

LONDON STOCK EXCHANGE GROUP PLC

AND

TMX GROUP INC.

MERGER AGREEMENT

DATED February 9, 2011

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MERGER AGREEMENT

THIS MERGER AGREEMENT dated February 9, 2011.

BETWEEN:

London Stock Exchange Group PLC, a corporation existing under the laws of England and Wales (“LSEG”)

- and -

TMX Group Inc., a corporation existing under the laws of the Province of Ontario (“TMX Group”)

RECITALS:

- A. Each of the LSEG Board and the TMX Group Board has determined that it would be in the best interests of LSEG and TMX Group, as applicable, to combine their respective businesses on a merger of equals basis with the combined entity to be co-headquartered in London and Toronto;
- B. Each of the LSEG Board and the TMX Group Board has determined that the Arrangement is in the best interests of LSEG and TMX Group, respectively;
- C. The Parties intend to carry out the transactions contemplated by this Agreement by way of a statutory plan of arrangement under the provisions of the OBCA;
- D. Each of the LSEG Board and the TMX Group Board has resolved unanimously to recommend that the LSEG Shareholders and the TMX Group Shareholders, respectively, vote in favour of the Arrangement, in each case subject to the terms and the conditions contained in this Agreement; and
- E. The Parties hereto intend that the Arrangement provides TMX Group Shareholders who are residents of Canada for purposes of the Tax Act with the opportunity to exchange their TMX Group Shares for Exchangeable Shares on a tax-deferred or “rollover” basis for Canadian income tax purposes.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

“**Acquisition Proposal**” means, other than the transactions contemplated by this Agreement and other than any transaction involving only a Party and/or one or more of its wholly-owned Subsidiaries, any offer, proposal or inquiry from any Person or group of Persons, whether or not in writing and whether or not delivered to the shareholders of a Party, after the date hereof relating to: (a) any acquisition or purchase, direct or indirect, through one or more transactions, of: (i) the assets of that Party and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of that Party and its Subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of a Party and its Subsidiaries, taken as a whole, or (ii) 20% or more of any voting or equity securities of that Party or any one or more of its Subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or constitute 20% or more of the consolidated assets of that Party and its Subsidiaries, taken as a whole; (b) any take-over bid, tender offer or exchange offer that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of that Party; or (c) a plan of arrangement, scheme of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving that Party and/or any of its Subsidiaries whose assets or revenues, individually or in the aggregate, constitute 20% or more of the consolidated assets or revenues, as applicable, of that Party and its Subsidiaries, taken as a whole;

“**affiliate**” has the meaning ascribed thereto in the NI 45-106;

“**Agreement**” means this merger agreement, including all schedules annexed hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

“**AMF**” means Autorité des marchés financiers;

“**Ancillary LSEG Resolutions**” has the meaning ascribed thereto in Section 2.5(d);

“**ARC**” means an advance ruling certificate issued by the Commissioner under subsection 102(1) of the Competition Act in respect of the transactions contemplated by this Agreement;

“**Arrangement**” means the arrangement of TMX Group under Section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 7.4 hereof or the Plan of Arrangement or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to both TMX Group and LSEG, each acting reasonably);

“**Arrangement Resolution**” means the special resolution of the TMX Group Shareholders approving the Arrangement which is to be considered at the TMX Group Meeting substantially in the form of Schedule B hereto;

“**Articles of Arrangement**” means the articles of arrangement of TMX Group in respect of the Arrangement to be filed with the Director after the Final Order is made, which shall be in form and content satisfactory to TMX Group and LSEG, each acting reasonably;

“**Authorization**” means any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction,

award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario or London, United Kingdom;

“**Callco**” means a wholly-owned Subsidiary of LSEG to be incorporated under the laws of the Province of Ontario prior to the Effective Time;

“**CDCC Credit Facility**” means the credit facility between Canadian Derivatives Clearing Corporation and Royal Bank of Canada dated April 29, 2009;

“**Certificate of Arrangement**” means the certificate of arrangement to be issued by the Director pursuant to Section 183(2) of the OBCA in respect of the Articles of Arrangement;

“**Change in Recommendation**” means an LSEG Change in Recommendation or a TMX Group Change in Recommendation, as the context requires;

“**City Code**” means the UK City Code on Takeovers and Mergers;

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended;

“**Commissioner**” means the Commissioner of Competition appointed under the Competition Act or her designee;

“**Companies Act**” means the UK Companies Act 2006;

“**Competition Act**” means the *Competition Act* (Canada), as amended from time to time;

“**Competition Tribunal**” means the tribunal established under section 3 of the *Competition Tribunal Act* (Canada), as amended from time to time;

“**Confidentiality and Standstill Agreement**” means the confidentiality and standstill agreement between LSEG and TMX Group dated November 4, 2010 pursuant to which each of LSEG and TMX Group has provided confidential information about its business to the other;

“**Consideration**” means the consideration to be received by the TMX Group Shareholders pursuant to the Plan of Arrangement as consideration for their TMX Group Shares, consisting of either 2.9963 LSEG Shares or 2.9963 Exchangeable Shares (and certain ancillary rights) per TMX Group Share, provided that the aggregate number of Exchangeable Shares issuable pursuant to the Arrangement shall not exceed 49% of the aggregate of (a) the number of LSEG Shares issuable pursuant to the Arrangement on the Effective Date and (b) the number of LSEG Shares issuable or deliverable upon the exchange of Exchangeable Shares;

“**Contract**” means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership or other right or obligation (written or oral) to which a Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

“**Copyrights**” means all copyrights (including any registrations and applications to register any of the foregoing in any jurisdiction and any extensions, modifications or renewals thereof);

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**Depository**” means the depository as will be set out in the Letter of Transmittal and Election Form;

“**Derivative Work**” means a work that is based upon one or more pre-existing works, such as a revision, enhancement, modification, abridgement, condensation, expansion or any other form in which such pre-existing works may be recast, transformed or adapted, and which, if prepared without authorization of the owner of the copyright in such pre-existing work, would constitute a copyright infringement. For purposes hereof, a Derivative Work shall also include any compilation that incorporates such a pre-existing work and translation from one human language to another and from one type of code or computer platform to another;

“**Director**” means the Director appointed pursuant to Section 278 of the OBCA;

“**Disclosure Rules**” means the Disclosure Rules and Transparency Rules and regulations made by the FSA under Part VI of FSMA as amended from time to time;

“**Dissent Rights**” means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

“**Effective Date**” means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

“**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date;

“**Exchangeable Share Support Agreement**” means an agreement to be made between LSEG, Exchangeco and Callco substantially in the form and content of Schedule F hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Exchangeable Shares**” means the exchangeable shares in the capital of Exchangeco, having substantially the rights, privileges, restrictions and conditions set out in Exhibit 1 to the Plan of Arrangement;

“**Exchangeco**” means a wholly-owned Subsidiary of LSEG to be incorporated under the laws of the Province of Ontario prior to the Effective Time;

“**Fee**” has the meaning ascribed thereto in Section 7.3(b)(i);

“**Final Order**” means the final order of the Court pursuant to Section 182(5) of the OBCA, in a form acceptable to TMX Group and LSEG, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both TMX Group and LSEG, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both TMX Group and LSEG, each acting reasonably) on appeal;

“**FSA**” means the United Kingdom Financial Services Authority;

“**FSMA**” means the United Kingdom Financial Services and Markets Act 2000;

“**GAAP**” means, on or before December 31, 2010, generally accepted accounting principles in Canada as adopted by the Canadian Institute of Chartered Accountants, and, after December 31, 2010, IFRS;

“**GBP**” means pound sterling, the lawful currency of the United Kingdom;

“**Governmental Entity**” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) except for the purposes of Section 6.1(c), any stock exchange, including TSX and LSE; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing;

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

“**IFRS**” means International Financial Reporting Standards;

“**including**” means including without limitation, and “**include**” and “**includes**” have a corresponding meaning;

“**Interim Order**” means the interim order of the Court contemplated by Section 2.2 of this Agreement and made pursuant to Section 182(5) of the OBCA, in a form acceptable to TMX Group and LSEG, each acting reasonably, providing for, among other things, the calling and holding of the TMX Group Meeting, as the same may be amended by the Court with the consent of TMX Group and LSEG, each acting reasonably;

“**Investment Canada Act Approval**” means that the Minister of Industry shall have advised LSEG in writing that he or she is satisfied or is deemed to be satisfied that the transactions contemplated by this Agreement are likely to be of “net benefit to Canada” and such approval has not been modified or withdrawn;

“**Key Joint Ventures**” in respect of TMX Group means its agreements located in the TMX Group Data Room at index references 3.17 and 3.18, and in respect of LSEG means the shareholder agreements located in the LSEG Data Room at index references 2.2.1.7.3 and 2.2.1.6.2;

“**Key Third Party Consents**” means those consents, approvals and notices required from any third party in respect of the completion of the Arrangement in respect of those agreements that are set out in Schedule D;

“**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity, including for

this purpose a self-regulatory authority (including, except for the purposes of Section 6.1(c), TSX and LSE), and the term “**applicable**” with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party and/or its Subsidiaries or its or their business, undertaking, property or securities;

“**Letter of Transmittal and Election Form**” means the letter of transmittal and election form for use by TMX Group Shareholders in the form that will accompany the TMX Group Circular;

“**Liens**” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

“**Listing Rules**” means the Listing Rules and regulations of the FSA made under Part VI of FSMA as amended from time to time;

“**LSE**” means the London Stock Exchange;

“**LSEG-TMX**” means LSEG following the Effective Time;

“**LSEG Benefit Plans**” means any pension or retirement income plans or other employee compensation, other than equity- or security-based compensation arrangements, or benefit plans, agreements, policies, programs, arrangements or practices, whether written or oral, which are maintained by or binding upon LSEG or any of the Subsidiaries of LSEG or for which LSEG or the Subsidiaries of LSEG could have any liability or contingent liability, or pursuant to which payments are made, or benefits are provided to, or an entitlement to payments or benefits may arise with respect to any of its employees or former employees, directors or officers, individuals working on contract with LSEG or other individuals providing services to LSEG of a kind normally provided by employees (or any spouses, dependants, survivors or beneficiaries of any such persons), excluding Statutory Plans;

“**LSEG Balance Sheet**” has the meaning ascribed thereto in Section 4.1(n);

“**LSEG Board**” means the board of directors of LSEG as the same is constituted from time to time;

“**LSEG Change in Recommendation**” has the meaning ascribed thereto in Section 7.2(a)(iv)(A);

“**LSEG Circular**” means the notice of the LSEG Meeting and accompanying explanatory circular, including all schedules, appendices and exhibits thereto and enclosures therewith, to be sent to the LSEG Shareholders in connection with the LSEG Meeting, as amended, supplemented or otherwise modified from time to time;

“**LSEG Copyright**” means all Copyright owned, used or held for use in or relating to the business of LSEG or any of its Subsidiaries;

“**LSEG Data Room**” means the secure website at www.morganstanley.com as of 6:00 p.m. (Toronto time) on February 8, 2011;

“**LSEG Effective Date Period**” has the meaning set out in Section 5.3(b)(vi);

“**LSEG Employee Share Plans**” means the LSEG Performance Aligned Restricted Share Plan 2010, the LSEG Employee Share Option Plan 2009, the LSEG Long Term Incentive Plan 2004, the LSEG International Sharesave Plan 2008, the Millennium IT Share Award Plan, the LSEG Long Term Incentive Plan For Kevin Milne, the LSEG Long Term Incentive Plan For Antoine Shagoury, the LSEG Annual Share Plan and the LSEG Executive Share Option Scheme;

“**LSEG Expense Fee**” has the meaning ascribed thereto in Section 7.3(b);

“**LSEG Expense Fee Event**” has the meaning ascribed thereto in Section 7.3(f);

“**LSEG Information Technology**” means computer programs (including source code, object code and data) and related documentation and materials in each case as are necessary for operating the relevant party’s business and other information technology systems owned, used or held for use in or relating to the business of LSEG or any of its Subsidiaries;

“**LSEG Intellectual Property**” means all right, title and interest in and to the benefit of all (a) LSEG Patents; (b) LSEG Trademarks; and (c) LSEG Copyrights;

“**LSEG License Agreements**” means any Material Contract granting or obtaining any right to use or practice any rights under any LSEG Intellectual Property to which LSEG is a party or otherwise bound, either as licensee or licensor;

“**LSEG Licensed Intellectual Property**” means all LSEG Intellectual Property which is used by LSEG or any of its Subsidiaries under license;

“**LSEG Material Adverse Effect**” means any event, change, occurrence, effect or state of facts, that, individually or in the aggregate with other events, changes, occurrences, effects or states of facts is, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, capital, property, obligations (whether absolute, accrued, conditional or otherwise) or financial condition of LSEG and its Subsidiaries taken as a whole except any such event, change, occurrence, effect or state of facts resulting from or arising in connection with:

- (a) any change or development affecting the industries in which LSEG and its Subsidiaries operate;
- (b) any change or development in general economic, business or regulatory conditions or in global financial, credit, currency or securities markets;
- (c) any change or development in global, national or regional political conditions (including any act of terrorism or any outbreak of hostilities or war or any escalation or worsening thereof) or any natural disaster;
- (d) any adoption, proposed implementation or change in applicable Law or any interpretation thereof by any Governmental Entity;
- (e) any change in IFRS;
- (f) the announcement of the entering into of this Agreement;

- (g) actions or inactions expressly required by this Agreement or that are taken with the prior written consent of the applicable Party;
- (h) any change in the market price or trading volume of any securities of LSEG (it being understood, without limiting the applicability of paragraphs (a) through (g), that the causes underlying such changes in market price or trading volume may be taken into account in determining whether an LSEG Material Adverse Effect has occurred), or any suspension of trading in securities generally or on any securities exchange on which any securities of LSEG trades; or
- (i) the failure, in and of itself, of LSEG to meet any internal or public projections, forecasts or estimates of revenues or earnings (it being understood, without limiting the applicability of paragraphs (a) through (g), that the causes underlying such failure may be taken into account in determining whether an LSEG Material Adverse Effect has occurred);

provided, however, that any such event, change, occurrence, effect or state of facts referred to in paragraphs (a), (b), (c), (d) or (e), above does not primarily relate only to (or have the effect of primarily relating only to) LSEG and its Subsidiaries taken as a whole, or disproportionately adversely affects LSEG and its Subsidiaries, taken as a whole, compared to other companies of similar size operating in the industries in which LSEG and its Subsidiaries operate (and for the purposes of this proviso, the term Governmental Entity in paragraph (d) above shall exclude LSEG); references in this Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a “LSEG Material Adverse Effect” has occurred;

“**LSEG Meeting**” means the general meeting of LSEG Shareholders, including any adjournment or postponement thereof, to be called to consider the LSEG Resolution;

“**LSEG Option**” means any subsisting option or other right to acquire LSEG Shares granted under the LSEG Employee Share Plans;

“**LSEG Owned Intellectual Property**” means all LSEG Intellectual Property which is not LSEG Licensed Intellectual Property;

“**LSEG Patents**” means inventions, discoveries, ideas, concepts, whether patentable or not, pending patent applications (including divisional, reissues, renewals, re-examinations, continuations, continuations-in-part and extensions) and issued patents and industrial designs owned, used or held for use in or relating to the business of LSEG or any of its Subsidiaries;

“**LSEG Public Documents**” means (a) all forms, reports, schedules, statements and other documents filed by LSEG (and for the purposes of Section 4.1(k) those required to be filed) since March 31, 2010, with all applicable Governmental Entities which are publicly filed (and for the purposes of Section 4.1(k) those required to be publicly filed); (b) all information made available by LSEG since March 31, 2010 by way of a regulatory information service in the UK; and (c) all information available on LSEG's website in the sections entitled “Financial reports and key documents”, “Regulatory news” and “AGM information” within the “Investor Relations” section;

“**LSEG Resolution**” means the ordinary resolution of the LSEG Shareholders: (a) to approve the transaction contemplated by the Arrangement; (b) to create new special voting shares in the capital of LSEG and to attach certain rights and restrictions to those shares; and (c) to authorise the directors of LSEG pursuant to section 551 of the Companies Act to allot relevant securities up to a maximum aggregate nominal amount of £16,500,000 for the purposes of the Arrangement to the TMX Group Shareholders and/or to the Trustee (as applicable), substantially in the form of Schedule C hereto;

“**LSEG Retirement Plan**” means the London Stock Exchange Retirement Plan dated July 24, 2000, as amended from time to time;

“**LSEG Shareholders**” means the holders of LSEG Shares;

“**LSEG Shares**” means the ordinary shares of LSEG;

“**LSEG Shareholder Approval**” has the meaning ascribed thereto in Section 2.5(c);

“**LSEG Technical Information**” means all trade secrets, confidential information and other proprietary know-how and related technical knowledge owned, used or held for use in or relating to the business of LSEG or any of its Subsidiaries, including documented research, forecasts, studies, marketing plans, budgets, market data, developmental, demonstration or engineering work, information that can be used to define a design or process or procure, produce, support or operate material and equipment, methods of production and procedures, all formulas and designs and drawings, blueprints, patterns, plans, flow charts, parts lists, manuals and records, specifications, and test data;

“**LSEG Technology**” means all LSEG Intellectual Property and LSEG Technical Information and LSEG Information Technology;

“**LSEG Termination Fee**” has the meaning ascribed thereto in Section 7.3(b);

“**LSEG Termination Fee Event**” has the meaning ascribed thereto in Section 7.3(e);

“**LSEG Trademarks**” means all Trade-marks owned, used or held for use in or relating to the business of LSEG or any of its Subsidiaries;

“**Mailing Deadline**” means May 10, 2011;

“**Material Contracts**” means in respect of a Party any Contract: (a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have an LSEG Material Adverse Effect or TMX Group Material Adverse Effect (as the case may be) on such Party; (b) under which such Party or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party (other than ordinary course endorsements for collection) in excess of \$20,000,000 in the aggregate; (c) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of \$20,000,000; (d) relating to any Key Joint Venture; (e) under which such Party or any of its subsidiaries is obligated to make or expects to receive payments in excess of \$20,000,000 over the remaining term of the contract; or (f) that is a collective bargaining

agreement, a labour union contract or any other memorandum of understanding or other agreement with a union;

“**material fact**” and “**material change**” have the meanings ascribed thereto in the Securities Act;

“**Meeting Deadline**” means June 14, 2011;

“**misrepresentation**” has the meaning ascribed thereto in the Securities Act;

“**Multi-Employer Plan**” means in respect of an LSEG or TMX Group Benefit Plan, a multi-employer pension plan as that term is defined in applicable pension standards legislation, or any other benefit plan to which LSEG or TMX Group or their respective Subsidiaries, as applicable, are required to make contributions pursuant to a collective bargaining agreement or trust agreement;

“**NGX Credit Agreement**” means the credit agreement between Natural Gas Exchange Inc. and The Toronto-Dominion Bank dated November 1, 2007;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus and Registration Exemptions* of the Canadian Securities Administrators;

“**No-Action Letter**” means a letter from the Commissioner advising either LSEG or TMX Group (directly or through either Party’s counsel) in writing that she does not have grounds at that time on which to initiate proceedings before the Competition Tribunal under section 92 of the Competition Act for an order in respect of the transactions contemplated by this Agreement;

“**OBCA**” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Option Shares**” means the LSEG Shares issuable on exercise of Replacement Options;

“**Outside Date**” means November 9, 2011, provided however that if at that time all conditions to closing of the Arrangement shall have been satisfied or waived, other than the condition set forth in Section 6.1(e) (and those conditions that by their terms are to be satisfied at the Effective Time), then either Party may postpone the Outside Date by an additional 30 days by giving written notice to the other Party to such effect no later than 5:00 p.m. (Toronto time) on November 9, 2011, or such later date as may be agreed to in writing by the Parties;

“**Parties**” means TMX Group and LSEG, and “**Party**” means any of them;

“**Person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**Plan of Arrangement**” means the plan of arrangement of TMX Group, substantially in the form of Schedule A hereto, and any amendments or variations thereto made in accordance with Section 7.4 hereof and the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of TMX Group and LSEG, each acting reasonably;

“**Pre-Acquisition Reorganization**” has the meaning ascribed thereto under Section 5.6;

“**Proposed Agreement**” has the meaning ascribed thereto under Section 5.8(e);

“**Prospectus**” means the prospectus or equivalent document prepared by LSEG in relation to the LSEG Shares;

“**Prospectus Rules**” means the Prospectus Rules and regulations made by the FSA pursuant to Part VI of FSMA as amended from time to time;

“**Recognition Order**” means an order under s.290 FSMA declaring LSEG to be a recognised investment exchange;

“**Regulatory Approvals**” means the approvals, decisions and confirmations set out in Schedule 5.5 (including by way of any expiration, waiver or termination of any relevant waiting period in relation to any Governmental Entity), as well as any other material approvals, decisions and confirmations that the Parties agree, acting reasonably, are required in order to complete the Arrangement, but excluding any Regulatory Intervention;

“**Regulatory Intervention**” has the meaning ascribed thereto in Schedule 5.5;

“**Replacement Option**” has the meaning ascribed thereto in Section 2.2 of the Plan of Arrangement;

“**Representatives**” has the meaning ascribed thereto under Section 5.8(a);

“**Response Period**” has the meaning ascribed thereto under Section 5.8(e)(v);

“**Securities Act**” means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Securities Laws**” means:

- (a) in Canada, the Securities Act, together with all other applicable provincial securities Laws, rules and regulations and published policies thereunder; and
- (b) in the United Kingdom, the Listing Rules, the Prospectus Rules, the Disclosure Rules, the Companies Act, the City Code and FSMA, together with all other applicable securities Laws, rules and regulations and published policies thereunder,

in each case as now in effect and as they may be promulgated or amended from time to time;

“**Securities Regulatory Approvals**” means the approvals set out under the heading “Securities Regulatory Approvals” in Schedule 5.5;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**Statutory Plans**” means statutory benefit plans which TMX Group or LSEG, as applicable, are required to participate in or comply with, including any benefit plan administered by any federal or provincial government and any benefit plans administered pursuant to applicable health, tax, workplace safety insurance, and employment insurance legislation;

“**Subsidiary**” has the meaning ascribed thereto in the NI 45-106;

“**Superior Proposal**” means an unsolicited bona fide written Acquisition Proposal to acquire all of the shares of a Party or all or substantially all of the assets of a Party and its Subsidiaries and (a) that is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the party making such Acquisition Proposal; (b) that is not subject to any financing condition and in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available to the satisfaction of the board of directors of such Party, acting in good faith (after consultation with its financial advisors and outside legal counsel); (c) that is not subject to a due diligence and/or access condition; (d) that did not result from a breach of Section 5.8; and (e) in respect of which the board of directors of such Party determines in good faith (after consultation with its outside financial advisors and outside legal counsel), taking into account all of the terms and conditions of such Acquisition Proposal, would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which would be more likely to promote the success of that Party for the benefit of its shareholders, having regard to, among other things, the likely consequences of such Acquisition Proposal in the long term, the interests of all of the stakeholders of the Party, including capital market participants, employees and the community in which the Party operates, and the impact of the proposed governance and management structure of the Party under such Acquisition Proposal on those stakeholders, than the Arrangement (including any adjustment to the terms and conditions of the Arrangement proposed by the other Party pursuant to Subsection 5.8(f));

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Tax**” or “**Taxes**” means any taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including, but not limited to, those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Québec and other pension plan premiums or contributions imposed by any Governmental Entity, and any transferee or secondary liability in respect of any of the foregoing;

“**Tax Returns**” includes all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required by a Governmental Entity to be made, prepared or filed by Law in respect of Taxes;

“**TMX Group Balance Sheet**” has the meaning ascribed thereto in Section 3.1(n);

“**TMX Group Benefit Plans**” means any pension or retirement income plans or other employee compensation, other than equity- or security-based compensation arrangements, or benefit plans, agreements, policies, programs, arrangements or practices, whether written or oral, which are maintained by or binding upon TMX Group or any of the Subsidiaries of TMX Group or for which TMX Group or the Subsidiaries of TMX Group could have any liability or contingent liability, or pursuant to which payments are made, or benefits are provided to, or an entitlement to payments or benefits may arise with respect to any of its employees or former employees, directors or officers, individuals working on contract with TMX Group or other individuals providing services to TMX Group of a kind normally provided by employees (or any spouses, dependants, survivors or beneficiaries of any such persons), excluding Statutory Plans;

“**TMX Group Board**” means the board of directors of TMX Group as the same is constituted from time to time;

“**TMX Group Change in Recommendation**” has the meaning ascribed thereto in Section 7.2(a)(iii)(A);

“**TMX Group Circular**” means the notice of the TMX Group Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto and enclosures therewith, to be sent to the TMX Group Shareholders in connection with the TMX Group Meeting, as amended, supplemented or otherwise modified from time to time;

“**TMX Group Copyright**” means all Copyright owned, used or held for use in or relating to the business of TMX Group or any of its Subsidiaries;

“**TMX Group Credit Agreement**” means the credit facility agreement between TMX Group, Bank of Montreal and Caisse Central Desjardins dated April 18, 2008, as amended;

“**TMX Group Data Room**” means the secure website at www.datasite.merrillcorp.com as of 6:00 p.m. (Toronto time) on February 8, 2011;

“**TMX Group DSU**” means a cash-settled deferred share unit of TMX Group issued under (a) the deferred executives' share unit plan dated February 10, 2010 or (b) the deferred share unit plan for non-executive directors dated March 3, 2010;

“**TMX Group Effective Date Period**” has the meaning set out in Section 5.1(b)(vi);

“**TMX Group Employee Share Plans**” means TMX Group's employee share purchase plan amended and adopted as of January 1, 2004, TMX Group's executives' deferred share unit plan dated February 10, 2010, and the TMX Group deferred share unit plan for non-executive directors dated March 3, 2010, share option plan dated April 25, 2007 and the employees' restricted share unit plan dated March 3, 2010;

“**TMX Group Expense Fee**” has the meaning ascribed thereto in Section 7.3(b);

“**TMX Group Expense Fee Event**” has the meaning ascribed thereto in Section 7.3(d);

“TMX Group Information Technology” means computer programs (including source code, object code and data) and related documentation and materials in each case as are necessary for operating the relevant party’s business and other information technology systems owned, leased or held for use in or relating to the business of TMX Group or any of its Subsidiaries;

“TMX Group Intellectual Property” means all right, title and interest in and to the benefit of all (a) TMX Group Patents; (b) TMX Group Trademarks; and (c) TMX Group Copyrights;

“TMX Group License Agreements” means any Material Contract granting or obtaining any right to use or practice any rights under any TMX Group Intellectual Property to which TMX Group is a party or otherwise bound, either as licensee or licensor;

“TMX Group Licensed Intellectual Property” means all TMX Group Intellectual Property which is used by TMX Group or any of its Subsidiaries under license;

“TMX Group Material Adverse Effect” means any event, change, occurrence, effect or state of facts, that, individually or in the aggregate with other events, changes, occurrences, effects or states of facts is, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, capital, property, obligations (whether absolute, accrued, conditional or otherwise) or financial condition of TMX Group and its Subsidiaries taken as a whole except any such event, change, occurrence, effect or state of facts resulting from or arising in connection with:

- (a) any change or development affecting the industries in which TMX Group and its Subsidiaries operate;
- (b) any change or development in general economic, business or regulatory conditions or in global financial, credit, currency or securities markets;
- (c) any change or development in global, national or regional political conditions (including any act of terrorism or any outbreak of hostilities or war or any escalation or worsening thereof) or any natural disaster;
- (d) any adoption, proposed implementation or change in applicable Law or any interpretation thereof by any Governmental Entity;
- (e) any change in IFRS;
- (f) the announcement of the entering into of this Agreement;
- (g) actions or inactions expressly required by this Agreement or that are taken with the prior written consent of the applicable Party;
- (h) any change in the market price or trading volume of any securities of TMX Group (it being understood, without limiting the applicability of paragraphs (a) through (g), that the causes underlying such changes in market price or trading volume may be taken into account in determining whether a TMX Group Material Adverse Effect has occurred), or any suspension of trading in securities generally or on any securities exchange on which any securities of TMX Group trades; or

- (i) the failure, in and of itself, of TMX Group to meet any internal or public projections, forecasts or estimates of revenues or earnings (it being understood, without limiting the applicability of paragraphs (a) through (g), that the causes underlying such failure may be taken into account in determining whether a TMX Group Material Adverse Effect has occurred);

provided, however, that any such event, change, occurrence, effect or state of facts referred to in clauses (a), (b), (c), (d) or (e), above does not primarily relate only to (or have the effect of primarily relating only to) TMX Group and its Subsidiaries, taken as a whole, or disproportionately adversely affects TMX Group and its Subsidiaries, taken as a whole, compared to other companies of similar size operating in the industries in which TMX Group and its Subsidiaries operate (and for the purposes of this proviso, the term Governmental Entity in paragraph (d) above shall exclude TMX Group); references in this Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a “TMX Group Material Adverse Effect” has occurred;

“**TMX Group Meeting**” means the special meeting of TMX Group Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

“**TMX Group Options**” means the outstanding options to purchase TMX Group Shares granted under the share option plan dated April 25, 2007 and those replacement options to purchase TMX Group Shares granted to Montreal Exchange Inc. optionees pursuant to TMX Group's combination with Montreal Exchange Inc. on May 1, 2008;

“**TMX Group Owned Intellectual Property**” means all TMX Group Intellectual Property which is not TMX Group Licensed Intellectual Property;

“**TMX Group Patents**” means inventions, discoveries, ideas, concepts, whether patentable or not, pending patent applications (including divisional, reissues, renewals, re-examinations, continuations, continuations-in-part and extensions) and issued patents and industrial designs owned, used or held for use in or relating to the business of TMX Group or any of its Subsidiaries;

“**TMX Group Proposed Directors**” means the nominees of TMX Group to be added as directors of LSEG on the Effective Date;

“**TMX Group Public Documents**” means all forms, reports, schedules, statements and other documents filed by TMX Group (and for the purposes of Section 3.1(k) those required to be filed) since December 31, 2009, with all applicable Governmental Entities which are publicly filed (and for the purposes of Section 3.1(k) those required to be publicly filed);

“**TMX Group RSU**” means a cash-settled restricted share unit granted under the employees' restricted share unit plan dated March 3, 2010, and amended February 8, 2011;

“**TMX Group Shareholders**” means the holders of TMX Group Shares;

“**TMX Group Shareholder Approval**” has the meaning ascribed thereto in Section 2.2(b);

“**TMX Group Shares**” means the common shares in the authorized share capital of TMX Group;

“**TMX Group Technical Information**” means all trade secrets, confidential information and other proprietary know-how and related technical knowledge owned, used or held for use in or relating to the business of TMX Group or any of its Subsidiaries, including documented research, forecasts, studies, marketing plans, budgets, market data, developmental, demonstration or engineering work, information that can be used to define a design or process or procure, produce, support or operate material and equipment, methods of production and procedures, all formulas and designs and drawings, blueprints, patterns, plans, flow charts, parts lists, manuals and records, specifications, and test data;

“**TMX Group Technology**” means all TMX Group Intellectual Property and TMX Group Technical Information and TMX Group Information Technology;

“**TMX Group Termination Fee**” has the meaning ascribed thereto in Section 7.3(b);

“**TMX Group Termination Fee Event**” has the meaning ascribed thereto in Section 7.3(c);

“**TMX Group Trademarks**” means all Trade-marks owned, used or held for use in or relating to the business of TMX Group or any of its Subsidiaries;

“**Trademarks**” means trade-marks, service marks and certification marks (whether or not registered), domain names, trade dress, trade-names, business names and other indicia of origin (including any registration and applications to register any of the foregoing in any jurisdiction and any extensions, modifications or renewals thereof) and including the goodwill associated with any of the foregoing;

“**Trustee**” means the trustee to be chosen by LSEG and TMX Group, acting reasonably, to act as trustee under the Voting and Exchange Trust Agreement; being a corporation organized and existing under the laws of Canada and authorized to carry on the business of a trust company in all the provinces of Canada, and any successor trustee appointed under the Voting and Exchange Trust Agreement;

“**TSX**” means Toronto Stock Exchange;

“**UK**” or “**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland;

“**UK Listing Authority**” means the FSA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended and the rules and regulations promulgated thereunder;

“**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder; and

“**Voting and Exchange Trust Agreement**” means an agreement to be made between LSEG, Exchangeco and the Trustee substantially in the form and content of Schedule E hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars.

1.6 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement in respect of (a) LSEG shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature in respect of LSEG required to be made shall be made in accordance with IFRS consistently applied and (b) TMX Group shall have the meanings attributable thereto under GAAP and all determinations of an accounting nature in respect of TMX Group required to be made shall be made in accordance with GAAP consistently applied.

1.7 Knowledge

- (a) In this Agreement, references to “the knowledge of TMX Group” means the actual knowledge of Thomas A. Kloet, Michael Ptasznik, Sharon C. Pel and John McKenzie, in each case.
- (b) In this Agreement, references to “the knowledge of LSEG” means the actual knowledge of Xavier Rolet, Doug Webb, Catherine Johnson and David Lester, in each case.

1.8 Schedules

The following Schedules are annexed to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

Schedule A	-	Form of Plan of Arrangement
Schedule B	-	Form of Arrangement Resolution
Schedule C		Form of LSEG Resolution
Schedule D	-	Key Third Party Consents
Schedule E	-	Form of Voting and Exchange Trust Agreement
Schedule F	-	Form of Exchangeable Share Support Agreement
Schedule 5.5	-	Regulatory Approvals

ARTICLE 2 THE ARRANGEMENT

2.1 Arrangement

TMX Group and LSEG agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement.

2.2 Interim Order

As soon as reasonably practicable following the execution of this Agreement, TMX Group shall, in a manner acceptable to LSEG, acting reasonably, pursuant to Section 182 of the OBCA, prepare, file and diligently pursue an application to the Court for the Interim Order, which shall provide, among other things:

- (a) for the class of Persons to whom notice is to be provided in respect of the Arrangement and the TMX Group Meeting and for the manner in which such notice is to be provided;
- (b) that the requisite approval for the Arrangement Resolution shall be 66²/₃% of the votes cast on the Arrangement Resolution by the TMX Group Shareholders present in Person or represented by proxy at the TMX Group Meeting and voting as a single class (the “**TMX Group Shareholder Approval**”);
- (c) that, in all other respects, the terms, conditions and restrictions of the TMX Group articles and by-laws, including quorum requirements and other matters, shall apply in respect of the TMX Group Meeting;
- (d) for the grant of Dissent Rights;
- (e) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
- (f) that the TMX Group Meeting may be adjourned or postponed from time to time by the TMX Group Board subject to the terms of this Agreement without the need for additional approval of the Court;

- (g) that the record date for TMX Group Shareholders entitled to notice of and to vote at the TMX Group Meeting will not change in respect of any adjournment(s) of the TMX Group Meeting, unless required by Securities Laws; and
- (h) for such other matters as LSEG may reasonably require, subject to obtaining the prior consent of TMX Group, such consent not to be unreasonably withheld or delayed.

2.3 TMX Group Meeting

Subject to the terms of this Agreement:

- (a) TMX Group will convene and conduct the TMX Group Meeting in accordance with the Interim Order, TMX Group's articles, by-laws and applicable Law as soon as reasonably practicable, and in any event on or before the Meeting Deadline. TMX Group and LSEG agree to use their commercially reasonable efforts to schedule the TMX Group Meeting and LSEG Meeting on the same day. TMX Group will, in consultation with and subject to the approval of LSEG, fix and publish a record date for the purposes of determining the TMX Group Shareholders entitled to receive notice of and vote at the TMX Group Meeting.
- (b) TMX Group shall not adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the TMX Group Meeting without LSEG's prior written consent, except (i) in the case of adjournment, as required for quorum purposes, by Law or by valid TMX Group Shareholder action (which action is not solicited or proposed by TMX Group or the TMX Group Board) or (ii) as otherwise permitted under this Agreement.
- (c) Subject to the terms of this Agreement, TMX Group shall solicit proxies in favour of the Arrangement Resolution and against any resolution submitted by any TMX Group Shareholder that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by this Agreement, and take all actions that are reasonably necessary or desirable to seek the approval of the Arrangement by TMX Group Shareholders, provided that TMX Group shall not be required to continue to solicit proxies if there has been a TMX Group Change of Recommendation but shall continue to be required to hold the TMX Group Meeting in accordance with Section 2.3(a).
- (d) TMX Group will advise LSEG as LSEG may reasonably request, and at least on a daily basis on each of the last ten Business Days prior to the date of the TMX Group Meeting, as to the aggregate tally of the proxies received by TMX Group in respect of the Arrangement Resolution.

2.4 TMX Group Circular

- (a) As promptly as reasonably practicable following execution of this Agreement, and in any event prior to the close of business on the Mailing Deadline, TMX Group shall (i) prepare the TMX Group Circular together with any other documents required by applicable Laws, (ii) file the TMX Group Circular in all

jurisdictions where the same is required to be filed, and (iii) mail the TMX Group Circular as required under applicable Laws and by the Interim Order.

- (b) On the date of mailing thereof, TMX Group shall ensure that the TMX Group Circular complies in all material respects with all applicable Laws and the Interim Order and shall contain sufficient detail to permit the TMX Group Shareholders to form a reasoned judgment concerning the matters to be placed before them at the TMX Group Meeting, and, without limiting the generality of the foregoing, shall take all reasonable steps to ensure that the TMX Group Circular will not contain any misrepresentation (except that TMX Group shall not be responsible to LSEG for any information relating to LSEG and its affiliates, including in relation to the LSEG Shares and the Exchangeable Shares).
- (c) Subject to Section 5.8(i), the TMX Group Circular shall contain the unanimous recommendation of the TMX Group Board to TMX Group Shareholders that they vote in favour of the Arrangement Resolution and a statement that each director of TMX Group intends to vote all of such individual's TMX Group Shares in favour of the Arrangement Resolution and against any resolution submitted by any TMX Group Shareholder that is inconsistent with the Arrangement, subject to the other terms of this Agreement.
- (d) LSEG shall provide TMX Group with all information regarding LSEG, its affiliates and the LSEG Shares, including any pro forma financial statements prepared in accordance with IFRS and applicable Laws, as required by the Interim Order or applicable Laws for inclusion in the TMX Group Circular or in any amendments or supplements to such TMX Group Circular. LSEG and TMX Group shall also use their commercially reasonable efforts to obtain any necessary consents from any of their respective auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the TMX Group Circular and to the identification in the TMX Group Circular of each such advisor. LSEG shall take all reasonable steps to ensure that such information does not include any misrepresentation concerning LSEG and its affiliates, including in relation to the LSEG Shares and the Exchangeable Shares.
- (e) TMX Group and LSEG each acknowledge the importance of consistency across all public documents and, in that context, LSEG and its legal counsel shall be given a reasonable opportunity to review and comment on the TMX Group Circular prior to the TMX Group Circular being printed and/or filed with any Governmental Entity, and reasonable consideration shall be given to any comments made by LSEG and its legal counsel, provided that all information relating solely to LSEG and its affiliates included in the TMX Group Circular shall be in form and content approved in writing by LSEG, acting reasonably. TMX Group shall provide LSEG with final copies of the TMX Group Circular prior to the mailing to the TMX Group Shareholders.
- (f) TMX Group and LSEG shall each promptly notify the other if at any time before the Effective Date either becomes aware that the TMX Group Circular contains a misrepresentation, or otherwise requires an amendment or supplement and the Parties shall co-operate in the preparation of any amendment or supplement to the

TMX Group Circular as required or appropriate, and TMX Group shall promptly mail or otherwise publicly disseminate any amendment or supplement to the TMX Group Circular to TMX Group Shareholders and, if required by the Court or applicable Laws, file the same with any Governmental Entity and as otherwise required.

2.5 LSEG Meeting

Subject to the terms of this Agreement:

- (a) LSEG will convene and conduct the LSEG Meeting in accordance with LSEG's articles of association, by-laws and applicable Law as soon as reasonably practicable, and in any event on or before the Meeting Deadline. LSEG and TMX Group agree to use their commercially reasonable efforts to schedule the LSEG Meeting and TMX Group Meeting on the same day. LSEG will, in consultation with and subject to the approval of TMX Group, fix and publish a record date for the purposes of determining the LSEG Shareholders entitled to receive notice of and vote at the LSEG Meeting.
- (b) LSEG shall not adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the LSEG Meeting without TMX Group's prior written consent, except (i) in the case of adjournment, as required for quorum purposes, by Law or by valid LSEG Shareholder action (which such action is not solicited or proposed by LSEG or the LSEG Board) or (ii) as otherwise permitted under this Agreement.
- (c) Subject to the terms of this Agreement, LSEG shall take all actions that are reasonably necessary or desirable to seek the requisite approval by LSEG Shareholders of the LSEG Resolution (the "**LSEG Shareholder Approval**"), provided that, if there has been an LSEG Change of Recommendation, LSEG shall continue to be required to hold the LSEG Meeting in accordance with Section 2.5(a).
- (d) LSEG shall also request the LSEG Shareholders to consider the following as separate resolutions at the LSEG Meeting:
 - (i) an ordinary resolution to increase the aggregate maximum remuneration payable to non-executive directors of LSEG (excluding the Chairman) from £1.5 million to £2.0 million, conditional on passing the LSEG Resolution;
 - (ii) a special resolution to confer authority on LSEG to make market purchases of, or tender offers for, its own shares for a greater number of shares than, and in substitution for, the authority conferred at the LSEG Meeting, conditional on passing the LSEG Resolution, in a manner consistent with the UK Listing Rules; and
 - (iii) a special resolution to approve the change of name of LSEG to a name to be agreed to by LSEG and TMX Group, acting reasonably, prior to

mailing the LSEG Circular to the LSEG Shareholders and conditional on passing the LSEG Resolution;

together with any additional resolutions as may be agreed between LSEG and TMX Group, acting reasonably (collectively, the “**Ancillary LSEG Resolutions**”).

In the event that the Ancillary LSEG Resolutions are not approved at the LSEG Meeting, LSEG shall use commercially reasonable efforts to have the Ancillary LSEG Resolutions approved at the next meeting of LSEG Shareholders.

- (e) LSEG will advise TMX Group as TMX Group may reasonably request, and at least on a daily basis on each of the last ten Business Days prior to the date of the LSEG Meeting, as to the aggregate tally of the proxies received by LSEG in respect of the LSEG Resolution and the Ancillary LSEG Resolutions.

2.6 LSEG Circular and Prospectus

- (a) As promptly as reasonably practicable following execution of this Agreement, and in any event prior to the close of business on the Mailing Deadline, LSEG shall (i) prepare the LSEG Circular and the Prospectus together with any other documents required by applicable Laws, (ii) obtain the approval of the UK Listing Authority and the FSA for the LSEG Circular and the Prospectus, respectively, and (iii) mail, or otherwise make available, the LSEG Circular and the Prospectus as required in accordance with all applicable Laws.
- (b) On the date of mailing (or making available) thereof, LSEG shall ensure that each of the LSEG Circular and the Prospectus complies in all material respects with all applicable Laws and, in the case of the LSEG Circular, shall contain sufficient detail to permit the LSEG Shareholders to form a reasoned judgment concerning the matters to be placed before them at the LSEG Meeting, and, without limiting the generality of the foregoing, shall take all reasonable steps to ensure that each of the LSEG Circular and the Prospectus will not contain any misrepresentation (except that LSEG shall not be responsible to TMX Group for any information relating to TMX Group and its affiliates, including in relation to the TMX Group Shares).
- (c) Subject to Section 5.8(i), the LSEG Circular shall contain the unanimous recommendation of the LSEG Board to LSEG Shareholders that they vote in favour of the LSEG Resolution, and a statement that each director of LSEG intends to vote all of such individual’s LSEG Shares (including any LSEG Shares issued upon the exercise of any LSEG Options) in favour of the LSEG Resolution and against any resolution submitted by any LSEG Shareholder that is inconsistent with the Arrangement, subject to the other terms of this Agreement.
- (d) TMX Group shall procure that the TMX Group Proposed Directors shall take responsibility for (and shall approve the form of responsibility statement contained in) the Prospectus.

- (e) TMX Group shall provide LSEG with all information regarding TMX Group, its affiliates and the TMX Group Shares as required by applicable Laws for inclusion in the LSEG Circular and/or the Prospectus or in any amendments or supplements to such LSEG Circular or Prospectus. TMX Group and LSEG shall also use their commercially reasonable efforts to obtain any necessary consents from any of their respective auditors and any other advisors to the use of any financial, technical or other expert information required to be included in each of the LSEG Circular and the Prospectus and to the identification in the LSEG Circular and/or the Prospectus (as the case may be) of each such advisor. TMX Group shall take all reasonable steps to ensure that no such information will include any misrepresentation concerning TMX Group and its affiliates, including in relation to the TMX Group Shares.
- (f) TMX Group and LSEG each acknowledge the importance of consistency across all public documents and, in that context, TMX Group and its legal counsel shall be given a reasonable opportunity to review and comment on the LSEG Circular and the Prospectus prior to the LSEG Circular and/or the Prospectus (as the case may be) being stamped for approval by the UK Listing Authority and the FSA, respectively, and reasonable consideration shall be given to any comments made by TMX Group and its counsel, provided that all information relating to TMX Group and its affiliates included in the LSEG Circular and/or the Prospectus (as the case may be) shall be in form and content approved in writing by TMX Group, acting reasonably. LSEG shall provide TMX Group with final copies of the LSEG Circular and the Prospectus prior to the mailing (or making available) to the LSEG Shareholders.
- (g) TMX Group and LSEG shall each promptly notify the other if at any time before the Effective Date either becomes aware that the LSEG Circular and/or the Prospectus (as the case may be), contains a misrepresentation, or otherwise requires an amendment or supplement, and the Parties shall co-operate in the preparation of any amendment or supplement to the LSEG Circular and/or the Prospectus (as the case may be) as required or appropriate, and LSEG shall promptly mail or otherwise publicly disseminate any amendment or supplement to the LSEG Circular and/or the Prospectus (as the case may be) to LSEG Shareholders (and, where relevant, the TMX Group Shareholders) and, if required by the Court or applicable Laws, file the same with any Governmental Entity and as otherwise required.

2.7 Securities Law Compliance

LSEG and TMX Group shall co-operate and use commercially reasonable efforts in good faith to take, or cause to be taken, all reasonable actions, including the preparation of any applications for orders, registrations, consents, filings, rulings, exemptions, no-action letters, circulars and approvals, required in connection with this Agreement and the Arrangement and the preparation of any required documents, in each case as reasonably necessary to discharge their respective obligations under this Agreement, the Arrangement and the Plan of Arrangement, and to complete any of the transactions contemplated by this Agreement, in accordance with applicable Securities Laws. It is acknowledged and agreed that, except as set forth in Section 2.6 above, LSEG shall not be required to file a prospectus or similar document

or otherwise become subject to the securities laws of any jurisdiction (other than a province or territory of Canada) as a reporting issuer (or equivalent status in any such jurisdiction) in order to complete the Arrangement. Without prejudice to the foregoing, LSEG may also elect, at its sole discretion, to make such securities and other regulatory filings in the United States, the United Kingdom or other jurisdictions as may be necessary or desirable in connection with the completion of the Arrangement and, to the extent LSEG determines that such securities and/or other regulatory filings are necessary or desirable, LSEG and TMX Group shall co-operate and use commercially reasonable efforts in good faith in relation to the preparation of the same.

2.8 Final Order

If (a) the Interim Order is obtained; and (b) the Arrangement Resolution is passed at the TMX Group Meeting by the TMX Group Shareholders as provided for in the Interim Order and as required by applicable Law, subject to the terms of this Agreement, TMX Group shall diligently pursue and take all steps necessary or desirable to have the hearing before the Court of the application for the Final Order pursuant to Section 182 of the OBCA held as soon as reasonably practicable and, in any event, within three Business Days following the approval of the Arrangement Resolution at the TMX Group Meeting.

2.9 Court Proceedings

Subject to the terms of this Agreement, LSEG will cooperate with and assist TMX Group in seeking the Interim Order and the Final Order, including by providing to TMX Group, on a timely basis, any information reasonably required to be supplied by LSEG in connection therewith. TMX Group will provide LSEG's outside counsel, as specified in Section 8.1(a), with reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement, and will give reasonable consideration to all such comments. Subject to applicable Law, TMX Group will not file any material with the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except as contemplated by this Section 2.9 or with LSEG's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; provided that nothing herein shall require LSEG to agree or consent to any increase in or variation in the form of Consideration or other modification or amendment to such filed or served materials that expands or increases LSEG's obligations set forth in any such filed or served materials or under this Agreement or the Arrangement. TMX Group shall also provide to LSEG's outside counsel, as specified in Section 8.1(a) and on a timely basis, copies of any notice of appearance or other Court documents served on TMX Group in respect of the application for the Interim Order or the Final Order or any appeal therefrom and of any notice, whether written or oral, received by TMX Group indicating any intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order. TMX Group will ensure that all materials filed with the Court in connection with the Arrangement are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement. In addition, TMX Group will not object to legal counsel to LSEG making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate, provided that TMX Group is advised of the nature of any submissions prior to the hearing and such submissions are consistent in all material respects with this Agreement and the Plan of Arrangement. TMX Group will also oppose any proposal from any party that the Final Order contain any provision inconsistent with this Agreement, and, if at any time after the issuance of the Final Order and prior to the Effective Date, TMX Group is

required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, it shall do so after notice to, and in consultation and cooperation with, LSEG.

2.10 Articles of Arrangement and Effective Date

The Articles of Arrangement shall implement the Plan of Arrangement. On the second Business Day after the satisfaction or, where not prohibited, the waiver of the conditions (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver of those conditions as of the Effective Date) set forth in Article 6, unless another time or date is agreed to in writing by the Parties, the Articles of Arrangement shall be filed by TMX Group with the Director, provided that the Articles of Arrangement shall not be sent to the Director, for endorsement and filing by the Director, except as contemplated hereby or with LSEG's prior written consent. From and after the Effective Time, the Plan of Arrangement will have all of the effects provided by applicable Law, including the OBCA. TMX Group agrees to amend the Plan of Arrangement at any time prior to the Effective Time in accordance with Section 7.4 of this Agreement to include such other terms determined to be necessary or desirable by LSEG, acting reasonably, provided that the Plan of Arrangement shall not be amended in any manner which is inconsistent with the provisions of this Agreement, which would reasonably be expected to delay, impair or impede the satisfaction of any condition set forth in Article 6 or which has the effect of reducing the Consideration or which is otherwise prejudicial to the TMX Group Shareholders or other parties to be bound by the Plan of Arrangement. The closing of the Arrangement will take place at the offices of Osler, Hoskin & Harcourt LLP, Suite 6300, First Canadian Place, Toronto, Ontario at 8:00 a.m. (Toronto time) on the Effective Date, or at such other time and place as may be agreed to by the Parties.

2.11 Payment of Consideration

LSEG will, following receipt by TMX Group of the Final Order and on or after the Effective Time, deliver or cause to be delivered sufficient LSEG Shares and Exchangeable Shares to satisfy the Consideration payable to the TMX Group Shareholders pursuant to the Plan of Arrangement.

2.12 Announcement and Shareholder Communications

LSEG and TMX Group shall jointly publicly announce the transactions contemplated hereby promptly following the execution of this Agreement by LSEG and TMX Group, the text and timing of such announcement to be approved in writing by the Parties in advance, acting reasonably. LSEG and TMX Group agree to co-operate in the preparation of presentations, if any, to TMX Group Shareholders or LSEG Shareholders regarding the transactions contemplated by this Agreement, and no Party shall (a) issue any press release or otherwise make public announcements with respect to this Agreement or the Plan of Arrangement without the prior written consent of the other Party (which consent shall not be unreasonably withheld or delayed), except as permitted by Section 5.8, or (b) subject to Section 5.5, make any filing with any Governmental Entity with respect thereto without the prior written consent of the other Party; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under applicable Laws or stock exchange rules (including, from LSEG, the City Code, the Disclosure Rules and the Listing Rules), and the Party making such disclosure shall use commercially reasonable efforts to give

prior oral or written notice to the other Party and reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing. Each Party shall provide prior notice to the other Party of any material public disclosure that it proposes to make regarding its business or operations, together with a draft copy of such disclosure. The other Party and its legal counsel shall be given a reasonable opportunity to review and comment on such information prior to such information being disseminated publicly or filed with any Governmental Entity, and reasonable consideration shall be given to any comments made by the other Party and its counsel.

2.13 Withholding Taxes

LSEG, Exchangeco, Callco, TMX Group and the Depositary shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Person hereunder and from all consideration, dividends, interest or other amounts payable or distributed to any former TMX Group Shareholder or former holder of TMX Group Options, TMX Group DSUs or TMX Group RSUs such amounts as LSEG, Exchangeco, Callco, TMX Group or the Depositary may be entitled or required to deduct and withhold therefrom under any provision of any applicable Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted to the relevant Governmental Entity, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. To the extent that the amount so required or entitled to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable (where applicable) to a former TMX Group Shareholder or former holder of TMX Group Options, TMX Group DSUs or TMX Group RSUs, LSEG, Exchangeco, Callco, TMX Group and the Depositary are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to LSEG, Exchangeco, Callco, TMX Group or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement or entitlement and LSEG, Exchangeco, Callco, TMX Group or the Depositary shall notify the holder thereof and remit any unapplied balance of the net proceeds of such sale.

2.14 List of Shareholders

At the reasonable request of LSEG from time to time, TMX Group shall provide LSEG with a list (in both written and electronic form) of the registered TMX Group Shareholders, together with their addresses and respective holdings of TMX Group Shares, with a list of the names and addresses and holdings of all Persons having rights issued by TMX Group to acquire TMX Group Shares (including holders of TMX Group Options) and a list of non-objecting beneficial owners of TMX Group Shares, together with their addresses and respective holdings of TMX Group Shares. TMX Group shall from time to time require that its registrar and transfer agent furnish LSEG with such additional information, including updated or additional lists of TMX Group Shareholders and lists of holdings and other assistance as LSEG may reasonably request.

2.15 UK Listing and Potential Plan of Arrangement Amendments

The Parties shall agree to make any changes to the current structure of the proposed Plan of Arrangement as provided for herein if necessary or desirable in connection with

obtaining admittance to the Official List of the UK Listing Authority of the LSEG Shares issuable pursuant to the Arrangement or on an exchange of the Exchangeable Shares or exercise of LSEG Options or to ensure continued eligibility for listing of LSEG Shares under the UK Listing Rules, provided such changes do not (i) impact the benefits to be received by TMX Group Shareholders under the Arrangement, (ii) materially change the terms otherwise agreed under this Agreement and its Schedules, or (iii) otherwise impact the economics of the Arrangement.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF TMX GROUP

3.1 Representations and Warranties

Except as disclosed in the TMX Group Data Room or in the TMX Group Public Documents, TMX Group hereby represents and warrants to LSEG as follows, and acknowledges that LSEG is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) Organization and Qualification. TMX Group is duly incorporated and validly existing under the OBCA and has the corporate power and authority to own its assets and conduct its business as now owned and conducted. TMX Group is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary, and has all Authorizations, consents and approvals required to own, lease and operate its properties and to carry on its business as now conducted, except where the failure to be so qualified will not, individually or in the aggregate, have a TMX Group Material Adverse Effect. True and complete copies of the constating documents of TMX Group have been disclosed in the TMX Group Data Room, and TMX Group has not taken any action to amend or supersede such documents.

- (b) Authority Relative to this Agreement. TMX Group has the requisite corporate power and authority to enter into this Agreement and the agreements and other documents to be entered into by it hereunder and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and the agreements and other documents to be entered into by it hereunder and the consummation by TMX Group of the transactions contemplated hereunder and thereunder have been duly authorized by the TMX Group Board and no other corporate proceedings on the part of TMX Group are necessary to authorize this Agreement and the agreements and other documents to be entered into by it hereunder other than TMX Group Shareholder Approval. This Agreement has been duly executed and delivered by TMX Group and constitutes a valid and binding obligation of TMX Group, enforceable by LSEG against TMX Group in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

- (c) No Conflict; Required Filings and Consent. The execution and delivery by TMX Group of this Agreement and the performance by it of its obligations hereunder and the completion of the Arrangement will not:
- (i) subject to receipt of the Regulatory Approvals or the Key Third Party Consents, as applicable, violate, conflict with or result in a breach of:
 - (A) any provision of the articles, by-laws or other constating documents of TMX Group or any of its Subsidiaries, except as would not, individually or in the aggregate, have or reasonably be expected to have a TMX Group Material Adverse Effect;
 - (B) any material agreement, contract, indenture, deed of trust, mortgage, bond, instrument, or Authorization to which TMX Group or any of its Subsidiaries is a party or by which TMX Group or any of its Subsidiaries is bound, except as would not, individually or in the aggregate, have or reasonably be expected to have a TMX Group Material Adverse Effect; or
 - (C) any Law to which TMX Group or any of its Subsidiaries is subject or by which TMX Group or any of its Subsidiaries is bound, except as would not, individually or in the aggregate, have or reasonably be expected to have a TMX Group Material Adverse Effect;
 - (ii) subject to receipt of the Regulatory Approvals or the Key Third Party Consents, as applicable, give rise to any right of termination, or the acceleration of any indebtedness, under any material agreement, contract, indenture, deed of trust, mortgage, bond, instrument or Authorization to which TMX Group or any of its Subsidiaries is a party, except as would not, individually or in the aggregate, have or reasonably be expected to have a TMX Group Material Adverse Effect; or
 - (iii) subject to receipt of the Key Third Party Consents, give rise to any rights of first refusal or rights of first offer, trigger any change in control provision or any restriction or limitation under any material agreement, contract, indenture, deed of trust, mortgage, bond, instrument or Authorization, or result in the imposition of any Lien upon any of TMX Group's assets or the assets of any of its Subsidiaries, except as would not, individually or in the aggregate, have or reasonably be expected to have a TMX Group Material Adverse Effect.

Other than the Regulatory Approvals, compliance with any applicable Securities Laws, stock exchange rules and policies, the Interim Order, the Final Order and the filing of the Certificate of Arrangement and Articles of Arrangement, no Authorization of, or filing with, any Governmental Entity is necessary on the part of TMX Group or any of its Subsidiaries for the consummation by TMX Group of its obligations in connection with the Arrangement under this Agreement or for the completion of the Arrangement not to cause or result in any loss of any rights

or assets or any interest therein held by TMX Group or any of its Subsidiaries under any of its Authorizations, except for such Authorizations and filings as to which the failure to obtain or make would not, individually or in the aggregate, result in a TMX Group Material Adverse Effect.

- (d) Subsidiaries. The TMX Group Data Room discloses all of TMX Group's material Subsidiaries and TMX Group's material interests in any Person. Each Subsidiary of TMX Group is duly organized and is validly existing under the Laws of its jurisdiction of incorporation or organization, has full corporate power and authority to own its assets and conduct its business as now owned and conducted by it and is duly qualified to carry on business in each jurisdiction in which the character of its properties or the nature of its activities makes such qualification necessary, except where the failure to be so qualified will not have a TMX Group Material Adverse Effect. Except as disclosed in the TMX Group Data Room, TMX Group beneficially owns, directly or indirectly, all of the issued and outstanding securities of each of its material Subsidiaries. All of the outstanding shares owned (directly or indirectly) by TMX Group in the capital of each of its material Subsidiaries that is a corporation are validly issued, fully-paid and non-assessable and all such shares are owned free and clear of all Liens and, subject to the TMX Group Credit Agreement, any other restrictions including any restriction on the right to vote, sell or otherwise dispose of shares.
- (e) Compliance with Laws. To the knowledge of TMX Group:
 - (i) the operations of TMX Group and its Subsidiaries have been and are now conducted in compliance with all Laws of each jurisdiction, the Laws of which have been and are now applicable to the operations of TMX Group or of any of its Subsidiaries and none of TMX Group or any of its Subsidiaries has received any notice of any alleged violation of any such Laws, other than non-compliance or violations which, individually or in the aggregate, would not have a TMX Group Material Adverse Effect; and
 - (ii) none of TMX Group or any of its Subsidiaries is in conflict with, or in default (including cross defaults) under or in violation of: (a) its articles or by-laws or equivalent organizational documents; or (b) any agreement or understanding to which it is a party or by which any of its properties or assets is bound or affected, except for failures which, individually or in the aggregate, would not have a TMX Group Material Adverse Effect.
- (f) Authorizations. TMX Group has all material Authorizations, including material recognition orders and amendments thereto and exemptions from recognition, in respect of the status of TMX Group and each of its applicable Subsidiaries as regulated entities by the applicable Governmental Entities. Such Authorizations are all of the Authorizations required by TMX Group and its Subsidiaries for the ownership, operation and use of the assets of TMX Group and its Subsidiaries or otherwise in connection with carrying on the business and operations of TMX Group and its Subsidiaries in compliance with all applicable Laws, except where the failure to have any such Authorization, individually or in the aggregate, would not have a TMX Group Material Adverse Effect. Such Authorizations are in full

force and effect in accordance with their terms, and TMX Group and its Subsidiaries have fully complied with and are in compliance with all material Authorizations, except, in each case, for such non-compliance which, individually or in the aggregate, would not have a TMX Group Material Adverse Effect. To the knowledge of TMX Group, there is no action, investigation or proceeding pending or threatened regarding any of the material Authorizations. None of TMX Group or any of its Subsidiaries has received any notice, whether written or oral, of revocation or non-renewal of any such Authorizations, or of any intention of any Person to revoke or refuse to renew any of such Authorizations, except in each case, for revocations or non-renewals which, individually or in the aggregate, would not have a TMX Group Material Adverse Effect and, to the knowledge of TMX Group, all such Authorizations continue to be effective in order for TMX Group and its Subsidiaries to continue to conduct their respective businesses as they are currently being conducted. No Person other than TMX Group or a Subsidiary thereof owns or has any proprietary, financial or other interest (direct or indirect) in any of the Authorizations.

(g) Capitalization and Listing.

- (i) The authorized share capital of TMX Group consists of an unlimited number of TMX Group Shares and an unlimited number of preference shares, issuable in series. As of the date of this Agreement there are: (A) 74,370,471 TMX Group Shares validly issued and outstanding as fully-paid and non-assessable shares of TMX Group; (B) no preference shares issued or outstanding; and (C) outstanding TMX Group Options providing for the issuance of 4,064,226 TMX Group Shares upon the exercise thereof. The terms of the TMX Group Options (including exercise price) are disclosed in the TMX Group Data Room. Except for the TMX Group Options referred to in this Section 3.1(g)(i), there are no options, warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments or obligations of TMX Group or any of its Subsidiaries to issue or sell any shares of TMX Group or of any of its Subsidiaries or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any shares of TMX Group or any of its Subsidiaries, and other than the TMX Group Employee Share Plans, there are no equity or security based compensation arrangements maintained by TMX Group. In the 30 days prior to the date hereof, there have been no authorizations or new issuances under the TMX Group Employee Share Plans. No Person is entitled to any pre-emptive or other similar right granted by TMX Group or any of its Subsidiaries. The TMX Group Shares are listed on TSX, and are not listed on any market other than TSX.
- (ii) The TMX Group Data Room contains, as of the date hereof, a schedule aggregating all outstanding grants to holders of TMX Group Options, TMX Group RSUs and TMX Group DSUs and the number, exercise price, vesting schedule (where applicable) and expiration dates of each grant to such holders. All TMX Group Shares that may be issued pursuant to the

exercise of outstanding TMX Group Options will, when issued in accordance with the terms of the TMX Group Options be duly authorized, validly issued, fully-paid and non-assessable and are not and will not be subject to or issued in violation of, any pre-emptive rights.

- (iii) As of the date hereof, there are no outstanding contractual obligations of TMX Group or any of its Subsidiaries to repurchase, redeem or otherwise acquire any TMX Group Shares or any shares of any of its Subsidiaries. No Subsidiary of TMX Group owns any TMX Group Shares.
- (iv) No order ceasing or suspending trading in securities of TMX Group or prohibiting the sale of such securities has been issued and is outstanding against TMX Group or its directors or officers.
- (h) Shareholder and Similar Agreements. TMX Group is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of TMX Group or any of its material Subsidiaries.
- (i) Reporting Issuer Status. As of the date hereof, TMX Group is a reporting issuer not in default (or the equivalent) under the Securities Laws of each of the provinces and territories of Canada. There is no delisting, suspension of trading in or cease trading order with respect to any securities of TMX Group.
- (j) U.S. Securities Law Matters.
 - (i) There is no class of securities of TMX Group which is registered pursuant to Section 12 of the U.S. Exchange Act, nor is TMX Group subject to any reporting obligation (whether active or suspended) pursuant to section 15(d) of the U.S. Exchange Act. TMX Group is not, and has never been, subject to any requirement to register any class of its equity securities pursuant to Section 12(g) of the U.S. Exchange Act.
 - (ii) TMX Group is not an investment company registered or required to be registered under the U.S. Investment Company Act of 1940, as amended.
 - (iii) The TMX Group Shares have not been traded on any national securities exchange in the United States during the past 12 calendar months, and will not be so traded prior to the Effective Date.
- (k) Reports. TMX Group has filed with all applicable Governmental Entities true and complete copies of the TMX Group Public Documents that TMX Group is required to file therewith. TMX Group Public Documents at the time filed: (a) did not contain any 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, in the light of the circumstances under which they were made, not misleading, and (b) complied in all material respects with the requirements of applicable Securities Laws. TMX Group has not filed any confidential material change

report with any Governmental Entity which at the date hereof remains confidential.

- (l) Stock Exchange Compliance. TMX Group is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of TSX.
- (m) Financial Statements.
 - (i) The audited consolidated financial statements for TMX Group as of and for each of the fiscal years ended on December 31, 2009, December 31, 2008, and December 31, 2007 including the notes thereto and the interim consolidated financial statements for TMX Group for the period ended September 30, 2010 including the notes thereto have been, and all financial statements of TMX Group which are publicly disseminated by TMX Group in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with GAAP applied on a basis consistent with prior periods (except for greater certainty as a result of TMX Group's conversion to IFRS) and all applicable Laws and present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), consolidated financial position and results of operations of TMX Group and its Subsidiaries as of the respective dates thereof and its results of operations and cash flows for the respective periods covered thereby (except as may be indicated expressly in the notes thereto). There are no outstanding loans made by TMX Group or any of its Subsidiaries to any executive officer or director of TMX Group.
 - (ii) The management of TMX Group has established and maintained a system of disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed by TMX Group in its annual filings, interim filings or other reports filed or submitted by it under the applicable Laws imposed by Governmental Entities is recorded, processed, summarized and reported within the time periods specified in such Laws imposed by such Governmental Entities. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by TMX Group in its annual filings, interim filings or other reports filed or submitted under the applicable Laws imposed by Governmental Entities is accumulated and communicated to TMX Group's management, including its chief executive officers and chief financial officers (or Persons performing similar functions), as appropriate to allow timely decisions regarding required disclosure.
 - (iii) TMX Group maintains internal control over financial reporting. Such internal control over financial reporting is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes policies and procedures that: (A) pertain to the

maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of TMX Group and its Subsidiaries; (B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of TMX Group and its Subsidiaries are being made only with authorizations of management and directors of TMX Group and its Subsidiaries; and (C) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of TMX Group or its Subsidiaries that could have a material effect on its financial statements. To the knowledge of TMX Group, as of the date of this Agreement: (x) there are no material weaknesses in the design and implementation or maintenance of internal controls over financial reporting of TMX Group that are reasonably likely to adversely affect the ability of TMX Group to record, process, summarize and report financial information; and (y) there is no fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of TMX Group.

- (iv) Since December 31, 2009, none of TMX Group, any of its Subsidiaries or, to TMX Group's knowledge, any director, officer, employee, auditor, accountant or representative of TMX Group or any of its Subsidiaries has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of TMX Group or any of its Subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion, or claim that TMX Group or any of its Subsidiaries has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the TMX Group Board.
- (v) TMX Group is in the process of converting to IFRS for financial reporting purposes, and, to the knowledge of TMX Group, the transition to IFRS will not result in any delay in the release of TMX Group's financial results for any relevant period.
- (n) Undisclosed Liabilities. None of TMX Group or any of its Subsidiaries has any material liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, except for: (a) liabilities and obligations that are specifically presented on the audited balance sheet of TMX Group as of December 31, 2009 (the "**TMX Group Balance Sheet**") or disclosed in the notes thereto; or (b) liabilities and obligations incurred in the ordinary course of business since December 31, 2009, that are not and would not, individually or in the aggregate with all other liabilities and obligations of TMX Group and its Subsidiaries (other than those disclosed on the TMX Group Balance Sheet and/or in the notes to the TMX Group financial statements), reasonably be expected to have a TMX Group Material Adverse Effect, or have a TMX Group Material Adverse Effect, or, as a

consequence of the consummation of the Arrangement, have a TMX Group Material Adverse Effect.

- (o) Real Property. Neither TMX Group nor any of its Subsidiaries owns any real or immovable property. Neither TMX Group nor any of its Subsidiaries leases, subleases or occupies any real or immovable property owned by third parties except those real or immovable properties listed in the TMX Group Data Room.
- (p) Personal Property. TMX Group and its Subsidiaries have good and valid title to, or a valid and enforceable interest (whether a leasehold interest or otherwise) in, all personal or movable property owned or leased, or purported to be owned or leased or otherwise held or used by them, except as would not, individually or in the aggregate, reasonably be expected to have a TMX Group Material Adverse Effect.
- (q) Intellectual Property.
 - (i) The TMX Group Data Room contains a list of all material registrations throughout the world for TMX Group Owned Intellectual Property. Such list includes, where applicable, the record owner, jurisdiction and registration and/or application number, and the date issued (or filed) for each of the foregoing.
 - (ii) TMX Group and its Subsidiaries are the sole and exclusive owners of or have a valid right to use, free and clear of all Liens, all of the TMX Group Technology used in or necessary for the conduct of their business as currently conducted or contemplated to be conducted, subject to the terms of any applicable third party license agreements. The material TMX Group Owned Intellectual Property and, to the knowledge of TMX Group, any material TMX Group Licensed Intellectual Property used in the business of TMX Group and its Subsidiaries, is subsisting, in full force and effect, and has not been cancelled, expired, or abandoned.
 - (iii) The TMX Group Data Room contains a complete and correct list of the material TMX Group License Agreements. The TMX Group Information Technology which is owned by TMX Group does not utilize open source software, except to the extent that such use would not, individually or in the aggregate, constitute a TMX Group Material Adverse Effect.
 - (iv) To the knowledge of TMX Group, the conduct of the business of TMX Group and its Subsidiaries, as presently conducted, does not conflict with or result in violation of any intellectual property rights of any other Person.
 - (v) To the knowledge of TMX Group, TMX Group is not pursuing any third party in relation to such third party misappropriating, infringing, diluting or violating any TMX Group Owned Intellectual Property used by TMX Group and its Subsidiaries, and no legal action or other adversarial claims have been brought or threatened against any third party by TMX Group

and its material Subsidiaries in relation to such TMX Group Owned Intellectual Property.

- (vi) Except as would not be reasonably expected to have, individually or in the aggregate, a TMX Group Material Adverse Effect, to the knowledge of TMX Group the TMX Group Information Technology: (A) is free from defects that would render it inoperable or unusable as a whole; and (B) does not contain any disabling mechanisms or protection features which are designed to disrupt or prevent the use of the TMX Group Information Technology, including computer viruses, time locks or any code, instruction or device that may be used to access, modify, delete or damage any of the TMX Group Information Technology without the consent of the user.
- (vii) With respect to any TMX Group Owned Intellectual Property, such TMX Group Owned Intellectual Property was either developed (A) by employees of TMX Group and its Subsidiaries within the scope of their employment or (B) by independent contractors who have vested all rights in and to such TMX Group Owned Intellectual Property to TMX Group or any of its Subsidiaries pursuant to written agreements (such as by assignment or work made-for-hire provisions) and have waived all author's and moral rights therein. To TMX Group's knowledge, all current officers, employees and consultants employed or engaged by TMX Group within the past 5 years having participated in or contributed to the development of the TMX Group Technology owned by TMX Group or any of its Subsidiaries are subject to and have agreed in writing to be bound by terms of confidentiality relating to confidential information of TMX Group or any of its Subsidiaries.
- (viii) TMX Group and its Subsidiaries have established (and are operating in material compliance with) commercially reasonable disaster recovery plans, procedures and facilities, including hardware and software, and have taken commercially reasonable steps to safeguard all hardware, software and TMX Group Information Technology and TMX Group Technical Information that is material to their business and restrict unauthorized access thereto.
- (r) Employment Matters.
 - (i) Neither TMX Group nor any of its Subsidiaries has entered into any written or oral agreement or understanding providing for severance or termination payments to any director, officer or employee in connection with the termination of their position or their employment as a direct result of the transaction contemplated by this Agreement.
 - (ii) None of TMX Group or any of its Subsidiaries (A) is a party to any collective bargaining agreement, or (B) is subject to any application for certification or, to the knowledge of TMX Group, threatened or apparent union-organizing campaigns for employees not covered under a collective

bargaining agreement. To the knowledge of TMX Group, no fact or event exists that is likely to give rise to a change in the representation in this Subsection 3.1(r) on or before the Effective Date.

- (iii) None of TMX Group or any of its Subsidiaries is subject to any claim for wrongful dismissal, constructive dismissal or any other tort claim, actual or, to the knowledge of TMX Group, threatened, or any litigation actual, or to the knowledge of TMX Group, threatened, relating to employment or termination of employment of employees or independent contractors, except for such claims or litigation which individually or in the aggregate would not be reasonably expected to have a TMX Group Material Adverse Effect.
 - (iv) TMX Group and its Subsidiaries have operated in accordance with all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, pay equity, workers' compensation, human rights, labour relations and privacy and there are no current, pending, or to the knowledge of TMX Group, threatened proceedings before any board or tribunal with respect to any of the areas listed herein, except where the failure to so operate would not have a TMX Group Material Adverse Effect.
 - (v) The TMX Group Data Room contains true and complete copies of all material TMX Group Employee Share Plans, and except as disclosed in the TMX Group Data Room there are no contracts, commitments, agreements, arrangements or understandings between (A) TMX Group or any of its Subsidiaries on the one hand and (B) any participant in a TMX Group Employee Share Plan which would result in a TMX Group Option, a TMX Group RSU or a TMX Group DSU vesting solely as a result of the transaction contemplated by this Agreement.
- (s) Absence of Certain Changes or Events. Since December 31, 2009 and except as otherwise permitted by Section 5.1:
- (i) TMX Group and its Subsidiaries have conducted their respective businesses only in the ordinary course of business;
 - (ii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had, or is reasonably likely to have, a TMX Group Material Adverse Effect has been incurred;
 - (iii) there has not been any event, circumstance or occurrence which has had, or is reasonably likely to give rise to, a TMX Group Material Adverse Effect;
 - (iv) except in connection with TMX Group's conversion from GAAP to IFRS, there has not been any change in the accounting practices used by TMX Group and its Subsidiaries;

- (v) except for ordinary course adjustments to employees (other than directors or officers), there has not been any material increase in the salary, bonus, or other remuneration payable to any non-executive employees of any of TMX Group or its Subsidiaries;
 - (vi) there has not been any redemption, repurchase or other acquisition of TMX Group Shares by TMX Group, or any declaration, setting aside or payment of any dividend or other distribution (whether in cash, shares or property) with respect to the TMX Group Shares;
 - (vii) there has not been a material change in the level of accounts receivable or payable, inventories or employees, other than those changes in the ordinary course of business;
 - (viii) there has not been any entering into, or an amendment of, any Material Contract of TMX Group other than in the ordinary course of business;
 - (ix) there has not been any satisfaction or settlement of any material claims or material liabilities that were not reflected in TMX Group's audited financial statements, other than the settlement of claims or liabilities incurred in the ordinary course of business; and
 - (x) except for ordinary course adjustments, there has not been any increase in the salary, bonus, or other remuneration payable to any officers or senior or executive officers of TMX Group or any amendment or modification to the vesting or exercisability schedule or criteria, including any acceleration, right to accelerate or acceleration event or other entitlement under any stock option, restricted stock, deferred compensation or other compensation award of any officer, senior officer or executive officer of TMX Group.
- (t) Litigation. There is no claim, action, inquiry, proceeding or investigation in effect or ongoing or, to the knowledge of TMX Group, pending or threatened against or relating to TMX Group or any of its Subsidiaries, the business of TMX Group or any of its Subsidiaries or affecting any of their properties or assets, before or by any Governmental Entity which, if adversely determined, would have, or reasonably could be expected to have, a TMX Group Material Adverse Effect or prevent or materially delay the consummation of the Arrangement, nor to the knowledge of TMX Group are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, proceeding or investigation (provided that the representation in this Subsection 3.1(t) shall not apply to claims, actions, proceedings, or investigations which may arise after the date of this Agreement which do not have a reasonable prospect of succeeding or, if successful, would not give rise to, nor reasonably be expected to give rise to, a TMX Group Material Adverse Effect). Neither TMX Group nor any of its Subsidiaries is subject to any outstanding order, writ, injunction or decree which has had or is reasonably likely to have, a TMX Group Material Adverse Effect or which would prevent or materially delay consummation of the transactions contemplated by this Agreement.

(u) Taxes.

To the knowledge of TMX Group:

- (i) each of TMX Group and its Subsidiaries has duly and in a timely manner made or prepared all Tax Returns required to be made or prepared by it, and duly and in a timely manner filed all Tax Returns required to be filed by it with the appropriate Governmental Entity, such Tax Returns were complete and correct in all material respects and TMX Group and each of its Subsidiaries has paid all Taxes, including instalments on account of Taxes for the current year required by applicable Law, which are due and payable by it whether or not assessed by the appropriate Governmental Entity and TMX Group has provided adequate accruals in accordance with GAAP in the most recently published financial statements of TMX Group for any Taxes of TMX Group and each of its Subsidiaries for the period covered by such financial statements that have not been paid whether or not shown as being due on any Tax Returns. Since such publication date, no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business;
- (ii) each of TMX Group and its Subsidiaries has duly and timely withheld all Taxes and other amounts required by Law to be withheld by it (including Taxes and other amounts required to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the benefit of any Person) and has duly and timely remitted to the appropriate Governmental Entity such Taxes or other amounts required by Law to be remitted by it;
- (iii) each of TMX Group and its Subsidiaries has duly and timely collected all amounts on account of any sales, use or transfer Taxes, including goods and services, harmonized sales, provincial and territorial taxes and state and local taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity such amounts required by Law to be remitted by it;
- (iv) none of TMX Group nor any of its Subsidiaries has made, prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the Effective Date;
- (v) there are no material proceedings, investigations, audits or claims now pending against TMX Group or any of its Subsidiaries in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes;
- (vi) to the extent that TMX Group or any of its Subsidiaries has acquired property from a non-arm's length person within the meaning of the Tax Act: (A) for consideration the value of which is less than the fair market

value of the property; or (B) as a contribution of capital for which no shares were issued by the acquirer of the property, such acquisition has not resulted and cannot reasonably be expected to result in a TMX Group Material Adverse Effect;

(vii) for the purposes of the Tax Act and any other relevant Tax purposes:

(A) TMX Group is resident in Canada and is not resident in any other country; and

(B) each of its Subsidiaries is resident in the jurisdiction in which it was formed, and is not resident in any other country;

(viii) there are no Liens for Taxes upon any properties or assets of TMX Group or any of its Subsidiaries (other than Liens relating to Taxes not yet due and payable and for which adequate reserves have been recorded on the most recent balance sheet included in TMX Group's audited financial statements); and

(ix) TMX Group Shares are not and will not be, at or before the Effective Time, registered in a register kept in the United Kingdom.

(v) Books and Records. The corporate records and minute books of TMX Group and its Subsidiaries for the last three financial years have been maintained in all material respects in accordance with all applicable Laws, and the minute books of TMX Group and its Subsidiaries are complete and accurate in all material respects. The corporate minute books for TMX Group and its Subsidiaries contain minutes of all meetings and resolutions of the directors and securityholders held. The financial books and records and accounts of TMX Group and its Subsidiaries for the last three financial years in all material respects: (a) have been maintained in accordance with good business practices and in accordance with GAAP and with the accounting principles generally accepted in the country of domicile of each such entity, on a basis consistent with prior years; (b) are stated in reasonable detail and, in the case of its Subsidiaries, during the period of time when owned by TMX Group, accurately and fairly reflect the transactions and dispositions of assets of TMX Group and its Subsidiaries; and (c) in the case of its Subsidiaries, during the period of time when owned by TMX Group, accurately and fairly reflect the basis for TMX Group's consolidated financial statements.

(w) Insurance.

(i) TMX Group has in place reasonable and prudent insurance policies appropriate for its size, nature and stage of development. All premiums payable prior to the date hereof under such policies of insurance have been paid.

(ii) Each of such policies and other forms of insurance is in full force and effect on the date hereof and TMX Group will use commercially reasonable efforts to keep them in full force and effect or renew them as

appropriate through the Effective Date. No written (or to the knowledge of TMX Group other) notice of cancellation or termination has been received by TMX Group or any of its Subsidiaries with respect to any such policy.

- (iii) To the knowledge of TMX Group, there are no facts that, at the date hereof, would give rise to an obligation of TMX Group to make payment under an indemnity to its directors and officers.
- (x) Non-Arm's Length Transactions. Except for employment or employment compensation agreements entered into in the ordinary course of business, there are no current contracts, commitments, agreements, arrangements or other transactions (including relating to indebtedness by TMX Group or any of its Subsidiaries) between TMX Group or any of its Subsidiaries on the one hand, and any (a) officer or director of TMX Group or any of its Subsidiaries, (b) any holder of record or, to the knowledge of TMX Group, beneficial owner of five percent or more of the voting securities of TMX Group, or (c) any affiliate or associate of any officer, director or beneficial owner, on the other hand.
- (y) Benefit Plans.
 - (i) The TMX Group Data Room contains a true and complete list of all material TMX Group Benefit Plans. TMX Group and its Subsidiaries have no material liability for life, health, medical or other welfare benefits to former employees or beneficiaries or dependents thereof.
 - (ii) (A) no TMX Group Benefit Plan is a "registered pension plan" as that term is defined in the Tax Act, (B) no TMX Group Benefit Plan is a Multi-Employer Plan and (C) there is no entity other than TMX Group and/or its Subsidiaries participating in any TMX Group Benefit Plan.
 - (iii) Each material TMX Group Benefit Plan has been established, registered, amended, funded, administered, and invested in all material respects in accordance with its terms and applicable Laws and any contributions required to be made under each material TMX Group Benefit Plan, as of the date hereof, have been timely made in accordance with the terms of each material TMX Group Benefit Plan and applicable Laws, and all obligations in respect of each TMX Group Benefit Plan have been properly accrued and reflected in the audited consolidated financial statements for TMX Group in accordance with GAAP as of and for the fiscal year ended on December 31, 2009, including the notes thereto and the report by TMX Group's auditors thereon. There are no investigations by a Governmental Entity or material claims (other than routine claims for payment of benefits) pending, or to the knowledge of TMX Group or its Subsidiaries, threatened involving any TMX Group Benefit Plan or its assets, and no facts exist which could reasonably be expected to give rise to any such investigation order or material claim (other than routine claims for payment of benefits).

- (iv) No event has occurred respecting any TMX Group Benefit Plan which would entitle a Person (without the consent of TMX Group) to wind-up or terminate any TMX Group Benefit Plan in whole or in part, except where such wind-up or termination would not reasonably be expected to have a TMX Group Material Adverse Effect.
- (v) There has been no amendment to, announcement by TMX Group or any of its Subsidiaries relating to or change in employee participation, coverage, or benefits provided under, any TMX Group Benefit Plan which would increase materially the expense of maintaining such plan above the level of the expense incurred therefor for the most recent fiscal year. There has been no formal plan, commitment, or promise whether legally binding or not, to create any additional material TMX Group Benefit Plans.
- (vi) There are no unfunded liabilities in respect of any TMX Group Benefit Plan which provides pension benefits, superannuation benefits or retirement savings, including any “registered pension plans” as that term is defined in the Income Tax Act, or any supplemental pension plans.
- (vii) No liabilities or obligations under any of the TMX Group Benefit Plans in respect of any employees on disability would, individually or in the aggregate, reasonably be expected to have a TMX Group Material Adverse Effect.
- (viii) None of the TMX Group Benefit Plans, or any insurance contract relating thereto, require or permit a retroactive increase in premiums or payments on termination of the TMX Group Benefit Plan or any insurance contract relating thereto, except where such increase or payments, individually or in the aggregate, would not have a TMX Group Material Adverse Effect.
- (ix) Neither the execution of this Agreement, nor the consummation of the Arrangement will (A) entitle any employees of TMX Group or any of its Subsidiaries to severance pay or any increase in severance pay upon any termination of employment after the date hereof, (B) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of benefits under, increase the amount payable or result in any other material obligation pursuant to, any of the TMX Group Benefit Plans, or (C) except as may be required in connection with Section 5.5, limit or restrict the right of TMX Group or, after the consummation of the Arrangement, LSEG to merge, amend or terminate any of the TMX Group Benefit Plans.
- (z) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon TMX Group or any of its Subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of TMX Group or any of its Subsidiaries or the conduct of business by TMX Group or any of its Subsidiaries as currently conducted (including following the transaction contemplated by this Agreement) other than such agreements, judgments, injunctions, orders or decrees

which would not, individually or in the aggregate, reasonably be expected to have a TMX Group Material Adverse Effect.

- (aa) Material Contracts. To the knowledge of TMX Group, TMX Group and its Subsidiaries have performed in all material respects all respective obligations required to be performed by them to date under the Material Contracts. To the knowledge of TMX Group, neither TMX Group nor any of its Subsidiaries is in breach or default under any Material Contract to which it is a party or bound, nor does TMX Group have knowledge of any condition that with the passage of time or the giving of notice or both would result in such a breach or default, except in each case where any such breaches or defaults would not, individually or in the aggregate, reasonably be expected to result in, or result in, a TMX Group Material Adverse Effect. None of TMX Group or any of its Subsidiaries knows of, or has received written notice of, any breach or default under (nor, to the knowledge of TMX Group, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under) any such Material Contract by any other party thereto except where any such violation or default would not, individually or in the aggregate, reasonably be expected to result in, or result in, a TMX Group Material Adverse Effect. Prior to the date hereof, TMX Group has made available to LSEG substantially true and complete copies of all of the Material Contracts of TMX Group. All Material Contracts are legal, valid, binding and in full force and effect and are enforceable by TMX Group (or a Subsidiary of TMX Group, as the case may be) in accordance with their respective terms (subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity) and are the product of fair and arms' length negotiations between the parties thereto. TMX Group has not received any written or, to the knowledge of TMX Group, other notice that any party to a Material Contract intends to cancel, terminate or otherwise modify or not renew its relationship with TMX Group or any of its Subsidiaries, and, to the knowledge of TMX Group, no such action has been threatened, which, in either case, individually or in the aggregate, would reasonably be expected to have a TMX Group Material Adverse Effect.
- (bb) Brokers; Expenses. Except for the fees to be paid to Bank of America Merrill Lynch and BMO Capital Markets pursuant to their engagement letters with TMX Group (copies of which have been provided to LSEG), none of TMX Group, any of its Subsidiaries, or any of their respective officers, directors or employees has employed any broker, finder, investment banker, financial advisor or other person or incurred any liability for any brokerage fees, commissions, finder's fees, financial advisory fees or other similar fees in connection with the transactions contemplated by this Agreement.

3.2 Survival of Representations and Warranties

The representations and warranties of TMX Group contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF LSEG

4.1 Representations and Warranties

Except as disclosed in the LSEG Data Room or in the LSEG Public Documents, LSEG hereby represents and warrants to TMX Group as follows, and acknowledges that TMX Group is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) Organization and Qualification. LSEG is duly incorporated and validly existing under the laws of England and Wales and has the corporate power and authority to own its assets and conduct its business as now owned and conducted. LSEG is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary, and has all Authorizations, consents and approvals required to own, lease and operate its properties and to carry on its business as now conducted, except where the failure to be so qualified will not, individually or in the aggregate, have an LSEG Material Adverse Effect. True and complete copies of the constating documents of LSEG have been disclosed in the LSEG Data Room, and LSEG has not taken any action to amend or supersede such documents.
- (b) Authority Relative to this Agreement. LSEG has the requisite corporate power and authority to enter into this Agreement and the agreements and other documents to be entered into by it hereunder and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and the agreements and other documents to be entered into by it hereunder and the consummation by LSEG of the transactions contemplated hereunder and thereunder have been duly authorized by the LSEG Board and no other corporate proceedings on the part of LSEG are necessary to authorize this Agreement and the agreements and other documents to be entered into by it hereunder other than LSEG Shareholder Approval. This Agreement has been duly executed and delivered by LSEG and constitutes a valid and binding obligation of LSEG, enforceable by TMX Group against LSEG in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (c) No Conflict; Required Filings and Consent. The execution and delivery by LSEG of this Agreement and the performance by it of its obligations hereunder and the completion of the Arrangement will not:
 - (i) subject to receipt of the Regulatory Approvals or the Key Third Party Consents, as applicable, violate, conflict with or result in a breach of:
 - (A) any provision of the articles of association, by-laws or other constating documents of LSEG or any of its Subsidiaries, except as

would not, individually or in the aggregate, have or reasonably be expected to have an LSEG Material Adverse Effect;

- (B) any material agreement, contract, indenture, deed of trust, mortgage, bond, instrument or Authorization to which LSEG or any of its Subsidiaries is a party or by which LSEG or any of its Subsidiaries is bound, except as would not, individually or in the aggregate, have or reasonably be expected to have an LSEG Material Adverse Effect; or
 - (C) any Law to which LSEG or any of its Subsidiaries is subject or by which LSEG or any of its Subsidiaries is bound, except as would not, individually or in the aggregate, have or reasonably be expected to have an LSEG Material Adverse Effect;
- (ii) subject to receipt of the Regulatory Approvals or the Key Third Party Consents, as applicable, give rise to any right of termination, or the acceleration of any indebtedness, under any material agreement, contract, indenture, deed of trust, mortgage, bond, instrument or Authorization to which LSEG or any of its Subsidiaries is a party, except as would not, individually or in the aggregate, have or reasonably be expected to have an LSEG Material Adverse Effect; or
 - (iii) subject to receipt of the Key Third Party Consents, give rise to any rights of first refusal or rights of first offer, trigger any change in control provision or any restriction or limitation under any material agreement, contract, indenture, deed of trust, mortgage, bond, instrument or Authorization, or result in the imposition of any Lien upon any of LSEG's assets or the assets of any of its Subsidiaries, except as would not, individually or in the aggregate, have or reasonably be expected to have an LSEG Material Adverse Effect.

Other than the Regulatory Approvals, compliance with any applicable Securities Laws, stock exchange rules and policies, the Interim Order, the Final Order, and the filing of the Certificate of Arrangement and Articles of Arrangement, no Authorization of, or filing with, any Governmental Entity is necessary on the part of LSEG or any of its Subsidiaries for the consummation by LSEG of its obligations in connection with the Arrangement under this Agreement or for the completion of the Arrangement not to cause or result in any loss of any rights or assets or any interest therein held by LSEG or any of its Subsidiaries under any of its Authorizations, except for such Authorizations and filings as to which the failure to obtain or make would not, individually or in the aggregate, result in an LSEG Material Adverse Effect.

- (d) Subsidiaries. The LSEG Data Room discloses all of LSEG's material Subsidiaries and LSEG's material interests in any Person. Each Subsidiary of LSEG is duly organized and is validly existing under the Laws of its jurisdiction of incorporation or organization, has full corporate power and authority to own its assets and conduct its business as now owned and conducted by it and is duly

qualified to carry on business in each jurisdiction in which the character of its properties or the nature of its activities makes such qualification necessary, except where the failure to be so qualified will not have an LSEG Material Adverse Effect. Except as disclosed in the LSEG Data Room, LSEG beneficially owns, directly or indirectly, all of the issued and outstanding securities of each of its material Subsidiaries. All of the outstanding shares owned (directly or indirectly) by LSEG in the capital of each of its material Subsidiaries that is a corporation are validly issued and fully-paid and all such shares are owned free and clear of all Liens and any other restrictions including any restriction on the right to vote, sell or otherwise dispose of shares.

- (e) Compliance with Laws. To the knowledge of LSEG:
- (i) the operations of LSEG and its Subsidiaries have been and are now conducted in compliance with all Laws of each jurisdiction, the Laws of which have been and are now applicable to the operations of LSEG or of any of its Subsidiaries and none of LSEG or any of its Subsidiaries has received any notice of any alleged violation of any such Laws, other than non-compliance or violations which, individually or in the aggregate, would not have an LSEG Material Adverse Effect; and
 - (ii) none of LSEG or any of its Subsidiaries is in conflict with, or in default (including cross defaults) under or in violation of: (a) its articles or by-laws or equivalent organizational documents; or (b) any agreement or understanding to which it is a party or by which any of its properties or assets is bound or affected, except for failures which, individually or in the aggregate, would not have an LSEG Material Adverse Effect.
- (f) Authorizations. LSEG has all material Authorizations, including material recognition orders and amendments thereto and exemptions from recognition, in respect of the status of LSEG and each of its applicable Subsidiaries as regulated entities by the applicable Governmental Entities. Such Authorizations are all of the Authorizations required by LSEG and its Subsidiaries for the ownership, operation and use of the assets of LSEG and its Subsidiaries or otherwise in connection with carrying on the business and operations of LSEG and its Subsidiaries in compliance with all applicable Laws, except where the failure to have any such Authorization, individually or in the aggregate, would not have an LSEG Material Adverse Effect. Such Authorizations are in full force and effect in accordance with their terms, and LSEG and its Subsidiaries have fully complied with and are in compliance with all material Authorizations, except, in each case, for such non-compliance which, individually or in the aggregate, would not have an LSEG Material Adverse Effect. To the knowledge of LSEG, there is no action, investigation or proceeding pending or threatened regarding any of the material Authorizations. None of LSEG or any of its Subsidiaries has received any notice, whether written or oral, of revocation or non-renewal of any such Authorizations, or of any intention of any Person to revoke or refuse to renew any of such Authorizations, except in each case, for revocations or non-renewals which, individually or in the aggregate, would not have an LSEG Material Adverse Effect and, to the knowledge of LSEG, all such Authorizations continue to be

effective in order for LSEG and its Subsidiaries to continue to conduct their respective businesses as they are currently being conducted. No Person other than LSEG or a Subsidiary thereof owns or has any proprietary, financial or other interest (direct or indirect) in any of the Authorizations.

(g) Capitalization and Listing.

- (i) As of the date of this Agreement there are: (A) 271,108,651 LSEG Shares validly issued and outstanding as fully-paid shares of LSEG; and (B) outstanding LSEG Options providing for the issuance of 6,577,731 LSEG Shares upon the exercise thereof. The terms of the LSEG Options (including exercise price) are disclosed in the LSEG Data Room. Except for the LSEG Options referred to in this Section 4.1(g)(i), there are no options, warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments or obligations of LSEG or any of its Subsidiaries to issue or sell any shares of LSEG or of any of its Subsidiaries or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any shares of LSEG or any of its Subsidiaries and other than the LSEG Employee Share Plans, there are no equity or security based compensation arrangements maintained by LSEG. In the 30 days to the date hereof, there have been no authorizations or new issuances under the LSEG Employee Share Plans. The LSEG Shares are listed on the LSE, and are not listed or quoted on any market other than the LSE.
- (ii) The LSEG Data Room contains, as of the date hereof, a schedule aggregating all outstanding grants to holders of LSEG Options and the number, exercise price, vesting schedule and expiration dates of each grant to such holders. All LSEG Shares that may be issued pursuant to the exercise of outstanding LSEG Options will, when issued in accordance with the terms of the LSEG Options, be duly authorized, validly issued and fully-paid and are not and will not be subject to or issued in violation of, any pre-emptive rights.
- (iii) As of the date hereof, there are no outstanding contractual obligations of LSEG or any of its Subsidiaries to repurchase, redeem or otherwise acquire any LSEG Shares or any shares of any of its Subsidiaries. No Subsidiary of LSEG owns any LSEG Shares.
- (iv) No order ceasing or suspending trading in securities of LSEG or prohibiting the sale of such securities has been issued and is outstanding against LSEG or its directors or officers.

(h) Shareholder and Similar Agreements. LSEG is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of LSEG or any of its material Subsidiaries.

(i) Reporting Issuer Status. As of the date hereof, LSEG is a reporting issuer not in default (or the equivalent) under the Securities Laws of the United Kingdom.

There is no delisting, suspension of trading in or cease trading order with respect to any securities of LSEG.

- (j) U.S. Securities Law Matters.
 - (i) There is no class of securities of LSEG which is registered pursuant to Section 12 of the U.S. Exchange Act, nor is LSEG subject to any reporting obligation (whether active or suspended) pursuant to section 15(d) of the U.S. Exchange Act. LSEG is not, and has never been, subject to any requirement to register any class of its equity securities pursuant to Section 12(g) of the U.S. Exchange Act.
 - (ii) LSEG is not an investment company registered or required to be registered under the U.S. Investment Company Act of 1940, as amended.
 - (iii) The LSEG Shares have not been traded on any national securities exchange in the United States during the past 12 calendar months, and will not be so traded prior to the Effective Date.
- (k) Reports. LSEG has filed with all applicable Governmental Entities true and complete copies of the LSEG Public Documents that LSEG is required to file therewith. LSEG Public Documents at the time filed: (a) did not contain any 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, in the light of the circumstances under which they were made, not misleading, and (b) complied in all material respects with the requirements of applicable Securities Laws.
- (l) Listing Authorities Compliance. LSEG is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the UK Listing Authority.
- (m) Financial Statements.
 - (i) The audited consolidated financial statements for LSEG as of and for each of the fiscal years ended on March 31, 2010, March 31, 2009, and March 31, 2008 including the notes thereto and the interim consolidated financial statements for LSEG for the period ended September 30, 2010 including the notes thereto have been, and all financial statements of LSEG which are publicly disseminated by LSEG in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with prior periods and all applicable Laws and present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), consolidated financial position and results of operations of LSEG and its Subsidiaries as of the respective dates thereof and its results of operations and cash flows for the respective periods covered thereby (except as may be indicated expressly in the notes thereto). There are no outstanding loans made by LSEG or any of its Subsidiaries to any executive officer or director of LSEG.

- (ii) The management of LSEG has established and maintained a system of disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed by LSEG in its annual filings, interim filings or other reports filed or submitted by it under the applicable Laws imposed by Governmental Entities is recorded, processed, summarized and reported within the time periods specified in such Laws imposed by such Governmental Entities. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by LSEG in its annual filings, interim filings or other reports filed or submitted under the applicable Laws imposed by Governmental Entities is accumulated and communicated to LSEG's management, including its chief executive officers and chief financial officers (or Persons performing similar functions), as appropriate to allow timely decisions regarding required disclosure.
- (iii) LSEG maintains internal control over financial reporting. Such internal control over financial reporting is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and includes policies and procedures that: (A) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of LSEG and its Subsidiaries; (B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of LSEG and its Subsidiaries are being made only with authorizations of management and directors of LSEG and its Subsidiaries; and (C) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of LSEG or its Subsidiaries that could have a material effect on its financial statements. To the knowledge of LSEG, as of the date of this Agreement: (x) there are no material weaknesses in the design and implementation or maintenance of internal controls over financial reporting of LSEG that are reasonably likely to adversely affect the ability of LSEG to record, process, summarize and report financial information; and (y) there is no fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of LSEG.
- (iv) Since March 31, 2010, none of LSEG, any of its Subsidiaries or, to LSEG's knowledge, any director, officer, employee, auditor, accountant or representative of LSEG or any of its Subsidiaries has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of LSEG or any of its Subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion, or claim

that LSEG or any of its Subsidiaries has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the LSEG Board.

- (n) Undisclosed Liabilities. None of LSEG or any of its Subsidiaries has any material liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, except for: (a) liabilities and obligations that are specifically presented on the audited balance sheet of LSEG as of March 31, 2010 (the “**LSEG Balance Sheet**”) or disclosed in the notes thereto; or (b) liabilities and obligations incurred in the ordinary course of business since March 31, 2010, that are not and would not, individually or in the aggregate with all other liabilities and obligations of LSEG and its Subsidiaries (other than those disclosed on the LSEG Balance Sheet and/or in the notes to the LSEG financial statements), reasonably be expected to have an LSEG Material Adverse Effect, or have an LSEG Material Adverse Effect, or, as a consequence of the consummation of the Arrangement, have an LSEG Material Adverse Effect.
- (o) Real Property. Neither LSEG nor any of its Subsidiaries owns any real or immovable property. Neither LSEG nor any of its Subsidiaries leases, subleases or occupies any real or immovable property owned by third parties except those real or immovable properties listed in the LSEG Data Room.
- (p) Personal Property. LSEG and its Subsidiaries have good and valid title to, or a valid and enforceable interest (whether a leasehold interest or otherwise) in, all personal or movable property owned or leased, or purported to be owned or leased or otherwise held or used by them, except as would not, individually or in the aggregate, reasonably be expected to have an LSEG Material Adverse Effect.
- (q) Intellectual Property.
 - (i) The LSEG Data Room contains a list of all material registrations throughout the world for LSEG Owned Intellectual Property.
 - (ii) LSEG and its Subsidiaries are the sole and exclusive owners of or have a valid right to use, free and clear of all Liens, all of the LSEG Technology used in or necessary for the conduct of their business as currently conducted or contemplated to be conducted, subject to the terms of any applicable third party license agreements. The material LSEG Owned Intellectual Property and, to the knowledge of LSEG, any material LSEG Licensed Intellectual Property used in the business of LSEG and its Subsidiaries, is subsisting, in full force and effect, and has not been cancelled, expired, or abandoned.
 - (iii) The LSEG Data Room contains a complete and correct list of the material LSEG License Agreements. The LSEG Information Technology which is owned by LSEG does not utilize open source software, except to the extent that such use would not, individually or in the aggregate, constitute an LSEG Material Adverse Effect.

- (iv) To the knowledge of LSEG, the conduct of the business of LSEG and its Subsidiaries, as presently conducted, does not conflict with or result in violation of any intellectual property rights of any other Person.
 - (v) To the knowledge of LSEG, LSEG is not pursuing any third party in relation to such third party misappropriating, infringing, diluting or violating any LSEG Owned Intellectual Property used by LSEG and its Subsidiaries, and no legal action or other adversarial claims have been brought or threatened against any third party by LSEG and its material Subsidiaries in relation to such LSEG Owned Intellectual Property.
 - (vi) Except as would not be reasonably expected to have, individually or in the aggregate, an LSEG Material Adverse Effect, to the knowledge of LSEG the LSEG Information Technology: (A) is free from defects that would render it inoperable or unusable as a whole; and (B) does not contain any disabling mechanisms or protection features which are designed to disrupt or prevent the use of the LSEG Information Technology, including computer viruses, time locks or any code, instruction or device that may be used to access, modify, delete or damage any of the LSEG Information Technology without the consent of the user.
 - (vii) With respect to any LSEG Owned Intellectual Property, such LSEG Owned Intellectual Property was either developed (A) by employees of LSEG and its Subsidiaries within the scope of their employment or (B) by independent contractors who have vested all rights in and to such LSEG Owned Intellectual Property to LSEG or any of its Subsidiaries pursuant to written agreements (such as by assignment or work made-for-hire provisions) and have waived all author's and moral rights therein. To LSEG's knowledge, all current officers, employees and consultants employed or engaged by LSEG within the past 5 years having participated in or contributed to the development of the LSEG Technology owned by LSEG or any of its Subsidiaries are subject to and have agreed in writing to be bound by terms of confidentiality relating to confidential information of LSEG or any of its Subsidiaries.
 - (viii) LSEG and its Subsidiaries have established (and are operating in material compliance with) commercially reasonable disaster recovery plans, procedures and facilities, including hardware and software, and have taken commercially reasonable steps to safeguard all hardware, software and LSEG Information Technology and LSEG Technical Information that is material to their business and restrict unauthorized access thereto.
- (r) Employment Matters.
- (i) Neither LSEG nor any of its Subsidiaries has entered into any written or oral agreement or understanding providing for severance or termination payments to any director, officer or employee in connection with the termination of their position or their employment as a direct result of the transaction contemplated by this Agreement.

- (ii) None of LSEG or any of its Subsidiaries (A) is a party to any collective bargaining agreement, or (B) is subject to any application for certification or, to the knowledge of LSEG, threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement. To the knowledge of LSEG, no fact or event exists that is likely to give rise to a change in the representation in this Subsection 4.1(r) on or before the Effective Date.
 - (iii) None of LSEG or any of its Subsidiaries is subject to any claim for wrongful dismissal, constructive dismissal or any other tort claim, actual or, to the knowledge of LSEG, threatened, or any litigation actual, or to the knowledge of LSEG, threatened, relating to employment or termination of employment of employees or independent contractors, except for such claims or litigation which individually or in the aggregate would not be reasonably expected to have an LSEG Material Adverse Effect.
 - (iv) LSEG and its Subsidiaries have operated in accordance with all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, pay equity, workers' compensation, human rights, labour relations and privacy and there are no current, pending, or to the knowledge of LSEG, threatened proceedings before any board or tribunal with respect to any of the areas listed herein, except where the failure to so operate would not have an LSEG Material Adverse Effect.
 - (v) The LSEG Data Room contains true and complete copies of all material LSEG Employee Share Plans, and except as disclosed in the LSEG Data Room there are no contracts, commitments, agreements, arrangements or understandings between (A) LSEG or any of its Subsidiaries on the one hand and (B) any participant in a LSEG Employee Share Plan which would result in a LSEG Option vesting solely as a result of the transaction contemplated by this Agreement.
- (s) Absence of Certain Changes or Events. Since March 31, 2010 and except as otherwise permitted by Section 5.3:
- (i) LSEG and its Subsidiaries have conducted their respective businesses only in the ordinary course of business;
 - (ii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had, or is reasonably likely to have, an LSEG Material Adverse Effect has been incurred;
 - (iii) there has not been any event, circumstance or occurrence which has had, or is reasonably likely to give rise to, an LSEG Material Adverse Effect;
 - (iv) there has not been any change in the accounting practices used by LSEG and its Subsidiaries;

- (v) except for ordinary course adjustments to employees (other than directors or officers), there has not been any material increase in the salary, bonus, or other remuneration payable to any non-executive employees of any of LSEG or its Subsidiaries;
 - (vi) there has not been any redemption, repurchase or other acquisition of LSEG Shares by LSEG, or any declaration, setting aside or payment of any dividend or other distribution (whether in cash, shares or property) with respect to the LSEG Shares;
 - (vii) there has not been a material change in the level of accounts receivable or payable, inventories or employees, other than those changes in the ordinary course of business;
 - (viii) there has not been any entering into, or an amendment of, any Material Contract of LSEG other than in the ordinary course of business;
 - (ix) there has not been any satisfaction or settlement of any material claims or material liabilities that were not reflected in LSEG's audited financial statements, other than the settlement of claims or liabilities incurred in the ordinary course of business; and
 - (x) except for ordinary course adjustments, there has not been any increase in the salary, bonus, or other remuneration payable to any officers or senior or executive officers of LSEG or any amendment or modification to the vesting or exercisability schedule or criteria, including any acceleration, right to accelerate or acceleration event or other entitlement under any stock option, restricted stock, deferred compensation or other compensation award of any officer, senior officer or executive officer of LSEG.
- (t) Litigation. There is no claim, action, inquiry, proceeding or investigation in effect or ongoing or, to the knowledge of LSEG, pending or threatened against or relating to LSEG or any of its Subsidiaries, the business of LSEG or any of its Subsidiaries or affecting any of their properties or assets, before or by any Governmental Entity which, if adversely determined, would have, or reasonably could be expected to have, an LSEG Material Adverse Effect or prevent or materially delay the consummation of the Arrangement, nor to the knowledge of LSEG are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, proceeding or investigation (provided that the representation in this Subsection 4.1(t) shall not apply to claims, actions, proceedings, or investigations which may arise after the date of this Agreement which do not have a reasonable prospect of succeeding or, if successful, would not give rise to, nor reasonably be expected to give rise to, an LSEG Material Adverse Effect). Neither LSEG nor any of its Subsidiaries is subject to any outstanding order, writ, injunction or decree which has had or is reasonably likely to have, an LSEG Material Adverse Effect or which would prevent or materially delay consummation of the transactions contemplated by this Agreement.

(u) Taxes.

To the knowledge of LSEG:

- (i) each of LSEG and its Subsidiaries has duly and in a timely manner made or prepared all Tax Returns required to be made or prepared by it, and duly and in a timely manner filed all Tax Returns required to be filed by it with the appropriate Governmental Entity, such Tax Returns were complete and correct in all material respects and LSEG and each of its Subsidiaries has paid all Taxes, including instalments on account of Taxes for the current year required by applicable Law, which are due and payable by it whether or not assessed by the appropriate Governmental Entity and LSEG has provided adequate accruals in accordance with IFRS in the most recently published financial statements of LSEG for any Taxes of LSEG and each of its Subsidiaries for the period covered by such financial statements that have not been paid whether or not shown as being due on any Tax Returns. Since such publication date, no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business;
- (ii) each of LSEG and its Subsidiaries has duly and timely withheld all Taxes and other amounts required by Law to be withheld by it (including Taxes and other amounts required to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the benefit of any Person) and has duly and timely remitted to the appropriate Governmental Entity such Taxes or other amounts required by Law to be remitted by it;
- (iii) each of LSEG and its Subsidiaries has duly and timely collected all amounts on account of any sales, use or transfer Taxes, including goods and services, harmonized sales, provincial and territorial taxes and state and local taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity such amounts required by Law to be remitted by it;
- (iv) none of LSEG nor any of its Subsidiaries has made, prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the Effective Date;
- (v) there are no material proceedings, investigations, audits or claims now pending against LSEG or any of its Subsidiaries in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes;
- (vi) no transaction or arrangement involving LSEG or any of its Subsidiaries has taken place or is in existence which is such that any of the provisions of section 770A of, or Schedule 28AA to, the Income and Corporation

Taxes Act 1988 or Part 4 of the Taxation (International and Other Provisions) Act 2010 or Part 12 of Schedule 29 to the Finance Act 2002 or Chapter 13 of Part 8 of the Corporation Tax Act 2009 has been or could reasonably be expected to be applied to it and such application has resulted or could reasonably be expected to result in an LSEG Material Adverse Effect;

- (vii) for Tax purposes:
 - (A) LSEG is resident in the United Kingdom and is not resident in any other country; and
 - (B) each of its Subsidiaries is resident in the jurisdiction in which it was formed, and is not resident in any other country; and
- (viii) there are no Liens for Taxes upon any properties or assets of LSEG or any of its Subsidiaries (other than Liens relating to Taxes not yet due and payable and for which adequate reserves have been recorded on the most recent balance sheet included in LSEG's audited financial statements);
- (v) Books and Records. The corporate records and minute books of LSEG and its Subsidiaries for the last three financial years have been maintained in all material respects in accordance with all applicable Laws, and the minute books of LSEG and its Subsidiaries are complete and accurate in all material respects. The corporate minute books for LSEG and its Subsidiaries contain minutes of all meetings and resolutions of the directors and securityholders held. The financial books and records and accounts of LSEG and its Subsidiaries for the last three financial years in all material respects: (a) have been maintained in accordance with good business practices and in accordance with IFRS and with the accounting principles generally accepted in the country of domicile of each such entity, on a basis consistent with prior years; (b) are stated in reasonable detail and, in the case of its Subsidiaries, during the period of time when owned by LSEG, accurately and fairly reflect the transactions and dispositions of assets of LSEG and its Subsidiaries; and (c) in the case of its Subsidiaries, during the period of time when owned by LSEG, accurately and fairly reflect the basis for LSEG's consolidated financial statements.
- (w) Insurance.
 - (i) LSEG has in place reasonable and prudent insurance policies appropriate for its size, nature and stage of development. All premiums payable prior to the date hereof under such policies of insurance have been paid.
 - (ii) Each of such policies and other forms of insurance is in full force and effect on the date hereof and LSEG will use commercially reasonable efforts to keep them in full force and effect or renew them as appropriate through the Effective Date. No written (or to the knowledge of LSEG other) notice of cancellation or termination has been received by LSEG or any of its Subsidiaries with respect to any such policy.

- (iii) To the knowledge of LSEG, there are no facts that, at the date hereof, would give rise to an obligation of LSEG to make payment under an indemnity to its directors and officers.
- (x) Non-Arm's Length Transactions. Except for employment or employment compensation agreements entered into in the ordinary course of business, there are no current contracts, commitments, agreements, arrangements or other transactions (including relating to indebtedness by LSEG or any of its Subsidiaries) between LSEG or any of its Subsidiaries on the one hand, and any (a) officer or director of LSEG or any of its Subsidiaries, (b) any holder of record or, to the knowledge of LSEG, beneficial owner of five percent or more of the voting securities of LSEG, or (c) any affiliate or associate of any officer, director or beneficial owner, on the other hand.
- (y) Benefit Plans.
 - (i) The LSEG Data Room contains a true and complete list of all material LSEG Benefit Plans. LSEG and its Subsidiaries have no material liability for life, health, medical or other welfare benefits to former employees or beneficiaries or dependents thereof.
 - (ii) The LSEG Retirement Plan (which is currently governed by a trust deed dated 24 July 2000, as amended from time to time) is a registered pension scheme within the meaning of the UK Finance Act 2004.
 - (iii) Each material LSEG Benefit Plan has been established, registered, amended, funded, administered, and invested in all material respects in accordance with its terms and applicable Laws and any contributions required to be made under each material LSEG Benefit Plan, as of the date hereof, have been timely made in accordance with the terms of each material LSEG Benefit Plan and applicable Laws, and all obligations in respect of each LSEG Benefit Plan have been properly accrued and reflected in the audited consolidated financial statements for LSEG in accordance with IFRS as of and for the fiscal year ended on December 31, 2009, including the notes thereto and the report by LSEG's auditors thereon. There are no investigations by a Governmental Entity or material claims (other than routine claims for payment of benefits) pending, or to the knowledge of LSEG or its Subsidiaries, threatened involving any LSEG Benefit Plan or its assets, and no facts exist which could reasonably be expected to give rise to any such investigation or material claim (other than routine claims for payment of benefits).
 - (iv) No event has occurred respecting any LSEG Benefit Plan which would entitle a Person (without the consent of LSEG) to wind-up or terminate any LSEG Benefit Plan, in whole or in part, except where such wind-up or termination would not reasonably be expected to have an LSEG Material Adverse Effect.

- (v) There has been no amendment to, announcement by LSEG or any of its Subsidiaries relating to or change in employee participation, coverage, or benefits provided under, any LSEG Benefit Plan which would increase materially the expense of maintaining such plan above the level of the expense incurred therefor for the most recent fiscal year. There has been no formal plan, commitment, or promise whether legally binding or not, to create any additional material LSEG Benefit Plans.
- (vi) Except for the LSEG Retirement Plan, there are no unfunded liabilities in respect of any LSEG Benefit Plan which provides pension benefits, superannuation benefits or retirement savings.
- (vii) No liabilities or obligations under any of the LSEG Benefit Plans in respect of any employees on disability would, individually or in the aggregate, reasonably be expected to have an LSEG Material Adverse Effect.
- (viii) Except for the LSEG Retirement Plan, none of the LSEG Benefit Plans, or any insurance contract relating thereto, require or permit a retroactive increase in premiums or payments on termination of the LSEG Benefit Plan or any insurance contract relating thereto, except where such increase or payments, individually or in the aggregate, would not have an LSEG Material Adverse Effect.
- (ix) Neither the execution of this Agreement, nor the consummation of the Arrangement will (A) entitle any employees of LSEG or any of its Subsidiaries to severance pay or any increase in severance pay upon any termination of employment after the date hereof, or (B) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of benefits under, increase the amount payable or result in any other material obligation pursuant to, any of the LSEG Benefit Plans.
- (z) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon LSEG or any of its Subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of LSEG or any of its Subsidiaries or the conduct of business by LSEG or any of its Subsidiaries as currently conducted (including following the transaction contemplated by this Agreement) other than such agreements, judgments, injunctions, orders or decrees which would not, individually or in the aggregate, reasonably be expected to have an LSEG Material Adverse Effect.
- (aa) Material Contracts. To the knowledge of LSEG, LSEG and its Subsidiaries have performed in all material respects all respective obligations required to be performed by them to date under the Material Contracts. To the knowledge of LSEG, neither LSEG nor any of its Subsidiaries is in breach or default under any Material Contract to which it is a party or bound, nor does LSEG have knowledge of any condition that with the passage of time or the giving of notice or both

would result in such a breach or default, except in each case where any such breaches or defaults would not, individually or in the aggregate, reasonably be expected to result in, or result in, an LSEG Material Adverse Effect. None of LSEG or any of its Subsidiaries knows of, or has received written notice of, any breach or default under (nor, to the knowledge of LSEG, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under) any such Material Contract by any other party thereto except where any such violation or default would not, individually or in the aggregate, reasonably be expected to result in, or result in, an LSEG Material Adverse Effect. Prior to the date hereof, LSEG has made available to TMX Group substantially true and complete copies of all of the Material Contracts of LSEG. All Material Contracts are legal, valid, binding and in full force and effect and are enforceable by LSEG (or a Subsidiary of LSEG, as the case may be) in accordance with their respective terms (subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity) and are the product of fair and arms' length negotiations between the parties thereto. LSEG has not received any written or, to the knowledge of LSEG, other notice that any party to a Material Contract intends to cancel, terminate or otherwise modify or not renew its relationship with LSEG or any of its Subsidiaries, and, to the knowledge of LSEG, no such action has been threatened, which, in either case, individually or in the aggregate, would reasonably be expected to have an LSEG Material Adverse Effect.

- (bb) Brokers; Expenses. Except for the fees to be paid to Barclays Capital, Morgan Stanley and RBC Capital Markets pursuant to their engagement letters with LSEG (copies of which have been provided to TMX Group), none of LSEG, any of its Subsidiaries, or any of their respective officers, directors or employees has employed any broker, finder, investment banker, financial advisor or other person or incurred any liability for any brokerage fees, commissions, finder's fees, financial advisory fees or other similar fees in connection with the transactions contemplated by this Agreement.
- (cc) Exchangeco and Calco.
 - (i) At the Effective Time, except as contemplated by the Arrangement, LSEG or one or more wholly-owned Subsidiaries of LSEG will own all of the outstanding capital stock of Exchangeco other than the Exchangeable Shares to be issued to TMX Group Shareholders in the Arrangement or in connection with the Arrangement, and Exchangeco will be a "taxable Canadian corporation" within the meaning of the Tax Act.
 - (ii) The Exchangeable Shares to be issued in connection with the Arrangement will be duly and validly issued by Exchangeco and fully paid and non-assessable. The rights, privileges, restrictions and conditions attaching to the Exchangeable Shares shall be substantially as set out in Appendix I of the Plan of Arrangement.
- (dd) LSEG Shares. The LSEG Shares to be issued by LSEG pursuant to the Arrangement or upon the exercise from time to time of the Replacement Options

or that will be delivered upon the exchange from time to time of Exchangeable Shares will, in all cases, be duly and validly issued by LSEG, fully paid and free of pre-emptive rights and Liens on their respective dates of issue.

4.2 Survival of Representations and Warranties

The representations and warranties of LSEG contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 5 COVENANTS

5.1 Covenants of TMX Group Regarding the Conduct of Business

TMX Group covenants and agrees that, prior to the Effective Date, unless LSEG shall otherwise agree in writing in accordance with Section 5.12 or as otherwise expressly contemplated or permitted by this Agreement:

- (a) TMX Group shall, and shall cause each of its Subsidiaries to, conduct its and their respective businesses only in, not take any action except in, and maintain their respective facilities in, the ordinary course of business and to use commercially reasonable efforts to preserve intact its and their present business organization and goodwill, to preserve intact TMX Group and its assets, to keep available the services of its officers and employees as a group and to maintain relationships consistent with past practice with customers, employees, Governmental Entities and others having business relationships with them, and for greater certainty, TMX Group shall, and shall be permitted to, take any actions to make any changes to its Authorizations, or apply for any new Authorizations, as may be necessary for it to continue to operate its business in compliance with all applicable Laws;
- (b) without limiting the generality of Subsection 5.1(a), TMX Group shall not, and shall cause each of its Subsidiaries not to, directly or indirectly:
 - (i) except as disclosed in the TMX Group Data Room, issue, deliver or sell, or authorize the issuance, delivery or sale of any shares of capital stock, any options, warrants or similar rights exercisable or exchangeable for or convertible into such capital stock, of TMX Group or any of its Subsidiaries, or any TMX Group DSUs or TMX Group RSUs, other than the issuance, delivery or sale of: (A) TMX Group Shares on the exercise of TMX Group Options outstanding on the date hereof or as granted hereafter in compliance with this Section 5.1(b); (B) TMX Group Options, TMX Group DSUs or TMX Group RSUs in the ordinary course of business consistent with past practice; or (C) any shares of capital stock of any Subsidiary of TMX Group to TMX Group or any other wholly-owned Subsidiary of TMX Group;

- (ii) except in the ordinary course of business or as disclosed in the TMX Group Data Room, sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer or agree to sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer any assets of TMX Group or any of its Subsidiaries or any interest in any assets of TMX Group and its Subsidiaries having a value greater than \$30,000,000 in the aggregate;
- (iii) amend or propose to amend the articles, by-laws or other constating documents or the terms of any securities of (A) TMX Group or (B) to the extent prejudicial to the Arrangement or to LSEG, any of its Subsidiaries;
- (iv) split, combine or reclassify (A) any outstanding TMX Group Shares or (B) to the extent prejudicial to the Arrangement or to LSEG, the securities of any of TMX Group's Subsidiaries;
- (v) redeem, purchase or offer to purchase (A) any TMX Group Shares or (B) to the extent prejudicial to the Arrangement or to LSEG, other securities of TMX Group or any shares or other securities of its Subsidiaries;
- (vi) declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any TMX Group Shares other than for (A) a final cash dividend for the year ended December 31, 2010 declared on February 8, 2011 in the amount of \$0.40 per share; (B) pay quarterly dividends per TMX Group Share consistent as regards to amount per share with TMX Group's stated dividend policy (as disclosed in the TMX Group Data Room) and consistent with past practice as regards declaration, record and payment dates in relation to the period commencing January 1, 2011; and (C) for the period commencing on January 1, 2011, and ending on the Effective Date (the "**TMX Group Effective Date Period**"), total cash dividends equal to the aggregate dividend per TMX Group Share declared consistent as regards to amount per share with TMX Group's stated dividend policy (as disclosed in the TMX Group Data Room) multiplied by a fraction, the numerator of which equals the number of days comprising the TMX Group Effective Date Period and the denominator of which is 365, less the sum of all dividends paid after February 8, 2011;
- (vii) except as disclosed in the TMX Group Data Room, reorganize, amalgamate or merge (A) TMX Group or (B) to the extent prejudicial to the Arrangement or to LSEG, any of TMX Group's Subsidiaries with any other Person;
- (viii) reduce the stated capital of the shares of (A) TMX Group or (B) to the extent prejudicial to the Arrangement or to LSEG, any of TMX Group's Subsidiaries;
- (ix) other than cash management investments made in accordance with TMX Group's existing cash management policies and practices or except as

disclosed in the TMX Group Data Room, acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any Person, or make any investment either by purchase of shares or securities, contributions of capital (other than to wholly-owned Subsidiaries and other than in relation to capital expenditures as referred to in paragraph (xvii) below), property transfer or purchase of any property or assets of any other Person that has a value greater than \$60,000,000 in the aggregate;

- (x) except in the ordinary course of business, and except for the refinancing or replacement (as applicable) of TMX Group's current credit facilities under the TMX Group Credit Agreement, the NGX Credit Agreement and the CDCC Credit Facility, provided that TMX Group shall consult with LSEG in respect of the terms of such refinancing or replacement (as applicable) and that such refinancing or replacement (as applicable) shall be on market terms, pre-payable within three months of the Effective Date (without termination penalties) and not (subject to such customary undertakings and/or covenants as the credit provider may require) automatically pre-payable within 30 days following completion of the Arrangement, incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, or guarantee, endorse or otherwise become responsible for, the obligations of any other Person or make any loans or advances;
- (xi) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of TMX Group or any of its non-dormant Subsidiaries;
- (xii) pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, liabilities or obligations other than:
 - (A) the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in TMX Group's financial statements (or in those of any of its Subsidiaries) or incurred in the ordinary course of business,
 - (B) where the relevant claim, liability or obligation is less than \$10 million, or
 - (C) payment of any fees related to the Arrangement;
- (xiii) take any action or fail to take any action which action or failure to act would reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension of, or the revocation or limitation of rights under, any material Authorizations necessary to conduct its businesses as now conducted;
- (xiv) take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent,

materially delay or materially impede the ability of TMX Group or LSEG to consummate the Arrangement or the transactions contemplated by this Agreement;

- (xv) except in the ordinary course of business (consistent with past practice), or except on substantially the terms of the arrangements described in the TMX Group Data Room in the aggregate, increase any severance, change of control or termination pay to (or amend any existing arrangement relating to the foregoing with) any director, officer or employee of TMX Group or any of its Subsidiaries; (A) increase benefits payable under any existing severance or termination pay policies or employment agreements; (B) accelerate vesting or amend or waive any performance or vesting criteria under the TMX Group Employee Share Plans or TMX Group Benefit Plans or any grants made thereunder; or (C) increase compensation, bonus levels or other benefits payable to any director, executive officer or employee of TMX Group or any of its Subsidiaries;
- (xvi) other than in the ordinary course of business (A) enter into any agreement that, if entered into prior to the date hereof, would have been a Material Contract or that is otherwise material to TMX Group and its Subsidiaries, considered as a whole; or (B) modify, amend in any material respect, transfer or terminate any Material Contract or Contract that is otherwise material to TMX Group and its Subsidiaries considered as a whole, or waive, release, or assign any material rights or claims thereto or thereunder; or
- (xvii) incur any capital expenditures or enter into any agreement obligating TMX Group or its Subsidiaries to provide for future capital expenditures involving payments in aggregate in excess of \$100,000,000;
- (c) TMX Group shall use commercially reasonable efforts to cause its current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;
- (d) TMX Group shall use commercially reasonable efforts to maintain and preserve all of its rights under each of its and its Subsidiaries Authorizations and shall not solicit or encourage any Governmental Entity to make additions to the obligations under any existing or future Authorization (except to the extent necessary for TMX Group to continue operating its business in accordance with applicable Laws in which case TMX Group shall consult with LSEG prior to soliciting or encouraging such additions and shall, acting reasonably and having regard to the obligations of the Parties under Section 5.5, take into account LSEG's reasonable comments);
- (e) TMX Group and each of its Subsidiaries shall:

- (i) duly and timely file all Tax Returns required to be filed by it on or after the date hereof and all such Tax Returns will be true, complete and correct in all material respects;
 - (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable;
 - (iii) not settle or compromise any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes; and
 - (iv) not materially amend any Tax Return or change any of its methods of reporting income, deductions or accounting for income Tax purposes except as may be required by applicable Laws;
- (f) TMX Group shall not authorize, propose, enter into or modify any contract, agreement, commitment or arrangement, to do any of the matters prohibited by the other Subsections of this Section 5.1;

and to the extent any action, contract, agreement, commitment or arrangement contemplated by this Section 5.1 would, had it been entered into or otherwise agreed by LSEG, have been disclosable under the Listing Rules and/or the Disclosure Rules, TMX Group shall make an equivalent disclosure in Canada as would have been required of LSEG in the UK in the event LSEG was a party to the relevant action, contract, agreement, commitment or arrangement.

5.2 Covenants of TMX Group Relating to the Arrangement

TMX Group shall and shall cause the Subsidiaries of TMX Group to use commercially reasonable efforts to perform all obligations required to be performed by TMX Group or any of its Subsidiaries under this Agreement, co-operate with LSEG in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective as soon as reasonably practicable the transactions contemplated by this Agreement and, without limiting the generality of the foregoing or the obligations in Section 5.5 of this Agreement, TMX Group shall and, where appropriate, shall cause each of its Subsidiaries to:

- (a) use commercially reasonable efforts to defend all lawsuits or other legal, regulatory or other proceedings against TMX Group or any of its Subsidiaries challenging or affecting this Agreement or the consummation of the transactions contemplated hereby and (ii) use commercially reasonable efforts to have lifted or rescinded any injunction or restraining order or other order relating to TMX Group or any of its Subsidiaries which may materially adversely affect the ability of the Parties to consummate the Arrangement;
- (b) use commercially reasonable efforts to satisfy all conditions precedent in this Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements which applicable

Laws may impose on TMX Group or its Subsidiaries with respect to the transactions contemplated by this Agreement; and

- (c) use commercially reasonable efforts to obtain as soon as practicable following execution of this Agreement all third party consents, approvals and notices required under any of the Material Contracts, and all Key Third Party Consents.

5.3 Covenants of LSEG Regarding the Conduct of Business

LSEG covenants and agrees that, prior to the Effective Date, unless TMX Group shall otherwise agree in writing in accordance with Section 5.12 or as otherwise expressly contemplated or permitted by this Agreement:

- (a) LSEG shall, and shall cause each of its Subsidiaries to, conduct its and their respective businesses only in, not take any action except in, and maintain their respective facilities in, the ordinary course of business and to use commercially reasonable efforts to preserve intact its and their present business organization and goodwill, to preserve intact LSEG and its assets, to keep available the services of its senior executives and employees as a group and to maintain relationships consistent with past practice with customers, employees, Governmental Entities and others having business relationships with them, and for greater certainty, LSEG shall, and shall be permitted to, take any actions to make any changes to its Authorizations, or apply for any new Authorizations, as may be necessary for it to continue to operate its business in compliance with all applicable Laws;
- (b) without limiting the generality of Subsection 5.3(a), LSEG shall not, and shall cause each of its Subsidiaries not to, directly or indirectly:
 - (i) issue, deliver or sell, or authorize the issuance, delivery or sale of any shares of capital stock, any options, warrants or similar rights exercisable or exchangeable for or convertible into equity securities (as defined in the *Companies Act*), of LSEG or any of its Subsidiaries, other than the issuance, delivery or sale of: (A) LSEG Shares on the exercise of LSEG Options outstanding on the date hereof or as granted hereafter in compliance with this Section 5.3(b); (B) LSEG Options in the ordinary course of business consistent with past practice; or (C) any shares of equity securities (as defined in the *Companies Act*) of any Subsidiary of LSEG to LSEG or any other wholly-owned Subsidiary of LSEG;
 - (ii) except in the ordinary course of business or as disclosed in the LSEG Data Room, sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer or agree to sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer any assets of LSEG or any of its Subsidiaries or any interest in any assets of LSEG and its Subsidiaries having a value greater than \$30,000,000 in the aggregate;
 - (iii) amend or propose to amend the articles of association, by-laws or other constating documents or the terms of any securities of (A) LSEG or (B) to

the extent prejudicial to the Arrangement or to TMX Group, any of its Subsidiaries;

- (iv) split, combine or reclassify (A) any outstanding LSEG Shares or (B) to the extent prejudicial to the Arrangement or to TMX Group, the securities of any of LSEG's Subsidiaries;
- (v) redeem, purchase or offer to purchase (A) any LSEG Shares or (B) to the extent prejudicial to the Arrangement or to TMX Group, other securities of LSEG or any shares or other securities of its Subsidiaries;
- (vi) declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any LSEG Shares other than for (A) a final cash dividend for the year ended March 31, 2011 consistent as regards to amount per share with LSEG's stated dividend policy (as disclosed in the LSEG Data Room) and consistent with past practice as regards declaration, record and payment dates and (B) for any period commencing on April 1, 2011, and ending on the Effective Date (the "**LSEG Effective Date Period**"), a cash dividend equal to the aggregate dividend per LSEG Share declared in respect of the financial year ending March 31, 2011 multiplied by a fraction, the numerator of which equals the number of days comprising the LSEG Effective Date Period and the denominator of which is 365;
- (vii) except as disclosed in the LSEG Data Room, reorganize, amalgamate or merge (A) LSEG or (B) to the extent prejudicial to the Arrangement or to TMX Group, any of LSEG's Subsidiaries with any other Person;
- (viii) reduce the stated capital of the shares of (A) LSEG or (B) to the extent prejudicial to the Arrangement or to TMX Group, any of LSEG's Subsidiaries;
- (ix) other than cash management investments made in accordance with LSEG's existing cash management policies and practices or except as disclosed in the LSEG Data Room, acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any Person, or make any investment either by purchase of shares or securities, contributions of capital (other than to wholly-owned Subsidiaries and other than in relation to capital expenditures as referred to in paragraph (xvii) below), property transfer or purchase of any property or assets of any other Person that has a value greater than \$60,000,000 in the aggregate;
- (x) except in the ordinary course of business, incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, or guarantee, endorse or otherwise become responsible for, the obligations of any other Person or make any loans or advances;

- (xi) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of LSEG or any of its non-dormant Subsidiaries;
- (xii) pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, liabilities or obligations other than:
 - (A) the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in LSEG's financial statements (or in those of any of its Subsidiaries) or incurred in the ordinary course of business,
 - (B) where the relevant claim, liability or obligation is less than \$10 million, or
 - (C) payment of any fees related to the Arrangement;
- (xiii) take any action or fail to take any action which action or failure to act would reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension, revocation or limitation of rights under, any material Authorizations necessary to conduct its material businesses as now conducted;
- (xiv) take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of LSEG or TMX Group to consummate the Arrangement or the transactions contemplated by this Agreement;
- (xv) except in the ordinary course of business (consistent with past practice), or except on substantially the terms described in the LSEG Data Room in the aggregate, increase any severance, change of control or termination pay to (or amend any existing arrangement relating to the foregoing with) any director, senior executive or employee of LSEG or any of its Subsidiaries; (A) increase benefits payable under any existing severance or termination pay policies or employment agreements; (B) accelerate vesting or amend or waive any performance or vesting criteria under the LSEG Employee Share Plans or LSEG Benefit Plans or any grants made thereunder; or (C) increase compensation, bonus levels or other benefits payable to any director, senior executive or employee of LSEG or any of its Subsidiaries;
- (xvi) other than in the ordinary course of business (A) enter into any agreement that, if entered into prior to the date hereof, would have been a Material Contract or that is otherwise material to LSEG and its Subsidiaries, considered as a whole; or (B) modify, amend in any material respect, transfer or terminate any Material Contract or Contract that is otherwise material to LSEG and its Subsidiaries, considered as a whole, or waive, release, or assign any material rights or claims thereto or thereunder; or

- (xvii) incur any capital expenditures or enter into any agreement obligating LSEG or its Subsidiaries to provide for future capital expenditures involving payments in aggregate in excess of \$100,000,000;
- (c) LSEG shall use commercially reasonable efforts to cause its current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;
- (d) LSEG shall use commercially reasonable efforts to maintain and preserve all of its rights under each of its and its Subsidiaries Authorizations and shall not solicit or encourage any Governmental Entity to make additions to the obligations under any existing or future Authorization (except to the extent necessary for LSEG to continue operating its business in accordance with applicable Laws in which case LSEG shall consult with TMX Group prior to soliciting or encouraging such additions and shall, acting reasonably and having regard to the obligations of the Parties under Section 5.5, take into account TMX Group's reasonable comments);
- (e) LSEG and each of its Subsidiaries shall:
 - (i) duly and timely file all Tax Returns required to be filed by it on or after the date hereof and all such Tax Returns will be true, complete and correct in all material respects;
 - (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable;
 - (iii) not settle or compromise any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes; and
 - (iv) not materially amend any Tax Return or change any of its methods of reporting income, deductions or accounting for income Tax purposes except as may be required by applicable Laws; and
- (f) LSEG shall not authorize, propose, enter into or modify any contract, agreement, commitment or arrangement, to do any of the matters prohibited by the other Subsections of this Section 5.3.

5.4 Covenants of LSEG Relating to the Arrangement

LSEG shall, and shall cause the Subsidiaries of LSEG to use commercially reasonable efforts to perform all obligations required to be performed by LSEG or any of its Subsidiaries under this Agreement, co-operate with TMX Group in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective as soon as reasonably practicable, the transactions contemplated by this Agreement and,

without limiting the generality of the foregoing or the obligations in Section 5.5 of this Agreement, LSEG shall and, where appropriate, shall cause each of its Subsidiaries to:

- (a) (i) use commercially reasonable efforts to defend all lawsuits or other legal, regulatory or other proceedings against LSEG or any of its Subsidiaries challenging or affecting this Agreement or the consummation of the transactions contemplated hereby and (ii) use commercially reasonable efforts to have lifted or rescinded any injunction or restraining order or other order relating to LSEG or any of its Subsidiaries which may materially adversely affect the ability of the Parties to consummate the Arrangement;
- (b) use commercially reasonable efforts to satisfy all conditions precedent in this Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements which applicable Laws may impose on LSEG or its Subsidiaries with respect to the transactions contemplated by this Agreement;
- (c) at the Effective Time, execute and deliver each of the Exchangeable Share Support Agreement and the Voting and Exchange Trust Agreement, as applicable;
- (d) apply for and use commercially reasonable efforts to obtain conditional approval of the listing and posting for trading on TSX of the LSEG Shares and Exchangeable Shares issuable pursuant to the Arrangement and the Option Shares, subject only to satisfaction by LSEG of customary listing conditions of TSX;
- (e) apply for and use commercially reasonable efforts to obtain admittance to the Official List of the UK Listing Authority and to trading on LSE of the LSEG Shares issuable pursuant to the Arrangement, including commercially reasonable efforts to obtain to satisfaction by LSEG of customary listing conditions of the UK Listing Authority and LSE;
- (f) at the time at which Exchangeable Shares are exchanged or TMX Group Options or LSEG Options are exercised, apply for and use commercially reasonable efforts to obtain admittance to the Official List of the UK Listing Authority and to trading on LSE of the LSEG Shares issuable pursuant to such exchange or exercise, including commercially reasonable efforts to obtain the satisfaction by LSEG of customary listing conditions of the UK Listing Authority and LSE;
- (g) not take any action which could reasonably be expected to prevent the exchange of TMX Group Shares for consideration that includes Exchangeable Shares under the Arrangement by the validly-electing Canadian resident TMX Group Shareholders who make and file a valid tax election under subsection 85(1) or (2) of the Tax Act as described and on the terms set forth in the Plan of Arrangement from being treated as a tax-deferred transaction for purposes of the Tax Act if such holders are otherwise eligible for such treatment; and

- (h) as soon as reasonably practicable after the date hereof, and in any event within five Business Days of the hearing date for the Interim Order, LSEG shall incorporate Exchangeco and Callco under the OBCA.

5.5 Regulatory Approvals

- (a) TMX Group and LSEG covenant and agree to proceed diligently, in a coordinated fashion, to apply for and seek to obtain the Regulatory Approvals. In connection with the foregoing, LSEG agrees:
 - (i) in furtherance of obtaining Investment Canada Act Approval, to offer, accept and agree to:
 - (A) undertakings set out in Exhibit A to Schedule 5.5 and any undertaking as to minimum Canadian employment levels as agreed between the Parties, subject to changes of no substantive effect;
 - (B) other customary undertakings as agreed between the Parties, subject to changes that are not material either individually or in the aggregate in relation to such agreed undertakings;
 - (ii) in furtherance of obtaining the Securities Regulatory Approvals, LSEG agrees to offer, accept and agree to:
 - (A) terms and conditions set out under each of the “Corporate Governance” headings in Exhibit B to Schedule 5.5, subject to changes of no substantive effect;
 - (B) all terms and conditions set out in Exhibit B to Schedule 5.5 other than those referred to in Section 5.5(a)(ii)(A) above, subject to changes that are not material either individually or in the aggregate in relation to such terms and conditions; and
 - (iii) in furtherance of obtaining Investment Canada Act Approval and the Securities Regulatory Approvals, LSEG agrees to offer, accept and agree to additional undertakings, terms and conditions that are not contemplated by Section 5.5(a)(i) or Section 5.5(a)(ii) and that are acceptable to LSEG, acting in good faith and reasonably.
- (b) Subject to Section 5.5(c), LSEG and TMX Group shall take all actions necessary to cause the filings required by the Parties and their respective Subsidiaries to obtain all Regulatory Approvals to be made as promptly as reasonably practicable. The Parties further agree to: (i) comply at the earliest practicable date with any request for additional information received by any Party or its Subsidiaries, from any Governmental Entities, in connection with obtaining any Regulatory Approval; and (ii) to cooperate with each other in connection with their respective filings with respect to obtaining any Regulatory Approval and in connection with resolving any investigation or other inquiry concerning the transactions contemplated by this Agreement commenced by any Governmental

Entity. For greater certainty, each Party hereby agrees that from the date hereof until the earlier of (i) the Effective Date; and (ii) this Agreement having been terminated pursuant to its terms, it shall use commercially reasonable efforts, and shall cause its Subsidiaries to use their commercially reasonable efforts, to obtain the Regulatory Approvals as soon as reasonably practicable, and, without limitation, it shall, and, where appropriate, shall cause its Subsidiaries to:

- (i) effect all necessary or appropriate registrations, filings, notifications, applications and submissions of information required by Governmental Entities from such party or any of its Subsidiaries, including the notifications set out in the TMX Group Data Room;
 - (ii) provide the other Party with copies of any submissions, filings or additional information in advance, and a reasonable opportunity to comment on all notices, submissions, filings and other information supplied to or filed with any Governmental Entity, in connection with obtaining any Regulatory Approval (except for notices and information which the disclosing party, acting reasonably, considers highly confidential and competitively sensitive, which then shall be provided on an outside counsel only basis to external counsel of the other Party);
 - (iii) cooperate in the preparation of any response by the other Party to any request for additional information received by such other Party or its Subsidiaries, from any Governmental Entities, in connection with obtaining any Regulatory Approval; and
 - (iv) effect such presentations and assist at such meetings with or public hearings of Governmental Entities as may be appropriate for the purpose of obtaining the Regulatory Approvals.
- (c) Each Party hereby covenants and agrees in favour of the other Party that, from the date hereof until the earlier of (i) the Effective Date; and (ii) the date this Agreement is terminated pursuant to its terms, it will not initiate or enter into any substantive discussions or hold meetings with Governmental Entities in relation to the Arrangement and/or the Regulatory Approvals, without the presence or prior approval (not to be unreasonably withheld) of the other Party.
- (d) For purposes of this Agreement, no Regulatory Approval shall be considered to have been obtained unless it is on terms satisfactory to each of the Parties acting reasonably, provided however that any undertakings, terms and conditions required to be offered, accepted and agreed to by LSEG in accordance with the requirements of Section 5.5(a) are deemed to be satisfactory to each of the Parties. For the avoidance of doubt, LSEG will be entitled to take the position that (i) the Investment Canada Act Approval will not have been obtained on satisfactory terms if any undertakings are imposed in respect of the matters contemplated by Section 5.5(a)(i) that do not satisfy the standard set out in Section 5.5(a)(i); and (ii) the Securities Regulatory Approvals will not have been obtained on satisfactory terms if any terms or conditions are imposed in respect of the matters set out in Section 5.5(a)(ii) that do not satisfy the standard set out in Section

5.5(a)(ii). In addition, no Regulatory Approval shall be considered to have been obtained if an appeal, stop-order, stay or revocation or proceeding seeking an appeal, stop-order, stay or revocation has been instituted or threatened after the granting of any Regulatory Approval and remains outstanding or subject to final judgment or adjudication prior to the filing of the Articles of Arrangement and receipt of the Certificate of Arrangement.

- (e) All filing and similar fees paid to Governmental Entities associated with obtaining any Regulatory Approval shall be shared equally by the Parties.

5.6 Pre-Acquisition Reorganization

TMX Group agrees that, upon request by LSEG, TMX Group shall, and shall cause each of its Subsidiaries to, (a) effect such reorganizations of TMX Group's or its Subsidiaries' business, operations and assets or such other transactions as LSEG may reasonably request, acting reasonably (each a "**Pre-Acquisition Reorganization**") and (b) co-operate with LSEG and its advisors in order to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they might most effectively be undertaken; provided that the Pre-Acquisition Reorganizations are not, in the opinion of TMX Group acting reasonably, prejudicial to TMX Group or the TMX Group Shareholders in any material respect. LSEG shall provide written notice to TMX Group of any proposed Pre-Acquisition Reorganization at least thirty (30) Business Days prior to the Effective Date (or such longer period as may be necessary to take account of any regulatory approvals required in connection with such Pre-Acquisition Reorganization). Upon receipt of such notice, LSEG and TMX Group shall work co-operatively and use commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do all such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization, and any such Pre-Acquisition Reorganization shall occur as close to the Effective Time as is practical. If the Arrangement is not completed, other than due to a termination described in Sections 7.2(a)(iii)(A), 7.2(a)(iii)(B) or 7.2(a)(iv)(C), LSEG shall (a) reimburse TMX Group for all costs and expenses, including reasonable legal fees and disbursements, incurred in connection with any proposed Pre-Acquisition Reorganization; and (b) indemnify TMX Group for any adverse consequences resulting from any Pre-Acquisition Reorganization.

5.7 Governance Arrangements and Canadian Securities Law Compliance

- (a) The Parties hereby agree that (and without limiting their obligations in Section 5.5) LSEG shall take all actions to ensure that as at the Effective Date:
 - (i) the LSEG-TMX Board shall have fifteen directors, including seven nominees of TMX Group and eight nominees of LSEG;
 - (ii) the eight nominees of LSEG-TMX shall include the person who is the Chair of LSEG immediately before the Effective Date, the person who is the Chief Executive Officer of LSEG immediately before the Effective Date, one of whom is the Chief Executive Officer of Borsa Italiana S.p.A., and LSEG shall identify those nominees to TMX Group a reasonable period before the mailing of the TMX Group Circular;

- (iii) the seven nominees of TMX Group shall include the persons who are, respectively, the Chair, the Chief Executive Officer and the Chief Financial Officer of TMX Group immediately before the Effective Date and four independent Canadian directors of TMX Group, and TMX Group shall identify those nominees to LSEG a reasonable period before the mailing of the LSEG Circular;
- (iv) at least one of the standing LSEG-TMX Board Committees shall be chaired by a current TMX Group director;
- (v) one third of the LSEG-TMX Board meetings shall be held in Canada, rounded down, and a majority of the LSEG Board meetings will be held in the UK;
- (vi) the position of the Chief Executive Officer of LSEG-TMX will be filled by the person who is, immediately before the Effective Date, the Chief Executive Officer of LSEG;
- (vii) the position of the President of LSEG-TMX will be filled by the person who is, immediately before the Effective Date, the Chief Executive Officer of TMX Group, LSEG will appoint him President of LSEG, and LSEG agrees that he will have the roles and responsibilities for LSEG-TMX as disclosed in the TMX Group Data Room;
- (viii) the position of the Chair of LSEG-TMX will be filled by the person who is, immediately before the Effective Date, the Chair of TMX Group;
- (ix) the positions of the Deputy Chair of LSEG-TMX will be filled by the persons who are, immediately before the Effective Date, the Chairman of LSEG and the Deputy Chairman of LSEG;
- (x) the Chief Financial Officer of LSEG-TMX will be filled by the person who is, immediately before the Effective Date, the Chief Financial Officer of TMX Group;
- (xi) the positions on the Executive Committee of LSEG-TMX will be as specified in the TMX Group Data Room and the persons filling those positions, their jurisdiction of residence, and their reporting relationships will be as set out in the TMX Group Data Room;
- (xii) the position of the Chair of London Stock Exchange plc shall be filled by the person who is, immediately before the Effective Date, the Chair of LSEG. The Chair of London Stock Exchange plc from time to time will be a UK resident and LSEG-TMX shall be entitled to amend the articles of association of London Stock Exchange plc to reflect such matter; and
- (xiii) the position of the Chair of TMX Group and TSX Inc. shall be filled by the persons who are, immediately before the Effective Date, the Chairs of TMX Group and TSX Inc. The Chair of TMX Group from time to time

will be a Canadian resident and LSEG-TMX shall be entitled to amend the articles of association of TMX Group and TMX Inc. to reflect such matter.

- (b) LSEG-TMX shall ensure that, from and after the Effective Date, LSEG-TMX and Exchangeco are in compliance with applicable Canadian securities Laws and standards.

5.8 Non-Solicitation

- (a) Except as otherwise expressly provided in this Section 5.8, each Party shall not, directly or indirectly, through any officer, director, employee, representative (including any financial or other advisor) or agent of such Party or any of its Subsidiaries (collectively, the “**Representatives**”):
 - (i) solicit, assist, initiate, encourage or otherwise facilitate (including by way of furnishing information or entering into any form of agreement, arrangement or understanding) any inquiries, proposals or offers relating to any Acquisition Proposal;
 - (ii) engage in, continue or otherwise participate in any discussions or negotiations with any Person regarding, an Acquisition Proposal;
 - (iii) approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal;
 - (iv) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking related to any Acquisition Proposal; or
 - (v) make a TMX Group Change in Recommendation or an LSEG Change in Recommendation, as applicable.
- (b) Each Party shall, and shall cause its Subsidiaries and Representatives to, immediately cease and cause to be terminated any existing solicitation, encouragement, discussion or negotiation with any Person (other than the other Party) conducted by such Party or any of its Subsidiaries or Representatives with respect to any Acquisition Proposal, and, in connection therewith, such Party will discontinue access to any of its confidential information (and not establish or allow access to any of its confidential information, or any data room, virtual or otherwise) and shall as soon as possible request, and exercise all rights it has to require, the return or destruction of all confidential information regarding such Party and its Subsidiaries previously provided to any such Person or any other Person to the extent such information has not already been returned or destroyed. Each Party shall not release any third party from any confidentiality, non-solicitation or standstill agreement, or terminate, modify, amend or waive the terms thereof, and each Party undertakes to enforce, and cause its Subsidiaries to enforce, all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that such Party or any of its Subsidiaries has entered into prior to the date hereof except to allow a Person to propose an Acquisition Proposal to

the Party. Each Party represents and warrants that it has not waived any standstill or similar agreement or restriction to which the Party or any Subsidiary is a party, except to permit submissions of expressions of interest prior the date of this Agreement, and further covenants and agrees (i) that the Party shall take all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which the Party or any Subsidiary is a party, and (ii) that neither the Party, nor any Subsidiary or any of their respective representatives have or will, without the prior written consent of the other Party, release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Party, or any of its Subsidiaries, under any confidentiality, standstill or similar agreement or restriction to which the Party or any Subsidiary is a party except to allow such Person to propose an Acquisition Proposal to such Party.

- (c) Each Party shall immediately provide notice to the other Party of any Acquisition Proposal or any proposal, inquiry or offer that could lead to an Acquisition Proposal or any amendments to the foregoing or any request for non-public information relating to it or any of its Subsidiaries in connection with such an Acquisition Proposal or for access to the properties, books or records of such Party or any of its Subsidiaries by any Person that informs such Party, any member of the LSEG Board or the TMX Group Board, as applicable, or any of such Party's Subsidiaries that it is considering making, or has made, an Acquisition Proposal. Such notice to the other Party shall be made, from time to time, at first immediately orally and then promptly (and in any event within 24 hours) in writing and shall indicate the identity of the Person or Persons making such proposal, inquiry, offer or request, all material terms thereof and such other details of the proposal, inquiry, offer or request known to such Party, and shall include copies of any such proposal, inquiry, offer or request or any amendment to any of the foregoing. The Parties shall keep one another promptly and fully informed of the status, including any change to the material terms, of any such proposal, inquiry, offer or request and will respond promptly to all inquiries by the other Party with respect thereto.
- (d) Notwithstanding any other provision of this Agreement and any confidentiality or standstill agreement between a Party and any other Person, if at any time following the date of this Agreement and prior to obtaining the TMX Group Shareholder Approval or LSEG Shareholder Approval, as applicable, a Party receives a request for material non-public information, or to enter into discussions, from a Person that proposes to such Party an unsolicited *bona fide* written Acquisition Proposal that did not result from a breach of Section 5.8 and the TMX Group Board or the LSEG Board, as applicable, determines, in good faith after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal constitutes or could reasonably be expected to result in a Superior Proposal, then, and only in such case, such Party may:
 - (i) provide the Person making such Acquisition Proposal with access to information regarding such Party and its Subsidiaries; and/or

- (ii) enter into, participate, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the Person making such Acquisition Proposal,

provided that such Party shall not, and shall not allow any of its Subsidiaries or Representatives to, disclose any non-public information with respect to such Party or any of its Subsidiaries to such Person without having (i) entered into a confidentiality and standstill agreement on customary terms, and provided a copy of such confidentiality and standstill agreement to the other Party and (ii) provided further that the other Party is provided with a list of the information provided to such Person and the other Party is immediately provided with access to the same information to which such Person was provided. Any such confidentiality and standstill agreement may not include any provision calling for an exclusive right to negotiate with such Party and may not restrict such Party or any of its Subsidiaries from complying with Section 5.8.

- (e) Neither Party shall accept, approve or enter into any agreement, understanding or arrangement (a “**Proposed Agreement**”), other than a confidentiality and standstill agreement as contemplated by Subsection 5.8(d), relating to an Acquisition Proposal, unless:
 - (i) the board of the Party in receipt of the Acquisition Proposal determines that the Acquisition Proposal constitutes a Superior Proposal;
 - (ii) the TMX Group Shareholder Approval or the LSEG Shareholder Approval, as applicable, has not been obtained;
 - (iii) such Party has complied in all material respects with Subsections 5.8(a) through 5.8(d) inclusive;
 - (iv) such Party has provided the other Party with a notice in writing that there is a Superior Proposal together with all documentation related to and detailing the Superior Proposal, including a copy of any Proposed Agreement relating to such Superior Proposal, such documents to be so provided to the other Party not less than five Business Days prior to the proposed acceptance, approval or execution of the Proposed Agreement by such Party;
 - (v) five Business Days (the “Response Period”) shall have elapsed from the date the other Party received the notice and documentation referred to in Subsection 5.8(e)(iv) from such Party and, if the other Party has proposed to amend the terms of the Arrangement in accordance with Subsection 5.8(f), the TMX Group Board or the LSEG Board, as applicable, shall have determined, in good faith, after consultation with its financial advisors and outside legal counsel, that the Acquisition Proposal is a Superior Proposal compared to the proposed amendment to the terms of the Arrangement by the other Party;

- (vi) such Party concurrently terminates this Agreement pursuant to Section 7.2(a)(iii)(C) or Section 7.2(a)(iv)(C), as applicable;
 - (vii) such Party has previously paid, or concurrently pays, to the other Party the TMX Group Termination Fee or the LSEG Termination Fee, as applicable.
- (f) Each Party acknowledges and agrees that, during the Response Period or such longer period as such Party may approve for such purpose, the other Party shall have the opportunity, but not the obligation, to propose to amend the terms of this Agreement, including an increase in, or modification of, the Consideration. The TMX Group Board or the LSEG Board, as applicable, will review any proposal by the other Party to amend the terms of the Agreement in order to determine in good faith in the exercise of its fiduciary duties whether the other Party's proposal to amend the Agreement would result in the Acquisition Proposal ceasing to be a Superior Proposal. If the TMX Group Board or the LSEG Board, as applicable, determines that the Acquisition Proposal is not a Superior Proposal as compared to the proposed amendments to the terms of the Agreement, it will promptly enter into an amended agreement with the other Party reflecting such proposed amendments. Each successive modification of any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of this Section 5.8 and the other Party shall be afforded a new Response Period in respect of each such Acquisition Proposal.
- (g) Each Party shall ensure that its Representatives are aware of the provisions of this Section 5.8, and each Party shall be responsible for any breach of this Section 5.8 by its Representatives.
- (h) In circumstances where:
- (i) a Party has notified the other Party that it intends to make a Change in Recommendation under Section 5.8(i); or
 - (ii) a Party provides the other Party with notice of a Superior Proposal contemplated by Section 5.8(e),
- on a date that is less than seven Business Days prior to the TMX Group Meeting or the LSEG Meeting, as applicable, either Party may, or if requested by the other Party, shall adjourn the TMX Group Meeting or the LSEG Meeting, as applicable, to a date that is seven Business Days after the date of such notice, provided, however, that neither the TMX Group Meeting nor the LSEG Meeting shall be adjourned or postponed to a date later than the seventh Business Day prior to the Outside Date.
- (i) Nothing in this Agreement shall prohibit the TMX Group Board or LSEG Board from making a TMX Group Change in Recommendation or LSEG Change in Recommendation, as applicable, or from making any disclosure to any securityholders of such Party prior to the Effective Time, if, in the good faith judgment of the TMX Group Board or LSEG Board, as applicable, after

consultation with outside legal counsel, failure to take such action or make such disclosure would be inconsistent with the TMX Group Board's or LSEG Board's exercise of its fiduciary duties or such action or disclosure is otherwise required under applicable Law (including by responding to an Acquisition Proposal under a directors' circular or otherwise as required under applicable Securities Laws); provided that:

- (i) prior to making a Change in Recommendation, each Party shall give to the other Party not less than 48 hours' notice of its intention to make such a Change in Recommendation;
- (ii) where, having first given notice of its intention to do so pursuant to paragraph (i) above:
 - (A) the LSEG Board makes an LSEG Change in Recommendation and TMX Group does not exercise its right of termination following such change and prior to the LSEG Meeting, LSEG shall hold the LSEG Meeting; or
 - (B) the TMX Group Board makes a TMX Group Change in Recommendation and LSEG does not exercise its right of termination following such change and prior to the TMX Group Meeting, TMX Group shall hold the TMX Group Meeting,

in each case on the date for which such meeting is scheduled (subject to adjournment in accordance with Section 5.8(h) above);

- (iii) for greater certainty, in the event of a TMX Group Change in Recommendation and a termination by LSEG of this Agreement pursuant to Section 7.2(a)(iii)(A) (but not including a termination by LSEG pursuant to Section 7.2(a)(iii)(A) in circumstances where the TMX Group Change in Recommendation resulted from the occurrence of an LSEG Material Adverse Effect), TMX Group shall pay the TMX Group Termination Fee as required by Section 7.3(c)(i), and in the event of an LSEG Change in Recommendation and a termination by TMX Group of this Agreement pursuant to Section 7.2(a)(iv)(A) (but not including a termination by TMX Group pursuant to Section 7.2(a)(iv)(A) in circumstances where the LSEG Change in Recommendation resulted from the occurrence of a TMX Group Material Adverse Effect), LSEG shall pay the LSEG Termination Fee as required by Section 7.3(e)(i).
- (j) Nothing in this Section 5.8 shall prevent LSEG from complying with the requirements of the City Code or the Takeover Panel.

5.9 Access to Information; Confidentiality

From the date hereof until the earlier of the Effective Time and the termination of this Agreement pursuant to its terms, subject to compliance with applicable Law and the terms of any existing Contracts, each of LSEG and TMX Group shall, and shall cause their respective

Representatives to, afford to the other Party and to Representatives of the other Party such access as the other Party may reasonably require at all reasonable times, including, for the purpose of facilitating integration business planning, to their officers, employees, agents, properties, books, records and contracts, and shall furnish the other Party with all data and information as the other Party may reasonably request. LSEG and TMX Group acknowledge and agree that information furnished pursuant to this Section 5.9 shall be subject to the terms and conditions of the Confidentiality and Standstill Agreement.

5.10 Notices of Certain Events

Each Party will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the earlier to occur of (A) the termination of this Agreement pursuant to its terms and (B) the Effective Time of any event or state of facts which occurrence or failure would, or would be likely to:

- (a) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect on the date hereof or at the Effective Time (provided that this subsection (a) shall not apply in the case of any event or state of facts resulting from the actions or omissions of a Party which are required under this Agreement); or
- (b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party hereunder prior to the Effective Time,

provided, however, that the delivery of any notice pursuant to this Section 5.10 shall not limit or otherwise affect the remedies available hereunder to the Party receiving that notice.

5.11 Insurance and Indemnification

- (a) Prior to the Effective Date, TMX Group shall purchase customary “tail” policies of directors’ and officers’ liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by TMX Group and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and LSEG will, or will cause TMX Group and its Subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date; provided, that LSEG shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 300% of TMX Group’s current annual aggregate premium for policies currently maintained by TMX Group or its Subsidiaries.
- (b) LSEG agrees that it shall honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of TMX Group and its Subsidiaries to the extent that they are disclosed in the TMX Group Data Room or are otherwise on usual terms for indemnity arrangements, and acknowledges that such rights, to the extent that they are disclosed in the TMX Group Data Room or are otherwise on usual terms for indemnity

arrangements, shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

- (c) The provisions of this Section 5.11 are intended for the benefit of, and shall be enforceable by, each insured or indemnified Person, his or her heirs and his or her legal representatives and, for such purpose, TMX Group hereby confirms that it is acting as trustee on their behalf, and agrees to enforce the provisions of this Section on their behalf. Furthermore, this Section 5.11 shall survive the termination of this Agreement as a result of the occurrence of the Effective Date for a period of six (6) years.

5.12 TMX Group Employee Plans

LSEG and TMX Group agree to consider, discuss and co-operate in order to determine which changes may be required to the TMX Group Employee Share Plans and TMX Group Benefit Plans as a result of the Arrangement (including changes to the TMX Group Employee Share Plans that may be necessary to reflect, from and after the Effective Date, a reference to LSEG Shares in substitution for TMX Group Shares in those plans). The Parties shall act in good faith in such discussions with a view towards ensuring that the economic benefits to be received by TMX Group employees from the TMX Group Employee Share Plans and TMX Group Benefit Plans are not materially increased or decreased as a result of the Arrangement.

5.13 Consents

Where a Party (the “**Requesting Party**”) requires the consent of the other Party (the “**Receiving Party**”) pursuant to any covenant set out in Sections 5.1 to 5.4, the request for consent shall be made by the Requesting Party in writing (which may be by email) to:

- (a) in the case of LSEG, Catherine Johnson and Lisa Condron; and
- (b) in the case of TMX Group, Sharon Pel and Michael Ptasznik,

and shall include (a) reasonable detail to enable the Receiving Party to understand the nature and scope of the request for consent, and (b) reference to the relevant covenant(s) to which the consent request relates. The Requesting Party shall provide such additional information in relation to the request for consent as the Receiving Party reasonably requests. The Receiving Party shall act reasonably and in good faith in relation to any consent request and shall, as far as practicable, seek to provide a response in relation to the request within five Business Days of receipt of the request, provided that any failure to respond in such period shall not be treated as a deemed consent of the Receiving Party or a breach of this Agreement.

ARTICLE 6 CONDITIONS

6.1 Mutual Conditions Precedent

The obligations of the Parties to complete the Arrangement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived with the mutual consent of the Parties:

- (a) the Arrangement Resolution shall have been approved and adopted by the TMX Group Shareholders at the TMX Group Meeting in accordance with the Interim Order;
- (b) the Interim Order and the Final Order shall each have been obtained on terms consistent with this Agreement, and shall not have been set aside or modified in a manner unacceptable to TMX Group and LSEG, acting reasonably, on appeal or otherwise;
- (c) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement;
- (d) the LSEG Shareholder Approval shall have been obtained;
- (e) the Regulatory Approvals shall have been obtained in accordance with Section 5.5(d) and there shall not, at the time when all other conditions precedent set out in Article 6 have been satisfied or waived in accordance with Article 6, be any outstanding Regulatory Intervention;
- (f) LSEG shall have delivered evidence to TMX Group, acting reasonably, that (A) the LSEG Shares issuable pursuant to the Arrangement shall as soon as practicable following the Effective Time be admitted to the Official List of the UK Listing Authority and to trading on LSE and (B) the LSEG Shares issuable upon exchange of the Exchangeable Shares and exercise of the Replacement Options shall have been conditionally approved for listing on TSX, subject only in each case to the satisfaction of the customary listing conditions of LSE or TSX, as the case may be;
- (g) LSEG shall have delivered evidence to TMX Group, acting reasonably, that the LSEG Shares issuable pursuant to the Exchangeable Shares or Replacement Options shall as soon as practicable following the Effective Time be admitted to the Official List of the UK Listing Authority and to trading on LSE, subject only in each case to the satisfaction of the customary listing conditions of LSE; and
- (h) the LSEG Shares and the Exchangeable Shares to be issued pursuant to the Arrangement have been allotted by the LSEG Board and the board of directors of Exchangeco, respectively, conditional only on completion of the Arrangement and that such LSEG Shares and Exchangeable Shares shall be exempt from the

registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof; provided, however, that TMX Group shall not be entitled to the benefit of the condition in this Section 6.1(h), and shall be deemed to have waived such condition, in the event that TMX Group fails to advise the Court prior to the hearing in respect of the Final Order that LSEG intends to rely on the exemption from registration afforded by Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement.

6.2 Conditions Precedent to the Obligations of LSEG

The obligation of LSEG to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of LSEG and may be waived by LSEG in whole or in part at any time):

- (a) all covenants of TMX Group under this Agreement to be performed or complied with on or before the Effective Time which have not been waived by LSEG shall have been duly performed or complied with by TMX Group in all material respects and LSEG shall have received a certificate of TMX Group addressed to LSEG and dated the Effective Date, signed on behalf of TMX Group by two senior executive officers of TMX Group (on TMX Group's behalf and without personal liability), confirming the same as of the Effective Time;
- (b) the representations and warranties of TMX Group set forth in (i) Section 3.1(g)(i) to 3.1(g)(iii), Section 3.1(r)(i) and Section 3.1(s)(x) shall be true and correct in all respects (other than, in each case, de minimis inaccuracies) as of the date of this Agreement, (ii) Section 3.1(bb) shall be true and correct in all material respects as of the Effective Time as if made at and as of such time, and (iii) Article 3, other than those to which clauses (i) and (ii) above apply, shall be true and correct in all respects (disregarding for purposes of this Section 6.2(b) any materiality or Material Adverse Effect qualification contained in any such representation or warranty) as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date), except in the case of this clause (iii) where the failure to be so true and correct in all respects, individually and in the aggregate, has not had a TMX Group Material Adverse Effect, and LSEG shall have received a certificate of TMX Group addressed to LSEG and dated the Effective Date, signed on behalf of TMX Group by two senior executive officers of TMX Group (on TMX Group's behalf and without personal liability), confirming the same as of the Effective Time;
- (c) the total number of TMX Group Shares with respect to which Dissent Rights have been properly exercised and not validly withdrawn shall not exceed 2% of the outstanding TMX Group Shares as of the Effective Date;
- (d) since the date of this Agreement, there shall not have occurred a TMX Group Material Adverse Effect; and

- (e) the Key Third Party Consents shall have been obtained on terms satisfactory to LSEG acting reasonably.

6.3 Conditions Precedent to the Obligations of TMX Group

The obligation of TMX Group to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of TMX Group and may be waived by TMX Group):

- (a) all covenants of LSEG under this Agreement to be performed or complied with on or before the Effective Time which have not been waived by TMX Group shall have been duly performed or complied with by LSEG in all material respects and TMX Group shall have received a certificate of LSEG, addressed to TMX Group and dated the Effective Date, signed on behalf of LSEG by two of its senior executive officers (on LSEG's behalf and without personal liability), confirming the same as of the Effective Date;
- (b) the representations and warranties of LSEG set forth in (i) Section 4.1(g)(i) to 4.1(g)(iii), Section 4.1(r)(i) and Section 4.1(s)(x) shall be true and correct in all respects (other than, in each case, de minimis inaccuracies) as of the date of this Agreement, (ii) Section 4.1(bb) shall be true and correct in all material respects as of the Effective Time as if made at and as of such time, and (iii) Article 4, other than those to which clauses (i) and (ii) above apply, shall be true and correct in all respects (disregarding for purposes of this Section 6.3(b) any materiality or Material Adverse Effect qualification contained in any such representation or warranty) as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date), except in the case of this clause (iii) where the failure to be so true and correct in all respects, individually and in the aggregate, has not had an LSEG Material Adverse Effect, and TMX Group shall have received a certificate of LSEG addressed to TMX Group and dated the Effective Date, signed on behalf of LSEG by two senior executive officers of LSEG (on LSEG's behalf and without personal liability), confirming the same as of the Effective Time; and
- (c) since the date of this Agreement, there shall not have occurred an LSEG Material Adverse Effect.

6.4 Satisfaction of Conditions

The conditions precedent set out in Section 6.1, Section 6.2 and Section 6.3 shall be conclusively deemed to have been satisfied, waived or released when the Certificate of Arrangement is issued by the Director following filing of the Articles of Arrangement with the consent of the Parties in accordance with the terms of this Agreement.

ARTICLE 7
TERM, TERMINATION, AMENDMENT AND WAIVER

7.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

7.2 Termination

- (a) This Agreement may be terminated at any time prior to the Effective Time (except as provided below, notwithstanding LSEG Shareholder Approval or any approval of this Agreement or of the Arrangement Resolution by the TMX Group Shareholders and/or by the Court, as applicable):
 - (i) by mutual written agreement of TMX Group and LSEG;
 - (ii) by either TMX Group or LSEG, if:
 - (A) the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate this Agreement under this 7.2(a)(ii)(A) shall not be available to any Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date;
 - (B) after the date hereof, there shall be enacted or made any applicable Law that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins TMX Group or LSEG from consummating the Arrangement and such applicable Law or injunction shall have become final and non-appealable;
 - (C) TMX Group Shareholder Approval shall not have been obtained at the TMX Group Meeting in accordance with the Interim Order; or
 - (D) LSEG Shareholder Approval shall not have been obtained at the LSEG Meeting.
 - (iii) by LSEG, if:
 - (A) prior to the Effective Time: (1) the TMX Group Board fails to recommend or withdraws, amends, modifies or qualifies, in a manner adverse to LSEG or fails to publicly reaffirm its recommendation of the Arrangement within five Business Days (and in any case prior to the TMX Group Meeting) after having been requested in writing by LSEG to do so, but in each case only until such time as the condition in Section 6.1(a) is satisfied; (2) the TMX Group Board or a committee thereof shall have approved or recommended any Acquisition Proposal ((1) and (2) collectively

- a “**TMX Group Change in Recommendation**”); or (3) TMX Group shall have breached Section 5.8 in any material respect;
- (B) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of TMX Group set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 6.2(a) or Section 6.2(b) not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date, as reasonably determined by LSEG and provided that LSEG is not then in breach of this Agreement so as to cause any condition in Section 6.3(a) or Section 6.3(b) not to be satisfied; or
 - (C) it wishes to enter into a binding written agreement with respect to a Superior Proposal (other than a confidentiality and standstill agreement permitted by Section 5.8(d)), subject to compliance with Section 5.8 in all material respects and provided that no termination under this Section 7.2(a)(iii)(C) shall be effective unless and until LSEG shall have paid to TMX Group the amount required to be paid pursuant to Section 7.3.
- (iv) by TMX Group, if
- (A) prior to the Effective Time: (1) the LSEG Board fails to recommend or withdraws, amends, modifies or qualifies, in a manner adverse to TMX Group or fails to publicly reaffirm its recommendation of the Arrangement within five Business Days (and in any case prior to the LSEG Meeting) after having been requested in writing by TMX Group to do so, but in each case only until such time as the condition in Section 6.1(d) is satisfied; (2) the LSEG Board or a committee thereof shall have approved or recommended any Acquisition Proposal ((1) and (2) collectively a “**LSEG Change in Recommendation**”); or (3) LSEG shall have breached Section 5.8 in any material respect;
 - (B) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of LSEG set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 6.3(a) or 6.3(b) not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date as reasonably determined by TMX Group and provided that TMX Group is not then in breach of this Agreement so as to cause any condition in Section 6.2(a) or Section 6.3(b) not to be satisfied; or
 - (C) it wishes to enter into a binding written agreement with respect to a Superior Proposal (other than a confidentiality and standstill agreement permitted by Section 5.8(d)), subject to compliance with Section 5.8 in all material respects and provided that no termination under this Section 7.2(a)(iv)(C) shall be effective

unless and until TMX Group shall have paid to LSEG the amount required to be paid pursuant to Section 7.3.

- (b) The Party desiring to terminate this Agreement pursuant to this Section 7.2 (other than pursuant to Section 7.2(a)(i)) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.
- (c) If this Agreement is terminated pursuant to this Section 7.2, this Agreement shall become void and be of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party hereto, except that the provisions of this Section 7.2(c) and Sections 7.3, 8.2, 8.5, 8.6 and 8.7 and all related definitions set forth in Section 1.1 and the provisions of the Confidentiality and Standstill Agreement shall survive any termination hereof pursuant to Section 7.2(a).

7.3 Expenses and Termination Fees

- (a) Except as otherwise provided herein, all fees, costs and expenses incurred in connection with this Agreement and the Plan of Arrangement shall be paid by the Party incurring such fees, costs or expenses.
- (b) For the purposes of this Agreement:
 - (i) “**Fee**” means a (A) LSEG Expense Fee, (B) LSEG Termination Fee, (C) TMX Group Expense Fee, or (D) TMX Group Termination Fee;
 - (ii) “**LSEG Expense Fee**” means \$10,000,000 (inclusive of any amounts in respect of value added tax, sales or turnover Tax or any other similar Tax, if applicable);
 - (iii) “**LSEG Termination Fee**” means \$39,000,000 (inclusive of any amounts in respect of value added tax, sales or turnover Tax or any other similar Tax, if applicable);
 - (iv) “**TMX Group Expense Fee**” means \$10,000,000 (inclusive of any amounts in respect of value added tax, sales or turnover Tax or any other similar Tax, if applicable); and
 - (v) “**TMX Group Termination Fee**” means an amount equal to \$39,000,000 (inclusive of any amounts in respect of value added tax, sales or turnover Tax or any other similar Tax, if applicable).
- (c) For the purposes of this Agreement, “**TMX Group Termination Fee Event**” means the termination of this Agreement:
 - (i) by LSEG pursuant to Section 7.2(a)(iii)(A) (but not including a termination by LSEG pursuant to Section 7.2(a)(iii)(A) in circumstances where the TMX Group Change in Recommendation resulted from the occurrence of an LSEG Material Adverse Effect);

- (ii) by LSEG pursuant to Section 7.2(a)(iii)(B) due to the wilful breach or fraud of TMX Group;
- (iii) by TMX Group pursuant to Section 7.2(a)(iv)(C); or
- (iv) by either Party pursuant to Section 7.2(a)(ii)(A) or Section 7.2(a)(ii)(C), but only if, in these termination events, (x) prior to such termination, a *bona fide* Acquisition Proposal for TMX Group shall have been made or publicly announced by any Person other than LSEG and (y) within 12 months following the date of such termination, (A) TMX Group or one or more of its Subsidiaries enters into a definitive agreement in respect of such Acquisition Proposal and such Acquisition Proposal is later consummated or (B) such Acquisition Proposal shall have been consummated; provided that, TMX Group shall be entitled to deduct from the TMX Group Termination Fee an amount equal to the TMX Group Expense Fee if any such fees were paid to LSEG (for purposes of this Section 7.3(c)(iv), the term “Acquisition Proposal” shall have the meaning ascribed to such term in Section 1.1, except that a reference to “20%” therein shall be deemed to be a reference to “50%”).

If a TMX Group Termination Fee Event occurs, TMX Group shall pay the TMX Group Termination Fee to LSEG, by wire transfer of immediately available funds, as follows:

- (A) if the TMX Group Termination Fee is payable pursuant to Section 7.3(c)(i) or Section 7.3(c)(ii), the TMX Group Termination Fee shall be payable within two (2) Business Days following such termination;
 - (B) if the TMX Group Termination Fee is payable pursuant to Section 7.3(c)(iii) the TMX Group Termination Fee shall be payable prior to or simultaneously with such termination; or
 - (C) if the TMX Group Termination Fee is payable pursuant to Section 7.3(c)(iv), the TMX Group Termination Fee shall be payable concurrently upon the consummation of the Acquisition Proposal referred to therein, and any TMX Group Expense Fee paid shall be credited towards payment of the TMX Group Termination Fee.
- (d) For the purposes of this Agreement, “**TMX Group Expense Fee Event**” means the termination of this Agreement:
- (i) by LSEG or TMX Group pursuant to Section 7.2(a)(ii)(C);
 - (ii) by LSEG pursuant to Section 7.2(a)(iii)(B) otherwise than due to the wilful breach or fraud of TMX Group; or
 - (iii) by TMX Group pursuant to Section 7.2(a)(ii)(A) if all of the conditions set forth in Sections 6.1 and 6.3 have been satisfied or waived by TMX Group

or waived by LSEG other than the condition in Section 6.1(e) (and those conditions that by their terms are to be satisfied at the Effective Time), provided that the condition in Section 6.1(e) has not been satisfied because of a Regulatory Intervention in respect of which it is the Declaring Party.

If a TMX Group Expense Fee Event occurs, TMX Group shall pay the TMX Group Expense Fee to LSEG, by wire transfer of immediately available funds within two (2) Business Days following such termination, provided that, in the event of a termination of this Agreement pursuant to Section 7.2(a)(ii)(C), if (a) LSEG Shareholder Approval was not obtained at the LSEG Meeting; or (b) a TMX Group Change of Recommendation occurred as a result of an LSEG Material Adverse Effect, the TMX Group Expense Fee shall not be payable.

- (e) For the purposes of this Agreement, “**LSEG Termination Fee Event**” means the termination of this Agreement:
- (i) by TMX Group pursuant to Section 7.2(a)(iv)(A) (but not including a termination by TMX Group pursuant to Section 7.2(a)(iv)(A) in circumstances where the LSEG Change in Recommendation resulted from the occurrence of a TMX Group Material Adverse Effect);
 - (ii) by TMX Group pursuant to Section 7.2(a)(iv)(B) due to the wilful breach or fraud of LSEG;
 - (iii) by LSEG pursuant to Section 7.2(a)(iii)(C); or
 - (iv) by either Party pursuant to Section 7.2(a)(ii)(A) or Section 7.2(a)(ii)(D), but only if, in these termination events, (x) prior to such termination, a *bona fide* Acquisition Proposal for LSEG shall have been made or publicly announced by any Person other than TMX Group and (y) within twelve months following the date of such termination, (A) LSEG or one or more of its Subsidiaries enters into a definitive agreement in respect of such Acquisition Proposal and such Acquisition Proposal is later consummated or (B) such Acquisition Proposal shall have been consummated; provided that, LSEG shall be entitled to deduct from the LSEG Termination Fee an amount equal to the LSEG Expense Fee if any such fees were paid to TMX Group (for purposes of this Section 7.3(e)(iv), the term “Acquisition Proposal” shall have the meaning ascribed to such term in Section 1.1, except that a reference to “20%” therein shall be deemed to be a reference to “50%”).

If a LSEG Termination Fee Event occurs, LSEG shall pay the LSEG Termination Fee to TMX Group, by wire transfer of immediately available funds, as follows:

- (A) if the LSEG Termination Fee is payable pursuant to Section 7.3(e)(i) or Section 7.3(e)(ii), the LSEG Termination Fee shall be payable within two (2) Business Days following such termination;

- (B) if the LSEG Termination Fee is payable pursuant to Section 7.3(e)(iii), the LSEG Termination Fee shall be payable prior to or simultaneously with such termination; or
 - (C) if the LSEG Termination Fee is payable pursuant to Section 7.3(e)(iv), the LSEG Termination Fee shall be payable concurrently upon the consummation of the Acquisition Proposal referred to therein, and any LSEG Expense Fee paid shall be credited towards payment of the LSEG Termination Fee.
- (f) For the purposes of this Agreement, “**LSEG Expense Fee Event**” means the termination of this Agreement:
- (i) by LSEG or TMX Group pursuant to Section 7.2(a)(ii)(D);
 - (ii) by TMX Group pursuant to Section 7.2(a)(iv)(B) otherwise than due to the wilful breach or fraud of LSEG;
 - (iii) by LSEG or TMX Group pursuant to Section 7.2(a)(ii)(A) if all of the conditions set forth in Sections 6.1 and 6.2 have been satisfied or waived by LSEG other than the condition in Section 6.1(e) (and those conditions that by their terms are to be satisfied at the Effective Time), provided that the condition in Section 6.1(e) has not been satisfied because: (A) undertakings or terms and conditions beyond those contemplated by Section 5.5(a)(i)(B), Section 5.5(a)(ii)(B) and Section 5.5(a)(iii), as applicable, are required in order to obtain Investment Canada Act Approval or the Securities Regulatory Approvals; and (B) such undertakings or terms and conditions, as applicable, together with those imposed under Section 5.5(a)(i)(A) and Section 5.5(a)(ii)(A), would not, either individually or in the aggregate, be substantially detrimental to LSEG; or
 - (iv) by LSEG pursuant to Section 7.2(a)(ii)(A) if all of the conditions set forth in Sections 6.1 and 6.2 have been satisfied or waived other than the condition in Section 6.1(e) (and those conditions that by their terms are to be satisfied at the Effective Time), provided that the condition in Section 6.1(e) has not been satisfied because of a Regulatory Intervention in respect of which it is the Declaring Party.

If a LSEG Expense Fee Event occurs, LSEG shall pay the LSEG Expense Fee to TMX Group, by wire transfer of immediately available funds within two (2) Business Days following such termination, provided that, in the event of a termination of this Agreement pursuant to Section 7.2(a)(ii)(D), if (a) TMX Group Shareholder Approval was not obtained at the TMX Group Meeting; or (b) an LSEG Change of Recommendation occurred as a result of a TMX Group Material Adverse Effect, the LSEG Expense Fee shall not be payable.

- (g) Any Fee payable by TMX Group or LSEG pursuant to this Agreement shall be paid free and clear of and without deduction or withholding for, or on account of,

any present or future Taxes, unless such deduction or withholding is required by Law. If TMX Group or LSEG (as the case may be) is required by applicable Laws to deduct or withhold any Taxes from any payment of a Fee, (i) the amount payable shall be increased as may be necessary so that, after making all required deductions or withholdings (including deductions and withholdings applicable to, and taking into account all Taxes on, or arising by reason of, the payment of additional amounts under this clause 7.3(g)), LSEG or TMX Group (as the case may be) receives an amount equal to the amount that it would have received had no such deductions or withholdings been required, (ii) TMX Group or LSEG (as the case may be) shall make such required deductions or withholdings, and (iii) TMX Group or LSEG (as the case may be) shall remit the full amount deducted or withheld to the appropriate Governmental Entity in accordance with applicable Laws.

- (h) Each Party acknowledges that all of the payment amounts set out in this Section 7.3 are payments of liquidated damages which are a genuine pre-estimate of the damages, which the Party entitled to such damages will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. Each of TMX Group and LSEG irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, each Party agrees that, upon any termination of this Agreement under circumstances where TMX Group or LSEG is entitled to a Fee and such Fee is paid in full, TMX Group or LSEG, as the case may be, shall be precluded from any other remedy against the other Party at Law or in equity or otherwise (including, without limitation, an order for specific performance), and shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against the other Party or any of its Subsidiaries or any of their respective directors, officers, employees, partners, managers, members, shareholders or affiliates or their respective Representatives in connection with this Agreement or the transactions contemplated hereby.
- (i) TMX Group and LSEG anticipate, and shall use reasonable endeavours to secure that, such Fees are not and shall not be treated as consideration for a taxable supply for the purposes of value added tax or any other similar Tax.
- (j) If under a reverse charge mechanism any such Fee is consideration for a taxable supply in respect of which the payer of such Fee is liable to account for such value added tax or similar Tax then the amount of the Fee shall be reduced to take account of any such value added tax or Tax.
- (k) In no event shall either TMX Group or LSEG be obligated to pay to the other Party an amount in respect of the termination of this Agreement pursuant to Section 7.2 that is, in aggregate, greater than the TMX Group Termination Fee or the LSEG Termination Fee, as applicable.

7.4 Amendment

Subject to the provisions of the Interim Order, the Plan of Arrangement and applicable Laws, this Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the TMX Group Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the TMX Group Shareholders, and any such amendment may without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and
- (d) waive compliance with or modify any mutual conditions precedent herein contained.

7.5 Waiver

Any Party may (a) extend the time for the performance of any of the obligations or acts of the other Party, (b) waive compliance, except as provided herein, with any of the other Party's agreements or the fulfilment of any conditions to its own obligations contained herein, or (c) waive inaccuracies in any of the other Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

7.6 Tax Residence of LSEG

It is the current intention of TMX Group and LSEG that LSEG shall remain solely resident in the United Kingdom for United Kingdom tax purposes (and shall not become resident in Canada for the purposes of the Tax Act).

ARTICLE 8 GENERAL PROVISIONS

8.1 Notices

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given and received on the day it is delivered, provided that it is delivered on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if notice is delivered after 5:00 p.m. local time or if such day is not a Business Day then the notice shall be deemed to have been given and received on the next Business Day. Notice shall be sufficiently given if delivered (either in Person, by courier service or other personal method of delivery), or if transmitted by facsimile or email to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

(a) if to LSEG:

London Stock Exchange plc
10 Paternoster Square
London
EC4M 7LS
United Kingdom

Attention: Lisa Condron and Catherine Johnson
Facsimile: +44 20 7334 8908
Email: lcondron@londonstockexchange.com and
cjohnson@londonstockexchange.com

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

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS
United Kingdom

Attention: Philip Richards and Andrew Hutchings
Facsimile: +44 20 7832 7001
Email: philip.richards@freshfields.com and
andrew.hutchings@freshfields.com

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

Osler, Hoskin & Harcourt LLP
1 First Canadian Place, Suite 6300
Toronto, Ontario M5X 1B8
Canada

Attention: Clay Horner and Jeremy Fraiberg
Facsimile: (416) 862-6666
Email: chorner@osler.com and jfraiberg@osler.com

(b) if to TMX Group:

TMX Group Inc.
The Exchange Tower
130 King Street West
Toronto, Ontario M5X 1J2

Attention: Sharon C. Pel and Michael Ptasznik
Facsimile: (416) 947-4461 and (416) 947-4444
Email: sharon.pel@tmx.com and michael.ptaszniak@tmx.com

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

Torys LLP
79 Wellington Street West, Suite 3000
Toronto, Ontario M5K 1N2
Canada

Attention: Richard J. Balfour, Sharon C. Geraghty and Aaron Emes
Facsimile: (416) 865-7380
Email: rbalfour@torys.com, sgeraghty@torys.com and aemes@torys.com

8.2 Governing Law

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of Ontario and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters arising under and in relation to this Agreement and the Arrangement and waives any defences to the maintenance of an action in the Courts of the Province of Ontario.

8.3 Injunctive Relief

Subject to Section 7.3, the Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties agree that, in the event of any breach or threatened breach of this Agreement by a Party, the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, and the Parties shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at law. Subject to Section 7.3, such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at Law or equity to each of the Parties.

8.4 Time of Essence

Time shall be of the essence in this Agreement.

8.5 Entire Agreement, Binding Effect and Assignment

This Agreement (including the exhibits and schedules hereto) and the Confidentiality and Standstill Agreement constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the Parties any rights or remedies hereunder. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any of the Parties without the prior written consent of the other Party.

8.6 No Liability

No director or officer of LSEG shall have any personal liability whatsoever to TMX Group under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of LSEG. No director or officer of TMX Group shall have any personal liability whatsoever to LSEG under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of TMX Group.

8.7 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

8.8 Counterparts, Execution

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[Remainder of page intentionally left blank]


IN WITNESS WHEREOF LSEG and TMX Group have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

LONDON STOCK EXCHANGE GROUP PLC

By: 
Name: Xavier Rolet
Title: Chief Executive Officer

TMX GROUP INC.

By: 
Name: Wayne C. Fox
Title: Chair

By: 
Name: Thomas Kloet
Title: Chief Executive Officer

SCHEDULE A

**FORM OF PLAN OF ARRANGEMENT
UNDER SECTION 182
OF THE BUSINESS CORPORATIONS ACT (ONTARIO)**

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires:

“**affiliate**” has the meaning ascribed thereto in the NI 45-106;

“**Arrangement**” means the arrangement of TMX Group under Section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 7.4 of the Merger Agreement or Section 6.1 of the Plan of Arrangement or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to both TMX Group and LSEG, each acting reasonably);

“**Arrangement Resolution**” means the special resolution of the TMX Group Shareholders approving the Plan of Arrangement which is to be considered at the TMX Group Meeting substantially in the form of Schedule B to the Merger Agreement;

“**Articles of Arrangement**” means the articles of arrangement of TMX Group in respect of the Arrangement to be filed with the Director after the Final Order is made, which shall be in form and content satisfactory to TMX Group and LSEG, each acting reasonably;

“**Automatic Exchange Right**” has the meaning ascribed thereto in the Voting and Exchange Trust Agreement;

“**Available Exchangeable Share Amount**” means the product obtained by multiplying the number of TMX Group Shares issued and outstanding immediately prior to the Effective Time (other than TMX Group Shares held by TMX Group and TMX Group Shares held by Dissenting Shareholders) by 0.49;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario or London, United Kingdom;

“**Calco**” means ●, a corporation existing under the laws of the Province of Ontario, and a wholly-owned Subsidiary of LSEG;

“**Canadian Dollar Equivalent**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**Canadian Resident**” means a resident of Canada for purposes of the Tax Act, and includes a partnership any member of which is a Canadian Resident;

“**CDS**” means the clearing and depository service operated by CDS Clearing and Depository Services Inc.;

“**Certificate of Arrangement**” means the certificate of arrangement to be issued by the Director pursuant to Section 183(2) of the OBCA in respect of the Articles of Arrangement;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**CREST**” means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755);

“**Current Market Price**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**Depository**” means ● at its offices set out in the Letter of Transmittal and Election Form;

“**Director**” means the Director appointed pursuant to Section 278 of the OBCA;

“**Dissent Rights**” has the meaning ascribed thereto in Section 3.1;

“**Dissenting Shareholder**” means a holder of TMX Group Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Rights;

“**Dividend Amount**” means an amount equal to all declared and unpaid dividends on an Exchangeable Share held by a holder on any dividend record date which occurred prior to the date of purchase of such share by Callco from such holder;

“**Effective Date**” means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

“**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the parties agree to in writing before the Effective Date;

“**Elected Exchangeable Share Amount**” means the aggregate number of TMX Group Shares in respect of which holders validly elect to receive Exchangeable Shares under Section 2.4 (following any deemed election provided for in Section 2.4(b)), prior to any deemed election provided for in Section 2.6;

“**Election Deadline**” means 5:00 p.m. (Toronto time) at the place of deposit on the date indicated as the election deadline on the Letter of Transmittal and Election Form, which shall be not more than 10 days before the Effective Date;

“**Exchangeable Elected Share**” means (subject to Section 2.6) any TMX Group Share that a TMX Group Shareholder shall have validly elected (in a duly completed Letter of Transmittal and Election Form deposited with the Depository no later than the Election Deadline) to transfer to Exchangeco under the Arrangement in exchange for the Exchangeable Share Consideration as

provided for in Section 2.2(b), provided that at the Effective Time such electing TMX Group Shareholder is either (i) a Canadian Resident holding such TMX Group Share on its own behalf and who is not exempt from Part I tax under the Tax Act, or (ii) holding such TMX Group Share on behalf of a beneficial owner thereof who is a Canadian Resident and who is not exempt from Part I tax under the Tax Act;

“Exchangeable Share Alternative” means the exchange of Exchangeable Elected Shares for Exchangeable Shares and certain ancillary rights provided for in Section 2.2(b);

“Exchangeable Share Consideration” means, in respect of each Exchangeable Elected Share, the fully paid and non-assessable Exchangeable Shares and certain ancillary rights receivable therefor under Section 2.2(b);

“Exchangeable Share Provisions” means the rights, privileges, restrictions and conditions attaching to the Exchangeable Shares, which rights, privileges, restrictions and conditions are as set out in Exhibit 1;

“Exchangeable Share Voting Event” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“Exchangeable Shares” means exchangeable shares in the capital of Exchangeco, having the rights, privileges, restrictions and conditions set out in Exhibit 1;

“Exchangeco” means ●, a corporation existing under the laws of the Province of Ontario and being a Subsidiary of Callco;

“Exchange Ratio” means, subject to adjustment (if any) as provided herein, 2.9963;

“Exempt Exchangeable Share Voting Event” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“Final Order” means the final order of the Court pursuant to Section 182(5) of the OBCA, in a form acceptable to TMX Group and LSEG, each acting reasonably, approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

“Governmental Entity” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) any stock exchange, including TSX and the LSE; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“holders” means, when used with reference to any shares or TMX Group Options, the holders of such shares or TMX Group Options, respectively, shown from time to time in the register maintained by or on behalf of the applicable corporation in respect thereof;

“IFRS” means International Financial Reporting Standards;

“**Interim Order**” means the interim order of the Court contemplated by Section 2.2 of the Merger Agreement and made pursuant to Section 182(5) of the OBCA;

“**Letter of Transmittal and Election Form**” means the letter of transmittal and election form for use by TMX Group Shareholders with respect to the Arrangement, which shall be mailed to TMX Group Shareholders not less than 30 Business Days before the Effective Date;

“**Liquidation Amount**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**Liquidation Call Purchase Price**” has the meaning ascribed thereto in Section 5.1(1);

“**Liquidation Call Right**” has the meaning ascribed thereto in Section 5.1(1);

“**Liquidation Date**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**LSE**” means the London Stock Exchange;

“**LSEG**” means London Stock Exchange Group PLC, a corporation existing under the laws of England and Wales;

“**LSEG Control Transaction**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**LSEG Share Alternative**” means the exchange of Non-Rollover Shares for LSEG Shares provided for in Section 2.2(a);

“**LSEG Share Consideration**” means, in respect of each Non-Rollover Share, the fully paid and non-assessable LSEG Shares receivable therefor under Section 2.2(a);

“**LSEG Shares**” means the ordinary shares of LSEG;

“**Merger Agreement**” means the merger agreement dated as of February 9, 2011 between LSEG and TMX Group, as amended, supplemented and/or restated in accordance therewith prior to the Effective Date, providing for, among other things, the Arrangement;

“**Non-Rollover Share**” has the meaning ascribed thereto in Section 2.2(a);

“**NI 45-106**” means National Instrument 45-106 – *Prospectus and Registration Exemptions* of the Canadian Securities Administrators;

“**OBCA**” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**Plan of Arrangement**”, “**hereof**”, “**hereunder**” and similar expressions means this Plan of Arrangement, including the appendices hereto and includes any agreement or instrument supplementary or ancillary hereto;

“**Redemption Call Purchase Price**” has the meaning ascribed thereto in Section 5.2(1);

“**Redemption Call Right**” has the meaning ascribed thereto in Section 5.2(1);

“**Redemption Date**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**Redemption Price**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**Replacement Option**” has the meaning ascribed thereto in Section 2.2(d);

“**Retraction Call Right**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**Special Voting Shares**” means the shares of 0.000000001p each in the capital of LSEG, having the rights set out in the LSEG Resolution (as defined in the Merger Agreement);

“**Stamp Taxes**” means all stamp, registration and transfer taxes and duties or their equivalents plus interest and penalties in respect thereof in all jurisdictions where such taxes and duties are payable as a result of any of the transactions contemplated by this Plan of Arrangement including, without limitation, United Kingdom stamp duty and stamp duty reserve tax;

“**Subsidiary**” has the meaning ascribed thereto in the NI 45-106;

“**Support Agreement**” means an agreement to be made between LSEG, Exchangeco and Calco substantially in the form and content of Schedule F to the Merger Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**TMX Group**” means TMX Group Inc., a corporation existing under the laws of the Province of Ontario;

“**TMX Group Board**” means the board of directors of TMX Group as the same is constituted from time to time;

“**TMX Group Circular**” means the notice of the TMX Group Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto and enclosures therewith, to be sent to the TMX Group Shareholders in connection with the TMX Group Meeting, as amended, supplemented or otherwise modified from time to time;

“**TMX Group Meeting**” means the special meeting of TMX Group Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

“**TMX Group Meeting Date**” means the date of the TMX Group Meeting;

“**TMX Group Options**” means the outstanding options to purchase TMX Group Shares granted under the TMX Group Share Option Plan and those replacement options to purchase TMX

Group Shares granted to Montréal Exchange Inc. optionees pursuant to TMX Group's combination with Montréal Exchange Inc. on May 1, 2008;

"TMX Group Share Option Plan" means TMX Group's share option plan dated April 25, 2007;

"TMX Group Shareholders" means the holders of TMX Group Shares;

"TMX Group Shares" means the outstanding common shares in the capital of TMX Group;

"Transfer Agent" has the meaning ascribed thereto in Section 5.1(2);

"Trustee" means the trustee to be chosen by LSEG and TMX Group, acting reasonably, to act as trustee under the Voting and Exchange Trust Agreement, being a corporation organized and existing under the laws of Canada and authorized to carry on the business of a trust company in all the provinces of Canada, and any successor trustee appointed under the Voting and Exchange Trust Agreement;

"TSX" means Toronto Stock Exchange; and

"Voting and Exchange Trust Agreement" means an agreement to be made between LSEG, Exchangeco and the Trustee substantially in the form and content of Schedule E to the Merger Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section, subsection, paragraph, Schedule or Exhibit by number or letter or both refer to the Article, Section, subsection, paragraph, Schedule or Exhibit respectively, bearing that designation in this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder by any Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and "\$" refers to Canadian dollars.

1.6 Accounting Matters

Unless otherwise stated, all accounting terms used in this Plan of Arrangement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in accordance with IFRS consistently applied.

ARTICLE 2 ARRANGEMENT

2.1 Binding Effect

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on (i) TMX Group, LSEG, Callco, the Trustee and Exchangeco; (ii) all holders and all beneficial owners of TMX Group Shares, TMX Group Options and Replacement Options; (iii) all holders and all beneficial owners of Exchangeable Shares from time to time; (iv) all holders and beneficial owners of LSEG Shares received in exchange for TMX Group Shares or Exchangeable Shares or on the exercise of Replacement Options; (v) the transfer agent in respect of the TMX Group Shares; and (vi) the Depositary.

2.2 Arrangement

Commencing at the Effective Time, the following shall occur and shall be deemed to occur in the following order (except that the issuance of Exchangeable Shares pursuant to Section 2.2(b) and the entering into of the Support Agreement and the Voting and Exchange Trust Agreement pursuant to Section 2.2(c) shall occur and shall be deemed to occur simultaneously) without any further act or formality:

- (a) each outstanding TMX Group Share other than
 - (i) an Exchangeable Elected Share;
 - (ii) TMX Group Shares held by LSEG or any affiliate thereof; and
 - (iii) TMX Group Shares held by any affiliate of TMX Group,

(a “**Non-Rollover Share**”) shall be transferred by the holder thereof to Exchangeco in exchange for a number of LSEG Shares equal to the Exchange Ratio, subject to Sections 2.3, 2.4 and 2.6, and the name of each such holder shall be removed from the register of holders of TMX Group Shares and added to the register of holders of LSEG Shares, and Exchangeco shall be recorded as the registered holder of the Non-Rollover Shares so exchanged and shall be deemed to be the legal and beneficial owner thereof from the Effective Time;

- (b) each outstanding Exchangeable Elected Share shall be transferred by the holder thereof to Exchangeco in exchange for a number of Exchangeable Shares equal to the Exchange Ratio and certain ancillary rights receivable hereunder, subject to Sections 2.3, 2.4 and 2.6 and subject further to the proviso that a *pro rata* portion of the total Exchangeable Shares and ancillary rights received under the Arrangement by any particular holder will be allocated to each Exchangeable Elected Share held by that holder at the Effective Time, so that such holder will

receive for each Exchangeable Elected Share held by that holder at the Effective Time the same indivisible combination of Exchangeable Shares and ancillary rights as is received for every other Exchangeable Elected Share held by that holder at the Effective Time, and the name of each such holder shall be removed from the register of holders of TMX Group Shares and added to the register of holders of Exchangeable Shares;

- (c) coincident with the share exchange set out in Section 2.2(b), (i) LSEG, Callco and Exchangeco shall execute the Support Agreement, (ii) LSEG, Exchangeco and the Trustee shall execute the Voting and Exchange Trust Agreement, and (iii) in accordance with the Voting and Exchange Trust Agreement, LSEG shall issue to the Trustee the Special Voting Shares referred to in and for the purposes described in such agreement. All rights of holders of Exchangeable Shares under the Voting and Exchange Trust Agreement shall be received by them as part of the ancillary rights receivable by them under Section 2.2(b) in exchange for the Exchangeable Elected Shares transferred by them; and
- (d) subject to applicable laws and regulatory requirements, each outstanding TMX Group Option that has not been duly exercised prior to the Effective Time shall be exchanged for an option (a “**Replacement Option**”) granted by LSEG to acquire a number of LSEG Shares equal to the product of the Exchange Ratio multiplied by the number of TMX Group Shares subject to such TMX Group Option. Each such Replacement Option shall provide for an exercise price per LSEG Share equal to the exercise price per TMX Group Share of such TMX Group Option immediately prior to the Effective Time divided by the Exchange Ratio. If the foregoing calculation results in the total Replacement Options of any particular grant of a particular holder being exercisable for a fraction of a LSEG Share, then the total number of LSEG Shares subject to such holder’s total Replacement Options of that grant shall be rounded down to the next whole number of LSEG Shares and the total exercise price for such Replacement Options shall be reduced by the exercise price of the fractional LSEG Share. The term to expiry, conditions to and manner of exercising, vesting schedule and all other terms and conditions of a Replacement Option will be the same as the TMX Group Option for which it is exchanged, and any document or agreement previously evidencing a TMX Group Option shall thereafter evidence and be deemed to evidence such Replacement Option. Notwithstanding the foregoing, the holder of a TMX Group Option may, at his or her sole election, notify LSEG in writing on or before the Effective Time that he or she wishes to increase the exercise price per LSEG Share for his or her Replacement Option by the amount required, if any, so that (i) the excess (if any) of the aggregate fair market value of the LSEG Shares underlying such holder’s Replacement Option immediately following the exchange over (ii) the aggregate exercise price of such Replacement Option otherwise determined does not exceed (iii) the excess (if any) of the aggregate fair market value of the TMX Group Shares underlying the holder’s corresponding TMX Group Option immediately before the exchange over (iv) the aggregate exercise price of such TMX Group Option, where all such amounts are computed in Canadian dollars.

2.3 Allocation of Exchangeable Shares

Notwithstanding Sections 2.2(a) and 2.2(b), where any particular beneficial owner of TMX Group Shares receives both LSEG Shares under Section 2.2(a) and Exchangeable Shares and certain ancillary rights under Section 2.2(b), then notwithstanding Section 2.2, a *pro rata* portion of the total number of LSEG Shares, Exchangeable Shares and ancillary rights received under Section 2.2 by such Person will be allocated to each TMX Group Share beneficially owned by that Person at the Effective Time, so that such Person will receive for each TMX Group Share held by that Person at the Effective Time the same indivisible combination of LSEG Shares, Exchangeable Shares and ancillary rights as is received for every other TMX Group Share beneficially owned by that Person at the Effective Time. For greater certainty, this Section 2.3 shall not affect the aggregate consideration that any beneficial owner of TMX Group Shares is entitled to receive under the Arrangement for such TMX Group Shares, but rather merely the allocation of such aggregate consideration amongst such beneficial owner's TMX Group Shares.

2.4 Manner of Making Elections

- (a) Subject to the deemed election in Section 2.6, each holder shall have the opportunity to elect for:
 - (i) the Exchangeable Share Alternative;
 - (ii) the LSEG Share Alternative; or
 - (iii) a combination of the Exchangeable Share Alternative and the LSEG Share Alternative,

by depositing, or by causing its agent or other representative to deposit, with the Depository prior to the Election Deadline, a duly completed Letter of Transmittal and Election Form indicating such holder's election together with the certificates representing such holder's TMX Group Shares, provided that notwithstanding the foregoing, only a TMX Group Shareholder who is at the Effective Time either (i) a Canadian Resident holding such TMX Group Shares on its own behalf and who is not exempt from Part I tax under the Tax Act, or (ii) holding such TMX Group Shares on behalf of a beneficial owner thereof who is a Canadian Resident and who is not exempt from Part I tax under the Tax Act, shall be entitled to elect the Exchangeable Share Alternative in respect of such TMX Group Shares on the basis set forth herein and in the Letter of Transmittal and Election Form, and any elections to receive Exchangeable Shares made by any other holders shall be invalid, and the TMX Group Shares held by any such invalidly electing holders shall be deemed to have been Non-Rollover Shares transferred in accordance with Section 2.2(a).

- (b) Any holder who, in respect of TMX Group Shares held by such holder, (i) does not deposit with the Depository a duly completed Letter of Transmittal and Election Form prior to the Election Deadline or (ii) otherwise fails to comply fully with the requirements of Section 2.4(a) hereof and the Letter of Transmittal and Election Form in respect of such holder's election of the Exchangeable Share Alternative or LSEG Share Alternative, shall be deemed to have elected the

LSEG Share Alternative in respect of all of the TMX Group Shares held by such holder.

- (c) Any deposit of a Letter of Transmittal and Election Form and accompanying certificates may be made at any of the offices of the Depository specified in the Letter of Transmittal and Election Form.

2.5 Tax Elections

Each beneficial owner of TMX Group Shares who is a Canadian Resident (other than any such owner who is exempt from Part I tax under the Tax Act), and who has validly elected (or for whom the holder has validly elected on such beneficial owner's behalf) to receive Exchangeable Shares shall be entitled to make an income tax election pursuant to subsection 85(1) of the Tax Act, or subsection 85(2) of the Tax Act if such beneficial owner is a partnership, (and in each case, where applicable, the analogous provisions of provincial income tax law) with respect to the transfer of its TMX Group Shares to Exchangeco and receipt of the Exchangeable Share Consideration by providing two signed copies of the necessary prescribed election form(s) to the Depository within 90 days following the Effective Date, duly completed with the details of the number of TMX Group Shares transferred and the applicable agreed amounts for the purposes of such elections. Thereafter, subject to the election forms being correct and complete and complying with the provisions of the Tax Act (and applicable provincial income tax law), the forms will be signed by Exchangeco and returned to such beneficial owner of TMX Group Shares within 90 days after the receipt thereof by the Depository for filing with the Canada Revenue Agency (or the applicable provincial taxing authority) by such beneficial owner. Exchangeco will not be responsible for the proper completion of any election form and, except for Exchangeco's obligation to return (within 90 days after the receipt thereof by the Depository) duly completed election forms which are received by the Depository within 90 days of the Effective Date, Exchangeco will not be responsible for any taxes, interest or penalties resulting from the failure by a beneficial owner of TMX Group Shares to properly complete or file the election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation). In its sole discretion, Exchangeco may choose to sign and return an election form received by the Depository more than 90 days following the Effective Date, but Exchangeco will have no obligation to do so.

2.6 Limitation on Exchangeable Shares

Notwithstanding any other provision hereunder, if the Elected Exchangeable Share Amount exceeds the Available Exchangeable Share Amount, then notwithstanding the election (or deemed election under Section 2.4) by a holder in respect of any particular TMX Group Share:

- (a) the number of TMX Group Shares of any holder that are Exchangeable Elected Shares shall be deemed to be the result determined by multiplying (1) the total number of Exchangeable Elected Shares of such holder prior to the application of this Section 2.6, by (2) the number obtained by dividing the Available Exchangeable Share Amount by the Elected Exchangeable Share Amount, and rounding down such resulting number to the nearest whole number; and
- (b) the balance of the holder's TMX Group Shares will be deemed to be Non-Rollover Shares.

2.7 Adjustments to Exchange Ratio

The Exchange Ratio shall be adjusted to reflect fully the effect of any stock or share split, reverse split, stock or share dividend (including any return of capital, dividend, or distribution of securities convertible into LSEG Shares or TMX Group Shares, other than stock or share dividends paid in lieu of ordinary course dividends), consolidation, reorganization, recapitalization or other like change with respect to LSEG Shares or TMX Group Shares occurring after the date of the Merger Agreement and prior to the Effective Time.

ARTICLE 3 RIGHTS OF DISSENT

3.1 Rights of Dissent

Holders of TMX Group Shares may exercise rights of dissent with respect to such shares pursuant to and in the manner set forth in Section 185 of the OBCA and this Section 3.1 (the “**Dissent Rights**”) in connection with the Arrangement; provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by TMX Group not later than 5:00 p.m. (Toronto time) on the Business Day preceding the TMX Group Meeting. Holders of TMX Group Shares who duly exercise such rights of dissent and who:

- (a) are ultimately determined to be entitled to be paid fair value for their TMX Group Shares, shall be deemed to have transferred such TMX Group Shares immediately prior to the Effective Time to Exchangeco, to the extent the fair value therefor is paid by Exchangeco, without any further act or formality, and free and clear of all liens, claims and encumbrances and Exchangeco shall be recorded as the registered holder of such TMX Group Shares and shall be deemed to be the legal and beneficial owner thereof, or
- (b) are ultimately determined not to be entitled, for any reason, to be paid fair value for their TMX Group Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of TMX Group Shares who did not make a valid election to receive the Exchangeable Share Consideration, and shall receive the LSEG Share Consideration in exchange for their TMX Group Shares on the basis determined in accordance with Section 2.2(a) above;

but in no case shall LSEG, Callco, Exchangeco, the Depositary or any other Person be required to recognize such Dissenting Shareholders as holders of TMX Group Shares after the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the registers of holders of TMX Group Shares at the Effective Time. No TMX Group Shareholder shall be permitted to withdraw such holder’s dissent without the prior written consent of LSEG.

ARTICLE 4 CERTIFICATES AND FRACTIONAL SHARES

4.1 Issuance of Certificates Representing Exchangeable Shares

At or promptly after the Effective Time, Exchangeco shall deposit with the Depositary, for the benefit of the holders of TMX Group Shares who will receive the Exchangeable Share Consideration in connection with the Arrangement, the certificates representing that number of whole Exchangeable Shares to be delivered pursuant to Section 2.2(b). Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented TMX Group Shares which were exchanged for the Exchangeable Share Consideration under the Arrangement, together with such other documents and instruments as would have been required to effect the transfer of the TMX Group Shares under the OBCA and the bylaws of TMX Group, as applicable, together with such other documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder (in each case less any amounts withheld pursuant to Section 4.7), (i) a certificate representing that number (rounded down to the nearest whole number) of Exchangeable Shares which such holder has the right to receive (together with any dividends or distributions with respect thereto pursuant to Section 4.3), and (ii) a cheque for any cash in lieu of fractional Exchangeable Shares pursuant to Section 4.4, and the certificate so surrendered shall forthwith be cancelled. In the event of a transfer of ownership of TMX Group Shares which was not registered in the transfer records of TMX Group, a certificate representing the proper number of Exchangeable Shares may, subject to Section 2.2, be issued to the transferee if the certificate, which immediately prior to the Effective Time represented TMX Group Shares that were exchanged for the Exchangeable Share Consideration under the Arrangement, is presented to the Depositary, accompanied by all documents required to evidence and effect such transfer. Until surrendered as contemplated by this Section 4.1, each certificate which immediately prior to the Effective Time represented one or more outstanding TMX Group Shares that were exchanged for the Exchangeable Share Consideration under the Arrangement, shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender (in each case, less any amounts withheld pursuant to Section 4.7), (i) the certificate representing Exchangeable Shares as contemplated by this Section 4.1, and (ii) cheques for the cash payment in lieu of any fractional Exchangeable Shares as contemplated by Section 4.4 and (iii) on the appropriate payment date, any dividends or distributions with a record date after the Effective Time theretofore paid or payable with respect to Exchangeable Shares as contemplated by Section 4.3.

4.2 Exchange of Certificates for LSEG Shares

At or promptly after the Effective Time, Exchangeco shall deliver or cause to be delivered, for the accounts of the holders of TMX Group Shares who will receive the LSEG Share Consideration on the Arrangement, the certificates representing that number of whole LSEG Shares to be delivered pursuant to Section 2.2(a) or, in the case of any holders who elect in accordance with the Letter of Transmittal and Election Form to receive their LSEG Shares through CREST, the relevant number of LSEG Shares to a CREST account nominated by such holder in the Letter of Transmittal and Election Form. Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented one or more TMX Group Shares that were exchanged for the LSEG Share Consideration under the Arrangement, together with such other documents and instruments as would have been required

to effect the transfer of the TMX Group Shares under the OBCA and the bylaws of TMX Group, as applicable, together with such other documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and Exchangeco shall deliver or cause to be delivered to such holder (in each case without interest and less any amounts withheld pursuant to Section 4.7), (i) a certificate (or cause the necessary CREST or other electronic transfer to take place) in respect of that number (rounded down to the nearest whole number) of LSEG Shares which such holder has the right to receive (together with any dividends or distributions with respect thereto pursuant to Section 4.3 on the appropriate payment date), and (ii) a cheque for any cash in lieu of fractional LSEG Shares pursuant to Section 4.4, and the certificate so surrendered shall forthwith be cancelled. In the event of a transfer of ownership of TMX Group Shares which was not registered in the transfer records of TMX Group, a certificate representing the proper number of LSEG Shares may, subject to Section 2.2, be issued to the transferee if the certificate, which immediately prior to the Effective Time represented TMX Group Shares that were exchanged for the LSEG Share Consideration under the Arrangement, is presented to the Depositary, accompanied by all documents reasonably required to evidence and effect such transfer. Until surrendered as contemplated by this Section 4.2, each certificate which immediately prior to the Effective Time represented one or more outstanding TMX Group Shares that were exchanged for the LSEG Share Consideration under the Arrangement, shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender (in each case, less any amounts withheld pursuant to Section 4.7), (i) a certificate (or CREST or other electronic transfer) representing the LSEG Shares as contemplated by this Section 4.2, (ii) cheques for the cash payment in lieu of fractional LSEG Shares as contemplated by Section 4.4 and (iii) on the appropriate payment date, any dividends or distributions with a record date after the Effective Time theretofore paid or payable with respect to LSEG Shares as contemplated by Section 4.3, in each case, less any amounts withheld pursuant to Section 4.7.

4.3 Payments with Respect to Unsurrendered Certificates

No dividends or other distributions declared or made after the Effective Time with respect to Exchangeable Shares or LSEG Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate which immediately prior to the Effective Time represented outstanding TMX Group Shares that were exchanged pursuant to Section 2.2, and no cash payment in lieu of fractional shares shall be paid to any such holder pursuant to Section 4.4, unless and until the holder of such certificate shall surrender such certificate in accordance with Section 4.1 or 4.2, as the case may be. Subject to applicable law, at the time of such surrender of any such certificate (or, in the case of clause (iii) below, at the appropriate payment date), there shall be paid to the holder of the certificates representing TMX Group Shares without interest, (i) the amount of any cash to which such holder is entitled in lieu of a fractional share pursuant to Section 4.4, (ii) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to the Exchangeable Shares or LSEG Shares, as the case may be, to which such holder is entitled pursuant hereto and (iii) to the extent not paid under clause (ii), on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and with the payment date subsequent to surrender payable with respect to such Exchangeable Shares or LSEG Shares.

4.4 No Fractional Shares

No certificates representing fractional Exchangeable Shares or fractional LSEG Shares shall be issued (or CREST or other electronic transfer effected in respect of any fractional share) upon the surrender for exchange of certificates pursuant to Sections 4.1 or 4.2 and no dividend, stock or share split or other change in the capital structure of Exchangeco or LSEG shall relate to any such fractional security and such fractional interests shall not entitle the owner thereof to exercise any rights as a security holder of Exchangeco or LSEG. A fractional interest in an Exchangeable Share or LSEG Share shall be satisfied by a cash payment (without interest) determined by multiplying such fraction by an amount equal to (i) the average of the daily high and low sales prices per share of TMX Group Shares on TSX on the last trading day immediately prior to the Effective Date divided by (ii) the Exchange Ratio.

A holder of an Exchangeable Share shall not be entitled to any fraction of a LSEG Share upon the exercise by Callco of the Liquidation Call Right, the Retraction Call Right or the Redemption Call Right and no certificates representing any such fractional interest shall be issued and such holder otherwise entitled to a fractional interest will receive for such fractional interest from Callco on the designated payment date a cash payment equal to such fractional interest multiplied by the Current Market Price.

4.5 Lost Certificates

In the event any certificate, which immediately prior to the Effective Time represented one or more outstanding TMX Group Shares that were exchanged pursuant to Section 2.2, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, certificates representing Exchangeable Shares or LSEG Shares (or effect the necessary CREST or other electronic transfers in respect of such shares), as applicable, (and a cheque for any dividends or distributions with respect thereto and any cash pursuant to Section 4.4) deliverable in accordance with Section 2.2 and such holder's Letter of Transmittal and Election Form. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom cash and/or certificates representing Exchangeable Shares or LSEG Shares are to be issued (or the necessary CREST or other electronic transfers effected in respect of such shares) shall, as a condition precedent to the issuance thereof, give a bond satisfactory to the Depositary, TMX Group, Exchangeco, LSEG and their respective transfer agents in such sum as the Depositary, TMX Group, Exchangeco or LSEG may direct or otherwise indemnify the Depositary, TMX Group, Exchangeco and LSEG in a manner satisfactory to the Depositary, TMX Group, Exchangeco and LSEG against any claim that may be made against the Depositary, TMX Group, Exchangeco or LSEG with respect to the certificate alleged to have been lost, stolen or destroyed.

4.6 Extinction of Rights

Any certificate which immediately prior to the Effective Time represented outstanding TMX Group Shares that were exchanged pursuant to Sections 2.2(a) or 2.2(b), as the case may be, that is not deposited with all other instruments required by Sections 4.1 or 4.2, as the case may be, on or prior to the third anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a shareholder of TMX Group, Exchangeco or LSEG. On such date, the Exchangeable Shares or LSEG Shares (or cash in lieu of fractional interests therein, as provided

in Section 4.4 and payments described in Section 4.3) to which the former holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to LSEG. None of LSEG, TMX Group, Exchangeco or the Depositary shall be liable to any Person in respect of any cash, Exchangeable Shares or LSEG Shares (or dividends, distributions and interest in respect thereof) delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

4.7 Withholding Rights

TMX Group, Exchangeco, Callco, LSEG and the Depositary shall be entitled to deduct and withhold from any dividend, distribution or other consideration otherwise payable to any holder of TMX Group Shares, LSEG Shares, Exchangeable Shares, TMX Group Options or Replacement Options such amounts as TMX Group, Exchangeco, Callco, LSEG or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act or any comparable statute of the United Kingdom or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended or succeeded, or entitled to withhold under Section 116 of the Tax Act or any corresponding provisions of foreign or provincial law. To the extent that amounts are so deducted and withheld, such amounts shall be treated for all purposes as having been paid to the holder of the shares or options in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Governmental Entity. To the extent that the amount so required or entitled to be deducted or withheld from any payment to a holder exceeds the cash portion of the dividend or distribution or other consideration otherwise payable to the holder, TMX Group, Exchangeco, Callco, LSEG and the Depositary are hereby authorized to sell or otherwise dispose of such portion of the dividend, distribution or other consideration as is necessary to provide sufficient funds to TMX Group, Exchangeco, Callco, LSEG or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement or entitlement and TMX Group, Exchangeco, Callco, LSEG or the Depositary shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

4.8 Stamp Tax

- (a) Notwithstanding any other provision herein but subject to Section 4.8(b) below, holders of Exchangeable Shares or Persons to whom Exchangeable Shares are issued or transferred (in each case other than LSEG, its affiliates, the Depositary and the Transfer Agent) shall be responsible for any and all Stamp Taxes payable in connection with the transfer or issuance of such shares or their exchange for LSEG Shares and, subject to Section 4.8(b) below, transferees of LSEG Shares or Persons to whom LSEG Shares are delivered (in each case other than LSEG, its affiliates, the Depositary and the Transfer Agent) shall be responsible for any and all Stamp Taxes payable in connection with the transfer or delivery of such shares. In no event, subject to Section 4.8(b) below, will LSEG, Callco, Exchangeco or any affiliate, the Depositary or the Transfer Agent be responsible for any such Stamp Taxes and LSEG, Callco, Exchangeco or any affiliate, the Depositary and/or the Transfer Agent shall make such regulations and arrangements as are necessary to ensure that such holders, such transferees and such Persons pay all such applicable Stamp Taxes.

- (b) LSEG shall be responsible for any United Kingdom stamp duty reserve tax payable under Sections 93 or 96 of the Finance Act 1986 on the delivery or issue of LSEG Shares into CDS for the purpose of trading those LSEG Shares on TSX in accordance with Section 2.2(a) or on an exchange of Exchangeable Shares in accordance with the Exchangeable Share Provisions.

ARTICLE 5

CERTAIN RIGHTS OF CALLCO TO ACQUIRE EXCHANGEABLE SHARES

5.1 Callco Liquidation Call Right

In addition to Callco's rights contained in the Exchangeable Share Provisions, including, without limitation, the Retraction Call Right, Callco shall have the following rights in respect of the Exchangeable Shares:

- (1) Callco shall have the right (the "**Liquidation Call Right**"), in the event of and notwithstanding the proposed liquidation, dissolution or winding-up of Exchangeco pursuant to Article 5 of the Exchangeable Share Provisions, and subject to the sale and purchase contemplated by the Automatic Exchange Right, to purchase from all but not less than all of the holders of Exchangeable Shares (other than any holder of Exchangeable Shares which is LSEG or an affiliate of LSEG) on the Liquidation Date all but not less than all of the Exchangeable Shares held by each such holder on payment by Callco to each such holder of an amount per Exchangeable Share (the "**Liquidation Call Purchase Price**") equal to the sum of (i) the Current Market Price of a LSEG Share on the last Business Day prior to the Liquidation Date, which shall be satisfied in full by Callco delivering or causing to be delivered to such holder one LSEG Share, plus (ii) any Dividend Amount. In the event of the exercise of the Liquidation Call Right by Callco, each holder (other than LSEG and its affiliates) shall be obligated to sell all the Exchangeable Shares held by the holder to Callco on the Liquidation Date on payment by Callco to the holder of the Liquidation Call Purchase Price for each such share, and Exchangeco shall have no obligation to pay any Liquidation Amount to the holders of such shares so purchased by Callco.
- (2) To exercise the Liquidation Call Right, Callco must notify Exchangeco's transfer agent (the "**Transfer Agent**"), as agent for the holders of Exchangeable Shares, and Exchangeco of Callco's intention to exercise such right at least 30 days before the Liquidation Date in the case of a voluntary liquidation, dissolution or winding-up of Exchangeco and at least five Business Days before the Liquidation Date in the case of an involuntary liquidation, dissolution or winding-up of Exchangeco. The Transfer Agent will notify the holders of Exchangeable Shares as to whether or not Callco has exercised the Liquidation Call Right forthwith after the expiry of the period during which the same may be exercised by Callco. If Callco exercises the Liquidation Call Right, then on the Liquidation Date, Callco will purchase and the holders (other than LSEG and its affiliates) will sell all of the Exchangeable Shares then outstanding for a price per Exchangeable Share equal to the Liquidation Call Purchase Price.
- (3) For the purposes of completing the purchase of the Exchangeable Shares pursuant to the Liquidation Call Right, Callco shall deliver or cause to be delivered to the Transfer Agent, on or promptly after the Liquidation Date, certificates representing the aggregate

number of LSEG Shares deliverable by Callco (or effect the necessary CREST or other electronic transfers in respect of such number of LSEG Shares) and a cheque or cheques of Callco payable at par at any branch of the bankers of Callco representing the aggregate Dividend Amount, if any, in payment of the total Liquidation Call Purchase Price for all holders of Exchangeable Shares (other than LSEG and its affiliates), less any amounts withheld pursuant to Section 4.7. Provided that Callco has complied with the immediately preceding sentence, on and after the Liquidation Date, each holder of Exchangeable Shares (other than LSEG and its affiliates) shall cease to be a holder of Exchangeable Shares and shall not be entitled to exercise any of the rights of a holder of Exchangeable Shares (including, without limitation, any rights under the Voting and Exchange Trust Agreement), other than the right to receive, without interest, its proportionate part of the total Liquidation Call Purchase Price payable by Callco upon presentation and surrender by such holder of certificates representing the Exchangeable Shares held by such holder and the holder shall on and after the Liquidation Date be considered and deemed for all purposes to be the holder of the LSEG Shares to which it is entitled. Upon surrender to the Transfer Agent of a certificate or certificates representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the OBCA and the by-laws of Exchangeco, as applicable, together with such additional documents, instruments and payments (including, without limitation, any applicable Stamp Taxes) as the Transfer Agent may reasonably require, the holder of such surrendered certificate or certificates shall be entitled to receive in exchange therefor, and the Transfer Agent on behalf of Callco shall deliver to such holder, certificates representing the LSEG Shares to which the holder is entitled (or effect the necessary CREST or other electronic transfers in respect of such number of LSEG Shares) and a cheque or cheques of Callco payable at par at any branch of the bankers of Callco in payment of the remaining portion, if any, of the total Liquidation Call Purchase Price, less any amounts withheld pursuant to Section 4.7. If Callco does not exercise the Liquidation Call Right in the manner described above, on the Liquidation Date the holders of the Exchangeable Shares will be entitled to receive in exchange therefor the Liquidation Amount otherwise payable by Exchangeco in connection with the liquidation, dissolution or winding-up of Exchangeco pursuant to Article 5 of the Exchangeable Share Provisions.

5.2 Callco Redemption Call Right

In addition to Callco's rights contained in the Exchangeable Share Provisions, including, without limitation, the Retraction Call Right, Callco shall have the following rights in respect of the Exchangeable Shares:

- (1) Callco shall have the overriding right (the "**Redemption Call Right**"), notwithstanding the proposed redemption of the Exchangeable Shares by Exchangeco pursuant to Article 7 of the Exchangeable Share Provisions, to purchase from all but not less than all of the holders of Exchangeable Shares (other than any holder of Exchangeable Shares which is LSEG or an affiliate of LSEG) on the Redemption Date all but not less than all of the Exchangeable Shares held by each such holder on payment by Callco to each holder of an amount per Exchangeable Share (the "**Redemption Call Purchase Price**") equal to the sum of (i) the Current Market Price of a LSEG Share on the last Business Day prior to the Redemption Date, which shall be satisfied in full by Callco delivering or

causing to be delivered to such holder one LSEG Share, plus (ii) any Dividend Amount. In the event of the exercise of the Redemption Call Right by Callco, each holder shall be obligated to sell all the Exchangeable Shares held by the holder to Callco on the Redemption Date on payment by Callco to the holder of the Redemption Call Purchase Price for each such share, and Exchangeco shall have no obligation to redeem, or to pay any Redemption Price or unpaid dividends in respect of, such shares so purchased by Callco.

- (2) To exercise the Redemption Call Right, Callco must notify the Transfer Agent, as agent for the holders of Exchangeable Shares, and Exchangeco of Callco's intention to exercise such right at least 30 days before the Redemption Date, except in the case of a redemption occurring as a result of a LSEG Control Transaction, an Exchangeable Share Voting Event or an Exempt Exchangeable Share Voting Event, in which case Callco shall so notify the Transfer Agent and Exchangeco on or before the Redemption Date. The Transfer Agent will notify the holders of the Exchangeable Shares as to whether or not Callco has exercised the Redemption Call Right forthwith after the expiry of the period during which the same may be exercised by Callco. If Callco exercises the Redemption Call Right, on the Redemption Date, Callco will purchase and the holders of Exchangeable Shares (other than LSEG and its affiliates) will sell all of the Exchangeable Shares then outstanding for a price per Exchangeable Share equal to the Redemption Call Purchase Price.
- (3) For the purposes of completing the purchase of the Exchangeable Shares pursuant to the Redemption Call Right, Callco shall deliver or cause to be delivered to the Transfer Agent, on or promptly after the Redemption Date, certificates representing the aggregate number of LSEG Shares deliverable by Callco (or effect the necessary CREST or other electronic transfers in respect of such number of LSEG Shares) and a cheque or cheques of Callco payable at par at any branch of the bankers of Callco representing the aggregate Dividend Amount, if any, in payment of the total Redemption Call Purchase Price for all holders of Exchangeable Shares (other than LSEG and its affiliates), less any amounts withheld pursuant to Section 4.7. Provided that Callco has complied with the immediately preceding sentence, on and after the Redemption Date each holder of Exchangeable Shares (other than LSEG and its affiliates) shall cease to be a holder of the Exchangeable Shares and shall not be entitled to exercise any of the rights of holders of Exchangeable Shares (including, without limitation, any rights under the Voting and Exchange Trust Agreement), other than the right to receive, without interest, its proportionate part of the total Redemption Call Purchase Price payable by Callco upon presentation and surrender by such holder of certificates representing the Exchangeable Shares held by such holder and the holder shall on and after the Redemption Date be considered and deemed for all purposes to be the holder of the LSEG Shares to which it is entitled. Upon surrender to the Transfer Agent of a certificate or certificates representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the OBCA and the by-laws of Exchangeco, as applicable, together with such additional documents, instruments and payments (including, without limitation, any applicable Stamp Taxes) as the Transfer Agent may reasonably require, the holder of such surrendered certificate or certificates shall be entitled to receive in exchange therefor, and the Transfer Agent on behalf of Callco shall deliver to such holder, certificates representing the LSEG Shares to which the holder is

entitled (or effect the necessary CREST or other electronic transfers in respect of such number of LSEG Shares) and a cheque or cheques of Callco payable at par at any branch of the bankers of Callco in payment of the remaining portion, if any, of the total Redemption Call Purchase Price, less any amounts withheld pursuant to Section 4.7. If Callco does not exercise the Redemption Call Right in the manner described above, on the Redemption Date the holders of the Exchangeable Shares will be entitled to receive the Redemption Price otherwise payable by Exchangeco in connection with the redemption of the Exchangeable Shares pursuant to Article 7 of the Exchangeable Share Provisions, together with accrued and unpaid dividends on such Exchangeable Shares held by the holder on any dividend record date prior to the Redemption Date.

ARTICLE 6 AMENDMENTS

6.1 Amendments to Plan of Arrangement

- (1) TMX Group reserves the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by LSEG, (iii) filed with the Court and, if made following the TMX Group Meeting, approved by the Court, and (iv) communicated to holders of TMX Group Shares if and as required by the Court.
- (2) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by TMX Group at any time prior to the TMX Group Meeting (provided that LSEG shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the TMX Group Meeting (subject to the requirements of the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the TMX Group Meeting shall be effective only (i) if it is consented to by each of TMX Group and LSEG and (ii) if required by the Court, it is consented to by holders of the TMX Group Shares voting in the manner directed by the Court.
- (4) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by LSEG, provided that it concerns a matter which, in the reasonable opinion of LSEG, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interests of any holder of Exchangeable Shares or former TMX Group Shareholder.

**ARTICLE 7
FURTHER ASSURANCES**

7.1 Further Assurances

Each of the parties to the Merger Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

**ARTICLE 8
PARAMOUNTCY**

8.1 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all TMX Group Shares and TMX Group Options issued prior to the Effective Time, (ii) the rights and obligations of the registered holders of TMX Group Shares and TMX Group Options, and TMX Group, LSEG, Exchangeco, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted), only with respect to or in connection with this Plan of Arrangement, based on or in any way relating to any TMX Group Shares or TMX Group Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

**ARTICLE 9
TMX GROUP ARTICLES**

9.1 TMX Group Articles

Without prejudice to any future changes to the articles of TMX Group sanctioned by the holders of the TMX Group Shares at the relevant time, for greater certainty, the articles of incorporation of TMX Group (as amended) in effect immediately prior to the Effective Time shall continue to be in full force and effect following the Effective Time.

**EXHIBIT 1 TO THE PLAN OF ARRANGEMENT
PROVISIONS ATTACHING TO THE EXCHANGEABLE SHARES**

EXHIBIT 1
TO THE PLAN OF ARRANGEMENT
PROVISIONS ATTACHING TO THE
EXCHANGEABLE SHARES OF
[EXCHANGECO]

The Exchangeable Shares shall have the following rights, privileges, restrictions and conditions:

ARTICLE 1
INTERPRETATION

1.1 In these share provisions, unless the context otherwise requires:

“**affiliate**” has the meaning ascribed thereto in the NI 45-106;

“**Arrangement**” means the arrangement of TMX Group under Section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 7.4 of the Merger Agreement or Section 6.1 of the Plan of Arrangement or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to both TMX Group and LSEG, each acting reasonably);

“**Automatic Exchange Right**” has the meaning ascribed thereto in the Voting and Exchange Trust Agreement;

“**Beneficiaries**” has the meaning ascribed thereto in the Voting and Exchange Trust Agreement;

“**Board of Directors**” means the board of directors of the Corporation;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario or London, United Kingdom;

“**Calco**” means ●, a corporation existing under the laws of the Province of Ontario, and a wholly-owned Subsidiary of LSEG;

“**Calco Call Notice**” has the meaning ascribed thereto in Section 6.3;

“**Canadian Dollar Equivalent**” means in respect of an amount expressed in a currency other than Canadian dollars (the “**Foreign Currency Amount**”) at any date, the amount obtained by multiplying (a) the Foreign Currency Amount by (b) the noon spot exchange rate on such date for such foreign currency expressed in Canadian dollars as reported by the Bank of Canada or, in the event such spot exchange rate is not available, such exchange rate on such date for such foreign currency expressed in Canadian dollars as may be deemed by the Board of Directors to be appropriate for such purpose;

“**CDS**” has the meaning ascribed thereto in the Plan of Arrangement;

“**Common Shares**” means the common shares in the capital of the Corporation;

“**Corporation**” means [Exchangeco], a corporation existing under the laws of the Province of Ontario;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**Current Market Price**” means, in respect of a LSEG Share on any date, the Canadian Dollar Equivalent of the average of the closing prices (if available) of LSEG Shares on the LSE during a period of 20 consecutive trading days ending on the third trading day before such date, or, if the LSEG Shares are not then listed on the LSE, the Canadian Dollar Equivalent of the average of the closing prices (if available) of LSEG Shares on the principal exchange on which the LSEG Shares are then listed; provided, however, that if in the opinion of the Board of Directors the public distribution or trading activity of LSEG Shares during such period does not create a market which reflects the fair market value of a LSEG Share, then the Current Market Price of a LSEG Share shall be determined by the Board of Directors, in good faith and in its sole discretion, and provided further that any such selection, opinion or determination by the Board of Directors shall be conclusive and binding;

“**Dividend Amount**” means an amount equal to all declared and unpaid dividends on an Exchangeable Share held by a holder on any dividend record date which occurred prior to the date of purchase of such share by Calco from such holder;

“**Effective Date**” has the meaning ascribed thereto in the Plan of Arrangement;

“**Effective Time**” has the meaning ascribed thereto in the Plan of Arrangement;

“**Exchangeable Shares**” means the exchangeable shares in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out herein;

“**Exchangeable Share Voting Event**” means any matter in respect of which holders of Exchangeable Shares are entitled to vote as shareholders of the Corporation, other than an Exempt Exchangeable Share Voting Event, and, for greater certainty, excluding any matter in respect of which holders of Exchangeable Shares are entitled to vote (or instruct the Trustee to vote) in their capacity as Beneficiaries under the Voting and Exchange Trust Agreement;

“**Exempt Exchangeable Share Voting Event**” means any matter in respect of which holders of Exchangeable Shares are entitled to vote as shareholders of the Corporation in order to approve or disapprove, as applicable, any change to, or in the rights of the holders of, the Exchangeable Shares, where the approval or disapproval, as applicable, of such change would be required to maintain the economic equivalence of the Exchangeable Shares and the LSEG Shares;

“**Final Order**” means the final order of the Court pursuant to Section 182(5) of the OBCA, in a form acceptable to TMX Group and LSEG, each acting reasonably, approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

“**Governmental Entity**” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) any stock exchange, including TSX and the LSE; (c) any subdivision, agent,

commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“**holders**” means, when used with reference to the Exchangeable Shares, the holders of Exchangeable Shares shown from time to time in the register maintained by or on behalf of the Corporation in respect of the Exchangeable Shares;

“**IFRS**” means International Financial Reporting Standards;

“**Liquidation Amount**” has the meaning ascribed thereto in Section 5.1;

“**Liquidation Call Right**” has the meaning ascribed thereto in the Plan of Arrangement;

“**Liquidation Date**” has the meaning ascribed thereto in Section 5.1;

“**LSE**” means the London Stock Exchange;

“**LSEG**” means London Stock Exchange Group PLC, a corporation existing under the laws of England and Wales;

“**LSEG Control Transaction**” shall be deemed to have occurred if:

- (a) any Person, firm or corporation acquires directly or indirectly any voting security of LSEG and immediately after such acquisition, the acquirer has voting securities representing more than 50 per cent of the total voting power of all the then outstanding voting securities of LSEG on a fully-diluted basis;
- (b) the shareholders of LSEG shall approve a merger, consolidation, recapitalization or reorganization of LSEG, other than any such transaction which would result in the holders of outstanding voting securities of LSEG immediately prior to such transaction having at least 75 per cent of the total voting power represented by the voting securities of the surviving entity outstanding immediately after such transaction, with the voting power of each such continuing holder relative to such other continuing holders being not altered substantially in the transaction; or
- (c) the shareholders of LSEG shall approve a plan of complete liquidation of LSEG or an agreement for the sale or disposition by LSEG of all or a substantial portion of LSEG’s assets (i.e., 66 2/3 per cent or more in fair market value of the total assets of LSEG);

“**LSEG Dividend Declaration Date**” means the date on which dividends or distributions are declared on the LSEG Shares;

“**LSEG Shares**” means the ordinary shares of LSEG;

“**Merger Agreement**” means the merger agreement dated as of February 9, 2011 between LSEG and TMX Group, as amended, supplemented and/or restated in accordance therewith prior to the Effective Date, providing for, among other things, the Arrangement;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus and Registration Exemptions* of the Canadian Securities Administrators;

“**OBCA**” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**Plan of Arrangement**” means the plan of arrangement of TMX Group, substantially in the form of Schedule A to the Merger Agreement, and any amendments or variations thereto made in accordance with Section 7.4 of the Merger Agreement and or Section 6.1 of the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of TMX Group and LSEG, each acting reasonably;

“**Purchase Price**” has the meaning ascribed thereto in Section 6.3;

“**Redemption Call Purchase Price**” has the meaning ascribed thereto in the Plan of Arrangement;

“**Redemption Call Right**” has the meaning ascribed thereto in the Plan of Arrangement;

“**Redemption Date**” means the date, if any, established by the Board of Directors for the redemption by the Corporation of all but not less than all of the outstanding Exchangeable Shares pursuant to Article 7, which date shall be no earlier than the seventh anniversary of the Effective Date, unless:

- (a) the number of Exchangeable Shares outstanding (other than Exchangeable Shares held by LSEG and its affiliates, and as such number of shares may be adjusted as deemed appropriate by the Board of Directors to give effect to any subdivision or consolidation of or stock dividend on the Exchangeable Shares, any issue or distribution of rights to acquire Exchangeable Shares or securities exchangeable for or convertible into Exchangeable Shares, any issue or distribution of other securities or rights or evidences of indebtedness or assets, or any other capital reorganization or other transaction affecting the Exchangeable Shares) is fewer than 7,500,000 (other than those held by LSEG and its affiliates), in which case the Board of Directors may accelerate such redemption date to such date prior to the seventh anniversary of the Effective Date as it may determine, upon at least 60 days’ prior written notice to the holders of the Exchangeable Shares and the Trustee;
- (b) an Exchangeable Share Voting Event is proposed and (i) the Board of Directors has determined, in good faith and in its sole discretion, that it is not reasonably practicable to accomplish the business purpose intended by the Exchangeable Share Voting Event, which business purpose must be bona fide and not for the primary purpose of causing the occurrence of a Redemption Date, in any other commercially reasonable manner that does not result in an Exchangeable Share Voting Event, and (ii) the holders of the Exchangeable Shares fail to take the

necessary action at a meeting or other vote of holders of Exchangeable Shares to approve or disapprove, as applicable, the Exchangeable Share Voting Event, in which case the redemption date shall be the Business Day following the day on which the holders of the Exchangeable Shares failed to take such action;

- (c) an Exempt Exchangeable Share Voting Event is proposed and the holders of the Exchangeable Shares fail to take the necessary action at a meeting or other vote of holders of Exchangeable Shares to approve or disapprove, as applicable, the Exempt Exchangeable Share Voting Event, in which case the redemption date shall be the Business Day following the day on which the holders of the Exchangeable Shares failed to take such action; or
- (d) a LSEG Control Transaction occurs, in which case, provided that the Board of Directors determines, in good faith and in its sole discretion, that it is not practicable to substantially replicate the terms and conditions of the Exchangeable Shares in connection with such LSEG Control Transaction or that the redemption of all but not less than all of the outstanding Exchangeable Shares (other than Exchangeable Shares held by LSEG and its affiliates) is necessary to enable the completion of such LSEG Control Transaction in accordance with its terms, the Board of Directors may accelerate such redemption date to such date as it may determine, upon such number of days' prior written notice to the holders of the Exchangeable Shares and the Trustee as the Board of Directors may determine to be reasonably practicable in such circumstances;

provided, however, that the accidental failure or omission to give any notice of redemption under clauses (a), (b), (c) or (d) above to any of the holders of Exchangeable Shares shall not affect the validity of any such redemption;

“**Redemption Price**” has the meaning ascribed thereto in Section 7.1;

“**Retracted Shares**” has the meaning ascribed thereto in Section 6.1(a);

“**Retraction Call Right**” has the meaning ascribed thereto in Section 6.1(c);

“**Retraction Date**” has the meaning ascribed thereto in Section 6.1(b);

“**Retraction Price**” has the meaning ascribed thereto in Section 6.1;

“**Retraction Request**” has the meaning ascribed thereto in Section 6.1;

“**Securities Act**” means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Stamp Taxes**” means all stamp, registration and transfer taxes and duties or their equivalents plus interest and penalties in respect thereof in all jurisdictions where such taxes and duties are payable as a result of any of the transactions contemplated by these share provisions including, without limitation, United Kingdom stamp duty and stamp duty reserve tax;

“**Subsidiary**” has the meaning ascribed thereto in the NI 45-106;

“**Support Agreement**” means an agreement to be made between LSEG, the Corporation and Calco substantially in the form and content of Schedule F to the Merger Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**TMX Group**” means TMX Group Inc., a corporation existing under the laws of the Province of Ontario;

“**Transfer Agent**” means ● or such other Person as may from time to time be appointed by the Corporation as the registrar and transfer agent for the Exchangeable Shares;

“**Trustee**” means the trustee to be chosen by LSEG and TMX Group, acting reasonably, to act as trustee under the Voting and Exchange Trust Agreement, being a corporation organized and existing under the laws of Canada and authorized to carry on the business of a trust company in all the provinces of Canada, and any successor trustee appointed under the Voting and Exchange Trust Agreement;

“**TSX**” means Toronto Stock Exchange;

“**UK Listing Authority**” means the United Kingdom Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the United Kingdom Financial Services and Markets Act 2000; and

“**Voting and Exchange Trust Agreement**” means an agreement to be made between LSEG, the Corporation and the Trustee substantially in the form and content of Schedule E to the Merger Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

- 1.2 The division of these share provisions into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of these share provisions. Unless the contrary intention appears, references in these share provisions to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in these share provisions.
- 1.3 In these share provisions, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.
- 1.4 If the date on which any action is required to be taken hereunder by any Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.
- 1.5 Unless otherwise stated, all accounting terms used in these share provisions shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in accordance with IFRS consistently applied.

ARTICLE 2
RANKING OF EXCHANGEABLE SHARES

- 2.1 The Exchangeable Shares shall be entitled to a preference over the Common Shares and any other shares ranking junior to the Exchangeable Shares, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation, among its shareholders for the purpose of winding up its affairs.

ARTICLE 3
DIVIDENDS

- 3.1 A holder of an Exchangeable Share shall be entitled to receive and the Board of Directors shall, subject to applicable law, on each LSEG Dividend Declaration Date, declare a dividend or other distribution on each Exchangeable Share:
- (a) in the case of a cash dividend or distribution declared on the LSEG Shares, in an amount in cash for each Exchangeable Share equal to, and in the currency of, or the Canadian Dollar Equivalent of, the cash dividend or distribution declared on each LSEG Share on the LSEG Dividend Declaration Date;
 - (b) in the case of a stock or share dividend or other distribution declared on the LSEG Shares to be paid in LSEG Shares, by the issue by the Corporation of such number of Exchangeable Shares (with nominal paid-up capital for the purposes of the *Income Tax Act* (Canada)) for each Exchangeable Share as is equal to the number of LSEG Shares to be paid on each LSEG Share unless in lieu of such stock dividend or other distribution the Corporation elects to effect a corresponding and contemporaneous and economically equivalent (as determined by the Board of Directors in accordance with Section 3.5 hereof) subdivision of the outstanding Exchangeable Shares; or
 - (c) in the case of a dividend or other distribution declared on the LSEG Shares in property other than cash or LSEG Shares, in such type and amount of property for each Exchangeable Share as is the same as or economically equivalent to (to be determined by the Board of Directors as contemplated by Section 3.5 hereof) the type and amount of property declared as a dividend or other distribution on each LSEG Share.

Such dividends or other distributions shall be paid out of money, assets or property of the Corporation properly applicable to the payment of dividends or other distributions, out of authorized but unissued shares of the Corporation or through the subdivision of outstanding Exchangeable Shares, as applicable. The holders of Exchangeable Shares shall not be entitled to any dividends or other distributions other than or in excess of the dividends or other distributions referred to in this Section 3.1.

- 3.2 Cheques of the Corporation payable at par at any branch of the bankers of the Corporation shall be issued in respect of any cash dividends or other distributions contemplated by Section 3.1(a), and the sending of such a cheque to each holder of an

Exchangeable Share shall satisfy the cash dividend or other distribution represented thereby unless the cheque is not paid on presentation. Certificates registered in the name of the holder shall be issued in respect of any stock or share dividends or other distributions contemplated by Section 3.1(b) and the sending of such a certificate to each holder of an Exchangeable Share shall satisfy the stock or share dividend or other distribution represented thereby. Such other type and amount of property in respect of any dividends or other distributions contemplated by Section 3.1(c) shall be issued, distributed or transferred by the Corporation in such manner as it shall determine, and the issuance, distribution or transfer thereof by the Corporation to each holder of an Exchangeable Share shall satisfy the dividend or other distribution represented thereby. No holder of an Exchangeable Share shall be entitled to recover by action or other legal process against the Corporation any dividend or other distribution that is represented by a cheque that has not been duly presented to the Corporation's bankers for payment or that otherwise remains unclaimed for a period of six years from the date on which such dividend or other distribution was payable.

- 3.3 The record date for the determination of the holders of Exchangeable Shares entitled to receive payment of, and the payment date for, any dividend or other distribution declared on the Exchangeable Shares under Section 3.1 shall be the same dates as the record date and payment date, respectively, for the corresponding dividend or other distribution declared on the LSEG Shares.
- 3.4 If on any payment date for any dividends or other distributions declared on the Exchangeable Shares under Section 3.1 the dividends or other distributions are not paid in full on all of the Exchangeable Shares then outstanding, any such dividends or other distributions that remain unpaid shall be paid on a subsequent date or dates determined by the Board of Directors on which the Corporation shall have sufficient moneys, assets or property properly applicable to the payment of such dividends or other distributions.
- 3.5 The Board of Directors shall determine, in good faith and in its sole discretion, economic equivalence for the purposes of Sections 3.1(b) and (c), and each such determination shall be conclusive and binding on the Corporation and its shareholders. In making each such determination, the following factors shall, without excluding other factors determined by the Board of Directors to be relevant, be considered by the Board of Directors:
 - (a) in the case of any stock or share dividend or other distribution payable in LSEG Shares, the number of LSEG Shares issued as a result of such stock or share dividend or other distribution in proportion to the number of LSEG Shares previously outstanding;
 - (b) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase LSEG Shares (or securities exchangeable for or convertible into or carrying rights to acquire LSEG Shares), the relationship between the exercise price of each such right, option or warrant, the number of such rights, options or warrants to be issued or distributed in respect of each LSEG Share and the Current Market Price of a LSEG Share;
 - (c) in the case of the issuance or distribution of any other form of property (including without limitation any shares or securities of LSEG of any class other than LSEG

Shares, any rights, options or warrants other than those referred to in Section 3.5(b), any evidences of indebtedness of LSEG or any non-cash assets of LSEG), the relationship between the fair market value (as determined by the Board of Directors) of such property to be issued or distributed with respect to each outstanding LSEG Share and the Current Market Price of a LSEG Share;

- (d) in the case of any subdivision, redivision or change of the then outstanding LSEG Shares into a greater number of LSEG Shares or the reduction, combination, consolidation or change of the then outstanding LSEG Shares into a lesser number of LSEG Shares or any amalgamation, merger, reorganization or other transaction affecting LSEG Shares, the effect thereof upon the then outstanding LSEG Shares; and
- (e) in all such cases, the general taxation consequences of the relevant event to owners of Exchangeable Shares to the extent that such consequences may differ from the taxation consequences to such owners determined as if they had held LSEG Shares at the relevant time as a result of differing tax treatment under the laws of Canada and the United Kingdom (except for any differing consequences arising as a result of differing marginal taxation rates and without regard to the individual circumstances of beneficial owners of Exchangeable Shares).

ARTICLE 4 CERTAIN RESTRICTIONS

- 4.1 So long as any of the Exchangeable Shares are outstanding, the Corporation shall not at any time without, but may at any time with, the approval of the holders of the Exchangeable Shares given as specified in Section 10.2:
- (a) pay any dividends on the Common Shares or any other shares ranking junior to the Exchangeable Shares, other than stock dividends payable in Common Shares or any such other shares ranking junior to the Exchangeable Shares, as the case may be;
 - (b) redeem or purchase or make any capital distribution in respect of Common Shares or any other shares ranking junior to the Exchangeable Shares;
 - (c) redeem or purchase any other shares of the Corporation ranking equally with the Exchangeable Shares with respect to the payment of dividends or the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs; or
 - (d) issue any Exchangeable Shares or any other shares of the Corporation ranking equally with, or superior to, the Exchangeable Shares other than by way of stock dividends to the holders of such Exchangeable Shares or pursuant to a shareholders rights plan adopted by the Corporation.

The restrictions in this Section 4.1 shall not apply if all dividends on the outstanding Exchangeable Shares corresponding to dividends declared on and paid on the LSEG Shares prior to the date of any such event referred to in this Section 4.1 shall have been declared and paid on the Exchangeable Shares.

ARTICLE 5 DISTRIBUTION ON LIQUIDATION

- 5.1 In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, subject to the exercise by Callco of the Liquidation Call Right (which shall itself be subject to the sale and purchase contemplated by the Automatic Exchange Right), a holder of Exchangeable Shares shall be entitled, subject to applicable law, to receive from the assets of the Corporation in respect of each Exchangeable Share held by such holder on the effective date (the “**Liquidation Date**”) of such liquidation, dissolution, winding-up or other distribution, before any distribution of any part of the assets of the Corporation among the holders of the Common Shares or any other shares ranking junior to the Exchangeable Shares, an amount per share (the “**Liquidation Amount**”) equal to the sum of (i) the Current Market Price of a LSEG Share on the last Business Day prior to the Liquidation Date, which shall, in the case of a holder of Exchangeable Shares other than LSEG or an affiliate of LSEG, be satisfied in full by the Corporation causing to be delivered to such holder one LSEG Share and, in any other case, by a payment in cash from the Corporation, plus (ii) an amount equal to all declared and unpaid dividends on each such Exchangeable Share held by such holder on any dividend record date which occurred prior to the Liquidation Date.
- 5.2 On or promptly after the Liquidation Date, and provided that the sale and purchase contemplated by the Automatic Exchange Right has not occurred and that the Liquidation Call Right has not been exercised by Callco, the Corporation shall pay or cause to be paid to the holders of the Exchangeable Shares the Liquidation Amount for each such Exchangeable Share upon presentation and surrender of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the OBCA and the by-laws of the Corporation, as applicable, together with such additional documents, instruments and payments (including, without limitation, any applicable Stamp Taxes) as the Transfer Agent and the Corporation may reasonably require, at the registered office of the Corporation or at any office of the Transfer Agent as may be specified by the Corporation by notice to the holders of the Exchangeable Shares. Payment of the total Liquidation Amount for such Exchangeable Shares shall be satisfied by delivery to each holder, at the address of the holder recorded in the register of shareholders of the Corporation for the Exchangeable Shares or by holding for pick-up by the holder at the registered office of the Corporation or at any office of the Transfer Agent as may be specified by the Corporation by notice to the holders of Exchangeable Shares, on behalf of the Corporation of (i) in the case of a holder of Exchangeable Shares other than LSEG or an affiliate of LSEG, the LSEG Shares to which such holder is entitled (which securities shall be fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance) or, in any other case, a cheque of the Corporation payable at par at any branch of the bankers of the Corporation, and (ii) if applicable, a cheque of the

Corporation payable at par at any branch of the bankers of the Corporation in respect of the remaining portion, if any, of the total Liquidation Amount (in each case less any amounts withheld under Section 13.3). On and after the Liquidation Date, the holders of the Exchangeable Shares shall cease to be holders of such Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof (including, without limitation, any rights under the Voting and Exchange Trust Agreement), other than the right to receive, without interest, their proportionate part of the total Liquidation Amount, unless payment of the total Liquidation Amount for such Exchangeable Shares shall not be made upon presentation and surrender of share certificates and other required documents and payments in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected until the total Liquidation Amount has been paid in the manner hereinbefore provided. The Corporation shall have the right at any time promptly after the Liquidation Date to deposit or cause to be deposited the total Liquidation Amount in respect of the Exchangeable Shares represented by certificates that have not at the Liquidation Date been surrendered by the holders thereof in a custodial account with any chartered bank or trust company in Canada. Upon such deposit being made, the rights of the holders of such Exchangeable Shares after such deposit shall be limited to receiving, without interest, their proportionate part of the total Liquidation Amount so deposited for such Exchangeable Shares and all dividends and other distributions with respect to the LSEG Shares to which such holders are entitled with a record date on or after the Liquidation Date and before the time at which such holders become the holders of such LSEG Shares, provided that a corresponding amount has not been received by such holders on their Exchangeable Shares (in each case less any amounts withheld under Section 13.3) against presentation and surrender of the certificates for such Exchangeable Shares held by them, respectively, in accordance with the foregoing provisions. Upon such payment or deposit of the total Liquidation Amount, the holders of the Exchangeable Shares shall thereafter be considered and deemed for all purposes to be holders of the LSEG Shares delivered to them or the custodian on their behalf.

- 5.3 After the Corporation has satisfied its obligations to pay the holders of the Exchangeable Shares the Liquidation Amount per Exchangeable Share pursuant to Section 5.1, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.

ARTICLE 6 RETRACTION OF EXCHANGEABLE SHARES BY HOLDER

- 6.1 A holder of Exchangeable Shares shall be entitled at any time, subject to the exercise by Callco of the Retraction Call Right and otherwise upon compliance with the provisions of this Article 6, to require the Corporation to redeem any or all of the Exchangeable Shares registered in the name of such holder for an amount per share equal to the sum of (i) the Current Market Price of a LSEG Share on the last Business Day prior to the Retraction Date (the “**Retraction Price**”), which shall, in the case of a holder of Exchangeable Shares other than LSEG or an affiliate of LSEG, be satisfied in full by the Corporation causing to be delivered to such holder one LSEG Share for each Exchangeable Share presented and surrendered by the holder and, in any other case, by a payment in cash from the Corporation, together with, (ii) on the designated payment date therefor, the full

amount of all declared and unpaid dividends on any such Exchangeable Share held by such holder on any dividend record date which occurred prior to the Retraction Date. To effect such redemption, the holder shall present and surrender at the registered office of the Corporation or at any office of the Transfer Agent as may be specified by the Corporation by notice to the holders of Exchangeable Shares the certificate or certificates representing the Exchangeable Shares which the holder desires to have the Corporation redeem, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the OBCA and the by-laws of the Corporation, as applicable, together with such additional documents, instruments and payments (including, without limitation, any applicable Stamp Taxes) as the Transfer Agent and the Corporation may reasonably require, and together with a duly executed statement (the “**Retraction Request**”) in the form of Schedule A hereto:

- (a) specifying that the holder desires to have all or any number specified therein of the Exchangeable Shares represented by such certificate or certificates (the “**Retracted Shares**”) redeemed by the Corporation;
- (b) stating the Business Day on which the holder desires to have the Corporation redeem the Retracted Shares (the “**Retraction Date**”), provided that (i) the Retraction Date shall be not less than 10 Business Days nor more than 15 Business Days after the date on which the Retraction Request is received by the Corporation and (ii) in the event that no such Business Day is specified by the holder in the Retraction Request, the Retraction Date shall be deemed to be the 15th Business Day after the date on which the Retraction Request is received by the Corporation; and
- (c) acknowledging the overriding right (the “**Retraction Call Right**”) of Callco to purchase all but not less than all the Retracted Shares directly from the holder and that the Retraction Request shall be deemed to be a revocable offer by the holder to sell the Retracted Shares to Callco in accordance with the Retraction Call Right on the terms and conditions set out in Section 6.3.

6.2 Subject to the exercise by Callco of the Retraction Call Right, upon receipt by the Corporation or the Transfer Agent in the manner specified in Section 6.1 of a certificate or certificates representing the number of Retracted Shares, together with a Retraction Request, and provided that the Retraction Request is not revoked by the holder in the manner specified in Section 6.7, the Corporation shall redeem the Retracted Shares effective at the close of business on the Retraction Date and shall deliver or cause to be delivered to such holder the LSEG Shares (which securities shall be fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance) to which such holder is entitled as a result of such Retraction Request and, on the designated payment date therefor, a cheque of the Corporation payable at par at any branch of the bankers of the Corporation in respect of any declared and unpaid dividends on the Retracted Shares for which the record date was prior to the Retraction Date and the payment date was after the Retraction Date (in each case less any amounts withheld under Section 13.3).

If only a part of the Exchangeable Shares represented by any certificate is redeemed (or purchased by Callco pursuant to the Retraction Call Right), a new certificate for the

balance of such Exchangeable Shares shall be issued to the holder at the expense of the Corporation.

- 6.3 Upon receipt by the Corporation of a Retraction Request, the Corporation shall immediately notify Callco thereof and shall provide to Callco a copy of the Retraction Request. In order to exercise the Retraction Call Right, Callco must notify the Corporation of its determination to do so (the “**Callco Call Notice**”) within five Business Days of notification to Callco by the Corporation of the receipt by the Corporation of the Retraction Request. If Callco does not so notify the Corporation within such five Business Day period, the Corporation will notify the holder as soon as possible thereafter that Callco will not exercise the Retraction Call Right. If Callco delivers the Callco Call Notice within such five Business Day period, and provided that the Retraction Request is not revoked by the holder in the manner specified in Section 6.7, the Retraction Request shall thereupon be considered only to be an offer by the holder to sell the Retracted Shares to Callco in accordance with the Retraction Call Right. In such event, the Corporation shall not redeem the Retracted Shares and on the Retraction Date Callco shall purchase from such holder and such holder shall sell to Callco the Retracted Shares for a purchase price (the “**Purchase Price**”) per share equal to the sum of (i) the Retraction Price per share, plus (ii) on the designated payment date therefor, to the extent not paid by the Corporation on or before the designated payment date therefor, any Dividend Amount. To the extent that Callco pays the Dividend Amount in respect of the Retracted Shares, the Corporation shall no longer be obligated to pay any declared and unpaid dividends on such Retracted Shares. Provided that Callco has complied with Section 6.4, the closing of the purchase and sale of the Retracted Shares pursuant to the Retraction Call Right shall be deemed to have occurred as at the close of business on the Retraction Date and, for greater certainty, no redemption by the Corporation of such Retracted Shares shall take place on the Retraction Date. In the event that Callco does not deliver the Callco Call Notice within such five Business Day period, and provided that the Retraction Request is not revoked by the holder in the manner specified in Section 6.7, the Corporation shall redeem the Retracted Shares on the Retraction Date and in the manner otherwise contemplated in this Article 6.
- 6.4 The Corporation or Callco, as the case may be, shall deliver (or cause the Transfer Agent to deliver) to the relevant holder, at the address of the holder recorded in the register of shareholders of the Corporation for the Exchangeable Shares or at the address specified in the holder’s Retraction Request or by holding for pick-up by the holder at the registered office of the Corporation or at any office of the Transfer Agent as may be specified by the Corporation by notice to the holders of Exchangeable Shares, the LSEG Shares to which such holder is entitled (which securities shall be fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance) registered in the name of the holder or in such other name as the holder may request, and, if applicable and on or before the payment date therefor, a cheque payable at par at any branch of the bankers of the Corporation or Callco, as applicable, in an amount equal to declared and unpaid dividends or the aggregate Dividend Amount, as the case may be, in payment of the total Retraction Price and unpaid dividends or the total Purchase Price, as the case may be, in each case, less any amounts withheld under Section 13.3, and such delivery of such LSEG Shares and cheques on behalf of the Corporation or by Callco, as the case may be, or by the Transfer Agent shall be deemed to be payment of and shall satisfy and

discharge all liability for the total Retraction Price and declared and unpaid dividends or total Purchase Price, as the case may be, to the extent that the same is represented by such share certificates and cheques (plus any amounts withheld under Section 13.3).

- 6.5 On and after the close of business on the Retraction Date, the holder of the Retracted Shares shall cease to be a holder of such Retracted Shares and shall not be entitled to exercise any of the rights of a holder in respect thereof (including without limitation, any rights under the Voting and Exchange Trust Agreement), other than the right to receive his proportionate part of the total Retraction Price and declared and unpaid dividends or total Purchase Price, as the case may be, unless upon presentation and surrender of certificates in accordance with the foregoing provisions, payment of the total Retraction Price and declared and unpaid dividends or the total Purchase Price, as the case may be, shall not be made as provided in Section 6.4, in which case the rights of such holder shall remain unaffected until the total Retraction Price and declared and unpaid dividends or the total Purchase Price, as the case may be, has been paid in the manner hereinbefore provided. On and after the close of business on the Retraction Date, provided that presentation and surrender of certificates and payment of the total Retraction Price and declared and unpaid dividends or the total Purchase Price, as the case may be, has been made in accordance with the foregoing provisions, the holder of the Retracted Shares so redeemed by the Corporation or purchased by Callco shall thereafter be considered and deemed for all purposes to be a holder of the LSEG Shares delivered to it.
- 6.6 Notwithstanding any other provision of this Article 6, the Corporation shall not be obligated to redeem Retracted Shares specified by a holder in a Retraction Request to the extent that such redemption of Retracted Shares would be contrary to solvency requirements or other provisions of applicable law. If the Corporation believes, after due enquiry, that on any Retraction Date it would not be permitted by any of such provisions to redeem the Retracted Shares tendered for redemption on such date, and provided that Callco shall not have exercised the Retraction Call Right with respect to the Retracted Shares, the Corporation shall only be obligated to redeem Retracted Shares specified by a holder in a Retraction Request to the extent of the maximum number that may be so redeemed (rounded down to a whole number of shares) as would not be contrary to such provisions and shall notify the holder and the Trustee at least two Business Days prior to the Retraction Date as to the number of Retracted Shares which will not be redeemed by the Corporation. In any such case, the Corporation shall redeem Retracted Shares in accordance with Section 6.2 on a *pro rata* basis in proportion to the total number of Exchangeable Shares tendered for retraction and shall issue to each holder of Retracted Shares a new certificate, at the expense of the Corporation, representing the Retracted Shares not redeemed by the Corporation pursuant to Section 6.2. Provided that the Retraction Request is not revoked by the holder in the manner specified in Section 6.7 and that Callco has not exercised the Retraction Call Right with respect to the Retracted Shares, the inability of the Corporation to redeem all of the holder's Retracted Shares shall be treated as an Insolvency Event (as defined in the Voting and Exchange Trust Agreement) to be dealt with as provided for in the Voting and Exchange Trust Agreement.
- 6.7 A holder of Retracted Shares may, by notice in writing given by the holder to the Corporation before the close of business on the Business Day immediately preceding the

Retraction Date, withdraw its Retraction Request, in which event such Retraction Request shall be null and void and, for greater certainty, the revocable offer constituted by the Retraction Request to sell the Retracted Shares to Callco shall be deemed to have been revoked.

- 6.8 The Corporation, by issuing a press release, may at any time and from time to time notify the holders of Exchangeable Shares of the suspension of their rights to require the Corporation to redeem any Exchangeable Shares for LSEG Shares pursuant to this Section 6 if LSEG has been unable to obtain the approval of the UK Listing Authority and/or the LSE to the admission of the LSEG Shares to the official list of the UK Listing Authority or to trading on the LSE that would be required to be delivered to the holders of Exchangeable Shares in connection with the exercise of such rights and such rights shall be suspended until such approval has been obtained. The Corporation shall notify the holders of the Exchangeable Shares by press release, that such rights are once again in force forthwith after such approval has been obtained.

ARTICLE 7

REDEMPTION OF EXCHANGEABLE SHARES BY THE CORPORATION

- 7.1 Subject to applicable law, and provided Callco has not exercised the Redemption Call Right, the Corporation shall on the Redemption Date redeem all but not less than all of the then outstanding Exchangeable Shares (other than the Exchangeable Shares held by LSEG or an affiliate of LSEG) for an amount per share equal to the sum of (i) the Current Market Price of a LSEG Share on the last Business Day prior to the Redemption Date (the “**Redemption Price**”), which shall be satisfied in full by the Corporation causing to be delivered to each holder of Exchangeable Shares, in the case of a holder of Exchangeable Shares other than LSEG or an affiliate of LSEG, one LSEG Share for each Exchangeable Share held by such holder and, in any other case, by a payment in cash from the Corporation, together with (ii) the full amount of all declared and unpaid dividends on each such Exchangeable Share held by such holder on any dividend record date which occurred prior to the Redemption Date.
- 7.2 In any case of a redemption of Exchangeable Shares under this Article 7, the Corporation shall, at least 30 days before the Redemption Date (other than a Redemption Date established in connection with an Exchangeable Share Voting Event, an Exempt Exchangeable Share Voting Event or a LSEG Control Transaction), send or cause to be sent to each holder of Exchangeable Shares a notice in writing of the redemption by the Corporation or the purchase by Callco under the Redemption Call Right, as the case may be, of the Exchangeable Shares held by such holder. In the case of a Redemption Date established in connection with an Exchangeable Share Voting Event, an Exempt Exchangeable Share Voting Event or a LSEG Control Transaction, the written notice of redemption by the Corporation or the purchase by Callco under the Redemption Call Right will be sent on or before the Redemption Date, on as many days’ prior written notice as may be determined by the Board of Directors to be reasonably practicable in the circumstances. In any such case, such notice shall set out the formula for determining the Redemption Price or the Redemption Call Purchase Price, as the case may be, the Redemption Date and, if applicable, particulars of the Redemption Call Right.

7.3 On or promptly after the Redemption Date and subject to the exercise by Callco of the Redemption Call Right, the Corporation shall cause to be delivered to the holders of the Exchangeable Shares to be redeemed the Redemption Price for each such Exchangeable Share, together with the full amount of all declared and unpaid dividends on each such Exchangeable Share held by such holder on any dividend record date which occurred prior to the Redemption Date, upon presentation and surrender at the registered office of the Corporation or at any office of the Transfer Agent as may be specified by the Corporation in such notice of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the OBCA and the by-laws of the Corporation, as applicable, together with such additional documents, instruments and payments (including, without limitation, any applicable Stamp Taxes) as the Transfer Agent and the Corporation may reasonably require. Payment of the total Redemption Price for such Exchangeable Shares, together with payment of such dividends, shall be made by delivery to each holder, at the address of the holder recorded in the register of shareholders of the Corporation or by holding for pick-up by the holder at the registered office of the Corporation or at any office of the Transfer Agent as may be specified by the Corporation in such notice, on behalf of the Corporation of (i) in the case of a holder of Exchangeable Shares other than LSEG or an affiliate of LSEG, the LSEG Shares to which such holder is entitled (which securities shall be fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance), and (ii) if applicable, a cheque of the Corporation payable at par at any branch of the bankers of the Corporation in payment of any such dividends, in each case, less any amounts withheld under Section 13.3. On and after the Redemption Date, the holders of the Exchangeable Shares called for redemption shall cease to be holders of such Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof (including, without limitation, any rights under the Voting and Exchange Trust Agreement), other than the right to receive, without interest, their proportionate part of the total Redemption Price and any such dividends, unless payment of the total Redemption Price and any such dividends for such Exchangeable Shares shall not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected until the total Redemption Price and any such dividends have been paid in the manner hereinbefore provided. The Corporation shall have the right at any time after the sending of notice of its intention to redeem the Exchangeable Shares as aforesaid to deposit or cause to be deposited the total Redemption Price for and the full amount of such dividends (except as otherwise provided in this Section 7.3) on the Exchangeable Shares so called for redemption, or of such of the said Exchangeable Shares represented by certificates that have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a custodial account with any chartered bank or trust company in Canada named in such notice, less any amounts withheld under Section 13.3. Upon the later of such deposit being made and the Redemption Date, the Exchangeable Shares in respect of which such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or Redemption Date, as the case may be, shall be limited to receiving, without interest, their proportionate part of the total Redemption Price and such dividends for such Exchangeable Shares so deposited and all dividends and other distributions with respect to the LSEG Shares to which such holders are entitled with a record date on or after the Redemption Date and before the time at which such holders

become the holders of such LSEG Shares, provided that a corresponding amount has not been received by such holders on their Exchangeable Shares (in each case less any amounts withheld under Section 13.3), against presentation and surrender of the certificates for such Exchangeable Shares held by them, respectively, in accordance with the foregoing provisions. Upon such payment or deposit of the total Redemption Price and the full amount of such dividends, the holders of the Exchangeable Shares shall thereafter be considered and deemed for all purposes to be holders of the LSEG Shares delivered to them or the custodian on their behalf.

ARTICLE 8 PURCHASE FOR CANCELLATION

- 8.1 Subject to applicable law, the Corporation may at any time and from time to time purchase for cancellation all or any part of the Exchangeable Shares and shall be entitled to pay and satisfy the purchase price through the issuance of Common Shares or any other shares ranking junior to the Exchangeable Shares or otherwise as the Corporation may determine.
- 8.2 Subject to applicable law, the Corporation may at any time and from time to time purchase for cancellation all or any part of the outstanding Exchangeable Shares at any price by tender to all the holders of Exchangeable Shares then outstanding or through the facilities of any stock exchange on which the Exchangeable Shares are listed or quoted at any price per share. If in response to an invitation for tenders under the provisions of this Section 8.2 more Exchangeable Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, the Exchangeable Shares to be purchased by the Corporation shall be purchased as nearly as may be *pro rata* according to the number of shares tendered by each holder who submits a tender to the Corporation, provided that when shares are tendered at different prices, the pro rating shall be effected (disregarding fractions) only with respect to the shares tendered at the price at which more shares were tendered than the Corporation is prepared to purchase after the Corporation has purchased all the shares tendered at lower prices. If only part of the Exchangeable Shares represented by any certificate shall be purchased, a new certificate for the balance of such shares shall be issued at the expense of the Corporation.

ARTICLE 9 VOTING RIGHTS

- 9.1 Except as required by applicable law and by Article 10, the holders of the Exchangeable Shares shall not be entitled as such to receive notice of or to attend any meeting of the shareholders of the Corporation or to vote at any such meeting. Without limiting the generality of the foregoing, the holders of Exchangeable Shares shall not be entitled to class votes except as required by applicable law.

ARTICLE 10 AMENDMENT AND APPROVAL

- 10.1 The rights, privileges, restrictions and conditions attaching to the Exchangeable Shares may be added to, changed or removed but only with the approval of the holders of the Exchangeable Shares given as hereinafter specified.

- 10.2 Any approval given by the holders of the Exchangeable Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Exchangeable Shares or any other matter requiring the approval or consent of the holders of the Exchangeable Shares shall be deemed to have been sufficiently given if it shall have been given in accordance with applicable law subject to a minimum requirement that such approval be evidenced by resolution passed by not less than two-thirds of the votes cast on such resolution at a meeting of holders of Exchangeable Shares duly called and held at which the holders of at least 10% of the outstanding Exchangeable Shares at that time are present or represented by proxy; provided that if at any such meeting the holders of less than 10% of the outstanding Exchangeable Shares at that time are present or represented by proxy within one-half hour after the time appointed for such meeting, then such meeting shall be adjourned and be reconvened on such date as is not less than five days thereafter and at such time and place as may be designated by the Chairman of such meeting. At such reconvened meeting the holders of Exchangeable Shares present or represented by proxy thereat may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast on such resolution at such meeting shall constitute the approval or consent of the holders of the Exchangeable Shares.

ARTICLE 11
RECIPROCAL CHANGES, ETC. IN RESPECT OF LSEG SHARES

- 11.1 Each holder of an Exchangeable Share acknowledges that the Support Agreement provides, in part, that so long as any Exchangeable Shares not owned by LSEG or its affiliates are outstanding, LSEG will not without the prior approval of the Corporation and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 10.2:
- (a) issue or distribute LSEG Shares (or securities exchangeable for or convertible into or carrying rights to acquire LSEG Shares) to the holders of all or substantially all of the then outstanding LSEG Shares by way of stock or share dividend or other distribution, other than an issue of LSEG Shares (or securities exchangeable for or convertible into or carrying rights to acquire LSEG Shares) to holders of LSEG Shares who exercise an option to receive dividends in LSEG Shares (or securities exchangeable for or convertible into or carrying rights to acquire LSEG Shares) in lieu of receiving cash dividends or pursuant to any dividend reinvestment plan or similar arrangement;
 - (b) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding LSEG Shares entitling them to subscribe for or to purchase LSEG Shares (or securities exchangeable for or convertible into or carrying rights to acquire LSEG Shares); or
 - (c) issue or distribute to the holders of all or substantially all of the then outstanding LSEG Shares:
 - (i) securities of LSEG of any class other than LSEG Shares (other than securities convertible into or exchangeable for or carrying rights to acquire LSEG Shares);

- (ii) rights, options or warrants other than those referred to in Section 11.1(b);
- (iii) evidences of indebtedness of LSEG; or
- (iv) assets of LSEG,

unless the economic equivalent of such LSEG Shares (or securities exchangeable for or convertible into or carrying rights to acquire LSEG Shares) rights, options, warrants, securities, shares, evidences of indebtedness or other assets is issued or distributed or otherwise provided simultaneously to holders of the Exchangeable Shares; provided that, for greater certainty, the above restrictions shall not apply to any securities issued or distributed by LSEG in order to give effect to and to consummate the transactions contemplated by, and in accordance with, the Merger Agreement.

11.2 Each holder of an Exchangeable Share acknowledges that the Support Agreement further provides, in part, that so long as any Exchangeable Shares not owned by LSEG or its affiliates are outstanding, LSEG will not without the prior approval of the Corporation and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 10.2:

- (a) subdivide, redivide or change the then outstanding LSEG Shares into a greater number of LSEG Shares;
- (b) reduce, combine, consolidate or change the then outstanding LSEG Shares into a lesser number of LSEG Shares; or
- (c) reclassify or otherwise change the LSEG Shares or effect an amalgamation, merger, reorganization or other transaction affecting the LSEG Shares,

unless the same or an economically equivalent change shall simultaneously be made to, or in, the rights of the holders of the Exchangeable Shares; provided, however, that, for greater certainty, the above restrictions shall not apply to any securities issued or distributed by LSEG in order to give effect to and to consummate the transactions contemplated by, and in accordance with, the Merger Agreement. The Support Agreement further provides, in part, that the aforesaid provisions of the Support Agreement shall not be changed without the approval of the holders of the Exchangeable Shares given in accordance with Section 10.2.

11.3 If LSEG, at any time after the date hereof, consummates any transaction (whether by way of reconstruction, recapitalization, reorganization, consolidation, arrangement, merger, transfer, sale, lease, tender offer, take-over bid or otherwise) whereby all or substantially all of its undertaking, property and assets would, directly or indirectly, become the property of any other Person or, in the case of a merger, of the continuing corporation or other entity resulting therefrom (such other Person or continuing corporation (or, in the event of a merger, amalgamation or similar transaction pursuant to which holders of shares in the capital of LSEG are entitled to receive shares or other ownership interests in the capital of any corporation or other legal entity other than such other Person or continuing corporation, then such corporation or other legal entity in which holders of shares in the capital of LSEG are entitled to receive an interest) is herein called the

“LSEG Successor”) then, provided that the LSEG Successor is bound, or has agreed to be bound, by the provisions of the Voting and Exchange Trust Agreement and Support Agreement and to assume the obligations of LSEG thereunder to the satisfaction of the Board of Directors, all references herein to LSEG Shares shall be deemed to be references to the shares of the LSEG Successor which has assumed the obligations of LSEG and all references to LSEG shall be to the LSEG Successor, without the requirement for any amendment to the terms and conditions of the Exchangeable Shares or any further action whatsoever. Without limiting the generality of the foregoing and for greater certainty, if a transaction described in this Section 11.3 results in holders of Exchangeable Shares being entitled to exchange, redeem or retract their Exchangeable Shares for shares of a LSEG Successor in a different ratio than that set out in these share provisions, then these share provisions shall be deemed to be amended to refer to such different ratio(s). For greater certainty, this Section 11.3 does not apply to a LSEG Control Transaction contemplated in paragraph (d) of the definition of Redemption Date.

ARTICLE 12

ACTIONS BY THE CORPORATION UNDER SUPPORT AGREEMENT

- 12.1 The Corporation will take all such actions and do all such things as shall be necessary or advisable to perform and comply with and to ensure performance and compliance by LSEG, Callco and the Corporation with all provisions of the Support Agreement applicable to LSEG, Callco and the Corporation, respectively, in accordance with the terms thereof including, without limitation, taking all such actions and doing all such things as shall be necessary or advisable to enforce to the fullest extent possible for the direct benefit of the Corporation all rights and benefits in favour of the Corporation under or pursuant to such agreement.
- 12.2 The Corporation shall not propose, agree to or otherwise give effect to any amendment to, or any waiver or forgiveness of its rights or obligations under, the Support Agreement without the approval of the holders of the Exchangeable Shares given in accordance with Section 10.2 other than such amendments, waivers and/or forgiveness as may be necessary or advisable for the purposes of:
- (a) adding to the covenants of the other parties to such agreement for the protection of the Corporation or the holders of the Exchangeable Shares thereunder;
 - (b) making such provisions or modifications not inconsistent with such agreement as may be necessary or desirable with respect to matters or questions arising thereunder which, in the good faith opinion of the Board of Directors, it may be expedient to make, provided that the Board of Directors shall be of the good faith opinion, after consultation with counsel, that such provisions and modifications will not be prejudicial to the interests of the holders of the Exchangeable Shares; or
 - (c) making such changes in or corrections to such agreement which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error contained therein, provided that the Board of Directors shall be

of the good faith opinion that such changes or corrections will not be prejudicial to the interests of the holders of the Exchangeable Shares.

ARTICLE 13
LEGEND; CALL RIGHTS; WITHHOLDING RIGHTS

- 13.1 The certificates evidencing the Exchangeable Shares shall contain or have affixed thereto a legend in form and on terms approved by the Board of Directors, with respect to the Support Agreement, the provisions of the Plan of Arrangement relating to the Liquidation Call Right, the Redemption Call Right and the Retraction Call Right, and the Voting and Exchange Trust Agreement (including the provisions with respect to the automatic exchange thereunder).
- 13.2 Each holder of an Exchangeable Share, whether of record or beneficial, by virtue of becoming and being such a holder, shall be deemed to acknowledge each of the Liquidation Call Right, the Retraction Call Right and the Redemption Call Right, in each case, in favour of Callco, and the overriding nature thereof in connection with the liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs or the retraction or redemption of Exchangeable Shares, as the case may be, and to be bound thereby in favour of Callco as therein provided.
- 13.3 The Corporation, Callco, LSEG and the Transfer Agent shall be entitled to deduct and withhold from any dividend, distribution or other consideration otherwise payable to any holder of Exchangeable Shares such amounts as the Corporation, Callco, LSEG or the Transfer Agent is required to deduct and withhold with respect to such payment under the *Income Tax Act (Canada)* or any comparable statute of the United Kingdom or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended or succeeded, or is entitled to withhold under Section 116 of the *Income Tax Act (Canada)* or any corresponding provisions of foreign or provincial law. To the extent that amounts are so deducted and withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of the Exchangeable Shares in respect of which such deduction and withholding was made, provided that such amounts are actually remitted to the appropriate Governmental Entity. To the extent that the amount so required or entitled to be deducted or withheld from any payment to a holder exceeds the cash portion of the dividend or distribution or other consideration otherwise payable to the holder, the Corporation, Callco, LSEG and the Transfer Agent are hereby authorized to sell or otherwise dispose of such portion of the dividend, distribution or other consideration as is necessary to provide sufficient funds to the Corporation, Callco, LSEG or the Transfer Agent, as the case may be, to enable it to comply with such deduction or withholding requirement or entitlement and the Corporation, Callco, LSEG or the Transfer Agent shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

ARTICLE 14
NOTICES

- 14.1 Any notice, request or other communication to be given to the Corporation by a holder of Exchangeable Shares shall be in writing and shall be valid and effective if given by mail

(postage prepaid) or by telecopy or by delivery to the registered office of the Corporation and addressed to the attention of the Secretary of the Corporation. Any such notice, request or other communication, if given by mail, telecopy or delivery, shall only be deemed to have been given and received upon actual receipt thereof by the Corporation.

- 14.2 Any presentation and surrender by a holder of Exchangeable Shares to the Corporation or the Transfer Agent of certificates representing Exchangeable Shares in connection with the liquidation, dissolution or winding-up of the Corporation or the retraction or redemption of Exchangeable Shares shall be made by registered mail (postage prepaid) or by delivery to the registered office of the Corporation or to such office of the Transfer Agent as may be specified by the Corporation, in each case, addressed to the attention of the Secretary of the Corporation. Any such presentation and surrender of certificates shall only be deemed to have been made and to be effective upon actual receipt thereof by the Corporation or the Transfer Agent, as the case may be. Any such presentation and surrender of certificates made by registered mail shall be at the sole risk of the holder mailing the same.
- 14.3 Any notice, request or other communication to be given to a holder of Exchangeable Shares by or on behalf of the Corporation shall be in writing and shall be valid and effective if given by mail (postage prepaid) or by delivery to the address of the holder recorded in the register of shareholders of the Corporation or, in the event of the address of any such holder not being so recorded, then at the last known address of such holder. Any such notice, request or other communication, if given by mail, shall be deemed to have been given and received on the third Business Day following the date of mailing and, if given by delivery, shall be deemed to have been given and received on the date of delivery. Accidental failure or omission to give any notice, request or other communication to one or more holders of Exchangeable Shares shall not invalidate or otherwise alter or affect any action or proceeding to be taken by the Corporation pursuant thereto.
- 14.4 If the Corporation determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice to the holders of Exchangeable shares hereunder, the Corporation shall, notwithstanding the provisions hereof, give such notice by means of publication in *The Globe and Mail*, national edition, or any other English language daily newspaper or newspapers of general circulation in Canada and in a French language daily newspaper of general circulation in the Province of Quebec, once in each of two successive weeks, and notice so published shall be deemed to have been given on the latest date on which the first publication has taken place.

ARTICLE 15

DISCLOSURE OF INTERESTS IN EXCHANGEABLE SHARES

- 15.1 The Corporation shall be entitled to require any holder of an Exchangeable Share or any Person who the Corporation knows or has reasonable cause to believe holds any interest whatsoever in an Exchangeable Share to confirm that fact or to give such details as to whom has an interest in such Exchangeable Share as would be required (if the Exchangeable Shares were a class of “equity shares” of LSEG) under Section 102.1 of the Securities Act or as would be required under the articles of LSEG or any laws or

regulations, or pursuant to the rules of any regulatory authority, of Canada, the United States or the United Kingdom if the Exchangeable Shares were LSEG Shares.

ARTICLE 16
NO FRACTIONAL SHARES

- 16.1 A holder of an Exchangeable Share shall not be entitled to any fraction of a LSEG Share upon the exchange or purchase of such holder's Exchangeable Shares pursuant to Articles 5, 6 and 7 and no certificates representing any such fractional interest shall be issued and such holder otherwise entitled to a fractional interest will receive for such fractional interest from the Corporation or Callco as the case may be on the designated payment date a cash payment equal to such fractional interest multiplied by the Current Market Price.

ARTICLE 17
STAMP TAX

- 17.1 Notwithstanding any other provision herein but subject to Section 17.2 below, holders of Exchangeable Shares or Persons to whom Exchangeable Shares are issued or transferred (in each case other than the Corporation, its affiliates, the Transfer Agent, or the chartered bank or trust company selected by the Corporation to hold some or all of the Liquidation Amount or Redemption Price in accordance with Section 5 or 7, respectively (the "**Depository**")) shall be responsible for any and all Stamp Taxes payable in connection with the transfer or issuance of such shares. In no event, subject to Section 17.2 below, will LSEG, Callco, the Corporation or any affiliate, the Transfer Agent or the Depository be responsible for any such Stamp Taxes and LSEG, Callco, the Corporation or any affiliate, the Transfer Agent and/or the Depository shall make such regulations and arrangements as are necessary to ensure that such holders, such transferees and such Persons pay all such applicable Stamp Taxes.
- 17.2 LSEG shall be responsible for any United Kingdom stamp duty reserve tax payable under Sections 93 or 96 of the Finance Act 1986 on the delivery or issue of LSEG Shares into CDS for the purpose of trading those LSEG Shares on TSX on an exchange of Exchangeable Shares for LSEG Shares pursuant to these share provisions.

SCHEDULE A

RETRACTION REQUEST

[TO BE PRINTED ON EXCHANGEABLE SHARE CERTIFICATES]

To: [Exchangeco] (the “Corporation”) and [Callco] (“Callco”)

This notice is given pursuant to Article 6 of the provisions (the “Share Provisions”) attaching to the Exchangeable Shares of the Corporation represented by this certificate and all capitalized words and expressions used in this notice that are defined in the Share Provisions have the meanings ascribed to such words and expressions in such Share Provisions.

The undersigned hereby notifies the Corporation that, subject to the Retraction Call Right referred to below, the undersigned desires to have the Corporation redeem in accordance with Article 6 of the Share Provisions:

- all share(s) represented by this certificate; or
- _____ share(s) only represented by this certificate.

The undersigned hereby notifies the Corporation that the Retraction Date shall be _____.

NOTE: The Retraction Date must be a Business Day and must not be less than 10 Business Days nor more than 15 Business Days after the date upon which this notice is received by the Corporation. If no such Business Day is specified above, the Retraction Date shall be deemed to be the 15th Business Day after the date on which this notice is received by the Corporation.

The undersigned acknowledges the overriding Retraction Call Right of Callco to purchase all but not less than all the Retracted Shares from the undersigned and that this notice is and shall be deemed to be a revocable offer by the undersigned to sell the Retracted Shares to Callco in accordance with the Retraction Call Right on the Retraction Date for the Purchase Price and on the other terms and conditions set out in Article 6 of the Share Provisions. This Retraction Request, and this offer to sell the Retracted Shares to Callco, may be revoked and withdrawn by the undersigned only by notice in writing given to the Corporation at any time before the close of business on the Business Day immediately preceding the Retraction Date. Unless the Retraction Request is revoked, the deemed offer to sell the Retracted Shares to Callco cannot be revoked.

The undersigned acknowledges that if, as a result of solvency provisions of applicable law, the Corporation is unable to redeem all Retracted Shares, the Retracted Shares will be automatically exchanged pursuant to the Voting and Exchange Trust Agreement so as to require LSEG to purchase the unredeemed Retracted Shares.

The undersigned hereby represents and warrants to Callco and the Corporation that the undersigned:

- is
- (select one)
- is not

a non-resident of Canada for purposes of the *Income Tax Act* (Canada).

THE UNDERSIGNED ACKNOWLEDGES THAT, IN THE ABSENCE OF AN INDICATION THAT THE UNDERSIGNED IS NOT A NON-RESIDENT OF CANADA, DEDUCTION AND WITHHOLDING ON ACCOUNT OF CANADIAN TAX MAY BE MADE FROM AMOUNTS PAYABLE TO THE UNDERSIGNED ON THE REDEMPTION OR PURCHASE OF THE RETRACTED SHARES.

The undersigned, hereby represents and warrants to Callco and the Corporation that the undersigned has good title to, and owns, the share(s) represented by this certificate to be acquired by Callco or the Corporation, as the case may be, free and clear of all liens, claims and encumbrances.

_____	_____	_____
(Date)	(Signature of Shareholder)	(Guarantee of Signature)
<input type="checkbox"/>	Please check box if the securities and any cheque(s) resulting from the retraction or purchase of the Retracted Shares are to be held for pick-up by the shareholder from the Transfer Agent, failing which such securities and any cheque(s) will be mailed to the last address of the shareholder as it appears on the register.	

NOTE: This panel must be completed and this certificate, together with such additional documents and payments (including, without limitation, any applicable Stamp Taxes) as the Transfer Agent may require, must be deposited with the Transfer Agent. The securities and any cheque(s) resulting from the retraction or purchase of the Retracted Shares will be issued and registered in, and made payable to, respectively, the name of the shareholder as it appears on the register of the Corporation and the securities and any cheque(s) resulting from such retraction or purchase will be delivered to such shareholder as indicated above, unless the form appearing immediately below is duly completed.

Date: _____

Name of Person in Whose Name Securities or Cheque(s)
Are to be Registered, Issued or Delivered (please print):

Street Address or P.O. Box:

Signature of Shareholder:

City, Province and Postal Code:

Signature Guaranteed by:

NOTE: If this Retraction Request is for less than all of the shares represented by this certificate, a certificate representing the remaining share(s) of the Corporation represented by this certificate will be issued and registered in the name of the shareholder as it appears, on the register of the Corporation, unless the Share Transfer Power on the share certificate is duly completed in respect of such share(s).

SCHEDULE B - ARRANGEMENT RESOLUTION

1. The arrangement (the “**Arrangement**”) under Section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) of TMX Group Inc. (“**TMX Group**”), as more particularly described and set forth in the management information circular (the “**Circular**”) dated ■, 2011 of TMX Group accompanying the notice of this meeting (as the Arrangement may be amended, modified or supplemented in accordance with the merger agreement (the “**Merger Agreement**”) made as of February ■, 2011, between TMX Group and LSEG), is hereby authorized, approved and adopted.
2. The plan of arrangement of TMX Group (as it has been or may be amended, modified or supplemented in accordance with the Merger Agreement (the “**Plan of Arrangement**”), the full text of which is set out in Schedule A to the Merger Agreement, is hereby authorized, approved and adopted.
3. The (i) Merger Agreement and related transactions, (ii) actions of the directors of TMX Group in approving the Merger Agreement, and (iii) actions of the directors and officers of TMX Group in executing and delivering the Merger Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.
4. TMX Group be and is hereby authorized to apply for a final order from the Ontario Superior Court of Justice to approve the Arrangement on the terms set forth in the Merger Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of TMX Group or that the Arrangement has been approved by the Ontario Superior Court of Justice, the directors of TMX Group are hereby authorized and empowered to, without notice to or approval of the shareholders of TMX Group, (i) amend, modify or supplement the Merger Agreement or the Plan Arrangement to the extent permitted by the Merger Agreement and (ii) subject to the terms of the Merger Agreement, not to proceed with the Arrangement and related transactions.
6. Any officer or director of TMX Group is hereby authorized and directed for and on behalf of TMX Group to execute and deliver for filing with the Director under the OBCA articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Merger Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.
7. Any officer or director of TMX Group is hereby authorized and directed for and on behalf of TMX Group to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

SCHEDULE C - FORM OF LSEG RESOLUTION

NOTICE OF GENERAL MEETING

London Stock Exchange Group PLC
(Registered in England No. 5369106)

Notice is hereby given that a general meeting of London Stock Exchange Group PLC (the “**Company**”) will be held at [●] on [●] 2011 at [●] a.m. (the “**General Meeting**”) for the purpose of considering, and if thought fit, passing the following ordinary resolution (the “**Resolution**”):

ORDINARY RESOLUTION

THAT:

1. the proposed merger of the Company and TMX Group on the terms, and subject to the conditions, of the Merger Agreement (as defined in the circular of the Company dated [●] 2011 a copy of which, initialled by the Chairman of the meeting for the purposes of identification, has been produced to the meeting (the “**Circular**”)) including the associated and ancillary arrangements contemplated by the Merger Agreement and/or described in the Circular and the conversion of options and rights held by TMX Group option holders and right holders, respectively, over TMX Group shares into options and rights, respectively, over ordinary shares of the Company (together, the “**Merger**”), be and are hereby approved and that the directors of the Company (or any duly authorised committee thereof) be and are hereby authorised to take all such steps as may be necessary or desirable in relation thereto and to implement the same with such modifications, variations, revisions, waivers or amendments as the directors of the Company or any such committee may deem necessary, expedient or appropriate;

2. in addition and without prejudice to all existing authorities, the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to a maximum aggregate nominal amount of £16,500,000 for the purposes of the Merger for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) 15 months after the date of the passing of this resolution or at the conclusion of the annual general meeting of the Company following the passing of this resolution, whichever is earlier, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors of the Company may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired;

3. a new class of shares be created in the capital of the Company with a nominal value of 0.000000001p each (such shares being designated the “**Special Voting Shares**”) with the rights and restrictions attaching to the Special Voting Shares as are set out below:

(A) Income

the holder of the Special Voting Shares shall not be entitled to any dividends or distributions in respect of such shares;

(B) Capital

the holder of the Special Voting Shares shall be entitled to receive out of any winding up of the Company an amount equal only to the higher of 1p and the aggregate nominal

amount of such shares and only after holders of ordinary shares of 6⁷⁹/₈₆p each in the capital of the Company have received an amount equal to the nominal amount of such shares held by them;

(C) Transfer

the directors of the Company shall decline to register any transfer of any of the Special Voting Shares unless the transfer is to a company which replaces the Trustee (as defined in the Circular) pursuant to the terms of the Voting and Exchange Trust Agreement (as defined in the Circular);

(D) Voting Rights

- (i) the holder of the Special Voting Shares shall be entitled to receive notice of and to attend and vote at any general meeting of the Company as follows:
 - (a) on a show of hands, the holder of the Special Voting Shares shall have one vote in addition to the votes which may be cast by a holder of Exchangeables (as defined in the Circular) (other than the Company or any of its subsidiaries, subsidiary undertakings or associated undertakings) (a “**Beneficiary**”) (or its nominee) on such show of hands as proxy for the holder of the Special Voting Shares; and
 - (b) on a poll the holder of the Special Voting Shares shall have one vote for every Exchangeable then outstanding (A) that is owned by Beneficiaries and (B) as to which the holder of the Special Voting Shares has received valid voting instructions from the holders of the Exchangeables for the purposes of the Voting and Exchange Trust Agreement;
- (ii) the holder of the Special Voting Shares shall on a poll be entitled to cast the votes attaching to such shares on any resolution for or against such resolution (such that some of such votes may be cast for, some of such votes may be cast against, and some of such votes may not be cast at all on, such resolution) in such proportions as it may determine;
- (iii) if so instructed by a Beneficiary, the holder of the Special Voting Shares shall be entitled to appoint that Beneficiary or his nominee, or such other person as that Beneficiary nominates, as proxy to attend and to exercise personally in place of the holder of the Special Voting Shares that number of votes equal to the number of Exchangeables held by the Beneficiary (the “**Beneficiary Votes**”). A proxy need not be a member of the Company. A Beneficiary (or his nominee) exercising its Beneficiary Votes shall have the same rights as the holder of the Special Voting Shares to speak at the meeting in favour of any matter and, in respect of the number of votes equal to the number of Exchangeables held by that Beneficiary to vote on a show of hands or on a poll in respect of any matter proposed;
- (iv) the holder of the Special Voting Shares shall be entitled to demand a poll at any general meeting of the Company; and
- (v) a proxy received from the holder of the Special Voting Shares will be valid for the purposes of any poll at any general meeting of the Company if it is received before the closing of the poll to which it relates; and

(E) Class Rights

any amendment to, or removal of, or alteration of the effect of (which for the avoidance of doubt shall be taken to include the ratification of any breach of) all or any of the articles of association of the Company as in force at the date of this resolution which shall be a variation of the rights of the Special Voting Shares shall only be effective with the consent in writing of the holder of the Special Voting Shares and without such consent shall not be done, or caused or permitted to be done, and the holder of the Special Voting Shares shall withhold such consent save as directed by the directors of the Company.

By order of the board of directors of the Company

Lisa Condon
Company Secretary

[•]

Registered office:

London Stock Exchange Group PLC
10 Paternoster Square
London EC4M 7LS

SCHEDULE D - KEY THIRD PARTY CONSENTS

1. Consent under the TMX Group Credit Agreement.
2. Consents under the Credit Agreement between Natural Gas Exchange Inc. and The Toronto-Dominion Bank dated November 1, 2007 and found under section 1.8.3 in the TMX Group Data Room.
3. Consents under the Credit Facility between Canadian Derivatives Clearing Corporation and Royal Bank of Canada dated April 29, 2009 and found under section 3.5.1 in the TMX Group Data Room.

SCHEDULE E

FORM OF VOTING AND EXCHANGE TRUST AGREEMENT

MEMORANDUM OF AGREEMENT made as of the ● day of ●, 2011.

BETWEEN:

London Stock Exchange Group PLC, a corporation existing under the laws of England and Wales (“LSEG”)

and

[EXCHANGEICO], a corporation existing under the laws of the Province of Ontario (“Exchangeico”)

and

[TRUST COMPANY], a trust company incorporated under the laws of ● (“Trustee”)

RECITALS:

- A. In connection with the Merger Agreement made as of February 9, 2011 between LSEG and TMX Group Inc. (“TMX Group”), Exchangeico is to issue Exchangeable Shares to certain holders of common shares of TMX Group pursuant to the Plan of Arrangement contemplated by the Merger Agreement.
- B. Under the Merger Agreement, LSEG has agreed to execute, and to cause Exchangeico to execute, a voting and exchange trust agreement substantially in the form of this Agreement.

NOW THEREFORE in consideration of the foregoing and the mutual agreements contained herein and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

“**affiliate**” has the meaning ascribed thereto in the NI 45-106;

“**Arrangement**” means the arrangement of TMX Group under Section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 7.4 of the Merger Agreement or Section 6.1 of the Plan of Arrangement or made at the direction of the

Court in the Final Order (provided that any such amendment or variation is acceptable to both TMX Group and LSEG, each acting reasonably);

“**Automatic Exchange Right**” has the meaning ascribed thereto in Section 5.1;

“**Automatic Exchange Rights on Liquidation**” means the benefit of the obligation of LSEG to effect the automatic exchange of Exchangeable Shares for LSEG Shares pursuant to Section 5.9;

“**Beneficiaries**” means the registered holders from time to time of Exchangeable Shares, other than LSEG and its affiliates;

“**Beneficiary Votes**” has the meaning ascribed thereto in Section 4.2;

“**Board of Directors**” means the board of directors of Exchangeco;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario or London, United Kingdom;

“**Calco**” means ●, a corporation existing under the laws of the Province of Ontario, and a wholly-owned Subsidiary of LSEG;

“**Canadian Dollar Equivalent**” means, in respect of an amount expressed in a currency other than Canadian dollars (the “**Foreign Currency Amount**”) at any date, the amount obtained by multiplying (a) the Foreign Currency Amount by (b) the noon spot exchange rate on such date for such foreign currency expressed in Canadian dollars as reported by the Bank of Canada or, in the event such spot exchange rate is not available, such exchange rate on such date for such foreign currency expressed in Canadian dollars as may be deemed by the Board of Directors to be appropriate for such purpose;

“**CDS**” has the meaning ascribed thereto in the Plan of Arrangement;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**CREST**” means the system for the paperless settlement of trades in securities and the holding of uncertified securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755);

“**Current Market Price**” means, in respect of a LSEG Share on any date, the Canadian Dollar Equivalent of the average of the closing prices (if available) of LSEG Shares on the LSE during a period of 20 consecutive trading days ending on the third trading day before such date, or, if the LSEG Shares are not then listed on the LSE, the Canadian Dollar Equivalent of the average of the closing prices (if available) of LSEG Shares on the principal exchange on which the LSEG Shares are then listed; provided, however, that if in the opinion of the Board of Directors the public distribution or trading activity of LSEG Shares during such period does not create a market which reflects the fair market value of a LSEG Share, then the Current Market Price of a LSEG Share shall be determined by the Board of Directors, in good faith and in its sole discretion, and provided further that any such selection, opinion or determination by the Board of Directors shall be conclusive and binding;

“**Effective Date**” has the meaning ascribed thereto in the Plan of Arrangement;

“**Exchangeable Share Provisions**” means the rights, privileges, restrictions and conditions attaching to the Exchangeable Shares, which rights, privileges, restrictions and conditions are as set out in Exhibit 1 to the Plan of Arrangement;

“**Exchangeable Shares**” means the exchangeable shares in the capital of Exchangeco, having the rights, privileges, restrictions and conditions set out in the Exchangeable Share Provisions;

“**Final Order**” means the final order of the Court pursuant to Section 182(5) of the OBCA, in a form acceptable to TMX Group and LSEG, each acting reasonably, approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

“**Governmental Entity**” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) any stock exchange, including TSX and the LSE; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“**IFRS**” means International Financial Reporting Standards;

“**Indemnified Parties**” has the meaning ascribed thereto in Section 9.1;

“**Insolvency Event**” means (i) the winding-up of Exchangeco or the institution by Exchangeco of any proceeding to be adjudicated a bankrupt or insolvent or to be wound up, or the consent of Exchangeco to the institution of bankruptcy, insolvency or winding-up proceedings against it, or (ii) the filing of a petition, answer or consent seeking dissolution, reorganization, or winding-up under any bankruptcy, insolvency or analogous laws, including without limitation the *Companies Creditors' Arrangement Act* (Canada) and the *Bankruptcy and Insolvency Act* (Canada), and the failure by Exchangeco to contest in good faith any such proceedings commenced in respect of Exchangeco within 30 days of becoming aware thereof, or the consent by Exchangeco to the filing of any such petition or to the appointment of a receiver, or (iii) the making by Exchangeco of a general assignment for the benefit of creditors, or the admission in writing by Exchangeco of its inability to pay its debts generally as they become due, or (iv) Exchangeco not being permitted, pursuant to solvency requirements of applicable law, to redeem any Retracted Shares pursuant to Section 6.6 of the Exchangeable Share Provisions;

“**Liquidation Call Right**” has the meaning ascribed thereto in the Plan of Arrangement;

“**Liquidation Event**” has the meaning ascribed thereto in Section 5.9(b);

“**Liquidation Event Effective Date**” has the meaning ascribed thereto in Section 5.9(c);

“**List**” has the meaning ascribed thereto in Section 4.6;

“**LSE**” means the London Stock Exchange;

“**LSEG Consent**” has the meaning ascribed thereto in Section 4.2;

“**LSEG Shareholder Meeting**” has the meaning ascribed thereto in Section 4.2;

“**LSEG Shares**” means the ordinary shares of LSEG;

“**LSEG Successor**” has the meaning ascribed thereto in Section 11.1;

“**Merger Agreement**” means the merger agreement dated as of February 9, 2011 between LSEG and TMX Group, as amended, supplemented and/or restated in accordance therewith prior to the Effective Date, providing for, among other things, the Arrangement;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus and Registration Exemptions* of the Canadian Securities Administrators;

“**OBCA**” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Officer’s Certificate**” means, with respect to LSEG or Exchangeco, as the case may be, a certificate signed by any officer or director of LSEG or Exchangeco, as the case may be;

“**Person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**Plan of Arrangement**” means the plan of arrangement of TMX Group, substantially in the form of Schedule A to the Merger Agreement, and any amendments or variations thereto made in accordance with Section 7.4 of the Merger Agreement and Section 6.1 of the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of TMX Group and LSEG, each acting reasonably;

“**Redemption Call Right**” has the meaning ascribed thereto in the Plan of Arrangement;

“**Retracted Shares**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**Retraction Call Right**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**Securities Act**” means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Special Voting Shares**” means the shares of 0.000000001p each in the capital of LSEG, having the rights set out in the LSEG Resolution (as defined in the Merger Agreement);

“**Stamp Taxes**” means all stamp, registration and transfer taxes and duties or their equivalents plus interest and penalties in respect thereof in all jurisdictions where such taxes and duties are payable as a result of any of the transactions contemplated by this Agreement including, without limitation, United Kingdom stamp duty and stamp duty reserve tax;

“**Subsidiary**” has the meaning ascribed thereto in the NI 45-106;

“**Support Agreement**” means an agreement to be made between LSEG, Exchangeco and Callco substantially in the form and content of Schedule F to the Merger Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Trust**” means the trust created by this Agreement under the laws of the Province of Ontario;

“**Trust Estate**” means the Special Voting Shares, any securities, the Automatic Exchange Right, the Automatic Exchange Rights on Liquidation and any money or other property which may be held by the Trustee from time to time pursuant to this Agreement;

“**Trustee**” means ● and, subject to the provisions of Article 10, includes any successor trustee or permitted assigns;

“**TSX**” means Toronto Stock Exchange; and

“**Voting Rights**” means the voting rights attached to the Special Voting Shares.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Date for Any Action

If the date on which any action is required to be taken hereunder by any Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Payments

All payments to be made hereunder will be made without interest and less any amount deducted or withheld in accordance with Section 5.10 of this Agreement.

1.6 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in accordance with IFRS consistently applied.

ARTICLE 2 PURPOSE OF AGREEMENT

2.1 Establishment of Trust

The purpose of this Agreement is to create the Trust for the benefit of the Beneficiaries, as herein provided. The Trustee will hold the Special Voting Shares in order to enable the Trustee to exercise the Voting Rights, and will hold the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation in order to enable the Trustee to exercise such rights, in each case as trustee for and on the direction and behalf of the Beneficiaries as provided in this Agreement.

ARTICLE 3 SPECIAL VOTING SHARES

3.1 Issue and Ownership of the Special Voting Shares

Immediately following execution of this Agreement, LSEG shall issue to and deposit with the Trustee the Special Voting Shares (and shall deliver the certificate representing such shares to the Trustee) to be hereafter held of record by the Trustee as trustee for and on behalf of, and for the use and benefit of, the Beneficiaries and in accordance with the provisions of this Agreement. During the term of the Trust and subject to the terms and conditions of this Agreement, the Trustee shall possess and be vested with full legal ownership of the Special Voting Shares and shall be entitled to exercise all of the rights and powers of an owner with respect to the Special Voting Shares, provided that the Trustee shall:

- (a) hold the Special Voting Shares and all the rights related thereto as trustee solely for the use and benefit of the Beneficiaries in accordance with the provisions of this Agreement; and
- (b) except as specifically authorized by this Agreement, have no power or authority to sell, transfer, vote or otherwise deal in or with the Special Voting Shares and the Special Voting Shares shall not be used or disposed of by the Trustee for any

purpose (including for exercising dissent or appraisal rights relating to the Special Voting Shares) other than the purposes for which this Trust is created pursuant to this Agreement.

3.2 Legended Share Certificates

Exchangeco will cause each certificate representing Exchangeable Shares to bear an appropriate legend notifying the Beneficiaries of their right to instruct the Trustee with respect to the exercise of the Voting Rights.

3.3 Safe Keeping of Certificates

The certificates representing the Special Voting Shares shall at all times be held in safe keeping by the Trustee or its agent.

ARTICLE 4 EXERCISE OF VOTING RIGHTS

4.1 Voting Rights

The Trustee, as the holder of record of the Special Voting Shares, shall be entitled to all of the Voting Rights, including the right to consent to or to vote in person or by proxy the Special Voting Shares on any matters, questions, proposals or propositions whatsoever that may properly come before the shareholders of LSEG at a LSEG Shareholder Meeting or in connection with a LSEG Consent. The Voting Rights shall be and remain exercisable by the Trustee on the direction and behalf of the Beneficiaries. Subject to Section 7.15:

- (a) the Trustee shall exercise the Voting Rights only on the basis of instructions received pursuant to this Article 4 from Beneficiaries entitled to instruct the Trustee as to the voting thereof at the time at which the LSEG Shareholder Meeting is held or a LSEG Consent is sought;
- (b) to the extent that no instructions are received from a Beneficiary with respect to the Voting Rights to which such Beneficiary is entitled, the Trustee shall not exercise or permit the exercise of such Voting Rights; and
- (c) without prejudice to paragraph (b) above, under no circumstances shall the Trustee exercise or permit the exercise of a number of Voting Rights which is greater than the number of Exchangeable Shares outstanding at the relevant time (and excluding those Exchangeable Shares held by LSEG or an affiliate of LSEG).

4.2 Number of Votes

With respect to all meetings of shareholders of LSEG at which holders of LSEG Shares are entitled to vote (each, a “**LSEG Shareholder Meeting**”) and with respect to all written consents sought by LSEG from its shareholders including the holders of LSEG Shares (each, a “**LSEG Consent**”), each Beneficiary shall be entitled to instruct the Trustee to cast and exercise the votes comprised in the Voting Rights for each Exchangeable Share owned of record by such Beneficiary on the record date established by LSEG or by applicable law for such LSEG

Shareholder Meeting or LSEG Consent, as the case may be (the “**Beneficiary Votes**”), in respect of each matter, question, proposal or proposition to be voted on at such LSEG Shareholder Meeting or in connection with such LSEG Consent, on the basis that each Exchangeable Share held by that Beneficiary entitles him, her or it to direct the Trustee as to the exercise of the Voting Rights attributable to one Special Voting Share.

4.3 Mailings to Shareholders

With respect to each LSEG Shareholder Meeting and LSEG Consent, the Trustee will use its reasonable efforts promptly to mail or cause to be mailed (or otherwise communicate in the same manner as LSEG utilizes in communications to holders of LSEG Shares, subject to applicable regulatory requirements and the Trustee being advised in writing as to that manner of communications, and provided such manner of communications is reasonably available to the Trustee) to each of the Beneficiaries named in the List, such mailing or communication to commence wherever practicable on the same day as the mailing or notice (or other communication) with respect thereto is commenced by LSEG to its shareholders:

- (a) a copy of such notice, together with any related materials, including, without limitation, any proxy circular or information statement, to be provided to shareholders of LSEG;
- (b) a statement that such Beneficiary is entitled to instruct the Trustee as to the exercise of the Beneficiary Votes with respect to such LSEG Shareholder Meeting or LSEG Consent or, pursuant to Section 4.7, to attend such LSEG Shareholder Meeting and to exercise personally the Beneficiary Votes thereat;
- (c) a statement as to the manner in which such instructions may be given to the Trustee, including an express indication that instructions may be given to the Trustee to give:
 - (i) a proxy to such Beneficiary or his designee to exercise personally the Beneficiary Votes; or
 - (ii) a proxy to a designated agent or other representative of the management of LSEG to exercise such Beneficiary Votes;
- (d) a statement that if no such instructions are received from the Beneficiary, the Beneficiary Votes to which such Beneficiary is entitled will not be exercised;
- (e) a form of direction whereby the Beneficiary may so direct and instruct the Trustee as contemplated herein; and
- (f) a statement of the time and date by which such instructions must be received by the Trustee in order to be binding upon it, which in the case of a LSEG Shareholder Meeting shall not be earlier than the close of business on the second to last Business Day prior to such meeting, and of the method for revoking or amending such instructions.

The materials referred to in this Section 4.3 are to be provided to the Trustee by LSEG and the materials referred to in Sections 4.3(c), 4.3(e) and 4.3(f) shall be subject to reasonable comment by the Trustee in a timely manner. LSEG shall ensure that the materials to be provided to the Trustee are provided in sufficient time to permit the Trustee to comment as aforesaid and to send all materials to each Beneficiary at the same time as such materials are first sent to holders of LSEG Shares. LSEG agrees not to communicate with holders of LSEG Shares with respect to the materials referred to in this Section 4.3 otherwise than by mail unless such method of communication is also reasonably available to the Trustee for communication with the Beneficiaries.

For the purpose of determining Beneficiary Votes to which a Beneficiary is entitled in respect of any LSEG Shareholder Meeting or LSEG Consent, the number of Exchangeable Shares owned of record by the Beneficiary shall be determined at the close of business on the record date established by LSEG or by applicable law for purposes of determining shareholders entitled to vote at such LSEG Shareholder Meeting. LSEG will notify the Trustee of any decision of the board of directors of LSEG with respect to the calling of any LSEG Shareholder Meeting and shall provide all necessary information and materials to the Trustee in each case promptly and in any event in sufficient time to enable the Trustee to perform its obligations contemplated by this Section 4.3.

4.4 Copies of Shareholder Information

LSEG will deliver to the Trustee copies of all proxy materials (including notices of LSEG Shareholder Meetings but excluding proxies to vote LSEG Shares), information statements, reports (including without limitation, all interim and annual financial statements) and other written communications that, in each case, are to be distributed from time to time to holders of LSEG Shares in sufficient quantities and in sufficient time so as to enable the Trustee to send those materials to each Beneficiary at the same time as such materials are first sent to holders of LSEG Shares. The Trustee will mail or otherwise send to each Beneficiary, at the expense of LSEG, copies of all such materials (and all materials specifically directed to the Beneficiaries or to the Trustee for the benefit of the Beneficiaries by LSEG) received by the Trustee from LSEG contemporaneously with the sending of such materials to holders of LSEG Shares. The Trustee will also make available for inspection by any Beneficiary at the Trustee's principal office in Toronto all proxy materials, information statements, reports and other written communications that are:

- (a) received by the Trustee as the registered holder of the Special Voting Shares and made available by LSEG generally to the holders of LSEG Shares; or
- (b) specifically directed to the Beneficiaries or the Trustee for the benefit of the Beneficiaries by LSEG.

4.5 Other Materials

As soon as reasonably practicable after receipt by LSEG or shareholders of LSEG (if such receipt is known by LSEG) of any material sent or given by or on behalf of a third party to holders of LSEG Shares generally, including without limitation, dissident proxy and information circulars (and related information and material) and take-over bid and securities exchange take-over bid circulars (and related information and material), provided such material has not been

sent to the Beneficiaries by or on behalf of such third party, LSEG shall use its reasonable efforts to obtain and deliver to the Trustee copies thereof in sufficient quantities so as to enable the Trustee to forward such material (unless the same has been provided directly to Beneficiaries by such third party) to each Beneficiary as soon as possible thereafter. As soon as reasonably practicable after receipt thereof, the Trustee will mail or otherwise send to each Beneficiary, at the expense of LSEG, copies of all such materials received by the Trustee from LSEG. The Trustee will also make available for inspection during regular business hours by any Beneficiary at the Trustee's principal office in Toronto copies of all such materials.

4.6 List of Persons Entitled to Vote

Exchangeco shall, (a) prior to each annual or other general LSEG Shareholder Meeting or the seeking of any LSEG Consent and (b) forthwith upon each request made at any time by the Trustee in writing, prepare or cause to be prepared a list (a "List") of the names and addresses of the Beneficiaries arranged in alphabetical order and showing the number of Exchangeable Shares held of record by each such Beneficiary, in each case at the close of business on the date specified by the Trustee in such request or, in the case of a List prepared in connection with a LSEG Shareholder Meeting or a LSEG Consent, at the close of business on the record date established by LSEG or pursuant to applicable law for determining the holders of LSEG Shares entitled to receive notice of and/or to vote at such LSEG Shareholder Meeting or to give consent in connection with such LSEG Consent. Each such List shall be delivered to the Trustee promptly after receipt by Exchangeco of such request or the record date for such meeting or seeking of consent, as the case may be, and in any event within sufficient time as to permit the Trustee to perform its obligations under this Agreement. LSEG agrees to give Exchangeco notice (with a copy to the Trustee) of the calling of any LSEG Shareholder Meeting or the seeking of any LSEG Consent, together with the record dates therefor, sufficiently prior to the date of the calling of such meeting or seeking of such consent so as to enable Exchangeco to perform its obligations under this Section 4.6.

4.7 Entitlement to Direct Votes

Subject to Sections 4.8 and 4.11, any Beneficiary named in a List prepared in connection with any LSEG Shareholder Meeting or LSEG Consent will be entitled (a) to instruct the Trustee in the manner described in Section 4.3 with respect to the exercise of the Beneficiary Votes to which such Beneficiary is entitled or (b) to attend such meeting and personally exercise thereat, as the proxy of the Trustee, the Beneficiary Votes to which such Beneficiary is entitled.

4.8 Voting by Trustee and Attendance of Trustee Representative at Meeting

In connection with each LSEG Shareholder Meeting and LSEG Consent, the Trustee shall exercise, either in person or by proxy, in accordance with the written instructions received from a Beneficiary pursuant to Section 4.3, the Beneficiary Votes as to which such Beneficiary is entitled to direct the vote (or any lesser number thereof as may be set forth in the instructions); provided, however, that such written instructions are received by the Trustee from the Beneficiary prior to the time and date fixed by the Trustee for receipt of such instruction in the notice given by the Trustee to the Beneficiary pursuant to Section 4.3.

The Trustee shall cause a representative who is empowered by it to sign and deliver, on behalf of the Trustee, proxies for Voting Rights to attend each LSEG Shareholder Meeting. Upon

submission by a Beneficiary (or its designee) of identification satisfactory to the Trustee's representative, and at the Beneficiary's request, such representative shall sign and deliver to such Beneficiary (or its designee) a proxy to exercise personally the Beneficiary Votes as to which such Beneficiary is otherwise entitled hereunder to direct the vote, if such Beneficiary either (i) has not previously given the Trustee instructions pursuant to Section 4.3 in respect of such meeting or (ii) submits to such representative written revocation of any such previous instructions. At such meeting, the Beneficiary exercising such Beneficiary Votes shall have the same rights as the Trustee to speak at the meeting in favour of any matter, question, proposal or proposition, to vote by way of ballot at the meeting in respect of any matter, question, proposal or proposition, and to vote at such meeting by way of a show of hands in respect of any matter, question, proposal or proposition.

4.9 Distribution of Written Materials

Any written materials distributed by the Trustee to the Beneficiaries pursuant to this Agreement shall be sent by mail (or otherwise communicated in the same manner as LSEG utilizes in communications to holders of LSEG Shares subject to applicable regulatory requirements and the Trustee being advised in writing as to that manner of communications, and provided such manner of communications is reasonably available to the Trustee) to each Beneficiary at its address as shown on the books of Exchangeco. Exchangeco shall provide or cause to be provided to the Trustee for purposes of communication, on a timely basis and without charge or other expense:

- (a) a current List; and
- (b) upon the request of the Trustee, mailing labels to enable the Trustee to carry out its duties under this Agreement.

4.10 Termination of Voting Rights

All of the rights of a Beneficiary with respect to the Beneficiary Votes exercisable in respect of the Exchangeable Shares held by such Beneficiary, including the right to instruct the Trustee as to the voting of or to vote personally such Beneficiary Votes, shall lapse and be deemed to be surrendered by the Beneficiary to LSEG, Callco or Exchangeco, as the case may be, and such Beneficiary Votes and the Voting Rights represented thereby shall cease immediately upon (i) the delivery by such holder to the Trustee of the certificates representing such Exchangeable Shares in connection with the occurrence of the automatic exchange of Exchangeable Shares for LSEG Shares, as specified in Article 5 (unless LSEG shall not have delivered the requisite LSEG Shares deliverable in exchange therefor to the Trustee pending delivery to the Beneficiaries), or (ii) the retraction or redemption of Exchangeable Shares pursuant to Article 6 or 7 of the Exchangeable Share Provisions, or (iii) the effective date of the liquidation, dissolution or winding-up of Exchangeco pursuant to Article 5 of the Exchangeable Share Provisions, or (iv) the purchase of Exchangeable Shares from the holder thereof by Callco pursuant to the exercise by Callco of the Retraction Call Right, the Redemption Call Right or the Liquidation Call Right.

4.11 Disclosure of Interest in Exchangeable Shares

The Trustee or Exchangeco shall be entitled to require any Beneficiary or any Person whom the Trustee or Exchangeco knows or has reasonable cause to believe holds any interest whatsoever in an Exchangeable Share (i) to confirm that fact or (ii) to give such details as to whom has an interest in such Exchangeable Share, in each case as would be required (if the Exchangeable Shares were a class of “equity shares” of Exchangeco) under Section 102.1 of the Securities Act or as would be required under the articles of LSEG or any laws or regulations, or pursuant to the rules or regulations of any regulatory authority, of Canada or the United Kingdom as if, and only to the extent that, the Exchangeable Shares were LSEG Shares.

If a Beneficiary does not provide the information required to be provided by such Beneficiary pursuant to this Section 4.11, the board of directors of LSEG may take any action permitted under the articles of LSEG or any laws or regulations, or pursuant to the rules or regulations of any regulatory authority, of the United Kingdom with respect to the Voting Rights relating to the Exchangeable Shares held by such Beneficiary as if, and only to that the extent that, the Exchangeable Shares were LSEG Shares.

ARTICLE 5 AUTOMATIC EXCHANGE

5.1 Automatic Exchange

- (a) LSEG hereby agrees with the Trustee as trustee for and on behalf of, and for the use and benefit of, the Beneficiaries that the Trustee shall have (i) the automatic exchange right (the “**Automatic Exchange Right**”), and (ii) the Automatic Exchange Rights on Liquidation, all in accordance with the provisions of this Agreement. The Automatic Exchange Right shall represent an agreement on the terms set out herein between LSEG and the Trustee (acting on behalf of the Beneficiaries) that upon the occurrence of an Insolvency Event, LSEG will purchase from each and every Beneficiary all of the Exchangeable Shares held by such Beneficiary. The Automatic Exchange Rights on Liquidation shall represent an agreement on the terms set out herein between LSEG and the Trustee (acting on behalf of the Beneficiaries) that LSEG will purchase the outstanding Exchangeable Shares on the fifth Business Day prior to the Liquidation Event Effective Date. LSEG hereby acknowledges receipt from the Trustee as trustee for and on behalf of the Beneficiaries of good and valuable consideration (and the adequacy thereof) for agreeing with the Trustee to be bound by the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation.
- (b) During the term of the Trust and subject to the terms and conditions of this Agreement, the Trustee shall possess and be vested with full legal ownership of the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation and shall be entitled to exercise all of the rights and powers of an owner with respect to the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation, provided that the Trustee shall:
 - (i) hold the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation and the legal title thereto as trustee solely for the use and

benefit of the Beneficiaries in accordance with the provisions of this Agreement; and

- (ii) except as specifically authorized by this Agreement, have no power or authority to exercise or otherwise deal in or with the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation, and the Trustee shall not exercise any such rights for any purpose other than the purposes for which the Trust is created pursuant to this Agreement.
- (c) The obligations of LSEG to deliver LSEG Shares pursuant to the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation are subject to all applicable laws and regulatory and stock exchange requirements.

5.2 Legended Share Certificates

Exchangeco will cause each certificate representing Exchangeable Shares to bear an appropriate legend notifying the Beneficiaries of the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation.

5.3 Automatic Exchange Right

- (a) The purchase price payable by LSEG for each Exchangeable Share to be purchased by LSEG under the Automatic Exchange Right shall be an amount per share equal to (i) the Current Market Price of a LSEG Share on the last Business Day prior to the day of closing of the purchase and sale of such Exchangeable Share under the Automatic Exchange Right, which shall be satisfied in full by LSEG delivering or causing to be delivered to such holder one LSEG Share, plus (ii) to the extent not paid by Exchangeco on the designated payment date therefor, an additional amount equal to and in satisfaction of the full amount of all declared and unpaid dividends on each such Exchangeable Share held by such holder on any dividend record date which occurred prior to the closing of the purchase and sale. In connection with each exercise of the Automatic Exchange Right, LSEG shall provide to the Trustee an Officer's Certificate setting forth the calculation of the purchase price for each Exchangeable Share. The purchase price for each such Exchangeable Share so purchased may be satisfied only by LSEG delivering or causing to be delivered to the Trustee, on behalf of the relevant Beneficiary, one LSEG Share and on the applicable payment date a cheque for the balance, if any, of the purchase price without interest (less any amounts withheld pursuant to Section 5.10). Upon payment by LSEG of such purchase price, the relevant Beneficiary shall cease to have any right to be paid any amount in respect of declared and unpaid dividends on each such Exchangeable Share by Exchangeco and Exchangeco shall cease to be obligated to pay any amount in respect of such dividends.
- (b) Immediately upon the occurrence of an Insolvency Event, the closing of the transaction of purchase and sale contemplated by the Automatic Exchange Right shall be deemed to have occurred, and each Beneficiary shall be deemed to have transferred to LSEG all of the Beneficiary's right, title and interest in and to such Beneficiary's Exchangeable Shares free and clear of any lien, claim or

encumbrance and the related interest in the Trust Estate, any right of each such Beneficiary to receive declared and unpaid dividends from Exchangeco shall be deemed to be satisfied and discharged and each such Beneficiary shall cease to be a holder of such Exchangeable Shares and LSEG shall deliver to the Beneficiary the LSEG Shares deliverable upon the automatic exchange of Exchangeable Shares for LSEG Shares and on the applicable payment date shall deliver to the Trustee for delivery to the Beneficiary a cheque for the balance, if any, of the total purchase price for such Exchangeable Shares, without interest, in each case less any amounts withheld pursuant to Section 5.10. Concurrently with such Beneficiary ceasing to be a holder of Exchangeable Shares, the Beneficiary shall become the holder of the LSEG Shares delivered to that Beneficiary pursuant to the automatic exchange of such Beneficiary's Exchangeable Shares for LSEG Shares and the certificates held by the Beneficiary previously representing the Exchangeable Shares exchanged by the Beneficiary with LSEG pursuant to such automatic exchange shall thereafter be deemed to represent LSEG Shares delivered to the Beneficiary by LSEG pursuant to such automatic exchange. Upon the request of a Beneficiary and the surrender by the Beneficiary of Exchangeable Share certificates deemed to represent LSEG Shares, duly endorsed in blank and accompanied by such instruments of transfer as LSEG may reasonably require, LSEG shall deliver or cause to be delivered to the Beneficiary certificates representing the LSEG Shares of which the Beneficiary is the holder (or effect the necessary CREST or other electronic transfers in respect of such shares).

- (c) Should LSEG so designate, on the occurrence of an Insolvency Event, LSEG may fulfill its obligations under the Automatic Exchange Right by causing Callco (rather than LSEG) to acquire all Exchangeable Shares that would otherwise have been acquired by LSEG and to deliver all the LSEG Shares that would otherwise have been delivered by LSEG under the Automatic Exchange Right, and in such event any relevant references to LSEG in Sections 5.3(a) and (b) and any other relevant provision of any document shall be read as references to Callco.

5.4 Failure to Retract

Upon the occurrence of an event referred to in paragraph (iv) of the definition of Insolvency Event, Exchangeco hereby agrees with the Trustee and in favour of the Beneficiary promptly to forward or cause to be forwarded to the Trustee all relevant materials delivered by the Beneficiary to Exchangeco or to the transfer agent of the Exchangeable Shares (including without limitation, a copy of the retraction request delivered pursuant to Section 6.1 of the Exchangeable Share Provisions) in connection with such proposed redemption of the Retracted Shares.

5.5 Stamp Taxes

- (a) Upon any sale or transfer of Exchangeable Shares to LSEG or Callco pursuant to the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation, the share certificate or certificates representing LSEG Shares to be delivered in connection with the payment of the total purchase price therefor shall be issued in the name of the Beneficiary of the Exchangeable Shares so sold or transferred or in such names as such Beneficiary may otherwise direct in writing, provided such

direction is received by LSEG prior to the time of such shares being delivered, without charge to the holder of the Exchangeable Shares so sold or transferred; provided, however, that such Beneficiary, subject to Sections 5.5(b) and 5.5(c) below, (i) shall pay (and none of LSEG, Exchangeco or the Trustee shall be required to pay) any Stamp Taxes, documentary or other taxes or duties that may be payable in respect of any sale or transfer of such Exchangeable Shares to LSEG or Callco or in respect of the delivery of such LSEG Shares to such Beneficiary or any other Person including, without limitation, in the event that LSEG Shares are being delivered, sold or transferred in the name of a clearing service or depository or a nominee thereof, or (ii) shall have evidenced to the satisfaction of the Trustee, LSEG and Exchangeco that such taxes or duties, if any, have been paid.

- (b) Notwithstanding any other provision herein but subject to Section 5.5(c) below, holders of Exchangeable Shares or Persons to whom Exchangeable Shares are issued or transferred (in each case other than LSEG, its affiliates, and the Trustee) shall be responsible for any and all Stamp Taxes payable in connection with the transfer or issuance of such shares or their exchange for LSEG Shares and, subject to Section 5.5(c) below, transferees of LSEG Shares or Persons to whom LSEG Shares are delivered (in each case other than LSEG, its affiliates, and the Trustee) shall be responsible for any and all Stamp Taxes payable in connection with the transfer or delivery of such shares. In no event, subject to Section 5.5(c) below, will LSEG, Callco, Exchangeco or any affiliate, or the Trustee be responsible for any such Stamp Taxes and LSEG, Callco, Exchangeco or any affiliate, and/or the Trustee shall make such regulations and arrangements as are necessary to ensure that such holders, such transferees and such Persons pay all such applicable Stamp Taxes.
- (c) LSEG shall be responsible for any United Kingdom stamp duty reserve tax payable under Sections 93 or 96 of the Finance Act 1986 on the delivery or issue of LSEG Shares into CDS for the purpose of trading those LSEG Shares on TSX on an exchange of Exchangeable Shares for LSEG Shares in accordance with this Agreement.

5.6 Notice of Insolvency Event

As soon as practicable following the occurrence of an Insolvency Event or any event that with the giving of notice or the passage of time or both would be an Insolvency Event, Exchangeco and LSEG shall give written notice thereof to the Trustee. As soon as practicable following the receipt of notice from Exchangeco and LSEG of the occurrence of an Insolvency Event, or upon the Trustee becoming aware of an Insolvency Event, the Trustee will mail to each Beneficiary, at the expense of LSEG (such funds to be received in advance), a notice of such Insolvency Event in the form provided by LSEG, which notice shall contain a brief statement of the rights of the Beneficiaries with respect to the Automatic Exchange Right.

5.7 Listing of LSEG Shares

LSEG covenants that if any LSEG Shares to be delivered pursuant to the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation require registration or

qualification with or approval of or the filing of any document, including any prospectus or similar document, or the taking of any proceeding with or the obtaining of any order, ruling or consent from any governmental or regulatory authority under any Canadian or United Kingdom federal, provincial or territorial law or regulation or pursuant to the rules and regulations of any regulatory authority or the fulfillment of any other Canadian or United Kingdom federal, provincial or territorial legal requirement before such shares may be delivered by LSEG to the initial holder thereof or in order that such shares may be freely traded thereafter (other than any restrictions of general application on transfer by reason of a holder being a “control person” of LSEG for purposes of Canadian provincial or territorial securities law or any United Kingdom equivalent or the equivalent thereof under applicable stock exchange or regulatory requirements), LSEG will in good faith take all such actions and do all such things as are necessary or desirable to cause such LSEG Shares to be and remain duly registered, qualified or approved under Canadian or United Kingdom laws, as the case may be. LSEG will in good faith take all such reasonable actions and do all such things as are reasonably necessary or desirable to cause all LSEG Shares to be delivered pursuant to the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation to be listed, quoted or posted for trading on the LSE and TSX and any other stock exchanges and quotation systems on which outstanding LSEG Shares have been listed by LSEG and remain listed and are quoted or posted for trading at such time.

5.8 LSEG Shares

LSEG hereby represents, warrants and covenants that the LSEG Shares deliverable as described herein will be duly authorized and validly issued as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance.

5.9 Automatic Exchange on Liquidation of LSEG

- (a) LSEG will give the Trustee written notice of each of the following events at the time set forth below:
 - (i) in the event of any determination by the board of directors of LSEG to institute voluntary liquidation, dissolution or winding-up proceedings with respect to LSEG or to effect any other distribution of assets of LSEG among its shareholders for the purpose of winding up its affairs, at least 60 days prior to the proposed effective date of such liquidation, dissolution, winding-up or other distribution; and
 - (ii) as soon as practicable following the earlier of (A) receipt by LSEG of notice of, and (B) LSEG otherwise becoming aware of, any instituted claim, suit, petition or other proceedings with respect to the involuntary liquidation, dissolution or winding-up of LSEG or to effect any other distribution of assets of LSEG among its shareholders for the purpose of winding up its affairs, in each case where LSEG has failed to contest in good faith any such proceeding commenced in respect of LSEG within 30 days of becoming aware thereof.
- (b) As soon as practicable following receipt by the Trustee from LSEG of notice of any event (a “**Liquidation Event**”) contemplated by Section 5.9(a)(i) or 5.9(a)(ii) above, the Trustee will give notice thereof to the Beneficiaries. Such notice shall

be provided to the Trustee by LSEG and shall include a brief description of the automatic exchange of Exchangeable Shares for LSEG Shares provided for in this Section 5.9.

- (c) In order that the Beneficiaries will be able to participate on a *pro rata* basis with the holders of LSEG Shares in the distribution of assets of LSEG in connection with a Liquidation Event, on the fifth Business Day prior to the effective date (the “**Liquidation Event Effective Date**”) of a Liquidation Event, all of the then outstanding Exchangeable Shares (other than those held by LSEG and its affiliates) shall be automatically exchanged for LSEG Shares. To effect such automatic exchange, LSEG shall purchase on the fifth Business Day prior to the Liquidation Event Effective Date each Exchangeable Share then outstanding and held by Beneficiaries, and each Beneficiary shall sell the Exchangeable Shares held by it at such time, free and clear of any lien, claim or encumbrance, for a purchase price per share equal to (a) the Current Market Price of a LSEG Share on the fifth Business Day prior to the Liquidation Event Effective Date, which shall be satisfied in full by LSEG delivering to the Beneficiary one LSEG Share, and (b) to the extent not paid by Exchangeco on the designated payment date therefor, an additional amount equal to and in satisfaction of the full amount of all declared and unpaid dividends on each such Exchangeable Share held by such holder on any dividend record date which occurred prior to the date of the exchange. LSEG shall provide the Trustee with an Officer’s Certificate in connection with each automatic exchange setting forth the calculation of the purchase price for each Exchangeable Share.
- (d) On the fifth Business Day prior to the Liquidation Event Effective Date, the closing of the transaction of purchase and sale contemplated by the automatic exchange of Exchangeable Shares for LSEG Shares shall be deemed to have occurred, and each Beneficiary shall be deemed to have transferred to LSEG all of the Beneficiary’s right, title and interest in and to such Beneficiary’s Exchangeable Shares free and clear of any lien, claim or encumbrance and the related interest in the Trust Estate, any right of each such Beneficiary to receive declared and unpaid dividends from Exchangeco shall be deemed to be satisfied and discharged, and each such Beneficiary shall cease to be a holder of such Exchangeable Shares and LSEG shall deliver or cause to be delivered to the Beneficiary the LSEG Shares deliverable upon the automatic exchange of Exchangeable Shares for LSEG Shares and on the applicable payment date shall deliver to the Trustee for delivery to the Beneficiary a cheque for the balance, if any, of the total purchase price for such Exchangeable Shares, without interest, less any amounts withheld pursuant to Section 5.10. Concurrently with such Beneficiary ceasing to be a holder of Exchangeable Shares, the Beneficiary shall be considered and deemed for all purposes to be the holder of the LSEG Shares delivered pursuant to the automatic exchange of such Beneficiary’s Exchangeable Shares for LSEG Shares and the certificates held by the Beneficiary previously representing the Exchangeable Shares exchanged by the Beneficiary with LSEG pursuant to such automatic exchange shall thereafter be deemed to represent LSEG Shares delivered to the Beneficiary by LSEG pursuant to such automatic exchange. Upon the request of a Beneficiary and the surrender by the Beneficiary

of Exchangeable Share certificates deemed to represent LSEG Shares, duly endorsed in blank and accompanied by such instruments of transfer as LSEG may reasonably require, LSEG shall deliver or cause to be delivered to the Beneficiary certificates representing the LSEG Shares of which the Beneficiary is the holder (or effect the necessary CREST or other electronic transfers in respect of such shares).

5.10 Withholding Rights

LSEG, Exchangeco, Callco and the Trustee shall be entitled to deduct and withhold from any dividend, distribution or other consideration otherwise payable under this Agreement to any holder of Exchangeable Shares or LSEG Shares such amounts as LSEG, Exchangeco, Callco or the Trustee is required to deduct and withhold with respect to such payment under the *Income Tax Act* (Canada) or any comparable statute of the United Kingdom or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case as amended or succeeded, or is entitled to deduct and withhold under Section 116 of the *Income Tax Act* (Canada) or any corresponding provisions of foreign or provincial law. To the extent that amounts are so deducted and withheld, such amounts shall be treated for all purposes as having been paid to the holder of the shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Governmental Entity. To the extent that the amount so required or entitled to be deducted or withheld from any payment to a holder exceeds the cash portion of the dividend or distribution or other consideration otherwise payable to the holder, LSEG, Exchangeco, Callco and the Trustee are hereby authorized to sell or otherwise dispose of such portion of the dividend, distribution or other consideration as is necessary to provide sufficient funds to LSEG, Exchangeco, Callco or the Trustee, as the case may be, to enable it to comply with such deduction or withholding requirement or entitlement and LSEG, Exchangeco, Callco or the Trustee shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

5.11 No Fractional Shares

A holder of an Exchangeable Share shall not be entitled to any fraction of a LSEG Share upon the exercise of the Automatic Exchange Right or Automatic Exchange Rights on Liquidation hereunder and no certificates representing any such fractional interest shall be issued and such holder otherwise entitled to a fractional interest will receive for such fractional interest from LSEG on the designated payment date to the extent not paid by Callco or Exchangeco a cash payment equal to such fractional interest multiplied by the Current Market Price.

ARTICLE 6 RESTRICTIONS ON ISSUE OF SPECIAL VOTING SHARES

6.1 Issue of Additional Shares

During the term of this agreement, LSEG will not, without the consent of the holders of the Exchangeable Shares, given in accordance with Section 10.2 of the Exchangeable Share Provisions, issue any additional Special Voting Shares except to maintain the voting equivalence of the Exchangeable Shares and the LSEG Shares for which they are exchangeable if the number of Exchangeable Shares, or the number of LSEG Shares for which each Exchangeable Share is exchangeable for, is increased.

**ARTICLE 7
CONCERNING THE TRUSTEE**

7.1 Powers and Duties of the Trustee

The rights, powers, duties and authorities of the Trustee under this Agreement, in its capacity as Trustee of the Trust, shall include:

- (a) receipt of the Special Voting Shares from LSEG as Trustee for and on behalf of the Beneficiaries in accordance with the provisions of this Agreement;
- (b) granting proxies and distributing materials to Beneficiaries as provided in this Agreement;
- (c) voting the Beneficiary Votes on the direction and behalf of the Beneficiaries in accordance with the provisions of this Agreement;
- (d) receiving the grant of the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation from LSEG as Trustee for and on behalf of the Beneficiaries in accordance with the provisions of this Agreement;
- (e) enforcing the benefit of the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation, in each case in accordance with the provisions of this Agreement, and in connection therewith receiving from Beneficiaries Exchangeable Shares and other requisite documents and distributing to such Beneficiaries LSEG Shares and cheques, if any, to which such Beneficiaries are entitled pursuant to the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation, as the case may be;
- (f) holding title to the Trust Estate;
- (g) investing any moneys forming, from time to time, a part of the Trust Estate as provided in this Agreement;
- (h) taking action at the direction of a Beneficiary or Beneficiaries to enforce the obligations of LSEG and Exchangeco under this Agreement; and
- (i) taking such other actions and doing such other things as are specifically provided in this Agreement.

In the exercise of such rights, powers, duties and authorities the Trustee shall have (and is granted) such incidental and additional rights, powers, duties and authority not in conflict with any of the provisions of this Agreement as the Trustee, acting in good faith and in the reasonable exercise of its discretion, may deem necessary, appropriate or desirable to effect the purpose of the Trust. Any exercise of such discretionary rights, powers, duties and authorities by the Trustee shall be final, conclusive and binding upon all persons. For greater certainty, the Trustee shall have only those duties as are set out specifically in this Agreement.

The Trustee in exercising its rights, powers, duties and authorities hereunder shall act honestly and in good faith and with a view to the best interests of the Beneficiaries and shall

exercise the care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances.

The Trustee shall not be bound to give notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall be specifically required to do so under the terms hereof; nor shall the Trustee be required to take any notice of, or to do, or to take any act, action or proceeding as a result of any default or breach of any provision hereunder, unless and until notified in writing of such default or breach, which notices shall distinctly specify the default or breach desired to be brought to the attention of the Trustee, and in the absence of such notice the Trustee may for all purposes of this Agreement conclusively assume that no default or breach has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein.

7.2 No Conflict of Interest

The Trustee represents to LSEG and Exchangeco that at the date of execution and delivery of this Agreement there exists no material conflict of interest in the role of the Trustee as a fiduciary hereunder and the role of the Trustee in any other capacity. The Trustee shall, within 90 days after it becomes aware that such material conflict of interest exists, either eliminate such material conflict of interest or resign in the manner and with the effect specified in Article 10. If, notwithstanding the foregoing provisions of this Section 7.2, the Trustee has such a material conflict of interest, the validity and enforceability of this Agreement shall not be affected in any manner whatsoever by reason only of the existence of such material conflict of interest. If the Trustee contravenes the foregoing provisions of this Section 7.2, any interested party may apply to the Superior Court of Justice (Ontario) for an order that the Trustee be replaced as Trustee hereunder.

7.3 Dealings with Transfer Agents, Registrars, etc.

LSEG and Exchangeco irrevocably authorize the Trustee, from time to time, to:

- (a) consult, communicate and otherwise deal with the respective registrars and Transfer Agents, and with any such subsequent registrar or Transfer Agent, of the Exchangeable Shares and LSEG Shares; and
- (b) requisition, from time to time, (i) from any such registrar or Transfer Agent any information readily available from the records maintained by it which the Trustee may reasonably require for the discharge of its duties and responsibilities under this Agreement and (ii) from the Transfer Agent of LSEG Shares, and any subsequent Transfer Agent of such shares, the share certificates issuable pursuant to the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation (or the necessary CREST or other electronic transfers in respect of such shares).

LSEG and Exchangeco irrevocably authorize their respective registrars and Transfer Agents to comply with all such requests. LSEG covenants that it will supply its Transfer Agent with duly executed share certificates (or the necessary CREST or other electronic transfers in respect of such shares) for the purpose of completing the exercise from time to time of the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation.

7.4 Books and Records

The Trustee shall keep available for inspection by LSEG and Exchangeco at the Trustee's principal office in Toronto correct and complete books and records of account relating to the Trust created by this Agreement, including without limitation, all relevant data relating to mailings and instructions to and from Beneficiaries and all transactions pursuant to the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation. On or before ●, 2012 and on or before ● in every year thereafter, so long as any outstanding Exchangeable Shares are owned by any Person other than LSEG or any of its affiliates, the Trustee shall transmit to LSEG and Exchangeco a brief report, dated as of the preceding ● with respect to:

- (a) the property and funds comprising the Trust Estate as of that date; and
- (b) any action taken by the Trustee in the performance of its duties under this Agreement which it had not previously reported and which, in the Trustee's opinion, materially affects the Trust Estate.

7.5 Income Tax Returns and Reports

The Trustee shall, to the extent necessary, prepare and file on behalf of the Trust appropriate United Kingdom and Canadian income tax returns and any other returns or reports as may be required by applicable law or pursuant to the rules and regulations of any securities exchange or other trading system through which the Exchangeable Shares are traded. In connection therewith, the Trustee may obtain the advice and assistance of such experts or advisors as the Trustee considers necessary or advisable (who may be experts or advisors to LSEG or Exchangeco). If requested by the Trustee, LSEG or Exchangeco shall retain qualified experts or advisors for the purpose of providing such tax advice or assistance.

7.6 Indemnification Prior to Certain Actions by Trustee

The Trustee shall exercise any or all of the rights, duties, powers or authorities vested in it by this Agreement at the request, order or direction of any Beneficiary upon such Beneficiary furnishing to the Trustee reasonable funding, security or indemnity against the costs, expenses and liabilities which may be incurred by the Trustee therein or thereby, provided that no Beneficiary shall be obligated to furnish to the Trustee any such security or indemnity in connection with the exercise by the Trustee of any of its rights, duties, powers and authorities with respect to the Voting Rights pursuant to Article 4, subject to Section 7.15, and with respect to the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation pursuant to Article 5, subject to Section 7.15.

None of the provisions contained in this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the exercise of any of its rights, powers, duties, or authorities unless funded, given security and indemnified as aforesaid.

7.7 Action of Beneficiaries

No Beneficiary shall have the right to institute any action, suit or proceeding or to exercise any other remedy authorized by this Agreement for the purpose of enforcing any of its rights or for the execution of any trust or power hereunder unless the Beneficiary has requested

the Trustee to take or institute such action, suit or proceeding and furnished the Trustee with the funding, security or indemnity referred to in Section 7.6 and the Trustee shall have failed to act within a reasonable time thereafter. In such case, but not otherwise, the Beneficiary shall be entitled to take proceedings in any court of competent jurisdiction such as the Trustee might have taken; it being understood and intended that no one or more Beneficiaries shall have any right in any manner whatsoever to affect, disturb or prejudice the rights hereby created by any such action, or to enforce any right hereunder or the Voting Rights, the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation except subject to the conditions and in the manner herein provided, and that all powers and trusts hereunder shall be exercised and all proceedings at law shall be instituted, had and maintained by the Trustee, except only as herein provided, and in any event for the equal benefit of all Beneficiaries.

7.8 Reliance Upon Declarations

The Trustee shall not be considered to be in contravention of any of its rights, powers, duties and authorities hereunder if, when required, it acts and relies in good faith upon statutory declarations, certificates, opinions or reports furnished pursuant to the provisions hereof or required by the Trustee to be furnished to it in the exercise of its rights, powers, duties and authorities hereunder if such statutory declarations, certificates, opinions or reports comply with the provisions of Section 7.9, if applicable, and with any other applicable provisions of this Agreement.

7.9 Evidence and Authority to Trustee

LSEG and/or Exchangeco shall furnish to the Trustee evidence of compliance with the conditions provided for in this Agreement relating to any action or step required or permitted to be taken by LSEG and/or Exchangeco or the Trustee under this Agreement or as a result of any obligation imposed under this Agreement, including, without limitation, in respect of the Voting Rights or the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation and the taking of any other action to be taken by the Trustee at the request of or on the application of LSEG and/or Exchangeco promptly if and when:

- (a) such evidence is required by any other Section of this Agreement to be furnished to the Trustee in accordance with the terms of this Section 7.9; or
- (b) the Trustee, in the exercise of its rights, powers, duties and authorities under this Agreement, gives LSEG and/or Exchangeco written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice.

Such evidence shall consist of an Officer's Certificate of LSEG and/or Exchangeco or a statutory declaration or a certificate made by persons entitled to sign an Officer's Certificate stating that any such condition has been complied with in accordance with the terms of this Agreement.

Whenever such evidence relates to a matter other than the Voting Rights or the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation or the taking of any other action to be taken by the Trustee at the request or on the application of LSEG and/or Exchangeco, and except as otherwise specifically provided herein, such evidence may consist of

a report or opinion of any solicitor, attorney, auditor, accountant, appraiser, valuer, engineer or other expert or any other person whose qualifications give authority to a statement made by him, provided that if such report or opinion is furnished by a director, officer or employee of LSEG and/or Exchangeco it shall be in the form of an Officer's Certificate or a statutory declaration.

Each statutory declaration, Officer's Certificate, opinion or report furnished to the Trustee as evidence of compliance with a condition provided for in this Agreement shall include a statement by the person giving the evidence:

- (a) declaring that he has read and understands the provisions of this Agreement relating to the condition in question;
- (b) describing the nature and scope of the examination or investigation upon which he based the statutory declaration, certificate, statement or opinion; and
- (c) declaring that he has made such examination or investigation as he believes is necessary to enable him to make the statements or give the opinions contained or expressed therein.

7.10 Experts, Advisers and Agents

The Trustee may:

- (a) in relation to these presents act and rely on the opinion or advice of or information obtained from any legal counsel, auditor, accountant, appraiser, valuer, engineer or other expert, whether retained by the Trustee or by LSEG and/or Exchangeco or otherwise, and may retain or employ such assistants as may be necessary to the proper discharge of its powers and duties and determination of its rights hereunder and may pay proper and reasonable compensation for all such legal and other advice or assistance as aforesaid;
- (b) retain or employ such agents and other assistants as it may reasonably require for the proper determination and discharge of its powers and duties hereunder; and
- (c) pay reasonable remuneration for all services performed for it (and shall be entitled to receive reasonable remuneration for all services performed by it) in the discharge of the trusts hereof and compensation for all disbursements, costs and expenses made or incurred by it in the discharge of its duties hereunder and in the management of the Trust.

7.11 Investment of Moneys Held by Trustee

Unless otherwise provided in this Agreement, any moneys held by or on behalf of the Trustee which under the terms of this Agreement may or ought to be invested or which may be on deposit with the Trustee or which may be in the hands of the Trustee may be invested and reinvested in the name or under the control of the Trustee in securities in which, under the laws of the Province of Ontario, trustees are authorized to invest trust moneys, provided that such securities are stated to mature within two years after their purchase by the Trustee, and the Trustee shall so invest such moneys on the written direction of Exchangeco. Pending the

investment of any moneys as hereinbefore provided, such moneys may be deposited in the name of the Trustee in any chartered bank in Canada or, with the consent of Exchangeco, in the deposit department of the Trustee or any other specified loan or trust company authorized to accept deposits under the laws of Canada or any province thereof at the rate of interest then current on similar deposits.

7.12 Trustee Not Required to Give Security

The Trustee shall not be required to give any bond or security in respect of the execution of the trusts, rights, duties, powers and authorities of this Agreement or otherwise in respect of the premises.

7.13 Trustee Not Bound to Act on Request

Except as in this Agreement otherwise specifically provided, the Trustee shall not be bound to act in accordance with any direction or request of LSEG and/or Exchangeco or of the directors thereof until a duly authenticated copy of the instrument or resolution containing such direction or request shall have been delivered to the Trustee, and the Trustee shall be empowered to act upon any such copy purporting to be authenticated and believed by the Trustee to be genuine.

7.14 Authority to Carry on Business

The Trustee represents to LSEG and Exchangeco that at the date of execution and delivery by it of this Agreement it is authorized to carry on the business of a trust company in each of the Provinces of Canada but if, notwithstanding the provisions of this Section 7.14, it ceases to be so authorized to carry on business, the validity and enforceability of this Agreement and the Voting Rights, the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation shall not be affected in any manner whatsoever by reason only of such event but the Trustee shall, within 90 days after ceasing to be authorized to carry on the business of a trust company in any Province of Canada, either become so authorized or resign in the manner and with the effect specified in Article 10.

7.15 Conflicting Claims

If conflicting claims or demands are made or asserted with respect to any interest of any Beneficiary in any Exchangeable Shares, including any disagreement between the heirs, representatives, successors or assigns succeeding to all or any part of the interest of any Beneficiary in any Exchangeable Shares, resulting in conflicting claims or demands being made in connection with such interest, then the Trustee shall be entitled, at its sole discretion, to refuse to recognize or to comply with any such claims or demands. In so refusing, the Trustee may elect not to exercise any Voting Rights, Automatic Exchange Right or Automatic Exchange Rights on Liquidation subject to such conflicting claims or demands and, in so doing, the Trustee shall not be or become liable to any person on account of such election or its failure or refusal to comply with any such conflicting claims or demands. The Trustee shall be entitled to continue to refrain from acting and to refuse to act until:

- (a) the rights of all adverse claimants with respect to the Voting Rights, Automatic Exchange Right or Automatic Exchange Rights on Liquidation subject to such

conflicting claims or demands have been adjudicated by a final judgment of a court of competent jurisdiction and all rights of appeal have expired; or

- (b) all differences with respect to the Voting Rights, Automatic Exchange Right or Automatic Exchange Rights on Liquidation subject to such conflicting claims or demands have been conclusively settled by a valid written agreement binding on all such adverse claimants, and the Trustee shall have been furnished with an executed copy of such agreement certified to be in full force and effect.

If the Trustee elects to recognize any claim or comply with any demand made by any such adverse claimant, it may in its discretion require such claimant to furnish such surety bond or other security satisfactory to the Trustee as it shall deem appropriate to fully indemnify it as between all conflicting claims or demands.

7.16 Acceptance of Trust

The Trustee hereby accepts the Trust created and provided for by and in this Agreement and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various persons who shall from time to time be Beneficiaries, subject to all the terms and conditions herein set forth.

7.17 Equivalence

LSEG shall ensure that the Trustee shall always have such number of Special Voting Shares equal to the number of Exchangeable Shares outstanding from time to time, excluding those held by LSEG or its affiliates, and that it will not give a direction to the holder of the Special Voting Shares to amend the rights attaching to the Special Voting Shares save in consequence of any amendments to rights attaching to the Exchangeable Shares so as to preserve the right for Exchangeable Shares to have equivalent voting rights as the LSEG Shares.

ARTICLE 8 COMPENSATION

8.1 Fees and Expenses of the Trustee

LSEG and Exchangeco jointly and severally agree to pay the Trustee reasonable compensation for all of the services rendered by it under this Agreement and will reimburse the Trustee for all reasonable expenses (including, but not limited to, taxes other than taxes based on the net income of the Trustee, fees paid to legal counsel and other experts and advisors and travel expenses) and disbursements, including the reasonable cost and expense of any suit or litigation of any character and any proceedings before any governmental agency reasonably incurred by the Trustee in connection with its duties under this Agreement; provided that LSEG and Exchangeco shall have no obligation to reimburse the Trustee for any expenses or disbursements paid, incurred or suffered by the Trustee in any suit or litigation in which the Trustee is determined to have acted in bad faith or with fraud, negligence, recklessness or wilful misconduct.

ARTICLE 9
INDEMNIFICATION AND LIMITATION OF LIABILITY

9.1 Indemnification of the Trustee

LSEG and Exchangeco jointly and severally agree to indemnify and hold harmless the Trustee and each of its directors, officers, employees and agents appointed and acting in accordance with this Agreement (collectively, the “**Indemnified Parties**”) against all claims, losses, damages, reasonable costs, penalties, fines and reasonable expenses (including reasonable expenses of the Trustee’s legal counsel) which, without fraud, negligence, recklessness, wilful misconduct or bad faith on the part of such Indemnified Party, may be paid, incurred or suffered by the Indemnified Party by reason or as a result of the Trustee’s acceptance or administration of the Trust, its compliance with its duties set forth in this Agreement, or any written or oral instruction delivered to the Trustee by LSEG or Exchangeco pursuant hereto.

In no case shall LSEG or Exchangeco be liable under this indemnity for any claim against any of the Indemnified Parties unless LSEG and Exchangeco shall be notified by the Trustee of the written assertion of a claim or of any action commenced against the Indemnified Parties, promptly after any of the Indemnified Parties shall have received any such written assertion of a claim or shall have been served with a summons or other first legal process giving information as to the nature and basis of the claim. Subject to (ii) below, LSEG and Exchangeco shall be entitled to participate at their own expense in the defence and, if LSEG and Exchangeco so elect at any time after receipt of such notice, either of them may assume the defence of any suit brought to enforce any such claim. The Trustee shall have the right to employ separate counsel in any such suit and participate in the defence thereof, but the fees and expenses of such counsel shall be at the expense of the Trustee unless: (i) the employment of such counsel has been authorized by LSEG or Exchangeco; or (ii) the named parties to any such suit include both the Trustee and LSEG or Exchangeco and the Trustee shall have been advised by counsel acceptable to LSEG or Exchangeco that there may be one or more legal defences available to the Trustee that are different from or in addition to those available to LSEG or Exchangeco and that, in the judgment of such counsel, would present a conflict of interest were a joint representation to be undertaken (in which case LSEG and Exchangeco shall not have the right to assume the defence of such suit on behalf of the Trustee but shall be liable to pay the reasonable fees and expenses of counsel for the Trustee). This indemnity shall survive the termination of this Agreement and the resignation or removal of the Trustee.

9.2 Limitation of Liability

The Trustee shall not be held liable for any loss which may occur by reason of depreciation of the value of any part of the Trust Estate or any loss incurred on any investment of funds pursuant to this Agreement, except to the extent that such loss is attributable to the fraud, negligence, recklessness, wilful misconduct or bad faith on the part of the Trustee.

ARTICLE 10 CHANGE OF TRUSTEE

10.1 Resignation

The Trustee, or any trustee hereafter appointed, may at any time resign by giving written notice of such resignation to LSEG and Exchangeco specifying the date on which it desires to resign, provided that such notice shall not be given less than 30 days before such desired resignation date unless LSEG and Exchangeco otherwise agree and provided further that such resignation shall not take effect until the date of the appointment of a successor trustee and the acceptance of such appointment by the successor trustee. Upon receiving such notice of resignation, LSEG and Exchangeco shall promptly appoint a successor trustee, which shall be a corporation organized and existing under the laws of Canada and authorized to carry on the business of a trust company in all provinces of Canada, by written instrument in duplicate, one copy of which shall be delivered to the resigning trustee and one copy to the successor trustee. Failing the appointment and acceptance of a successor trustee, a successor trustee may be appointed by order of a court of competent jurisdiction upon application of one or more of the parties to this Agreement. If the retiring trustee is the party initiating an application for the appointment of a successor trustee by order of a court of competent jurisdiction, LSEG and Exchangeco shall be jointly and severally liable to reimburse the retiring trustee for its legal costs and expenses in connection with same.

10.2 Removal

The Trustee, or any trustee hereafter appointed, may (provided a successor trustee is appointed) be removed at any time on not less than 30 days' prior notice by written instrument executed by LSEG and Exchangeco, in duplicate, one copy of which shall be delivered to the trustee so removed and one copy to the successor trustee.

10.3 Successor Trustee

Any successor trustee appointed as provided under this Agreement shall execute, acknowledge and deliver to LSEG and Exchangeco and to its predecessor trustee an instrument accepting such appointment. Thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with the like effect as if originally named as trustee in this Agreement. However, on the written request of LSEG and Exchangeco or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of this Agreement, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon the request of any such successor trustee, LSEG, Exchangeco and such predecessor trustee shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers.

10.4 Notice of Successor Trustee

Upon acceptance of appointment by a successor trustee as provided herein, LSEG and Exchangeco shall cause to be mailed notice of the succession of such trustee hereunder to each

Beneficiary specified in a List. If LSEG or Exchangeco shall fail to cause such notice to be mailed within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of LSEG and Exchangeco.

ARTICLE 11 LSEG SUCCESSORS

11.1 Certain Requirements in Respect of Combination, etc.

As long as any outstanding Exchangeable Shares are owned by any Person other than LSEG or any of its affiliates, LSEG shall not consummate any transaction (whether by way of reconstruction, reorganization, consolidation, merger, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other Person or, in the case of a merger, of the continuing corporation resulting therefrom unless such other Person or continuing corporation (the “**LSEG Successor**”), by operation of law, becomes, without more, bound by the terms and provisions of this Agreement or, if not so bound, executes, before or contemporaneously with the consummation of such transaction, an agreement supplemental hereto and such other instruments (if any) as are reasonably necessary or advisable to evidence the assumption by the LSEG Successor of liability for all moneys payable and property deliverable hereunder and the covenant of such LSEG Successor to pay and deliver or cause to be delivered the same and its agreement to observe and perform all the covenants and obligations of LSEG under this Agreement.

11.2 Vesting of Powers in Successor

Whenever the conditions of Section 11.1 have been duly observed and performed, the Trustee, LSEG Successor, Exchangeco and LSEG, as applicable, shall, if required by Section 11.1, execute and deliver the supplemental trust agreement provided for in Article 12 and thereupon LSEG Successor shall possess and from time to time may exercise each and every right and power of LSEG under this Agreement in the name of LSEG or otherwise and any act or proceeding by any provision of this Agreement required to be done or performed by the board of directors of LSEG or any officers of LSEG may be done and performed with like force and effect by the directors or officers of such LSEG Successor.

11.3 Wholly-Owned Subsidiaries

Nothing herein shall be construed as preventing the amalgamation or merger of any wholly-owned direct or indirect Subsidiary of LSEG (other than Callco or Exchangeco) with or into LSEG or the winding-up, liquidation or dissolution of any wholly-owned direct or indirect Subsidiary of LSEG (other than Callco or Exchangeco) (provided that all of the assets of such Subsidiary are transferred to LSEG or another wholly-owned direct or indirect Subsidiary of LSEG) or any other distribution of the assets of any wholly-owned direct or indirect Subsidiary of LSEG among the shareholders of such Subsidiary for the purpose of winding up its affairs, and any such transactions are expressly permitted by this Article 11.

ARTICLE 12 AMENDMENTS AND SUPPLEMENTAL TRUST AGREEMENTS

12.1 Amendments, Modifications, etc.

Subject to Sections 12.2, 12.4 and 14.1, this Agreement may not be amended or modified except by an agreement in writing executed by LSEG, Exchangeco and the Trustee and approved by the Beneficiaries in accordance with Section 10.2 of the Exchangeable Share Provisions.

12.2 Ministerial Amendments

Notwithstanding the provisions of Section 12.1, the parties to this Agreement may in writing, at any time and from time to time, without the approval of the Beneficiaries, amend or modify this Agreement for the purposes of:

- (a) adding to the covenants of any or all parties hereto for the protection of the Beneficiaries hereunder provided that the board of directors of each of LSEG and Exchangeco shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Beneficiaries;
- (b) making such amendments or modifications not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the board of directors of each of LSEG and Exchangeco and in the opinion of the Trustee, having in mind the best interests of the Beneficiaries it may be expedient to make, provided that such boards of directors and the Trustee, acting on the advice of counsel, shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Beneficiaries; or
- (c) making such changes or corrections which, on the advice of counsel to LSEG, Exchangeco and the Trustee, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Trustee, acting on the advice of counsel, and the board of directors of each of LSEG and Exchangeco shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Beneficiaries.

12.3 Meeting to Consider Amendments

Exchangeco, at the request of LSEG, shall call a meeting or meetings of the Beneficiaries for the purpose of considering any proposed amendment or modification requiring approval pursuant hereto. Any such meeting or meetings shall be called and held in accordance with the by-laws of Exchangeco, the Exchangeable Share Provisions and all applicable laws.

12.4 Changes in Capital of LSEG and Exchangeco

At all times after the occurrence of any event contemplated pursuant to Section 2.7 or 2.8 of the Support Agreement or otherwise, as a result of which either LSEG Shares or the Exchangeable Shares or both are in any way changed, this Agreement shall forthwith be

amended and modified as necessary in order that it shall apply with full force and effect, *mutatis mutandis*, to all new securities into which LSEG Shares or the Exchangeable Shares or both are so changed and the parties hereto shall execute and deliver a supplemental trust agreement giving effect to and evidencing such necessary amendments and modifications.

12.5 Execution of Supplemental Trust Agreements

No amendment to or modification or waiver of any of the provisions of this Agreement otherwise permitted hereunder shall be effective unless made in writing and signed by all of the parties hereto. From time to time Exchangeco (when authorized by a resolution of its Board of Directors), LSEG (when authorized by a resolution of its board of directors) and the Trustee may, subject to the provisions of these presents, and they shall, when so directed by these presents, execute and deliver by their proper officers, trust agreements or other instruments supplemental hereto, which thereafter shall form part hereof, for any one or more of the following purposes:

- (a) evidencing the succession of LSEG Successors and the covenants of and obligations assumed by each such LSEG Successor in accordance with the provisions of Article 11 and the successors of any successor trustee in accordance with the provisions of Article 10;
- (b) making any additions to, deletions from or alterations of the provisions of this Agreement or the Voting Rights, the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation which, in the opinion of the Trustee, will not be prejudicial to the interests of the Beneficiaries or are, in the opinion of counsel to the Trustee, necessary or advisable in order to incorporate, reflect or comply with any legislation the provisions of which apply to LSEG, Exchangeco, the Trustee or this Agreement; and
- (c) for any other purposes not inconsistent with the provisions of this Agreement, including without limitation, to make or evidence any amendment or modification to this Agreement as contemplated hereby, provided that, in the opinion of the Trustee (which may act on the advice of counsel), the rights of the Trustee and Beneficiaries will not be prejudiced thereby.

ARTICLE 13 TERMINATION

13.1 Term

The Trust created by this Agreement shall continue until the earliest to occur of the following events:

- (a) no outstanding Exchangeable Shares are held by a Beneficiary; and
- (b) each of LSEG and Exchangeco elects in writing to terminate the Trust and such termination is approved by the Beneficiaries in accordance with Section 10.2 of the Exchangeable Share Provisions; and

- (c) 21 years after the death of the last survivor of the descendants of His Majesty King George VI of Canada and the United Kingdom of Great Britain and Northern Ireland living on the date of the creation of the Trust.

13.2 Survival of Agreement

This Agreement shall survive any termination of the Trust and shall continue until there are no Exchangeable Shares outstanding held by a Beneficiary; provided, however, that the provisions of Articles 8 and 9 shall survive any such termination of this Agreement.

ARTICLE 14 GENERAL

14.1 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

14.2 Enurement

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns and, subject to the terms hereof, to the benefit of the Beneficiaries and is specifically assignable to any affiliate of LSEG without the consent of the Beneficiaries or the Trustee.

14.3 Notices to Parties

All notices and other communications between the parties hereunder shall be in writing and shall be deemed to have been given if delivered personally or by confirmed telecopy to the parties at the following addresses (or at such other address for such party as shall be specified in like notice):

- (a) if to LSEG, at:

London Stock Exchange Group PLC
10 Paternoster Square
London
EC4M 7LS
United Kingdom

Attention: Lisa Condron and Catherine Johnson
Facsimile: +44 20 7334 8908

Email: lcondron@londonstockexchange.com and
cjohnson@londonstockexchange.com

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

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS
United Kingdom

Attention: Philip Richards and Andrew Hutchings
Facsimile: +44 20 7832 7001
Email: philip.richards@freshfields.com and
andrew.hutchings@freshfields.com

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

Osler, Hoskin & Harcourt LLP
1 First Canadian Place, Suite 6300
Toronto, Ontario M5X 1B8
Canada

Attention: Clay Horner and Jeremy Fraiberg
Facsimile: (416) 862-6666
Email: chorner@osler.com and
jfraiberg@osler.com

(b) if to Exchangeco, at:

●

(c) if to the Trustee, at:

●

Any notice or other communication given personally shall be deemed to have been given and received upon delivery thereof and if given by telecopy shall be deemed to have been given and received on the date of receipt thereof unless such day is not a Business Day in which case it shall be deemed to have been given and received upon the immediately following Business Day.

14.4 Notice to Beneficiaries

Any and all notices to be given and any documents to be sent to any Beneficiaries may be given or sent to the address of such Beneficiary shown on the register of holders of Exchangeable Shares in any manner permitted by the by-laws of Exchangeco from time to time in force in respect of notices to shareholders and shall be deemed to be received (if given or sent in such manner) at the time specified in such by-laws, the provisions of which by-laws shall apply *mutatis mutandis* to notices or documents as aforesaid sent to such Beneficiaries.

14.5 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

14.6 Jurisdiction

This Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

14.7 Attornment

Each of the Trustee, LSEG and Exchangeco agrees that any action or proceeding arising out of or relating to this Agreement may be instituted in the courts of Ontario, waives any objection which it may have now or hereafter to the venue of any such action or proceeding, irrevocably submits to the jurisdiction of the said courts in any such action or proceeding, agrees to be bound by any judgment of the said courts and not to seek, and hereby waives, any review of the merits of any such judgment by the courts of any other jurisdiction, and LSEG hereby appoints Exchangeco at its registered office in the Province of Ontario as attorney for service of process.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**LONDON STOCK EXCHANGE GROUP
PLC**

By: _____
Name: ●
Title: ●

[EXCHANGE CO]

By: _____
Name: ●
Title: ●

[TRUST COMPANY]

By: _____
Name: ●
Title: ●

SCHEDULE F

FORM OF EXCHANGEABLE SHARE SUPPORT AGREEMENT

MEMORANDUM OF AGREEMENT made as of the ● day of ●, 2011.

BETWEEN:

London Stock Exchange Group PLC, a corporation existing under the laws of England and Wales (“LSEG”)

and

[CALLCO], a corporation existing under the laws of the Province of Ontario (“Callco”)

and

[EXCHANGEICO], a corporation existing under the laws of the Province of Ontario (“Exchangeico”)

RECITALS:

- A. In connection with a merger agreement (the “**Merger Agreement**”) made as of February 9, 2011 between LSEG and TMX Group Inc. (“**TMX Group**”), Exchangeico is to issue exchangeable shares (the “**Exchangeable Shares**”) to certain holders of securities of TMX Group pursuant to the arrangement of TMX Group under Section 182 of the *Business Corporation Act* (Ontario) on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 7.4 of the Merger Agreement or Section 6.1 of the Plan of Arrangement or made at the direction of the Court in the Final Order (the “**Arrangement**”).
- B. Under the Merger Agreement, LSEG has agreed to execute, and to cause Callco and Exchangeico to execute, a support agreement substantially in the form of this Agreement.

NOW THEREFORE in consideration of the foregoing and the mutual agreements contained herein and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

Each term denoted herein by initial capital letters and not otherwise defined herein (and also the terms “affiliate” and “holders”) shall have the meaning ascribed thereto in the rights, privileges, restrictions and conditions (collectively, the “**Exchangeable Share Provisions**”) attaching to the Exchangeable Shares as set out in the articles of Exchangeico, which Exchangeable Share Provisions shall be as set out in Exhibit 1 to the Plan of Arrangement, unless the context requires otherwise.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Date for Any Action

If the date on which any action is required to be taken hereunder by any Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day. For the purposes of this Agreement, a “**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario or London, United Kingdom.

1.5 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in accordance with IFRS consistently applied.

ARTICLE 2 COVENANTS OF LSEG AND EXCHANGECO

2.1 Covenants Regarding Exchangeable Shares

So long as any Exchangeable Shares not owned by LSEG or its affiliates are outstanding, LSEG will:

- (a) not take any action that will result in the declaration or payment of any dividend or other distribution on the LSEG Shares unless (i) Exchangeco shall simultaneously declare or pay, as the case may be, a dividend or other distribution economically equivalent thereto (as provided for in the Exchangeable Share Provisions) on the Exchangeable Shares and Exchangeco shall have sufficient money or other assets or authorized but unissued securities available to enable the due declaration and the due and punctual payment, in accordance with applicable law, of any such dividend or other distribution on the Exchangeable Shares, or (ii) if the dividend or other distribution is a stock or share dividend or distribution of stock or shares and if Exchangeco so chooses as an alternative to taking the action described in (i), in lieu of such dividend or other distribution Exchangeco chooses to effect a corresponding and contemporaneous and economically equivalent (as

determined in accordance with Section 2.7(d)) subdivision of the outstanding Exchangeable Shares;

- (b) advise Exchangeco sufficiently in advance of the declaration by LSEG of any dividend or other distribution on LSEG Shares and take all such other actions as are reasonably necessary, in co-operation with Exchangeco, to ensure that (i) the respective declaration date, record date and payment date for a dividend or other distribution on the Exchangeable Shares shall be the same as the declaration date, record date and payment date for such dividend or other distribution on the LSEG Shares, and (ii) the record date, if any, and effective date for the subdivision referred to in Section 2.1(a) shall be the same as the record date and payment date for such stock or share dividend or distribution of stock or shares on the LSEG Shares;
- (c) ensure that the record date for any dividend or other distribution declared on the LSEG Shares is not less than 10 Business Days after the declaration date of such dividend or other distribution;
- (d) take all such actions and do all such things as are reasonably necessary or desirable to enable and permit Exchangeco, in accordance with applicable law, to pay and otherwise perform its obligations with respect to the satisfaction of the Liquidation Amount, the Retraction Price or the Redemption Price in respect of each issued and outstanding Exchangeable Share (other than Exchangeable Shares owned by LSEG or its affiliates) upon the liquidation, dissolution or winding-up of Exchangeco or any other distribution of the assets of Exchangeco among its shareholders for the purpose of winding up its affairs, the delivery of a Retraction Request by a holder of Exchangeable Shares or a redemption of Exchangeable Shares by Exchangeco, as the case may be, including without limitation all such actions and all such things as are necessary or desirable to enable and permit Exchangeco to cause to be delivered LSEG Shares to the holders of Exchangeable Shares in accordance with the provisions of Article 5, 6 or 7, as the case may be, of the Exchangeable Share Provisions, together with a cheque for any amount in respect of declared and unpaid dividends;
- (e) take all such actions and do all such things as are reasonably necessary or desirable to enable and permit Callco, in accordance with applicable law, to pay or otherwise to perform its obligations arising upon the exercise of the Liquidation Call Right, the Retraction Call Right or the Redemption Call Right, including without limitation all such actions and all such things as are necessary or desirable to enable and permit Callco to deliver or to cause to be delivered LSEG Shares to the holders of Exchangeable Shares in accordance with the provisions of the Liquidation Call Right, the Retraction Call Right or the Redemption Call Right, as the case may be, together with a cheque for any amount in respect of declared and unpaid dividends; and
- (f) ensure that Callco does not exercise its vote as a shareholder to initiate the voluntary liquidation, dissolution or winding up of Exchangeco nor take any action or omit to take any action that is designed to result in the liquidation, dissolution or winding-up of Exchangeco.

Calco shall not waive its right to any dividend or other distribution on the Exchangeable Shares if, as a result of such waiver, Calco and LSEG would, on payment of a dividend or other distribution on the Exchangeable Shares, receive on the Exchangeable Shares and Common Shares held by Calco and LSEG an amount that is equal to or less than the aggregate dividend or distribution paid on any Exchangeable Shares or Common Shares not owned by Calco or LSEG.

2.2 Reservation of LSEG Shares

LSEG hereby represents, warrants and covenants in favour of Exchangeco and Calco that LSEG will, at all times while any Exchangeable Shares (other than Exchangeable Shares held by LSEG or its affiliates) are outstanding, make available, including by way of LSEG procuring that the appropriate shareholders resolutions are put to its shareholders each year at LSEG's annual general meeting to permit such shares to be issued as and when required, free from pre-emptive and other rights, such number of LSEG Shares (or other shares or securities into which LSEG Shares may be reclassified or changed as contemplated by Section 2.7) without duplication: (a) as is equal to the sum of (i) the number of Exchangeable Shares issued and outstanding from time to time and (ii) the number of Exchangeable Shares issuable upon the exercise of all rights to acquire Exchangeable Shares outstanding from time to time; and (b) as are now and may hereafter be required to enable and permit LSEG to meet its obligations under the Voting and Exchange Trust Agreement and under any other security or commitment pursuant to which LSEG may now or hereafter be required to deliver LSEG Shares, to enable and permit Calco to meet its obligations under each of the Liquidation Call Right, the Retraction Call Right or the Redemption Call Right with respect to the delivery of LSEG Shares and to enable and permit Exchangeco to meet its obligations hereunder and under the Exchangeable Share Provisions.

2.3 Stock Exchange Listing

LSEG covenants and agrees in favour of Exchangeco that, as long as any outstanding Exchangeable Shares are owned by any Person other than LSEG or any of its affiliates, LSEG will use its reasonable best efforts to maintain a listing for such Exchangeable Shares on a stock exchange which is a designated stock exchange within the meaning of the *Income Tax Act* (Canada) and to ensure that Exchangeco remains a "public corporation" within the meaning of the *Income Tax Act* (Canada).

2.4 Notification of Certain Events

In order to assist LSEG to comply with its obligations hereunder and to permit Calco to exercise the Liquidation Call Right, the Retraction Call Right and the Redemption Call Right, Exchangeco will notify LSEG and Calco of each of the following events at the time set forth below:

- (a) in the event of any determination by the Board of Directors to institute voluntary liquidation, dissolution or winding-up proceedings with respect to Exchangeco or to effect any other distribution of the assets of Exchangeco among its shareholders for the purpose of winding up its affairs, at least 60 days before the proposed effective date of such liquidation, dissolution, winding-up or other distribution;

- (b) promptly, upon the earlier of receipt by Exchangeco of notice of and Exchangeco otherwise becoming aware of any threatened or instituted claim, suit, petition or other proceedings with respect to the involuntary liquidation, dissolution or winding-up of Exchangeco or to effect any other distribution of the assets of Exchangeco among its shareholders for the purpose of winding up its affairs;
- (c) immediately, upon receipt by Exchangeco of a Retraction Request;
- (d) on the same date on which notice of redemption is given to holders of Exchangeable Shares, upon the determination of a Redemption Date in accordance with the Exchangeable Share Provisions; and
- (e) as soon as practicable upon the issuance by Exchangeco of any Exchangeable Shares or rights to acquire Exchangeable Shares (other than the issuance of Exchangeable Shares and rights to acquire Exchangeable Shares under the Arrangement).

2.5 Delivery of LSEG Shares

In furtherance of its obligations under Sections 2.1(d) and (e), upon notice from Exchangeco or Callco of any event that requires Exchangeco or Callco to cause to be delivered LSEG Shares to any holder of Exchangeable Shares, LSEG shall forthwith deliver, or cause to be delivered as Exchangeco or Callco may direct, the requisite number of LSEG Shares to be received by, or to the order of, the former holder of the surrendered Exchangeable Shares, as Exchangeco or Callco shall direct, and shall if necessary issue new LSEG Shares for such purpose. All such LSEG Shares shall be duly authorized and validly issued as fully paid and non-assessable and shall be free and clear of any lien, claim and encumbrance.

2.6 Qualification of LSEG Shares

If any LSEG Shares (or such other shares or securities into which LSEG Shares may be reclassified or changed as contemplated by Section 2.7) to be delivered hereunder require registration or qualification with or approval of or the filing of any document, including any prospectus or similar document or the taking of any proceeding with or the obtaining of any order, ruling or consent from any governmental or regulatory authority under any Canadian or United Kingdom federal, provincial or territorial securities or other law or regulation or under the rules and regulations of any securities or other regulatory authority or the fulfillment of any other Canadian or United Kingdom legal requirement before such securities (or such other shares or securities) may be delivered (and if necessary issued) to the holder of surrendered Exchangeable Shares or in order that such securities (or such other shares or securities) may be freely traded thereafter (other than any restrictions of general application on transfer by reason of a holder being a “control person” of LSEG for purposes of Canadian provincial or territorial securities laws or any United Kingdom equivalent or the equivalent thereof under applicable stock exchange or regulatory requirements), LSEG will in good faith take all such actions and do all such things as are necessary or desirable to cause such LSEG Shares (or such other shares or securities) to be and remain duly registered, qualified or approved under Canadian or United Kingdom laws, as the case may be. LSEG will in good faith take all such reasonable actions and do all such things as are reasonably necessary or desirable to cause all LSEG Shares (or such other shares or securities) to be delivered hereunder to be listed, quoted or posted for trading on

the LSE and TSX and any other stock exchanges and quotation systems on which outstanding LSEG Shares (or such other shares or securities) have been listed by LSEG and remain listed and are quoted or posted for trading at such time, including, if required by the UK Listing Authority, by preparing, filing and seeking approval for a prospectus for the LSEG Shares to be delivered on an exchange of Exchangeable Shares.

2.7 Economic Equivalence

So long as any Exchangeable Shares not owned by LSEG or its affiliates are outstanding:

- (a) LSEG will not without the prior approval of Exchangeco and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 10.2 of the Exchangeable Share Provisions:
 - (i) issue or distribute LSEG Shares (or securities exchangeable for or convertible into or carrying rights to acquire LSEG Shares) to the holders of all or substantially all of the then outstanding LSEG Shares by way of stock or share dividend or other distribution, other than an issue of LSEG Shares (or securities exchangeable for or convertible into or carrying rights to acquire LSEG Shares) to holders of LSEG Shares who exercise an option to receive dividends in LSEG Shares (or securities exchangeable for or convertible into or carrying rights to acquire LSEG Shares) in lieu of receiving cash dividends or pursuant to any dividend reinvestment plan or similar arrangement;
 - (ii) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding LSEG Shares entitling them to subscribe for or to purchase LSEG Shares (or securities exchangeable for or convertible into or carrying rights to acquire LSEG Shares); or
 - (iii) issue or distribute to the holders of all or substantially all of the then outstanding LSEG Shares (A) securities of LSEG of any class other than LSEG Shares (other than securities convertible into or exchangeable for or carrying rights to acquire LSEG Shares), (B) rights, options or warrants other than those referred to in Section 2.7(a)(ii), (C) evidences of indebtedness of LSEG or (D) assets of LSEG,

unless the economic equivalent of such LSEG Shares (or securities exchangeable for or convertible into or carrying rights to acquire LSEG Shares) rights, options, warrants, securities, shares, evidences of indebtedness or other assets is issued or distributed or otherwise provided simultaneously to holders of the Exchangeable Shares; provided that, for greater certainty, the above restrictions shall not apply to any securities issued or distributed by LSEG in order to give effect to and to consummate the transactions contemplated by, and in accordance with, the Merger Agreement.

- (b) LSEG will not without the prior approval of Exchangeco and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 10.2 of the Exchangeable Share Provisions:

- (i) subdivide, redivide or change the then outstanding LSEG Shares into a greater number of LSEG Shares (except as contemplated in the Merger Agreement);
- (ii) reduce, combine, consolidate or change the then outstanding LSEG Shares into a lesser number of LSEG Shares; or
- (iii) reclassify or otherwise change the LSEG Shares or effect an amalgamation, merger, reorganization or other transaction affecting the LSEG Shares,

unless the same or an economically equivalent change shall simultaneously be made to, or in, the rights of the holders of the Exchangeable Shares; provided, however, that, for greater certainty, the above restrictions shall not apply to any securities issued or distributed by LSEG in order to give effect to and to consummate the transactions contemplated by, and in accordance with, the Merger Agreement.

- (c) LSEG will ensure that the record date for any event referred to in Section 2.7(a) or 2.7(b), or (if no record date is applicable for such event) the effective date for any such event, is not less than five Business Days after the date on which such event is declared or announced by LSEG (with contemporaneous notification thereof by LSEG to Exchangeco);
- (d) The Board of Directors shall determine, in good faith and in its sole discretion, economic equivalence for the purposes of any event referred to in Section 2.7(a) or 2.7(b), and each such determination shall be conclusive and binding on Exchangeco and the holders of Exchangeable Shares. In making each such determination, the following factors shall, without excluding other factors determined by the Board of Directors to be relevant, be considered by the Board of Directors:
 - (i) in the case of any stock or share dividend or other distribution payable in LSEG Shares, the number of LSEG Shares issued as a result of such stock or share dividend or other distribution in proportion to the number of LSEG Shares previously outstanding;
 - (ii) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase LSEG Shares (or securities exchangeable for or convertible into or carrying rights to acquire LSEG Shares), the relationship between the exercise price of each such right, option or warrant, the number of such rights, options or warrants to be issued or distributed in respect of each LSEG Share and the Current Market Price of a LSEG Share;
 - (iii) in the case of the issuance or distribution of any other form of property (including without limitation any shares or securities of LSEG of any class other than LSEG Shares, any rights, options or warrants other than those referred to in Section 2.7(d)(ii), any evidences of indebtedness of LSEG or any assets of LSEG), the relationship between the fair market value (as

determined by the Board of Directors) of such property to be issued or distributed with respect to each outstanding LSEG Share and the Current Market Price of a LSEG Share;

- (iv) in the case of any subdivision, redivision or change of the then outstanding LSEG Shares into a greater number of LSEG Shares or the reduction, combination, consolidation or change of the then outstanding LSEG Shares into a lesser number of LSEG Shares or any amalgamation, merger, reorganization or other transaction affecting LSEG Shares, the effect thereof upon the then outstanding LSEG Shares; and
 - (v) in all such cases, the general taxation consequences of the relevant event to owners of Exchangeable Shares to the extent that such consequences may differ from the taxation consequences to such owners determined as if they had held LSEG Shares at the relevant time as a result of differing tax treatment under the laws of Canada and the United Kingdom (except for any differing consequences arising as a result of differing marginal taxation rates and without regard to the individual circumstances of beneficial owners of Exchangeable Shares).
- (e) Exchangeco agrees that, to the extent required, upon due notice from LSEG, Exchangeco will use its best efforts to take or cause to be taken such steps as may be necessary for the purposes of ensuring that appropriate dividends are paid or other distributions are made by Exchangeco, or subdivisions, redivisions or changes are made to the Exchangeable Shares, in order to implement the required economic equivalence with respect to the LSEG Shares and Exchangeable Shares as provided for in this Section 2.7.

2.8 Tender Offers

So long as any Exchangeable Shares not owned by LSEG or its affiliates are outstanding, in the event that a tender offer, share exchange offer, issuer bid, take-over bid or similar transaction with respect to LSEG Shares (an “**Offer**”) is proposed by LSEG or is proposed to LSEG or its shareholders and is recommended by the board of directors of LSEG, or is otherwise effected or to be effected with the consent or approval of the board of directors of LSEG, and the Exchangeable Shares are not redeemed by Exchangeco or purchased by Callco pursuant to the Redemption Call Right, LSEG will use its reasonable efforts in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit holders of Exchangeable Shares (other than LSEG and its affiliates) to participate in such Offer to the same extent and on an economically equivalent basis as the holders of LSEG Shares, without discrimination. Without limiting the generality of the foregoing, LSEG will use its reasonable efforts in good faith to ensure that holders of Exchangeable Shares may participate in each such Offer without being required to retract Exchangeable Shares as against Exchangeco (or, if so required, to ensure that any such retraction, shall be effective only upon, and shall be conditional upon, the closing of such Offer and only to the extent necessary to tender or deposit to the Offer). Nothing herein shall affect the rights of Exchangeco to redeem (or Callco to purchase pursuant to the Redemption Call Right) Exchangeable Shares in the event of a LSEG Control Transaction.

2.9 Ownership of Outstanding Shares

LSEG covenants and agrees in favour of Exchangeco that, without the prior approval of Exchangeco and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 10.2 of the Exchangeable Share Provisions, as long as any outstanding Exchangeable Shares are owned by any Person other than LSEG or any of its affiliates, LSEG will be and remain the direct and/or indirect beneficial owner of all issued and outstanding voting shares in the capital of Exchangeco and Calco.

2.10 LSEG and Affiliates Not to Vote Exchangeable Shares

LSEG covenants and agrees that it will appoint and cause to be appointed proxyholders with respect to all Exchangeable Shares held by it and its affiliates for the sole purpose of attending each meeting of holders of Exchangeable Shares in order to be counted as part of the quorum for each such meeting. LSEG further covenants and agrees that it will not, and will cause its affiliates not to, exercise any voting rights which may be exercisable by holders of Exchangeable Shares from time to time under the Exchangeable Share Provisions or under the provisions of the OBCA (or any successor or other corporate statute by which Exchangeco may in the future be governed) with respect to any Exchangeable Shares held by it or by its affiliates in respect of any matter considered at any meeting of holders of Exchangeable Shares.

2.11 Ordinary Market Purchases

For greater certainty, nothing contained in this Agreement, including without limitation the obligations of LSEG contained in Section 2.8, shall limit the ability of LSEG (or any of its Subsidiaries (including without limitation, Calco or Exchangeco) to make ordinary market purchases of LSEG Shares in accordance with applicable laws and regulatory or stock exchange requirements.

ARTICLE 3 LSEG SUCCESSORS

3.1 Certain Requirements in Respect of Combination, etc.

As long as any outstanding Exchangeable Shares are owned by any Person other than LSEG or any of its affiliates, LSEG shall not consummate any transaction (whether by way of reconstruction, reorganization, consolidation, merger, amalgamation, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other Person or, in the case of a merger, of the continuing corporation resulting therefrom unless:

- (a) such other Person or continuing corporation (the “**LSEG Successor**”) by operation of law, becomes, without more, bound by the terms and provisions of this Agreement or, if not so bound, executes, before or contemporaneously with the consummation of such transaction, an agreement supplemental hereto and such other instruments (if any) as are reasonably necessary or advisable to evidence the assumption by the LSEG Successor of liability for all moneys payable and property deliverable hereunder and the covenant of such LSEG Successor to pay and deliver or cause to be delivered the same and its agreement

to observe and perform all the covenants and obligations of LSEG under this Agreement; and

- (b) such transaction shall be upon such terms and conditions as substantially to preserve and not to impair in any material respect any of the rights, duties, powers and authorities of the other parties hereunder or the holders of the Exchangeable Shares.

3.2 Vesting of Powers in Successor

Whenever the conditions of Section 3.1 have been duly observed and performed, the parties, if required by Section 3.1, shall execute and deliver the supplemental agreement provided for in Section 3.1(a) and thereupon the LSEG Successor shall possess and from time to time may exercise each and every right and power of LSEG under this Agreement in the name of LSEG or otherwise and any act or proceeding by any provision of this Agreement required to be done or performed by the board of directors of LSEG or any officers of LSEG may be done and performed with like force and effect by the directors or officers of such LSEG Successor.

3.3 Wholly-Owned Subsidiaries

Nothing herein shall be construed as preventing the amalgamation or merger of any wholly-owned direct or indirect Subsidiary of LSEG (other than Exchangeco or Callco) with or into LSEG or the winding-up, liquidation or dissolution of any wholly-owned direct or indirect Subsidiary of LSEG (other than Exchangeco or Callco) (provided that all of the assets of such Subsidiary are transferred to LSEG or another wholly-owned direct or indirect Subsidiary of LSEG) or any other distribution of the assets of any wholly-owned direct or indirect Subsidiary of LSEG among the shareholders of such Subsidiary for the purpose of winding up its affairs, and any such transactions are expressly permitted by this Article 3.

ARTICLE 4 GENERAL

4.1 Term

This Agreement shall come into force and be effective as of the date hereof and shall terminate and be of no further force and effect at such time as no Exchangeable Shares (or securities or rights convertible into or exchangeable for or carrying rights to acquire Exchangeable Shares) are held by any Person other than LSEG and any of its affiliates.

4.2 Changes in Capital of LSEG and Exchangeco

At all times after the occurrence of any event contemplated under Sections 2.7 and 2.8 or otherwise, as a result of which either LSEG Shares or the Exchangeable Shares or both are in any way changed, this Agreement shall forthwith be amended and modified as necessary in order that it shall apply with full force and effect, *mutatis mutandis*, to all new securities into which LSEG Shares or the Exchangeable Shares or both are so changed and the parties hereto shall execute and deliver an agreement in writing evidencing such necessary amendments and modifications.

4.3 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.4 Amendments, Modifications

- (a) Subject to Sections 4.2, 4.3 and 4.5, this Agreement may not be amended or modified except by an agreement in writing executed by Exchangeco, Callco and LSEG and approved by the holders of the Exchangeable Shares in accordance with Section 10.2 of the Exchangeable Share Provisions.
- (b) No amendment or modification or waiver of any of the provisions of this Agreement otherwise permitted hereunder shall be effective unless made in writing and signed by all of the parties hereto.

4.5 Ministerial Amendments

Notwithstanding the provisions of Section 4.4, the parties to this Agreement may in writing at any time and from time to time, without the approval of the holders of the Exchangeable Shares, amend or modify this Agreement for the purposes of:

- (a) adding to the covenants of any or all parties if the board of directors of each of Exchangeco, Callco and LSEG shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the holders of the Exchangeable Shares;
- (b) making such amendments or modifications not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the board of directors of each of Exchangeco, Callco and LSEG, it may be expedient to make, provided that each such board of directors shall be of the good faith opinion that such amendments or modifications will not be prejudicial to the interests of the holders of the Exchangeable Shares; or
- (c) making such changes or corrections which, on the advice of counsel to Exchangeco, Callco and LSEG, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the boards of directors of each of Exchangeco, Callco and LSEG shall be of the good faith opinion that such changes or corrections will not be prejudicial to the interests of the holders of the Exchangeable Shares.

4.6 Meeting to Consider Amendments

Exchangeco, at the request of LSEG, shall call a meeting or meetings of the holders of the Exchangeable Shares for the purpose of considering any proposed amendment or modification requiring approval under Section 4.4. Any such meeting or meetings shall be called and held in accordance with the by-laws of Exchangeco, the Exchangeable Share Provisions and all applicable laws.

4.7 Enurement

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

4.8 Notices to Parties

All notices and other communications between the parties to this Agreement shall be in writing and shall be deemed to have been given if delivered personally or by confirmed telecopy to the parties at the following addresses (or at such other address for any such party as shall be specified in like notice):

London Stock Exchange Group PLC
10 Paternoster Square
London
EC4M 7LS
United Kingdom

Attention: Lisa Condron and Catherine Johnson
Facsimile: +44 20 7334 8908
Email: lcondron@londonstockexchange.com and
cjohnson@londonstockexchange.com

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

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS
United Kingdom

Attention: Philip Richards and Andrew Hutchings
Facsimile: +44 20 7832 7001
Email: philip.richards@freshfields.com and
andrew.hutchings@freshfields.com

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

Osler, Hoskin & Harcourt LLP
1 First Canadian Place, Suite 6300
Toronto, Ontario M5X 1B8
Canada

Attention: Clay Horner and Jeremy Fraiberg
Facsimile: (416) 862-6666
Email: chorner@osler.com and
jfraiberg@osler.com

Any notice or other communication given personally shall be deemed to have been given and received upon delivery thereof and if given by telecopy shall be deemed to have been given and received on the date of confirmed receipt thereof unless such day is not a Business Day in which case it shall be deemed to have been given and received upon the immediately following Business Day.

4.9 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

4.10 Jurisdiction

This Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

4.11 Attornment

Each of the parties hereto agrees that any action or proceeding arising out of or relating to this Agreement may be instituted in the courts of Ontario, waives any objection which it may have now or hereafter to the venue of any such action or proceeding, irrevocably submits to the jurisdiction of the said courts in any such action or proceeding, agrees to be bound by any judgment of the said courts and not to seek, and hereby waives, any review of the merits of any such judgment by the courts of any other jurisdiction and LSEG hereby appoints Exchangeco at its registered office in the Province of Ontario as attorney for service of process.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**LONDON STOCK EXCHANGE GROUP
PLC**

By: _____
Name: ●
Title: ●

[CALLCO]

By: _____
Name: ●
Title: ●

[EXCHANGE CO]

By: _____
Name: ●
Title: ●

SCHEDULE 5.5 – REGULATORY APPROVALS

Investment Canada Act Approval

- (a) Investment Canada Act Approval.

Securities Regulatory Approvals

- (a) A decision of the OSC granting its approval of LSEG beneficially owning and exercising control and direction over more than 10% of the voting shares of TMX Group.
- (b) A decision of the AMF granting its approval of LSEG beneficially owning and exercising control and direction over more than 10% of the voting shares of TMX Group.
- (c) A decision of the OSC granting its approval for the changes required by it to the recognition orders of TMX Group and TSX Inc. in connection with the Arrangement.
- (d) Confirmation from the AMF, the Alberta Securities Commission (the “ASC”) and the British Columbia Securities Commission (the “BCSC”) of the continuing application of the exemptive relief granted by each of the AMF, the ASC and the BCSC in respect of TMX Group and TSX Inc.
- (e) A decision of the AMF granting its approval for the changes required by it to the recognition order of Bourse de Montréal Inc. in connection with the Arrangement.
- (f) A decision of the AMF granting its approval of LSEG owning and exercising control and direction over more than 10% of the voting shares of Bourse de Montréal Inc.
- (g) Confirmation from the OSC of the continuing application of the exemptive relief granted by the OSC in respect of Bourse de Montréal Inc.
- (h) A decision of the ASC granting its approval for the changes required by it to the recognition order of TSX Venture Inc. in connection with the Arrangement.
- (i) A decision of the BCSC granting its approval for the changes required by it to the recognition order of TSX Venture Inc. in connection with the Arrangement.
- (j) Confirmation from the AMF, the Manitoba Securities Commission and the OSC of the continuing application of the exemptive relief granted by each of the AMF, the Manitoba Securities Commission and the OSC in respect of TSX Venture Inc.

- (k) Confirmation from the AMF of the continuing application of the recognition granted by the AMF that permits Canadian Derivatives Clearing Corporation to operate as a clearing agency.
- (l) Confirmation from the OSC that permits Canadian Derivatives Clearing Corporation to operate as a clearing agency.
- (m) Approval by the U.S. Securities and Exchange Commission (the “SEC”) of such rule changes by Boston Options Exchange Regulation (“BOXR”) as the SEC may deem to be required to be filed pursuant to section 19(b) of the U.S. Securities Exchange Act of 1934, as amended, and Rule 19b-4 thereunder as a result of the transactions contemplated by the Arrangement and the completion by BOXR, Boston Options Exchange Group LLC and the parties to this Agreement of such actions as may be necessary as a condition to the effectiveness of such approval.
- (n) Approval by the OSC and the Investment Industry Regulatory Organization of Canada of a change in significant equity interest of Canddeal.ca Inc.

Anti-trust Approvals

- (a) Either (i) or (ii) below:
 - (i) the Commissioner shall have issued an ARC; or
 - (ii) the applicable waiting period under section 123 of the Competition Act shall have expired or been terminated by the Commissioner, or the obligation to submit a notification shall have been waived under paragraph 113(c) of the Competition Act, and in either case the Commissioner shall have issued a No-Action Letter; and

the ARC or No Action Letter referred to above has not been modified or withdrawn.
- (b) The waiting period under the HSR Act applicable to transactions contemplated by this Agreement shall have expired or been terminated.
- (c) One of the following shall have occurred:
 - (i) the U.K. Office of Fair Trading shall have confirmed in writing its final decision that the transactions contemplated by this Agreement will not be referred to the Competition Commission pursuant to Part III of the Enterprise Act 2002;
 - (ii) the Competition Commission shall have confirmed in writing its decision that the transactions contemplated by this Agreement will not lead to a substantial lessening of competition in the United

Kingdom or a part thereof, or the time permitted under the Enterprise Act 2002 for the Competition Commission to reach such a decision shall have expired; or

- (iii) the European Commission declaring the transaction to be compatible with the common market pursuant to Article 6(1)(b), 8(1) or 8(2) of the EU Merger Regulation applied directly or pursuant to Article 22(4) subpara 1 of the EU Merger Regulation in respect of all parts of the transaction which were the subject of such request;
 - (iv) all parts of the transaction which were the subject of the request having been deemed compatible with the common market pursuant to Article 10(6) of the EU Merger Regulation applied directly or pursuant to Article 22(4) subparagraph 1 of the EU Merger Regulation.
- (d) Any other filings required under any competition or antitrust Laws that are jointly agreed by LSEG and TMX Holdco to be necessary or reasonable having been made, and all applicable waiting and other time periods (including any extensions thereof) having elapsed under the relevant applicable legislation or regulation and the necessary consents, approvals or clearances thereunder having been obtained.

Other Regulatory Interventions

No Governmental Entity (other than those named elsewhere in this Schedule 5.5), having jurisdiction over either Party and/or any of their respective subsidiaries, having indicated that, as a result or consequence of the completion of the Arrangement, it intends to or does in fact withdraw, revoke, modify (in any material respect) or otherwise impose any material condition on, any material Authorization held by that Party or its relevant Subsidiary for the conduct of its business, in terms which are considered by either Party (the “**Declaring Party**”), acting reasonably, to have a material impact on the Party concerned, including (without prejudice to the foregoing) the FSA not having indicated that it intends to:

- (a) revoke LSE's Recognition Order; or
- (b) give a direction to LSE under s.296 FSMA, (A) that LSE and/or LSEG hold a materially greater level of capital resources or (B) which requires a significant divergence from any material commercial term of the Arrangement,

any such indication or action from a regulator in respect of which either Party has confirmed that it is the Declaring Party being a “**Regulatory Intervention**”.

EXHIBIT A TO SCHEDULE 5.5 PROPOSED KEY ICA UNDERTAKINGS

In this Exhibit A to Schedule 5.5, “Holdco” means London Stock Exchange Group PLC after giving effect to the Arrangement and “Holdco Group” means Holdco and its subsidiaries worldwide. The following undertakings will continue for a period of 4 years (subject to specified adjustments):

General

- Statement of Principles: The combination of TMX Group Inc. (“TMX Group”) and London Stock Exchange Group PLC (“LSEG”) will be a merger of equals bringing together two leading diversified exchange groups to form an international leader in the exchange industry serving issuers, investors and market participants around the world from a strong European headquarters based in London and a strong North American headquarters based in Toronto, with key business units and support functions of the combined organization being located in each of the co-headquarters. TMX Group and LSEG believe that having a strong head office presence in two of the world’s major capital market areas is consistent with building a strong global business, will strengthen the organization and its business, will position the Holdco Group as a global leader in the exchange industry, and will enable each of the Holdco Group’s exchanges to participate in a global growth strategy.
- Public Statements and Disclosure of Undertakings: Holdco will acknowledge in the “About Holdco” disclosure at the bottom of press releases, in all other references in disclosure documents to the Holdco Group’s head office or headquarters and in any substantive description of the combination, that the Holdco Group is co-headquartered in London and Toronto. Holdco will publicly disclose the full text of these undertakings following completion of the transaction.

Holdco Board

- Initial Holdco Board: The Holdco board of directors (the “Holdco Board”) will initially consist of the following nominees from each of LSEG and TMX Group:
 - (i) initially coming from LSEG: the individuals who hold the positions of LSEG Chair, LSEG CEO and CEO of Borsa Italiana, in each case immediately before the completion of the Arrangement, as well as 5 additional directors from the LSEG board immediately before the completion of the Arrangement; and
 - (ii) initially coming from TMX Group: the individuals who hold the positions of TMX Group Chair, TMX Group CEO and TMX Group CFO in each case immediately before the completion of the Arrangement as well as 4 additional independent directors coming from the TMX Group board immediately before the completion of the Arrangement.
- Holdco Board Undertaking: Undertaking that the Holdco Board will consist of 15 directors and that the Holdco Board will ensure that appropriate nominations are made at

each Holdco annual general meeting to ensure that the Holdco Board will consist of at least 7 Canadian directors (assuming that the election of such nominees is approved by the shareholders). In the event that the election of a relevant nominee is not approved by the shareholders, the Holdco Board undertakes to identify and appoint alternative directors to the Holdco board so that at least 7 Holdco directors are Canadian directors as soon as reasonably practicable thereafter and will ensure that they are nominated for election at the next following Holdco annual general meeting. A “Canadian director” means a director who is a Canadian resident¹ or, provided at least 5 directors are Canadian residents, one may be a Canadian citizen who is not a Canadian resident or resident in Europe². Of the 7 Canadian directors, one will be the most senior Holdco Group executive officer (excluding the Chair) who is a Canadian resident, at least 4 will be independent Canadians³ and at least 3 of those 4 will be independent Canadian directors of TMX Group at the relevant time (which may include the Holdco Chair).

- Holdco Board Committees: Undertaking that the Canadian members of the Holdco Board committees will be substantially proportionate to the percentage of Canadian directors on the Holdco Board from time to time. At least one standing committee will be chaired by an independent Canadian director.
- Holdco Board Meetings: Undertaking that in each calendar year a minimum of one-third (rounded down) of the Holdco Board meetings will be held in Canada, except as necessary to maintain sole UK tax residency.
- Role of Holdco Board Chair: The role of the Chair will be consistent with UK and Canadian corporate governance principles and will include the following functions:
 - (i) setting the agenda for the Holdco Board’s deliberations, which is primarily focused on strategy, performance, value creation and accountability, and ensuring that issues relevant to these areas are reserved for the Holdco Board to decide;
 - (ii) creating the conditions for overall Holdco Board and individual director effectiveness;
 - (iii) ensuring effective communication with shareholders and other stakeholders and, in particular, that all directors are made aware of the views of those who provide the company’s capital;

¹ Any Holdco executive that principally performs his or her duties and resides in Canada is a Canadian resident for purposes of these undertakings from the time that he or she begins to perform those duties and reside in Canada.

² Europe includes, for greater certainty, the UK.

³ For the purposes of these undertakings, an “independent Canadian” means an independent director who is a “Canadian” as defined in the *Investment Canada Act* (either (a) a Canadian citizen or (b) a permanent resident within the meaning of subsection 2(1) of the *Immigration and Refugee Protection Act* who has been ordinarily resident in Canada for not more than one year after the time at which he or she first became eligible to apply for Canadian citizenship).

- (iv) making certain that the Holdco Board determines the nature, and extent, of the significant risks the company is willing to embrace in the implementation of its strategy;
- (v) regularly considering succession planning and the composition of the Holdco Board; and
- (vi) fostering relationships and open communication – both in and outside the boardroom – between the non-executive directors and the executive team.

Holdco Group Senior Management Positions

- Holdco Chair: The initial Holdco Chair will be TMX Group’s Chair immediately before the completion of the Arrangement. Undertaking that the Chair will be a Canadian resident.
- Holdco President: The initial Holdco President⁴ will be TMX Group’s CEO immediately before the completion of the Arrangement. Undertaking that the Holdco President will principally perform his or her duties and be resident in Toronto (but will spend substantial time in London and elsewhere globally as necessary to perform his or her function). The role of the Holdco President will have substantially the same seniority and authority in Holdco as that of the initial Holdco President.
- Holdco CFO: The initial Holdco CFO will be TMX Group’s CFO immediately before the completion of the Arrangement. Undertaking that the Holdco CFO will principally perform his or her duties and be resident in Toronto (but will spend substantial time in London and elsewhere globally as necessary to perform his or her function).

Holdco Group Co-Headquarters

- Toronto Co-Headquarters: Undertaking that Toronto be designated with London as the Holdco Group’s co-headquarters, with one or more global business units and one or more support functions being headquartered⁵ in Toronto.

⁴ These individuals will hold these positions as officers of Holdco, with global responsibilities for the Holdco Group, but their employer may be a different entity in the Holdco Group.

⁵ In these undertakings, a business unit or a support function is “headquartered” in the jurisdiction where both:

(i) the most senior executive officer of Holdco (other than the CEO or President) responsible for that business unit or support function; and

(ii) executives who are responsible for managing the development and execution of the policy and direction for that business unit or support function sufficient to permit that executive officer to execute his or her responsibilities effectively from that location;

perform their respective duties and responsibilities and are resident.

Holdco Group Global Business Units and Functions Headquarters

- Toronto Headquarters of Global Primary Markets Business Unit: Undertaking that the global primary markets business unit will be headquartered in Toronto and run by a Holdco executive who principally performs his or her duties and is resident in Toronto.
- Toronto Headquarters of Holdco Global Finance Function: Undertaking that the Holdco Group's global finance function will be headquartered in Toronto and run by the Holdco's CFO who will principally perform his or her duties and be resident in Toronto.
- Montreal Headquarters of Global Derivatives Business Unit: Undertaking that global derivatives business unit will be headquartered in Montreal and run by a Holdco executive who principally performs his or her duties and is resident in Montreal.
- Calgary Headquarters of Global Energy Business Unit: Undertaking that global energy business unit will be headquartered in Calgary and run by a Holdco executive who principally performs his or her duties and is resident in Calgary.

Other

- Monitoring of Undertakings: Holdco will disclose on an annual basis in its public securities filings its compliance with the undertakings.
- Local Management: Holdco will undertake that the applicable stock exchanges will remain headquartered in Canada and will be locally managed in Canada with a locally resident CEO, under the strategic and policy direction of Holdco.

Adjustment of Holdco Board, Holdco Group Senior Management Positions and Business Units and Support Functions Undertakings

- Holdco Board Adjustment Undertaking: If the Holdco Group (i) expands its operations through a transaction with another party and adds directors from the other party's board of directors to the Holdco Board or (ii) adds directors who are resident outside Europe and Canada to the Holdco Board, then in either case the composition and size of the Holdco Board may change on the following basis. Canadian directors will represent at least the same proportion of those individuals who both were Holdco directors before the change and continue as Holdco directors after the change (rounded down) as Canadian directors (including for greater certainty any directors who are Canadian residents for purposes of these undertakings) represented of the full Holdco Board before the change⁶ and there will be a minimum of 3 Canadian directors. Of the Canadian directors, at least 50% will be independent Canadian directors of TMX Group and at least one will be the most senior Holdco executive officer (excluding the Chair) that is a Canadian resident. The nomination procedure described under the heading "Holdco Board Undertaking"

⁶By way of a numerical example, if Canadian directors constitute 7 of a 15-member board before the change, and the change results in 9 of those 15 directors continuing as directors, with 6 new directors joining the board, Canadian directors must constitute at least 4 (7/15 of 9) of the new 15-member board.

shall apply to appointments of Canadian directors to the Holdco Board pursuant to this paragraph.

- Changing Balance of Senior Holdco Positions: If the CEO principally performs his or her duties and becomes resident in Toronto, then the undertakings in respect of the Chair, President and CFO set out above will not be applicable so long as there is a substitute undertaking in place that the Holdco CEO will continue to principally perform his or her duties and be resident in Toronto.
- Changing Balance of Global Business Units and Senior Management Positions: The global business units and support functions headquartered in Canada may be moved and headquartered outside Canada at any time (other than in the context of an acquisition or expansion described in “Adjustment of Senior Management Positions and Holdco Businesses and Support Functions” below), provided that the Holdco Group maintains both an overall balance between global business units and support functions headquartered in Canada and those headquartered in the UK and Italy, and an overall balance between members of senior management who perform their duties and responsibilities and are Canadian residents and those who perform their duties and responsibilities and are resident in the UK and Italy, in each case as determined by the Holdco Board.
- Adjustment of Senior Management Positions and Holdco Group Businesses and Support Functions Undertakings: The Holdco undertakings set out under the heading “Holdco Group Senior Management Positions” and “Holdco Group Business Units and Functions Undertakings” will be subject to adjustment in the event of a significant acquisition or significant greenfield expansion outside the UK, Italy and Canada, in each case that materially changes the overall scale or profile of the Canadian business relative to the pro forma operations of the Holdco Group. These undertakings may be adjusted to add additional co-headquarters locations and relocate or change the Holdco Group’s global business units and support functions and senior management positions, provided that:
 - (i) in determining global business units and support functions to be headquartered in Canada and senior management who perform their duties and responsibilities and are Canadian residents, the Holdco Board will have regard to, among other things, the principle that the combination is a merger of equals and that the Holdco Group will continue to be co-headquartered in Toronto;
 - (ii) the adjustment is first approved by the Holdco Board, on the basis of its express determination that the Holdco Board has complied with the undertaking set out in (i) above; and
 - (iii) Holdco promptly discloses to the Minister of Industry the adjustment and that the required Holdco Board approval has been obtained and also makes such disclosure in Holdco’s next quarterly public securities filings.

**EXHIBIT B TO SCHEDULE 5.5
PROPOSED TERMS AND CONDITIONS OF
KEY SECURITIES REGULATORY APPROVALS**

In this Exhibit B to Schedule 5.5, “Holdco” means London Stock Exchange Group PLC after giving effect to the Arrangement and “Holdco Group” means Holdco and its subsidiaries worldwide.

A. Holdco Ontario Undertakings

Holdco will undertake to the Ontario Securities Commission (the “OSC”) as follows.

**Corporate Governance
until the Fourth
Anniversary of these
Undertakings:**

The board of directors of Holdco will consist of 15 directors, subject to permitted adjustment. Holdco will ensure that appropriate nominations are made by the board of directors of Holdco at each annual general meeting of Holdco to ensure that the board of directors of Holdco will consist of at least seven directors who are “Canadian Directors” (assuming that the election of those nominees is approved by the shareholders of Holdco). In the event that any of those nominees is not elected by the shareholders of Holdco, the Holdco directors will identify and appoint alternative directors to the Holdco board of directors so that at least seven Holdco directors are Canadian Directors as soon as reasonably practicable thereafter and will ensure that those alternative directors are nominated by the board of directors of Holdco for election at the next annual general meeting of Holdco.

For the purposes of these undertakings, a “Canadian Director” means a director who is ordinarily resident in Canada or, if at least five directors are ordinarily resident in Canada, one Canadian citizen (provided that, before the fourth anniversary of these undertakings, such individual who is that director in that period is ordinarily resident anywhere other than in Europe).

Subject to permitted adjustment, the Canadian Directors will include:

- (i) the most senior executive officer of the Holdco Group (excluding, for greater certainty, the Chair of the board of directors) who is ordinarily resident in Canada (the “Senior Canadian Officer”);
- (ii) at least four independent Canadian Directors (who may include, for greater certainty, the Chair of the board of directors of Holdco), at least three of whom will be independent directors of TMX Group at the relevant

time; and

- (iii) residents of Québec in a number equal to 25 per cent of the independent Canadian Directors (rounded down).

For the purposes of these undertakings, a Canadian Director is independent if he or she is independent within the meaning of the existing TMX Group recognition order and a Holdco Group executive who principally performs his or her duties and resides in Canada is ordinarily resident in Canada from the time at which he or she begins to perform those duties and reside in Canada.

The composition and number of the Canadian Directors are permitted to be adjusted either if the Holdco Group expands its operations through a transaction with another party and adds directors from the other party's board of directors to the Holdco board of directors or if Holdco adds directors who are resident outside Canada and Europe, on the basis that, after the addition:

- (i) Canadian Directors represent at least the same proportion of those individuals who both were directors of Holdco before the change¹ and continue as directors of Holdco after the change (rounded down) as Canadian Directors represented of directors of Holdco before the change, subject to a minimum of three Canadian Directors;
- (ii) one of the Canadian Directors will be the Senior Canadian Officer;
- (iii) at least 50 per cent of the Canadian Directors will be independent directors (who may include, for greater certainty, the Chair of the board of directors of Holdco) who will be independent directors of TMX Group at the relevant time; and
- (iv) of those independent Canadian Directors, 25 per cent (rounded down) will be residents of Québec.

The Canadian Directors who are members of committees of the board of directors of Holdco will be substantially proportionate to the percentage of Canadian Directors from time to time and at least one standing committee of the board of directors of Holdco

¹ By way of a numerical example, if Canadian Directors constitute 7 of a 15-member board before the change, and the change results in 9 of those 15 directors continuing as directors, with 6 new directors joining the board, Canadian directors must constitute at least 4 (7/15 of 9) of the new 15-member board.

will be chaired by an independent Canadian Director.

**Corporate Governance
After the Fourth
Anniversary of these
Undertakings:**

On or after the fourth anniversary of the date of these undertakings, the number of Canadian Directors is permitted to be reduced to a minimum that is the greater of:

- (i) the number that the Holdco board of directors, in the exercise of its fiduciary duties and having regard to the interests of all stakeholders in all the jurisdictions in which the Holdco Group operates from time to time, determines to be appropriate in light of the overall current and prospective significance of the Canadian business to the Holdco Group business as a whole, having regard to both relevant financial measures and non-financial factors, including the strategic significance of the Canadian business to the Holdco Group business and the development of the Holdco Group business since the LSEG/TMX Group combination; and
- (ii) three;

and:

- (iii) of those Canadian Directors, at least 50 per cent will be independent directors who will be independent directors of TMX Group at the relevant time; and
- (iv) of those independent Canadian Directors, 25 per cent (rounded down) will be residents of Québec.

In the event that the Holdco board of directors, in the exercise of its fiduciary duties and having regard to the interests of all stakeholders in all jurisdictions in which Holdco operates from time to time, determines that a material change in circumstances makes inappropriate the requirement of three Canadian Directors provided for in the immediately preceding paragraph, Holdco may apply to the OSC for a change in that requirement and the OSC may, in the public interest, consider that change.

The nomination procedure provided for under “Corporate Governance until the Fourth Anniversary of these Undertakings” above will also apply to the election or appointment of Canadian Directors on the basis of permitted adjustment or reduction of the number or composition of the Canadian Directors.

There will be appropriate representation of Canadian Directors on committees of the board of directors of Holdco, as determined by the Holdco board of directors in the exercise of its fiduciary duties and having regard to the interests of all stakeholders in all the jurisdictions in which the Holdco Group operates from time to time.

Allocation of Resources:

Holdco will allocate sufficient financial and other resources to TMX Group and TSX Inc. (“TSX”) to ensure that each of TMX Group and TSX can carry out its functions in a manner that is consistent with the public interest and the terms and conditions of its recognition order. Holdco will notify the OSC immediately upon becoming aware that it is or will be unable to allocate such resources to either of TMX Group or TSX to ensure that each of TMX Group and TSX can carry out its functions in a manner that is consistent with the public interest and the terms and conditions of its recognition order.

Continuity of Operations:

Holdco will cause TSX to be locally managed, subject to the strategic and policy direction of Holdco.

Holdco will cause TSX to maintain its core operations in Canada, except to the extent that, in accordance with its obligations with respect to “Change in Operations” under its recognition order, TSX ceases or otherwise changes its operations.

Holdco will not do anything to cause TSX to cease to be the Canadian national exchange for the listing of issuers and the trading of their securities without the prior approval of the OSC and complying with any terms and conditions it may impose in the public interest in connection with any change to TSX's operations.

Financial Information:

Holdco will prepare as mandated for Holdco under applicable securities legislation and file with the OSC unaudited interim consolidated financial statements of Holdco, and audited annual consolidated financial statements of Holdco, within periods as are mandated for Holdco under applicable securities legislation.

Compliance:

Holdco will do everything within its control to cause each of TMX Group and TSX to carry out its activities as an exchange recognized under section 21 of the *Securities Act* (Ontario) and to comply with the terms and conditions in its recognition order.

- Access to Information:** Holdco will and will cause its subsidiaries to permit the OSC to have access to and to inspect all data and information in its or their possession that is required for the assessment by the OSC of the performance of TSX of its regulation functions and the compliance of each of TMX Group and TSX with the terms and conditions in its recognition order.
- Holdco will permit the OSC to have access to and to inspect all data and information in its possession that is required for the assessment by the OSC of the compliance of Holdco with its undertakings to the OSC.
- Change in Ownership of TMX Group or TSX:** Holdco will not sell or otherwise dispose of any voting or equity securities of TMX Group or TSX (except, for greater certainty, to their direct or indirect wholly-owned subsidiaries) without the prior approval of the OSC.
- Failure to Comply:** If Holdco fails to perform any of its undertakings, then, after any period that the OSC in its discretion grants Holdco to remedy the failure, the OSC may require the recognition order of TMX Group or of TSX to be changed, including, without limitation, by revoking it.
- Term:** The undertakings of Holdco to the OSC remain in full force and effect (as may be amended from time to time) as long as TMX Group or TSX carries on business as an exchange in Ontario and in each case remains a subsidiary of Holdco.

B. TMX Group Ontario Recognition Order

The TMX Group Ontario recognition order will remain in effect, except as modified by the following additional provisions.

- Corporate Governance:** At least 50 per cent of the directors and members of each of the committees of the board of directors will be both ordinarily resident in Canada and independent.
- TMX Group shall maintain the Finance and Audit Committee of its board of directors.
- Offices:** The head office and the executive offices of TMX Group will be located in Toronto.
- Senior Management:** The chief executive officer of TMX Group will be ordinarily resident in Ontario and his or her principal place of business will be in Toronto. For greater certainty, that officer will be subject to the strategic and policy direction of Holdco.

C. TSX Ontario Recognition Order

The TSX Ontario recognition order will remain in effect, except as modified by the following additional provisions.

Corporate Governance: At least 50 per cent of the directors and members of each of the committees of the board of directors will be both ordinarily resident in Canada and independent.

Offices: The head office and the executive offices of TSX will be located in Toronto.

Senior Management: The chief executive officer, and the most senior executives of TSX responsible for each of listing and issuer services, trading, market data, and compliance and regulation functions, (or their equivalents from time to time) will be ordinarily resident in Ontario and their principal place of business will be in Toronto. For greater certainty, those most senior executives will be subject to the strategic and policy direction of Holdco.

Continuity of Operations: TSX will be locally managed, subject to the strategic and policy direction of Holdco.

TSX will maintain its core operations in Canada, except to the extent that, in accordance with its obligations with respect to “Change in Operations”, TSX ceases or otherwise changes its operations.

Change in Operations: TSX will not cease to operate or suspend, discontinue or wind up all or a significant portion of TSX's operations, or dispose of all or substantially all of TSX's assets, without:

- (i) providing the OSC at least six months' prior notice of TSX's intention; and
- (ii) complying with any terms and conditions that the OSC may impose in the public interest for the orderly discontinuance of TSX's operations or the orderly disposition of TSX's assets.

Regulation Functions: TSX will carry on its regulation functions in Canada either directly or by retaining a recognized regulation services provider, including the Investment Industry Regulatory Organization of Canada, to provide certain of those regulation services. TSX shall not perform such regulation functions through any other party, including its affiliates or associates, without prior OSC approval. For greater certainty, any outsourcing of a business function in accordance with the

recognition order does not contravene this paragraph.

Self-Listing Conditions: TSX will be subject to terms and conditions relating to the listing on TSX of Holdco and its subsidiary that issues exchangeable shares that are exchangeable into ordinary shares of Holdco that are the same as the terms and conditions relating to the listing on TSX of TMX Group under section 22 of the recognition order of TSX.

Outsourcing: The requirements of section 23 of the recognition order of TSX that apply to third parties also apply to associates and affiliates of TMX Group that are incorporated, or that primarily carry on business, outside Canada.

Related Party Transactions: The provisions of section 24 of the recognition order of TSX will govern material agreements and transactions between TSX and TMX Group and any affiliate of TMX Group.

D. Holdco Québec Undertakings

Holdco will undertake to the Autorité des marchés financiers (the “AMF”) as follows.

Compliance and Corporate Governance: Holdco will:

- (i) do everything within its control to cause TMX Group to perform its undertakings to the AMF with respect to Bourse de Montréal Inc. (“MX”);
- (ii) do everything within its control to cause MX to comply with the terms and conditions in its recognition order;
- (iii) ensure that appropriate nominations are made by the board of directors of Holdco at each Holdco annual general meeting to ensure that the directors of Holdco will include directors who are both residents of Canada and independent directors, residents of Québec in a number equal to 25 per cent of those independent directors (rounded down to the next lowest integer); and

- (iv) assume the following undertakings of TMX Group with respect to MX as if it were the maker of them in lieu of TMX Group: sections 5 and 6 (“Bourse Operations”); sections 7, 8 and 9 (“Change in Ownership”); section 10 (“Strategic Plan for Derivatives”); section 11 (“Access to Information”); sections 12 and 13 (“Resources”); section 14 (“Non-Compliance”) and section 15 (“General”).

For purposes of these undertakings, residents of Québec are as defined in the undertakings of TMX Group to the AMF.

E. TMX Group Québec Undertakings

The TMX Group undertakings to the AMF with respect to MX will remain in effect.

F. MX Québec Recognition Order

The MX Québec recognition order will remain in effect, except as modified by the following additional provisions.

Corporate Governance: At least 50 per cent of the directors and members of each of the committees of the board of directors will be both ordinarily resident in Canada and independent.

Outsourcing: The requirements of Section X of the MX recognition order that apply to third parties also apply to affiliates and associates of TMX Group that are incorporated, or that primarily carry on business, outside Canada.

G. Holdco Alberta and BC Undertakings

Holdco will undertake to the Alberta Securities Commission (the “ASC”) and the British Columbia Securities Commission (the “BCSC”) as follows.

Compliance: Holdco will:

- (i) do everything within its control to cause TMX Group and TSX to perform their undertakings to the ASC and BCSC with respect to TSX Venture Exchange Inc. (“TSX Venture”);
- (ii) do everything within its control to cause TSX Venture to comply with the terms and conditions of its recognition order; and
- (iii) assume the following undertakings of TMX Group with respect to TSX Venture as if it were the maker of them:

sections 1, 2 and 3 (“Performance of TSX Venture Exchange Functions”); sections 5, 6 and 7 (“Change in Ownership or Operation”); section 9 (“Systems”); section 11 (“Access to Information”); section 12 (“Corporate Governance”, with respect to the creation and maintenance of the Public Venture Market Committee); and section 13 (“General”).

H. TMX Group and TSX Alberta and BC Undertakings

The TMX Group and TSX undertakings to the ASC and the BCSC with respect to TSX Venture will remain in effect.

I. TSX Venture Alberta and BC Recognition Orders

The TSX Venture Alberta and BC recognition orders will remain in effect, except as modified by the following additional provisions.

Corporate Governance: At least 50 per cent of the directors and members of each of the committees of the board of directors will be both ordinarily resident in Canada and independent.

Regulation Functions: TSX Venture will carry on its regulation functions in Canada either directly or by retaining a recognized regulation services provider, including the Investment Industry Regulatory Organization of Canada, to provide certain of those regulation services. TSX Venture shall not perform such regulation functions through any other party, including its affiliates or associates, without prior ASC/BCSC approval. For greater certainty, any outsourcing of a business function in accordance with the recognition order does not contravene this paragraph.

Outsourcing: The requirements of section 35 of the TSX Venture recognition orders that apply to third parties also apply to affiliates and associates of TMX Group that are incorporated, or that primarily carry on business, outside Canada.

J. Canadian Derivatives Clearing Corporation

Canadian Derivatives Clearing Corporation (“CDCC”), a self-regulatory organization under a Québec recognition order issued by a predecessor of the AMF, is in the process of applying to the AMF for recognition as a clearing house on a basis that is independent of the LSEG/TMX Group combination. For the purposes of approval of the LSEG/TMX Group combination, the terms of that recognition will be modified by the following additional provisions.

Corporate Governance: At least 50 per cent of the directors and members of each of the committees of the board of directors will be both ordinarily resident in Canada and independent.

Outsourcing: The requirements of the section of its recognition order dealing with outsourcing that apply to third parties also apply to affiliates and associates of CDCC that are incorporated, or that primarily carry on business, outside Canada.

For purposes of approval of the LSEG/TMX Group combination, Holdco and TMX Group will undertake as follows:

Compliance: Holdco/TMX Group will do everything within its control to cause CDCC to comply with the terms and conditions of its recognition order.