otherwise) a direct interest in the Agreement [and] (b) twelve months after you have returned all Confidential Information supplied to you by us and destroyed or permanently erased (to the extent technically practicable) all copies of Confidential Information made by you (other than any such Confidential Information or copies which have been disclosed under paragraph A2 above (other than sub-paragraph A2(a)) or which, pursuant to paragraph A4 above, are not

127

required to be returned or destroyed)[and (c) in any event [] months from the date of this letter].

6. No Representation; Consequences of Breach, etc

You acknowledge and agree that:

- (a) neither we nor any of our officers, employees or advisers (each a “Relevant Person”) (i) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by us or any member of the Group or the assumptions on which it is based or (ii) shall be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by us or any member of the Group or be otherwise liable to you or any other person in respect to the Confidential Information or any such information; and
- (b) we or members of the Group may be irreparably harmed by the breach of the terms of this letter and damages may not be an adequate remedy; each Relevant Person or member of the Group may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this letter by you.

7. No Waiver; Amendments, etc

This letter sets out the full extent of your obligations of confidentiality owed to us in relation to the information the subject of this letter. No failure or delay in exercising any right, power or privilege under this letter will operate as a waiver thereof nor will any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privileges under this letter. The terms of this letter and your obligations under this letter may only be amended or modified by written agreement between us.

8. Inside Information

You acknowledge that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and you undertake not to use any Confidential Information for any unlawful purpose.

9. Nature of Undertakings

The undertakings given by you under Part A of this letter are given to us and (without implying any fiduciary obligations on our part) are also given for the benefit of the Parent and each other member of the Group.

128

(B) MISCELLANEOUS

1. Third party rights

- (a) Subject to paragraph A6 and paragraph A9 the terms of this letter may be enforced and relied upon only by you and us and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.
- (b) Notwithstanding any provisions of this letter, the parties to this letter do not require the consent of any Relevant Person or any member of the Group to rescind or vary this letter at any time.

2. Governing Law and Jurisdiction

This letter (including the agreement constituted by your acknowledgement of its terms) shall be governed by and construed in accordance with the laws of England and the parties submit to the non-exclusive jurisdiction of the English courts.

3. Definitions

In this letter (including the acknowledgement set out below):

“**Confidential Information**” means any information relating to the Parent, the Group, and the Agreement and/or the Acquisition provided to you by us or any of our affiliates or advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that (a) is or becomes public knowledge other than as a direct or indirect result of any breach of this letter or (b) is known by you before the date the information is disclosed to you by us or any of our affiliates or advisers or is lawfully obtained by you after that date, other than from a source which is connected with the Group and which, in either case, as far as you are aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality.

“**Group**” means the Parent, each of its holding companies and subsidiaries and each subsidiary of each of its holding companies (as each such term is defined in the Companies Act 1985), Dubai Financial Market, PJSC and Dubai International Financial Exchange Limited.

“**Permitted Purpose**” means [subject to the terms of this letter, passing on of information to a prospective purchaser for the purpose of] considering and evaluating whether to enter into the Acquisition.

“**Purchaser Group**” means you, each of your holding companies and subsidiaries and each subsidiary of each of your holding companies (as each such term is defined in the Companies Act 1985).

129

Please acknowledge your agreement to the above by signing and returning the enclosed copy.

Yours faithfully

For and on behalf of

[Seller]

To: [Seller]

The Borrower and each other member of the Group

We acknowledge and agree to the above:

For and on behalf of

[Potential Lender]

130

SCHEDULE 8

TIMETABLES

Part I

Loans

	Loans in Dollars	Loans in Sterling
Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>)) or a Selection Notice (Clause 11.1 (<i>Selection of Interest Periods</i>))	U-3 9.30am	U-1 9.30am
Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (<i>Lenders' participation</i>)	U-3 3.00pm	U-1 3.00pm
LIBOR is fixed	Quotation Day as of 11:00 a.m.	Quotation Day as of 11:00 a.m.

“U” = date of utilisation or, if applicable, in the case of a Loan that has already been borrowed, the first day of the relevant Interest Period for that Loan

“U - X” = Business Days prior to date of utilisation

The Bank Guarantee

	Bank Guarantee
Delivery of a duly completed Utilisation Request (Clause 6.3 (<i>Completion of a Utilisation Request - Bank Guarantee</i>))	U-3 9.30am
Agent determines (in relation to a Utilisation) the Base Currency Amount of the Bank Guarantee under paragraph (a) of Clause 6.4 (<i>Issue of the Bank Guarantee</i>)	U-3 11am
Agent notifies the Issuing Bank and Lenders of the Bank Guarantee in accordance with paragraph (e) of Clause 6.4 (<i>Issue of the Bank Guarantee</i>)	U-2 9.30am

SCHEDULE 9

FORM OF BANK GUARANTEE

Minoritetsaktieägarna i [Målbolaget]

The minority shareholders of [Target]

I tvist om inlösen enligt 22 kap aktiebolagslagen av utestående aktier i [namn på bolaget] AB ("Målbolaget"), org nr [556 -], har [namn på bolaget], org nr [], ("**Inlösaren**") yrkat så kallat förhandstillträde jämlikt 22 kap 12 § aktiebolagslagen till utestående minoritetsaktier i Målbolaget mot att Inlösaren ställer av skiljenämnden godkänd säkerhet för kommande lösenbelopp jämte ränta. [Namn på gode mannen] har utsetts som god man för minoritetsaktieägarna i tvisten om inlösen (den "**Gode Mannen**" vilket uttryck skall innefatta eventuella efterträdare).

*In a dispute regarding compulsory purchase according to Chapter 22 of the Swedish Companies Act of outstanding shares in [name of company] AB (the "**Target Company**"), Swedish registration no [556 -], [name of acquirer] (the "**Acquirer**"), registration no [] has requested so called advance account in accordance with Chapter 22 Section 12 of the Swedish Companies Act to outstanding minority shares in the Target Company on the condition that the Acquirer providing collateral approved by the arbitration tribunal for the coming redemption amount and interest. [Name of the representative] has been appointed as representative for the minority shareholders in the compulsory purchase (the "**Representative**" which expression shall include any successor).*

Till säkerhet för minoritetsaktieägarnas rätt att från Inlösaren erhålla det lösenbelopp jämte ränta, som fastställs genom lagakraftvunnen skiljedom eller dom, går [namn på banken som utfärdar garantin] ("**Banken**") härmed i borgen såsom för egen skuld.

*As collateral for the minority shareholders' right to receive from the Acquirer the redemption amount and interest determined by an arbitral award or a judgment, [name of issuing bank] (the "**Issuing Bank**") hereby issues a guarantee as for its own debt.*

Denna garanti upphör att gälla vid den tidigare tidpunkten av (i) den dag Inlösaren utbetalt fastställt lösenbelopp jämte ränta till minoritetsaktieägarna eller, i den mån försök till sådan utbetalning helt eller delvis ej kunnat verkställas, jämlikt 22 kap 21 § aktiebolagslagen nedsatt fastställt återstående lösenbelopp jämte ränta, (ii) [datum skall insättas] ("**Upphörandedagen**"), förutsatt att Banken har gjort en inbetalning i enlighet med stycket nedan eller den Gode Mannen underrättat Banken i skrift om att ingen inbetalning i enlighet med stycket nedan skall ske.

This guarantee will cease to be effective on the earlier of (i) the day the Acquirer has paid the stipulated redemption sum including interest to the minority shareholders or, to the extent attempts to make such payments have been unsuccessful, in whole or in part, pursuant to Chapter 22, section 21 of the Swedish Companies Act, deposited the remaining amount of the stipulated

*redemption sum and interest, and (ii) [date of expiry] (the "**Expiry Date**"), provided that the Issuing Bank has made a deposit in accordance with the paragraph below or the Representative has notified the Issuing Bank that no deposit shall be made in accordance with the paragraph below.*

Om denna garanti inte har upphört att gälla enligt (i) enligt föregående stycke skall Banken, såvida Banken inte senast tio (10) kalenderdagar före Upphörandedagen har erhållit en skriftlig underrättelse från den Gode Mannen om att någon inbetalning enligt nedan inte skall ske, senast på Upphörandedagen inbetala till konto med nummer [**] öppnat med [namn på bank] eller sådant annat konto som den Gode Mannen och Inlösaren anger ett belopp som uppgår till summan av (A) det utestående lösenbeloppet som minoritetsaktieägarna har begärt i inlösenförfarandet, samt (B) ränta på detta belopp i enlighet med § 5 räntelagen från dagen då inlösenförfarandet påkallades fram till den dag slutlig skiljedom eller dom angående lösenbeloppet har vunnit laga kraft och lösenbeloppet samt ränta har betalats (såsom detta belopp skäligen uppskattats av den Gode Mannen), förutsatt att summan av belopp enligt (A) och (B) inte ska överstiga det högsta belopp som Banken ansvarar för enligt denna garanti vid tidpunkten för inbetalningen.

*Should this guarantee not have ceased to be effective pursuant to (i) of the above paragraph ten (10) calendar days prior to the Expiry Date and the Issuing Bank has not by such date received a written notification from the Representative that no deposit in accordance with the below shall be required to be made, the Issuing Bank shall on or before the Expiry Date deposit into account no [**] with [name of bank] or such other account designated by the Representative and the Acquirer an amount that equals the aggregate of (A) the outstanding amount of the total redemption sum claimed by the minority shareholders under the dispute and (B) interest on such amount pursuant to Section 5 of the Swedish interest act (Sw: Räntelag (1975:635)) from the date on which the dispute was instigated to the date on which a final arbitral award or a court judgment on the redemption sum has been issued and gained legal force and the redemption sum including interest have been paid (as reasonably estimated by the Representative), provided that the sum of (A) and (B) shall not exceed the maximum amount for which the Issuing Bank is liable under the this guarantee at the time of the deposit.*

Banken skall inte på grund av denna garanti kunna förpliktas utge mer än sammanlagt [garantibelopp i siffror] ([garantibelopp i ord]). Detta högsta belopp skall minska med belopp som utbetalts enligt lagakraftvunnen särskild skiljedom eller dom enligt 22 kap 15 § andra stycket aktiebolagslagen över belopp som har medgivits av Inlösaren.

The Issuing Bank shall based on this guarantee not be liable to pay more than a maximum aggregate amount of [guarantee amount in numbers] ([guarantee amount in words]). This maximum amount shall be reduced with the amounts paid in accordance with a separate award or court judgement that has gained legal force according to what is stated in Chapter 22 Section 15, paragraph 2 of the Swedish Companies Act in relation to amounts that have been accepted by the Acquirer.

133

När Banken inte längre har några åtaganden enligt denna garanti skall originalkopian av denna garanti returneras till Banken.

When the Issuing Bank is no longer under any obligation under this guarantee, the original copy of this guarantee shall be returned to the Issuing Bank.

Anspråk på grund av denna garanti skall för att göras gällande framställas skriftligen och adresseras till Banken under följande adress: [adress].

Claims based on this guarantee shall in order to be valid be made in writing and be addressed to the Issuing Bank at the following address: [address].

Svensk lag skall tillämpas på denna garanti. Tvist i anledning av denna garanti skall avgöras av allmän domstol i Sverige med Stockholms tingsrätt som första instans.

This guarantee shall be governed by Swedish Law. Any dispute, controversy or claim arising out of or in connection with this guarantee, or the breach, termination or invalidity thereof shall be finally settled by the courts of Sweden with Stockholm District Court as court of first instance.

[Issuing Bank]

[Signature]

[Ort] [Datum]

[Place] [Date]

134

SCHEDULE 10

FORM OF ACCESSION LETTER

To: [] as Agent

From: [Subsidiary] and [Parent]

Dated:

Dear Sirs

Borse Dubai Limited - US\$4,200,000,000 and £796,119,573 Facilities Agreement dated [] 2007 (the "Agreement")

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Subsidiary] agrees to become an Additional Borrower and to be bound by the terms of the Agreement and the other Finance Documents as an Additional Borrower pursuant to Clause 25.2 (Additional Borrowers) of the Agreement.
3. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company and registered number [].
4. [Subsidiary's] administrative details are as follows:
Address:
Fax No:
Attention:
5. This Accession Letter is governed by English law.

SCHEDULE 11
FORM OF RESIGNATION LETTER

To: [] as Agent

From: [*resigning Borrower*] and [*Parent*]

Dated:

Dear Sirs

**Borse Dubai Limited - US\$4,200,000,000 and £796,119,573 Facilities Agreement
dated [·] 2007 (the "Agreement")**

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to Clause 25.3 (*Resignation of a Borrower*), we request that [*resigning Obligor*] be released from its obligations as a Borrower under the Agreement, the Trust Agreement and the Finance Documents.
3. We confirm that no Default is continuing or would result from the acceptance of this request.
4. This letter is governed by English law.

[*Parent*]

[*resigning Borrower*]

By:

By:

SIGNATURES
THE PARENT

BORSE DUBAI LIMITED

By: ESSA KAZIM SAAD ABDUL RAZAK
Address: Level 14, The Gate, DIFC, P.O. Box 74777, Dubai, UAE
Fax: +971 43 622 522

THE ORIGINAL BORROWER

BORSE DUBAI LIMITED

By: ESSA KAZIM SAAD ABDUL RAZAK
Address: Level 14, The Gate, DIFC, P.O. Box 74777, Dubai, UAE
Fax: +971 43 622 522

THE ARRANGER

HSBC BANK plc

By: JOHN HAIRE
Address: 8, Canada Square, London E14 5HQ
Fax: +44 20 7991 4348

THE AGENT

HSBC BANK plc

By: JOHN HAIRE
Address: 8, Canada Square, London E14 5HQ
Fax: +44 20 7991 4348
Attention: Corporate Trust and Loans Agency

137

THE INITIAL ISSUING BANK

HSBC BANK plc

By: JOHN HAIRE
Address: 8, Canada Square, London E14 5HQ
Fax: +44 20 7991 4348
Attention: Corporate Trust and Loans Agency

THE SECURITY TRUSTEE

HSBC BANK plc

By: JOHN HAIRE
Address: 8, Canada Square, London E14 5HQ
Fax: +44 20 7991 4348
Attention: Corporate Trust and Loans Agency

THE SECURITY AGENT

HSBC BANK plc

By: JOHN HAIRE
Address: 8, Canada Square, London E14 5HQ
Fax: +44 20 7991 4348
Attention: Corporate Trust and Loans Agency

138

THE ORIGINAL LENDERS

HSBC BANK plc

By: JOHN HAIRE
Address: 8, Canada Square, London E14 5HQ
Fax: +44 20 7991 4348
Attention: Nick Hindle

139
