

To: **HLDCO123PLC** (the “Offeror”)

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

Deutsche Börse AG (“DB”)

The Cube
Mergenthalerallee 61
65760 Eschborn
Germany

15 March 2016

Dear Sirs

Acquisition of London Stock Exchange Group plc (the “Company”)

1 Background

In connection with a proposed merger-of-equals between DB and the Company, I understand that the Offeror intends to announce a firm intention to make an offer on or around the date hereof, or at such later time as may be permitted by the Panel, for the entire issued and to be issued ordinary share capital of the Company (the “**Transaction**”) substantially on the terms and subject to the conditions set out in the attached draft offer announcement (subject to such non-material modifications to the Offer Announcement as may be agreed by DB and the Company) (the “**Offer Announcement**”). I understand that the Transaction is expected to be implemented by way of a Scheme (as defined below) or by way of an Offer (in the circumstances as contemplated in the Offer Announcement). It is also intended that, at the same time as the Offer Announcement is released, the Offeror will also announce its intention to make a takeover offer for all of the shares in DB (the “**DB Offer**”).

2 Irrevocable undertakings

I, the undersigned, irrevocably and unconditionally undertake, confirm, warrant and in relation to paragraphs 2.1 to 2.2 below, represent to each of the Offeror and DB, that:

- 2.1** I am the beneficial owner of (or am otherwise able to control the exercise of) all rights, including voting rights, attaching to all the shares in the Company as set out in the first column of the table at Appendix 1 to this deed (together with any shares in the Company issued after the date hereof and attributable to or derived from such shares) (the “**Shares**”). The Shares set out in the first column of the table at Appendix 1 to this deed represent a complete list of all the shares in the Company of which I am the beneficial owner or otherwise able to control the exercise of all rights attaching to them;
- 2.2** I have full power and authority to, and (unless the Offeror or DB otherwise requests me in writing in advance) shall, exercise, or where applicable, procure the exercise of, all votes

(whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares at:

2.2.1 the meeting of the Company's ordinary shareholders convened by order of the Court (including any adjournment thereof) (the "**Court Meeting**"); and/or

2.2.2 the Company's General Meeting (including any adjournment thereof) (the "**GM**"), in favour of the Scheme, in respect of any resolutions (whether or not amended) required to give effect to the Scheme (the "**Resolutions**") as set out in the notices of meeting in the circular to be sent to shareholders of the Company containing an explanatory statement in respect of the Transaction and the Scheme (the "**Scheme Document**");

2.3 without prejudice to paragraph 2.2 above and in the absence of any such requirement by the Offeror, I shall, after the despatch of the Scheme Document to the Company's shareholders (and without prejudice to my right to attend and vote in person at the Court Meeting and the GM):

2.3.1 return or procure the return of the signed forms of proxy enclosed with the Scheme Document (completed so as to appoint the Chairman of the Court Meeting and the GM as my/our proxy in respect of the Shares, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy as soon as possible and in any event within ten (10) days after the date of despatch of the Scheme Document; and

2.3.2 not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 2.3.1;

2.4 prior to the Scheme becoming effective or my Obligations (as defined below) terminating in accordance with the terms of this deed (whichever is earlier), I shall not, and shall procure that any person holding the Shares shall not:

2.4.1 except pursuant to the Scheme, sell, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the Shares or any interest in them (whether conditionally or unconditionally);

2.4.2 except by: (i) the grant, vesting and/or exercise of awards and/or options in accordance with the Company Share Option Schemes; and/or (ii) acquisition under an existing dividend reinvestment plan, acquire any shares or other securities of the Company or any interest (as defined in the Code) in any such shares or securities and, if any such shares, securities or interest (including for these purposes shares arising on exercise of options or vesting of awards) are acquired by me (or any person holding such shares on my behalf), such shares (except any shares acquired on the exercise of options granted to me under the Company's UK SAYE Option Scheme), securities or interest (as the case may be) shall be deemed to be included in the expression "Shares" for the purposes of Section 2;

2.4.3 exercise any voting rights attaching to the Shares to vote in favour of any competing scheme of arrangement;

2.4.4 in my capacity as a shareholder of the Company, prior to the earlier of the Scheme becoming effective or being withdrawn (or, if applicable, the Offer closing or lapsing), without the consent of the Offeror and DB, in relation to the Shares, requisition, or join in requisitioning, any general or class meeting of the Company

which would or might restrict or impede the Scheme becoming effective or, as the case may be, the Offer becoming unconditional; or

- 2.4.5 enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally,
- (i) to do any of the acts prohibited by paragraphs 2.4.1 to 2.4.4 (inclusive);
 - (ii) which, in relation to the Shares, would or might restrict or impede my ability to comply with this undertaking; or
 - (iii) in relation to, or operating by reference, to the Shares or any interest in them.

and references in this paragraph 2.4.5 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Scheme becoming effective, lapsing or being withdrawn or upon or following this undertaking ceasing to be binding or upon or following any other event;

- 2.5 notwithstanding the provisions of paragraph 2.4 above, prior to my voting in favour of the Scheme in accordance with paragraph 2.3 above, or, if applicable, my acceptance of the Offer, I shall be permitted to transfer some or all of my Shares (in one or more transactions) (such Shares being “**Transferred Shares**”) to one or more of my connected persons provided that:

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

2.5.2 I notify you no less than five business days before such transfer; and

2.5.3 on the date of such transfer I shall procure that the transferee or beneficiary of such Transferred Shares sign and deliver to you irrevocable undertakings in respect of such Transferred Shares in the same form as this deed (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);

- 2.6 This Section 2 (if and to the extent applicable) shall not restrict me from (i) exercising any options granted to me under the Company's Share Option Schemes, or (ii) selling such number of Shares as may be required to cover my liability for income tax and employee social security contributions in respect of the exercise of any such options, in each case following the Court Meeting and the GM but prior to the Scheme Record Time (as defined in the Scheme Document);

- 2.7 This deed supersedes any previous written or oral agreement between us in relation to the matters dealt with in this deed and contains the whole agreement between us relating to the subject matter of this deed at the date of this deed to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.

3 Publicity and secrecy

3.1 I consent to:

- 3.1.1 the announcement of the Transaction containing references to me and any registered holder of any Shares beneficially held by me and to this deed substantially in the terms set out in the Offer Announcement;
- 3.1.2 the inclusion of references to me and any registered holder of any Shares beneficially held by me and particulars of this deed being set out in the Scheme Document and any related prospectus or prospectus equivalent document; and
- 3.1.3 this deed being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code or the Listing Rules of the Financial Conduct Authority.

3.2 I undertake (in my capacity as a shareholder of the Company) to provide the Offeror and DB promptly with all such information in relation to the dealings of myself in the share capital of the Company as you may reasonably require to comply with the rules and requirements of the Panel, the Financial Conduct Authority acting in its capacity as the UK Listing Authority and the London Stock Exchange plc, and any legal or regulatory requirements, and, as soon as practicable notify the Offeror and DB in writing upon becoming aware of any change in the accuracy of any such information previously given by me.

3.3 I acknowledge that I am obliged to make appropriate disclosure under Rule 2.11 of the Code no later than 12 noon on the business day after becoming aware that I will not be able to comply with the terms of this deed or no longer intend to do so.

3.4 I understand that the information provided to me in relation to the Transaction is given in confidence and must be kept confidential, save as required by law or any rule of any relevant regulatory body or stock exchange, until the Offer Announcement containing details of the Offer is released or the information has otherwise become generally or publicly available. Before this time, I shall not base any behaviour in relation to qualifying investments or related investments (as defined in the Financial Services and Markets Act 2000 (the "FSMA")) and the Code of Market Conduct made pursuant to the FSMA) which would amount to market abuse for the purposes of the FSMA, on such information.

4 Conditions and Termination

This deed shall not oblige the Offeror or DB to announce the Transaction. However, without prejudice to any accrued rights, obligations or liabilities, my Obligations shall terminate and be of no further force and effect if:

- 4.1 the Offer Announcement is not released by 22 March 2016 (or such later date as the Company and the Offeror may agree) (or such extension to the PUSU deadline as the Panel may agree under Rule 2.6(c) of the Code);
- 4.2 the Offeror or DB announces, with the consent of the Panel, and before the Scheme Document is despatched, that it does not intend to proceed with the Transaction and no new, revised or replacement Scheme is announced by the Offeror or DB in accordance with Rule 2.7 of the Code;
- 4.3 the Scheme does not become effective or lapses in accordance with its terms, provided that this paragraph 4.3 shall not apply where the Scheme does not become effective solely

as a result of the Offeror or DB exercising its right to implement the Transaction by way of an Offer rather than a Scheme;

- 4.4 the Scheme is withdrawn, provided that this paragraph 4.4 shall not apply where the Scheme is withdrawn solely as a result of the Offeror or DB exercising its right to implement the Transaction by way of an Offer rather than a Scheme, or any competing offer is made which is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective;
- 4.5 the board of directors of the Company withdraws, adversely modifies or qualifies its recommendation (or any statement regarding its intention to recommend) to the Company shareholders to vote in favour of the Resolutions; or
- 4.6 either the supervisory board or the management board of DB withdraws, adversely modifies or qualifies its recommendation (or any statement regarding its intention to recommend) that the DB shareholders accept the offer made by the Offeror and tender their DB shares to the Offeror under the DB Offer.

5 Implementation by way of takeover offer

- 5.1 I acknowledge that each of the Offeror and DB shall have the right and may elect (with the consent of the Panel (and in the case of the Offeror, the consent of both DB and the Company) and otherwise subject to and in accordance with the terms of the Co-operation Agreement and the Offer Announcement and whether or not the Scheme Document has then been despatched) to implement the Transaction by way of an Offer, as opposed to by way of a Scheme.
- 5.2 If such an Offer is made by the Offeror or DB in accordance with the terms of the Co-operation Agreement and the Offer Announcement, I undertake and warrant that any Obligations shall apply *mutatis mutandis* to such Offer and, in particular, I undertake to accept, or procure the acceptance of, such Offer, in respect of the Shares within 21 days of such Offer or such shorter period as the Panel may determine to be the last date for satisfaction of the acceptance condition under the timetable for the Offer to apply following the election of the Offeror or DB to implement the Transaction by way of the Offer. I further undertake, if so required by the Offeror or DB, to execute or procure the execution of all such other documents as may be necessary for the purpose of giving the Offeror and DB the full benefit of the Obligations so applying with respect to such Offer and, notwithstanding the provisions of the Code or any terms of the Offer regarding withdrawal, not to withdraw such acceptance.
- 5.3 References in this deed to:
 - 5.3.1 the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional in all respects; and
 - 5.3.2 the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer.

6 Enforcement

6.1 Governing law

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and I agree that the courts

of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

6.2 Specific performance

Without prejudice to any other rights or remedies which you may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my Obligations. You shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by you of your rights.

6.3 Power of attorney

If, by the business day prior to the date of the Court Meeting and the GM, I have not executed the relevant forms of proxy or, as the case may be, forms of acceptance, I irrevocably, and by way of security for any undertakings in paragraph 2.3 above (or, if applicable, paragraph 5.2 above), appoint each of the Offeror, DB, the Offeror's Financial Adviser, DB's Financial Adviser and any director of the Offeror and DB, to be my attorney to execute on my behalf proxy forms for any Court Meeting or GM or forms of acceptance to be issued with the offer document in respect of the Shares (as applicable) and to sign, execute and deliver any documents and to do all acts and things as may be necessary for or incidental to the effectiveness of the Scheme or, as the case may be, the acceptance of the Offer and/or performance of any obligations under this undertaking provided that such appointment shall not take effect until seven business days after the despatch of the Scheme Document and only then if I have failed to comply with paragraph 2.3 above (or, if applicable, paragraph 5.2 above).

7 Interpretation

7.1 Revised Transaction

In this deed, references to the Transaction shall include any extended, increased or revised offers or proposal by the Offeror, provided that the board of the Company has not withdrawn its recommendation (or any statement regarding its intention to recommend) to the Company's shareholders to vote in favour of the Resolutions or to accept the Offer (as applicable).

7.2 Meaning

In this deed:

- 7.2.1 references to "**Applicable Requirements**" mean the requirements of the Code, the Panel, any applicable law and/or the Financial Conduct Authority in its capacity as the UK Listing Authority;
- 7.2.2 references to the "**Code**" are to the UK City Code on Takeovers and Mergers;
- 7.2.3 references to "**Co-operation Agreement**" are to the co-operation agreement entered into by the Company, DB and the Offeror on or around the date hereof in connection with the merger-of-equals between DB and the Company;
- 7.2.4 references to "**Company Share Option Schemes**" are to the Company Long Term Incentive Plan 2014, the Company Long Term Incentive Plan 2004, the Deferred Bonus Plan 2014, the Company SAYE Option Scheme, the Company International

Sharesave Plan 2008, the Company Performance Aligned Restricted Share Plan 2010, the Company Restricted Share Award Plan 2008, the LCH.Clearnet Group Limited Long Term Incentive Plan 2014 and any other share incentive plan or arrangement operated by the Company;

7.2.5 references to the “**DB’s Financial Adviser**” are to Perella Weinberg Partners UK LLP;

7.2.6 references to the “**Obligations**” are to my undertakings, agreements, warranties, representations, appointments, consents and waivers set out in this deed;

7.2.7 references to an “**Offer**”:

(i) means an offer by the Offeror or DB for the entire issued and to be issued ordinary share capital of the Company; and

(ii) shall include any extended, increased or revised offer by the Offeror or DB for the acquisition of the Company, provided that the board of directors of the Company has not withdrawn its recommendation (or any statement regarding its intention to recommend) that the shareholders of the Company accept the Offer;

7.2.8 references to the “**Offeror’s Financial Adviser**” are to Perella Weinberg Partners UK LLP;

7.2.9 references to the “**Panel**” means The Panel on Takeovers and Mergers; and

7.2.10 references to the “**Scheme**”:

(i) means the proposed acquisition by Offeror or DB of the entire issued and to be issued ordinary share capital of the Company by way of a transfer scheme of arrangement (pursuant to Part 26 of the Companies Act 2006), substantially on the terms and subject to the conditions set out in the Offer Announcement; and

(ii) includes any extended, increased or revised proposal by Offeror or DB for the acquisition of the Company provided that the board of directors of the Company has not withdrawn its recommendation (or any statement regarding its intention to recommend) to the Company’s shareholders to vote in favour of the Resolutions.

7.3 Additional Terms

The Transaction shall be subject to such additional terms and conditions as may be required to comply with Applicable Requirements.

7.4 Unconditional and irrevocable obligations

Except to the extent otherwise specified, the Obligations set out in this deed are unconditional and irrevocable.

7.5 Time

Time shall be of the essence as regards the Obligations set out in this deed.

8 Personal Representatives

This deed shall bind my estate and personal representatives.

9 Third Party Rights

A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10 Counterparts

This deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. You and I may enter into this deed by signing any such counterpart. Delivery of a counterpart of this deed by email attachment or telecopy shall be an effective mode of delivery.

11 Customer Relationship

I confirm and accept that Offeror's or DB's Financial Advisers are not acting for me in relation to the Transaction for the purposes of the rules of the Financial Conduct Authority and shall not be responsible to me for providing protections afforded to their clients or advising me on any matter relating to the Transaction.

IN WITNESS whereof this deed has been executed and delivered as a deed on the date above mentioned.

SIGNED as a DEED by

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/s/ Raffaele Jerusalemi

Raffaele Jerusalemi
in the presence of:

Name: Maria D'Ermes

/s/ Maria D'Ermes

Address:



Occupation: Executive Assistant

Appendix 1
Shares to which this deed relates

The following represent my current holdings in the Company (and those of my spouse, minor children and related companies).

1 Holdings

Number of Shares (specify class)	Beneficial owner* and address
52,130 Ordinary Shares	Raffaele Jerusalmi 10 Paternoster Square London EC4M 7LS

* Where more than one, indicate number of shares attributable to each