

Irrevocable Undertaking
(the “Irrevocable Undertaking”)

between

(1) Carsten Kengeter

Hansaallee 16, 60322 Frankfurt am Main, Germany

(the “**DBAG Shareholder**”)

and

(2) HLDCO123 PLC

Hackwood Secretaries Limited, One Silk Street, London EC2Y 8HQ, United Kingdom

(the “**Bidder**” and together with the DBAG Shareholder the “**Parties**”).

PREAMBLE

- (A) Deutsche Börse Aktiengesellschaft is a German stock corporation registered with the local court (*Amtsgericht*) of Frankfurt am Main under HRB 32232 (“**DBAG**”). The registered share capital of DBAG amounts to EUR 193,000,000.00 and is divided into 193,000,000 registered shares without nominal value (*Stückaktien ohne Nennbetrag*) (the “**DBAG Shares**”). The DBAG Shares are admitted to trading on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard) under ISIN DE0005810055. The DBAG Shares are included in the DAX index.
- (B) In connection with a proposed merger-of-equals between DBAG and London Stock Exchange Group plc (“**LSEG**”), the Bidder intends to announce an intention to make a takeover offer to shareholders of DBAG for all of the shares in DBAG (the “**Offer**”) substantially on the terms and subject to the conditions set out in the attached draft announcement (the “**Offer Announcement**”). It is also intended that the Bidder will announce at the same time a firm intention to make an offer for the entire issued and to be issued ordinary share capital of LSEG (the “**LSEG Acquisition**”), which is expected to be implemented by way of a transfer scheme of arrangement pursuant to Part 26 of the UK Companies Act 2006 (the “**Scheme**”).
- (C) The DBAG Shareholder currently holds 60,000 DBAG Shares.

Now, therefore, the Parties agree as follows:

1 Irrevocable Undertaking

- 1.1** If an Offer is made, the DBAG Shareholder undertakes to validly accept the Offer prior to the end of the initial acceptance period within the meaning of Section 16 para. 1 sent. 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) for all of the DBAG Shares held by him (as set out in Recital (C) above and all DBAG Shares, if any, acquired by the end of the initial acceptance period) (the “**Tendered Shares**”). This shall likewise apply to any DBAG Shares acquired by the DBAG Shareholder after the end of the initial acceptance period, but prior to the end of the additional acceptance period within the meaning of Section 16 para. 2 sent. 1 of the

German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) in respect of which the DBAG Shareholder also undertakes to accept the Offer prior to the end of the additional acceptance period and which shall also be considered Tendered Shares within the meaning of this Irrevocable Undertaking.

- 1.2 The acceptance of the Offer by the DBAG Shareholder will be irrevocable for the Tendered Shares and the DBAG Shareholder agrees not to withdraw such acceptance or to otherwise rescind such acceptance.
- 1.3 The Tendered Shares as well as any additional DBAG Shares for which the DBAG Shareholder accepts the Offer will be subject to the same terms, conditions and procedures as any other DBAG Shares tendered in the Offer, and the DBAG Shareholder will benefit from any amendment, revision, extension, improvement or increase of the Offer to the same extent as any other shareholder of the DBAG who tenders DBAG Shares into the Offer.

2 Offer

The Bidder is under no obligation to make the Offer and shall – if the Offer is being made – in its sole discretion be entitled to amend the Offer as provided for by German law whether by formal amendment or otherwise.

3 Representations and Warranties (*Garantien*)

3.1 Representations and Warranties (*Garantien*) by the DBAG Shareholder

The DBAG Shareholder guarantees by way of an independent guarantee within the meaning of Section 311 para. 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) (*verschuldenunabhängiges selbständiges Garantieversprechen*) that the following is true, complete and not misleading:

3.1.1 Authority

The DBAG Shareholder has the requisite power and authority to enter into this Irrevocable Undertaking, to perform his or her obligations hereunder and to consummate the transactions contemplated hereby. This Irrevocable Undertaking constitutes a valid and binding obligation of the DBAG Shareholder enforceable against him or her in accordance with its terms.

3.1.2 Title

The Tendered Shares represent a complete list of all of the shares in DBAG of which the DBAG Shareholder is the owner. The DBAG Shareholder is the sole and unrestricted owner of the Tendered Shares and is entitled to all rights related to the Tendered Shares. The DBAG Shareholder is free to dispose over the Tendered Shares at his or her sole discretion and will in particular not require the consent of any third party in disposing of the Tendered Shares.

3.1.3 Encumbrances

The Tendered Shares are free and clear of any encumbrances. There exists no rights *in rem* or any other rights of a third party in relation to the Tendered Shares.

3.2 Representations and Warranties (*Garantien*) by the Bidder

The Bidder guarantees by way of an independent guarantee within the meaning of Section 311 para. 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) (*verschuldenunabhängiges selbständiges Garantieverprechen*) that the following is true, complete and not misleading:

3.2.1 Valid Existence

The Bidder is a corporation duly organized and validly existing under the laws of England and Wales.

3.2.2 Authority

The Bidder has the legal capacity and all requisite power and authority to enter into this Irrevocable Undertaking, to perform its obligations hereunder and to consummate the transactions contemplated hereby. This Irrevocable Undertaking constitutes a valid and binding obligation of Bidder enforceable against it in accordance with its terms.

4 Standstill

4.1 From the date hereof the DBAG Shareholder shall not sell, transfer, charge, encumber, grant any option over or otherwise dispose of any interest in the DBAG Shares other than pursuant to his or her acceptance of the Offer.

4.2 Notwithstanding the provisions of Section 4.1 above, the DBAG Shareholder shall prior to the acceptance of the Offer be permitted to transfer some or all of his/her DBAG Shares (in one or more transactions) (such DBAG Shares being "**Transferred Shares**") to one or more of his/her connected persons provided that:

4.2.1 such a transfer is undertaken as part of my bona fide tax planning;

4.2.2 the Bidder is notified thereof no less than five business days before such transfer; and

4.2.3 on the date of such transfer, the DBAG Shareholder shall procure that the transferee or beneficiary of such Transferred Shares signs and delivers to the Bidder irrevocable undertakings in respect of such Transferred Shares in the same form as this irrevocable undertaking (save to the extent such a transferee has already signed and delivered to you an irrevocable undertaking on terms which extend to such Transferred Shares);

5 Secrecy

5.1 Subject to Section 5.2, the Parties shall treat as strictly confidential and not disclose or use any information received or obtained from the other Party in connection with entering into this Irrevocable Undertaking as well as any information relating to the provisions of this Irrevocable Undertaking and the negotiations relating to this Irrevocable Undertaking.

5.2 Section 5.1 shall not prohibit disclosure or use of any information if and to the extent:

5.2.1 the disclosure or use is required by law including, without limitation, Section 25 Securities Trading Act (*Wertpapierhandelsgesetz*), any regulatory body or any recognised stock exchange on which the shares of DBAG are listed;

5.2.2 the disclosure or use is made by Bidder in the context of the Offer and/or the LSEG Acquisition (including the inclusion in any announcement, press release or

other investor relation communication in respect of the Offer and/or the LSEG Acquisition of references to the DBAG Shareholder and to this Irrevocable Undertaking);

- 5.2.3 the disclosure or use is required for the purpose of any judicial proceedings arising out of this Irrevocable Undertaking or any other agreement entered into under or pursuant to this Irrevocable Undertaking or the disclosure is made to a tax authority in connection with the tax affairs of the disclosing Party;
- 5.2.4 the disclosure is made to professional advisers of any Party either: (a) on terms that such professional advisers undertake to comply with the provision of Section 5 in respect of such information as if they were a party to this Irrevocable Undertaking; or (b) are required by their own professional rules of conduct to keep such information confidential;
- 5.2.5 the information is or becomes publicly available (other than by breach of a previous confidentiality agreement or of this Agreement);
- 5.2.6 the other Party has given prior written approval to the disclosure or use; or
- 5.2.7 the information has been independently developed by the receiving Party.

6 Conditions and Termination

Without prejudice to any accrued rights, obligations or liabilities, my obligations under this Irrevocable Undertaking shall terminate and be of no further force and effect if:

- 6.1 the Offer Announcement is not released by 22 March 2016 (or such later date as DBAG and the Bidder may agree);
- 6.2 the Bidder announces that it does not intend to proceed with the Offer and no new, revised or replacement Offer is announced by the Bidder;
- 6.3 the Offer does not become unconditional, is withdrawn or lapses in accordance with its terms;
- 6.4 the board of directors of LSEG withdraws, adversely modifies or qualifies its recommendation (or any statement regarding its intention to recommend) to the LSEG shareholders to vote in favour of the resolutions in respect of the Scheme; or
- 6.5 either the supervisory board or the management board of DBAG withdraws, adversely modifies or qualifies its recommendation (or any statement regarding its intention to recommend) that shareholders of DBAG accept the offer made by the Bidder and tender their shares in DBAG to NewCo under the Offer.

7 Miscellaneous

- 7.1 All notifications and statements under or in connection with this Irrevocable Undertaking shall only be valid if made in writing. They are to be addressed

for the DBAG Shareholder to:

Carsten Kengeter

Hansaallee 16

60322 Frankfurt am Main

Germany

for Bidder to:

HLDCO123 PLC

c/o Hackwood Secretaries Limited

One Silk Street

London EC2Y 8HQ or to other persons or addresses which have previously been communicated by the respective Party.

- 7.2** This Irrevocable Undertaking may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 7.3** This Irrevocable Undertaking contains the entire agreement reached between the Parties on the subject matter of this Irrevocable Undertaking. There are no side agreements.
- 7.4** Amendments and supplements to this Irrevocable Undertaking as well as the waiver of any rights under this Irrevocable Undertaking shall only be valid if made in writing. This also applies to any amendment to, or cancellation of, this written form clause.
- 7.5** A person who is not party to this Irrevocable Undertaking has no right to enforce any term of this Irrevocable Undertaking, save that the Parties agree that paragraph 1 and paragraph 3.1, shall apply in favour of LSEG as a contract for the benefit of third parties (*echter Vertrag zugunsten Dritter*) and LSEG may enforce such provisions of this Irrevocable Undertaking as if it were a party. The Parties confirm that any amendment of this section 7.5 is only valid with prior written consent of LSEG.
- 7.6** This Irrevocable Undertaking is governed by German law. The courts of Frankfurt am Main, Germany, shall have exclusive jurisdiction.
- 7.7** If one or several provisions of this Irrevocable Undertaking should be or become invalid or unenforceable, the remaining provisions hereof shall not be affected thereby. In lieu of the invalid or unenforceable provision such valid and enforceable provision shall apply which corresponds as closely as possible to the commercial intention of the Parties. The foregoing shall also apply to matters to which this Irrevocable Undertaking is silent (*Vertragslücken*).

[Signature page follows on next page]

Eschborn, 15 March 2016

/s/ Carsten Kengeter

Eschborn/London, 15 March 2016

HLDCO123 PLC

/s/ Marcus Lehmann

Title: Director

/s/ David Warren

Title: Director