

CONFIDENTIAL

PROJECT ATLANTIC – CLEAN TEAM CONFIDENTIALITY AGREEMENT

This Clean Team Confidentiality Agreement (the *Agreement*) is entered on 11 February 2017, by and between:

Standard Life plc, a company incorporated and registered in Scotland with business identity code SC286832 whose registered office is at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH (*Standard Life*);

and

Aberdeen Asset Management plc, a company incorporated and registered in Scotland with business identity code SC082015 whose registered office is 10 Queen's Terrace Aberdeen AB10 1YG (*Aberdeen*);

Standard Life and Aberdeen are together referred to as the *Parties* and individually as a *Party*.

In connection with consideration of a possible merger of Standard Life and Aberdeen (howsoever implemented, currently intended to be by way of acquisition by Standard Life of all the issued and to be issued share capital of Aberdeen) (the *Potential Transaction*), the Parties recognise that they will need access to commercially and/or competitively sensitive information of the other Party to (i) carry out commercial due diligence in order to evaluate the Potential Transaction; (ii) undertake a preliminary evaluation of regulatory clearance matters, including antitrust approvals; (iii) undertake the relevant regulatory processes including (but not limited to) the preparation of submissions to and responding to questions asked by antitrust and foreign investment authorities and other regulators; and (iv) development and integration planning (the *Designated Matters*). Access to this information will be limited to certain employees of the Parties and outside counsel and experts hired by the Parties in connection with the Potential Transaction and will not be accessible to other employees of the Parties (the *Clean Team*). The purpose of the Clean Team is to collect and analyse data that will be used solely for purposes of the Designated Matters and will be undertaken in a manner that is fully consistent with and in compliance with all relevant antitrust and competition laws and regulations.

Standard Life and Aberdeen have entered into a confidentiality agreement dated 3 February 2017 (the *Confidentiality Agreement*).

Any information provided by the Parties for purposes of the Designated Matters that is competitively sensitive as defined in the accompanying Pre-Completion Guidelines attached as **Exhibit E** will be designated “Clean Team Only Information” and disclosure, sharing or use of such Clean Team Only Information is limited to that prescribed in this Agreement. Examples of Clean Team Only Information are attached as **Exhibit A**.

The Parties recognize that Clean Team Only Information contains confidential information and acknowledge that its review is subject to the following terms and conditions:

1. "Clean Team Member" shall mean both (i) employees of the Parties (***Clean Team Employees***), and (ii) employees and/or partners of Slaughter and May, Freshfields Bruckhaus Deringer LLP, Maclay Murray & Spens LLP, Goldman Sachs Group, Inc., JPMorgan Chase & Co., in each case who are advising on the Potential Transaction and any additional outside counsel and experts hired in connection with, and advising on, the Potential Transaction (***Outside Advisers***) listed in **Exhibits B & C**, as such exhibits may be updated from time to time by agreement in writing between: (i) in the case of Standard Life, those persons listed in Part A of Schedule 2 of the Confidentiality Agreement; and (ii) in the case of Aberdeen, those persons listed in Part B of Schedule 2 of the Confidentiality Agreement, in each case acting reasonably. If and when these lists are updated they will be shared with Slaughter and May in the case of Standard Life, and Freshfields Bruckhaus Deringer LLP and/or Maclay Murray & Spens LLP in the case of Aberdeen. Each Clean Team Member shall sign and execute the acknowledgment set out in Exhibit D prior to receipt of any Clean Team Only Information.
2. The Parties shall limit disclosure and access to Clean Team Only Information to Clean Team Members, and even then only to such extent as is reasonably necessary for the Designated Matters.
3. To the extent a Clean Team Member currently has direct responsibility for making decisions on sales, pricing, marketing, research and development, and other commercially sensitive areas relating to products and services on which the Parties compete, this Clean Team Member temporarily will be quarantined from such decisions in accordance with Clause 4. To the extent information relating to other business areas is designated as Clean Team Only Information, in accordance with Exhibit A, the parties may agree in writing to widen this provision to employees responsible for these types of decisions in relation to those other products or services.
4. Each Party and its Clean Team Members agree not to involve or return any Clean Team Member in or to direct responsibilities for making decisions on sales, pricing, marketing, research and development and other commercially sensitive areas relating to products and services on which the Parties compete for such reasonable time period as is necessary to ensure that any Clean Team Only Information could not be used improperly to impact current or future competition between the Parties. The Parties acknowledge and agree that the relevant period will depend on all the circumstances, and, in some circumstances, a significant period could be necessary. To the extent information relating to other business areas designated as Clean Team Only Information, in accordance with Exhibit A, the Parties may agree in writing to widen this provision to employees responsible for these types of decisions in relation to those other products or services.

5. For the avoidance of doubt nothing in this Clean Team Agreement will prevent in-house legal counsel of either Standard Life or Aberdeen who are Clean Team Members, and/or Outside Advisers, advising on any matter not connected with the Potential Transaction, provided no Clean Team Only Information is used for the purposes of that advice.
6. Clean Team Members will preserve the confidential nature of Clean Team Only Information in accordance with the provisions of the Confidentiality Agreement. Neither Party nor a Clean Team Member shall disclose any of the Clean Team Only Information to any third party (except other Clean Team Members), unless required by law or regulation, in which case it or they will, to the extent permitted, notify the other Party of the requirement to disclose as soon as possible and (where possible) prior to the disclosure being made so that the Parties may jointly agree both the manner of making and the content of any disclosure or announcement before its release or publication.
7. All exchanges of Clean Team Only Information should be conducted in accordance with the accompanying Pre-Completion Guidelines. Any queries on whether a particular exchange of information is consistent with the Pre-Completion Guidelines should be raised with the Parties' Legal Contact as identified in paragraph 14.
8. Clean Team Only Information will be used only in connection with the Designated Matters. No other use will be made of the Clean Team Only Information, it being recognized that each Party reserves all rights to its Clean Team Only Information not expressly granted herein.
9. None of the underlying data provided to the Clean Team, and none of the analyses, findings, or recommendations of the Clean Team shall be shared with or provided to the Parties, unless all Clean Team Only Information has been redacted or otherwise masked through aggregation and/or anonymizing the information in such a manner which would achieve the aims of the transaction without revealing the detail of any competitively sensitive information or until closing of the Potential Transaction.
10. The Clean Team may report to the management of the Parties its progress and conclusions with regard to the Designated Matters, subject to the obligation in paragraph 9 not to disclose Clean Team Only Information. It may obtain input from management and business representatives as needed to perform this joint analysis, provided that no Clean Team Member shall disclose to any non-Clean Team personnel any Clean Team Only Information. Any queries on whether a particular disclosure is permissible should be raised with the Parties' Legal Contact as identified in paragraph 14.
11. Clean Team Only Information shall not include information which is not Confidential Information within the terms of the Confidentiality Agreement or is otherwise not competitively sensitive as detailed in Exhibit A.

12. All documents containing Clean Team Only Information required to be maintained in confidence under this Agreement shall remain the property of the producing Party. All such documents and copies thereof shall be returned to the producing Party in accordance with the procedures contemplated by paragraph 4 of the Confidentiality Agreement, in the event that a Clean Team Member is notified by a Party that: (i) the Potential Transaction has not proceeded; or (ii) they have ceased to be a Clean Team Member.
13. All Clean Team Only Information will be kept secure and separate from other records, documents or information. The Parties will take sufficient steps to firewall the Clean Team Only Information to ensure that non-Clean Team personnel cannot access information provided to, or analyses generated by, the Clean Team Members. Any breach or attempted breach of any of these rules will be reported to the Party's respective Legal Contact as soon as possible.
14. Each Party will designate a Legal Contact for the Clean Team. All requests for information, clarification or advice to or from the Clean Team will be managed by the Parties' respective Legal Contacts.

The Legal Contact for Standard Life is:

Anna Lyle-Smythe
Partner
Slaughter and May
Square de Meeûs 40
1000 Brussels
Belgium

T +32 2 737 9410
M +32 495 22 46 03
E anna.lyle-smythe@slaughterandmay.com

The Legal Contact for Aberdeen is:

Martin McElwee
Partner
Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

T +44 20 7785 2794
M +44 7966 961 644
E martin.mcelwee@freshfields.com

The Parties may replace and/or specify additional Legal Contacts from time to time. Any change by a Party of the Legal Contacts will be communicated in writing to the Legal Contacts of the other Party.

15. This Agreement shall be effective as of the date hereof. The obligations under this Agreement will expire two years from the date of this Agreement except where expressly provided otherwise in the terms of this Agreement. Such expiry shall be without prejudice to any rights and liabilities which have accrued before termination or under any of paragraphs 16 to 20 (inclusive).
16. The Parties acknowledge and agree that a breach of the provisions of this Agreement would cause the Parties to suffer irreparable damage that could not be adequately remedied by an action at law. Accordingly, Standard Life agrees that Aberdeen and Aberdeen agrees that Standard Life is entitled to specific performance of the provisions of this Agreement to enjoin a breach or attempted breach of the provisions thereof and to any other remedy, including, *inter alia*, damages and injunctive relief, awarded by a court of competent jurisdiction as set forth in Paragraph 20.
17. No failure or delay by the Parties in exercising any right or remedy under this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall prevent any further exercise of it or the exercise of any other remedy. The rights and remedies of the Parties under this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
18. Except as specifically provided herein, this Agreement shall not affect or supersede the confidentiality obligations of the Parties with respect to any other agreement(s) related to the Potential Transaction (including the Confidentiality Agreement), all of which remain in full force and in effect.
19. Each Party shall take all such reasonable measures as may be appropriate to ensure that its obligations of non-use and non-disclosure set forth herein shall be respected by any of its outside counsel and experts, who may receive Clean Team Only Information.
20. This Agreement shall be governed by and construed in accordance with English laws, and the Parties submit to the exclusive jurisdiction of the English Courts.

EXHIBIT A

Examples of Clean Team Only Information include:

- Information about present or potential customers, including pricing, commission rates, fee rates, specific marketing plans, key contractual terms, product development plans, or other specific customer information;
- Status of negotiations with present or potential customers;
- Key commercial terms of supply contracts or other major agreements (e.g. JV agreements) including the Terms of current or proposed future mandates;
- Information at product level or fund level;
- Non-public current and future strategic plans, including relevant forward looking research and marketing plans ;
- Non-public management and other fee information;
- Information about pipeline funds / services / products;
- Details of assets and investments held to back funds;
- Key commercial terms of arrangements with current or proposed future intermediaries;
- Information about proposed funds and predicted yields, including retail segregated fund offerings;
- Non-public pricing data
- Non-public product or fund-level performance data; and
- Any other confidential business information that could be used to affect current levels of competition between the parties.

Further guidance is given in the accompanying Pre-Completion Guidelines.

For the avoidance of doubt, execution of this Agreement does not in itself authorise the exchange between Clean Team Members of the respective Parties of all the types of information listed above and this should only be done in accordance with the accompanying Pre-Completion Guidelines.

EXHIBIT B**List of Standard Life Clean Team Employees and Outside Advisers**

Clean Team Members, as defined in Paragraph 1 above, for Standard Life are:

Employee	Title	
Rushad Abadan	General Counsel	
Sara De Busk	Head of General Counsel's Office	
Benjamin Brust	Legal Counsel	
Outside Adviser	Organization	Title
Anna Lyle-Smythe for and on behalf of Slaughter and May	Slaughter and May	Partner
John Brennan	Goldman Sachs	Managing Director
Owain Evans	Goldman Sachs	Managing Director
Jamie Hay	Goldman Sachs	Executive Director
Candice Wong	Goldman Sachs	Associate
Simon Pallas	Goldman Sachs	Associate
Filipa Gomes	Goldman Sachs	Analyst

EXHIBIT C**List of Aberdeen Clean Team Employees and Outside Advisers**

Clean Team Members, as defined in Paragraph 1 above, for Aberdeen are:

Employee	Title		
Gordon Neilly	Global Head of Strategy		
David Boyle	Head of Acquisitions		
Avril McLean	Deputy Global Chief Operating Officer		
Gordon Brough	General Counsel		
Melanie Chuwen	IR Analyst		
Outside Adviser	Organization	Title	
Martin McElwee for and on behalf Freshfields Bruckhaus Deringer LLP	Freshfields Bruckhaus Deringer LLP	Partner	
Guy Norfolk for and on behalf of Maclay Murray & Spens LLP	Maclay Murray & Spens LLP	Partner	
Conor Hillery	J.P. Morgan Cazenove	Co-Head Global FIG	Managing Director
Ed Squire	J.P. Morgan Cazenove	Executive Director	
Christian Kornhoff	J.P. Morgan Cazenove	Vice President	
Andrew Stockdale	J.P. Morgan Cazenove	Associate	
Dan Chaplin	J.P. Morgan Cazenove	Analyst	
Dwayne Lysaght	J.P. Morgan Cazenove	Managing Director	
James Robinson	J.P. Morgan Cazenove	Executive Director	
Henry Capper	J.P. Morgan Cazenove	Associate	
Jananan Nathan	J.P. Morgan Cazenove	Analyst	
Harnish Summerfield	Credit Suisse	Head of Global Asset Management,	Managing Director
Patrick Porritt	Credit Suisse	Vice Chairman of FIG,	Managing Director
Samie Zare	Credit Suisse	Director	
Varel Shah	Credit Suisse	Associate	
Elliot Tahmsebi	Credit Suisse	Analyst	
Andrew Forrester	Credit Suisse	Managing Director	

Ben Deary	Credit Suisse	Vice President
Hugh Preston	Credit Suisse	Vice President
Henry Lebus	Credit Suisse	Analyst
Joe Hannon	Credit Suisse	Managing Director

EXHIBIT D

1. I, _____, have read the foregoing Clean Team Confidentiality Agreement for the protection and exchange of commercially and/or competitively sensitive information (the *Agreement*), and agree to be bound by its terms with respect to any Clean Team Only Information.

2. I further agree (i) not to disclose to anyone any Clean Team Only Information other than as set forth in the Agreement, and (ii) to use Clean Team Only Information only under the terms outlined in the Agreement.

3. I further agree that any Clean Team Only Information furnished to me will be used by me only for the Designated Matters as identified in the Agreement in connection with the Potential Transaction, and for no other purpose, and will not be used by me in any business affairs or of my own or be imparted by me to any other person other than as set forth in the Agreement.

Agreed to and Accepted on _____

Signature: _____

Title: _____

EXHIBIT E**Project Atlantic**
Pre-Completion Guidelines

These guidelines set out the precautions for Storm and Wind to take in the period pre-completion of their proposed merger to minimise the risk of a successful challenge under relevant antitrust laws.

There are two potential antitrust concerns relating to pre-completion information exchange:

- Competition rules prohibit the co-ordination of independent competitors' competitive behaviour. In the period prior to completion, the parties must therefore continue to operate their businesses separately.
- Under the merger control laws of some jurisdictions where filings may need to be made, a transaction may not be implemented unless and until it has received clearance.

The guiding principles are that you should operate as normal (i.e. as if the transaction may not happen) and that information exchange should be kept to the minimum necessary for the transaction to proceed, including for preparing any relevant regulatory filings.

These guidelines do not address any separate requirements for clean teams arising as a result of City Code obligations, which, to the extent necessary, will be addressed separately.

Regulatory authorities reviewing the transaction may use their information gathering powers to request copies of documents prepared by or for Storm/Wind regarding the relevant markets. These guidelines therefore also provide dos and don'ts for document creation.

To facilitate any necessary exchange of competitively sensitive information 'clean teams' involving Wind and Storm personnel and external advisers have been established. Each clean team member will be required to sign the relevant non-disclosure terms. Before competitively sensitive information is disclosed outside these clean teams it should be aggregated/redacted/ anonymised in a manner which would achieve the aims for the transaction without revealing the detail of the competitively sensitive information. Only the necessary number of senior level executives from the businesses and external advisers should participate in the clean teams, none of whom should be involved in the day-to-day operations of either of the parties in the area of pricing, product development, marketing or sales.

The members of the clean team should use appropriate measures to keep information shared within the clean team separate and secure from access by non-clean team members, including through bespoke access rights to secure areas of the dataroom.

Even within the clean team, only information should be exchanged which is necessary for commercial due diligence; to undertake a preliminary evaluation of regulatory clearance matters, including antitrust approvals; to undertake the relevant regulatory processes including (but not limited to) the preparation of submissions to and responding to questions asked by antitrust and foreign investment authorities and other regulators; and/or development and integration planning.

The do's and don'ts set out below apply in relation to any information sharing outside of the clean team.

To the extent that any issue is not covered by these guidelines or you are unclear about any particular intended information exchange, communications or actions, please obtain specific legal advice.

You can / should	You should not
Exchange of Information	
<p>Exchange:</p> <ul style="list-style-type: none"> Publicly available information General financial statements Details of corporate structure and shareholding investments Accounting and information management methods Details of current funds under management Facility descriptions Maintenance costs Logistics arrangements Environmental information Subject to applicable data protection rules, personnel information (excluding the details of individual salaries and other compensation information regarding senior employees which may be regarded as competitively sensitive) Financing / treasury operations Information relating to the operation of IT systems Information which can properly be regarded as historic and which is no longer likely to be indicative of future market conduct 	<p>Exchange, discuss or disclose <i>competitively sensitive information</i>.</p> <p><i>Competitively sensitive information</i> is not precisely defined but captures information which – in the event the transaction did not proceed – could be regarded as reducing Storm's strategic uncertainty regarding Wind's market conduct or could affect current levels of competition between the parties. Classes of information likely to be included are:</p> <ul style="list-style-type: none"> Information about present or potential customers, including pricing, commission rates, fee rates, specific marketing plans, key contractual terms, product development plans, or other specific customer information Status of negotiations with present or potential customers; Key commercial terms of supply contracts or other major agreements (e.g. JV agreements) including the terms of current or proposed future mandates; Information at product level or fund level; Non-public current and future strategic plans, including relevant forward looking research and marketing plans Non-public management and other fees Pipeline funds / services / products Details of assets and investments held to back funds Key commercial terms of arrangements with current or proposed future intermediaries Proposed funds and predicted yields, including retail segregated fund offerings Non-public pricing data Non-public product or fund-level performance data
<p>Maintain records documenting the exchange of information including an explanation of its legitimate purpose</p> <p>Recipients should be obliged to return or destroy documents if the deal is not implemented</p>	
<p>If it is necessary to exchange competitively sensitive information, you should either:</p> <ul style="list-style-type: none"> Consider whether the information could be aggregated / redacted / anonymised in a manner which would achieve the aims for the transaction without revealing the detail of the competitively sensitive information; or Use independent consultants / accountants / lawyers to review the sensitive information and provide a non-confidential summary of it, for example by aggregating data or by removing price or customer details 	<p>Provide competitively sensitive information to individuals other than those in the clean team.</p>

You can / should	You should not
Integration Planning	
<p>Undertake pre-completion planning, so long as it is limited to areas in which competitive issues do not arise and does not involve the exchange of competitively sensitive information, for example:</p> <ul style="list-style-type: none"> • Management principles • Organisational structures • Personnel capabilities • Finance functions • Information resources – the parties may implement IT training, although materials used for such training must not include business secrets 	<p>Integrate the businesses or engage in commercial cooperation beyond that (if any) which took place pre-transaction, in particular regarding:</p> <ul style="list-style-type: none"> • Setting of fees or other terms of management activities • Marketing • Introduction of new or enhanced services • Research and development or advertising and promotion expenditure and plans • Capital expenditure
<p>Continue to compete independently</p> <p>Any joint communications with customers about the merger should be discussed with legal counsel in advance whenever possible</p>	<p>Act as if the businesses are already integrated, in particular:</p> <ul style="list-style-type: none"> • Contact each other's clients or intermediaries • Allocate (classes of) clients, or geographic territories between the parties • Agree on terms of service with clients • Write jointly to or make joint sales calls on clients • Disseminate materials that might suggest to third parties that the parties are acting as one unified entity • Enter into arrangements between the parties which would not have been entered into but for the proposed transaction
Document Creation	
<p>Documents prepared to assist counsel or at their request should be marked "Privileged and Confidential" and, if possible, kept in a separate folder</p>	<p>Disseminate privileged documents widely, as they may then lose their privilege</p>
<p>Where possible, mark documents as "Draft" until they have been reviewed by counsel</p>	<p>Produce documents unnecessarily</p>
<p>Take care when creating new documents concerning the proposed transaction, particularly in relation to the use of language or phrases which are capable of being misconstrued regarding either party's position in the market or segments of the market</p>	<p>Include statements regarding a party's position in a particular market stating, for example, that it has a dominant position. Avoid statements regarding barriers to entry and the deal rationale (e.g. in terms of being able to squeeze competitors out of the market)</p>

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date and year first above written.

Standard Life plc

BY:

/s/ Keith Skeoch

Aberdeen Asset Management plc

BY:

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date and year first above written.

Standard Life plc

BY:

Aberdeen Asset Management plc

BY

/s/ Gordon Brough