

**STRICTLY PRIVATE & CONFIDENTIAL**

From: Standard Life plc ("Standard Life")  
 Standard Life House  
 30 Lothian Road  
 Edinburgh  
 EH1 2DH

To: Aberdeen Asset Management plc ("Aberdeen")  
 10 Queens Terrace  
 Aberdeen  
 Aberdeenshire  
 AB10 1YG

3 February 2017

Dear Sirs,

**Project Atlantic**

In consideration of the mutual undertakings contained herein and 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"), and in anticipation of the parties hereto entering into discussions and providing each other with information relating to the Potential Transaction:

*Non-disclosure and use of Confidential Information*

1. Subject to paragraph 3 below, Standard Life undertakes to Aberdeen and Aberdeen undertakes to Standard Life to keep all Confidential Information strictly confidential using the same care that it applies to its own commercially sensitive non-public information and not to use or disclose any Confidential Information except as permitted by this letter. "Confidential Information" means:
  - (A) information provided before, on or after the date of this letter, directly or indirectly, by Aberdeen to Standard Life regarding the Aberdeen group or, as the case may be, by Standard Life to Aberdeen regarding the Standard Life group, in connection with the Potential Transaction; and
  - (B) until such time as: (i) Standard Life or Aberdeen makes; or (ii) Standard Life and Aberdeen together make, a public announcement under Rule 2.4 or Rule 2.7 of the City Code on Takeovers and Mergers (the "City Code") regarding the Potential Transaction (in each case as permitted by the terms of this letter), the fact that Standard Life and Aberdeen are considering the Potential Transaction, the existence, status or progress of any negotiations or discussions relating to the Potential Transaction, any terms proposed in relation to the Potential Transaction and the existence of this letter,

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in the case of each of (A) and (B) other than information which is in the public domain or enters the public domain without any breach of the terms of this letter or which the recipient can show was properly and lawfully in its (or in a member of its group's or its advisers') possession prior to the time that it was provided by the other party, and, in the case of (B), any such information referred to in (B) that is not contained in any public announcement permitted by the terms of this letter shall remain Confidential Information for the purposes of this letter.

2. Standard Life undertakes to Aberdeen and Aberdeen undertakes to Standard Life to ensure that members of their respective groups (meaning their respective subsidiaries and subsidiary undertakings as defined in the Companies Act 2006) and their respective directors, employees, advisers (including but not limited to their accountants, auditors, bankers, financial advisers and legal advisers, and the directors, partners and employees of such advisers) (each being a "Connected Person") comply with this letter and each party shall be liable to the other party for any breach of the terms of this letter by any of its Connected Persons.
3. A party may use Confidential Information solely for the purpose of evaluating, negotiating, advising upon or implementing the Potential Transaction and may only disclose Confidential Information:
  - (A) to those of its Connected Persons who have a clear need to know such information for the purposes of evaluating, negotiating, advising upon or implementing the Potential Transaction;
  - (B) to any governmental or supervisory body or any regulatory organisation (including the UK Listing Authority, the Panel on Takeovers and Mergers, the Prudential Regulation Authority, the Financial Conduct Authority, and the Competition and Markets Authority) with whom consultation is reasonably required in connection with the implementation of the Potential Transaction, provided that:
    - (i) such persons are informed of the confidential nature of the information being provided; and
    - (ii) in relation to information that falls within limb (A) of the definition of Confidential Information, the disclosing party informs and consults with the non-disclosing party in advance of any such disclosure and subsequently provides the non-disclosing party with confirmation of the Confidential Information disclosed;
  - (C) to the extent required by law or regulation (including the City Code), in which case it 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;



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(D) to Lloyds Banking Group plc and Mitsubishi UFJ Trust and Banking Corporation provided that:

- (i) the purpose of such disclosure is to facilitate the securing of Lloyds Banking Group plc and/or Mitsubishi UFJ Trust and Banking Corporation's support of the Potential Transaction;
- (ii) such disclosure is made in accordance with the City Code and on a confidential basis; and
- (iii) prior to any such disclosure, the other party is informed and consulted with and is subsequently provided with confirmation of the Confidential Information disclosed; or

(E) to the extent it has been agreed in writing by the other party,

and provided that nothing in this letter will restrict or prevent either Standard Life or Aberdeen from making a public announcement under Rule 2.4 or Rule 2.7 of the City Code in relation to any of the matters referred to in limb (B) of the definition of Confidential Information or, in the case of Aberdeen, from making any public announcement as referred to in Rule 2.3(d) of the City Code.

### *Return or destruction of Confidential Information*

4. Each party shall, and shall procure that its Connected Persons shall, if discussions relating to the Potential Transaction terminate, within 14 days of a request from the other party, return or destroy all hard copies, and use its reasonable endeavours to delete all electronic copies, of documents or other materials containing or reflecting any Confidential Information provided to it by or on behalf of the other party in connection with the Potential Transaction and, if requested, shall provide a certificate addressed to the other party and signed by a duly authorised representative confirming compliance with this paragraph, provided that each party and its Connected Persons will be entitled to retain such copies of information:

- (A) as is required by law or the rules of any applicable governmental, regulatory or supervisory authority to which it is subject or which is contained in any board or committee papers; or
- (B) as back-ups or archives as a matter of reasonable routine processes on either party's (or any of its Connected Person's) electronic information management and communications systems or servers provided that no step will be taken to access or recover such Confidential Information so backed-up or archived. Each party will continue to hold such Confidential Information subject to a continuing obligation of confidentiality for so long as it is retained.

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### *Authorised contact*

5. Each party will only make contact in connection with the Potential Transaction with those persons listed at Schedule 1 to this letter or such other persons as:

- (A) in the case of Standard Life, those persons listed in Part A of Schedule 2; and
- (B) in the case of Aberdeen, those persons listed in Part B of Schedule 2,

notify (in writing) to the other party.

6. Each of the parties will not, and will procure that none of its subsidiary undertakings will, directly or indirectly, for a period which is the earlier of (i) 12 months from the date of this letter, and (ii) 6 months on and from the date on which the discussions between the parties in relation to the Potential Transaction end, without the prior written consent of the other party, employ or offer to employ or solicit for employment or endeavour to entice away, any individual who is at any time during that period an officer of, or an employee holding an executive or senior management position with, the other party or any of its subsidiary undertakings with whom that party has come into contact in connection with the Potential Transaction, or who that party has been made aware of as a result of receiving or reviewing the Confidential Information or discussions relating to the Potential Transaction, provided that:

- (A) the placing of a general advertisement of a post and the employment of any persons pursuant to any such advertisement;
- (B) the employment of any persons who approach a party or any member of its group for employment or retention without prior solicitation by that party; and
- (C) the employment of any person as the result of the use of an independent employment agency (so long as the agency was not directed to solicit such persons),

shall not amount to a breach of this paragraph 6.

### *No offer, no representation etc.*

7. Each party agrees that, save in the case of fraud or wilful concealment:

- (A) no information, whether containing Confidential Information or otherwise, made available to it, in connection with the Potential Transaction, will constitute an offer, inducement or invitation by, or on behalf of, such party or parties, nor will such information form the basis of, or any representation in relation to, any contract;
- (B) such information does not purport to be all inclusive and that no representation, undertaking or warranty is made or given by or on behalf of the other party or any of its Connected Persons (or shall be implied) as to the accuracy, reliability, completeness or reasonableness of such information; and



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- (C) neither party nor any of its Connected Persons will have any liability to the other party or any other persons resulting from the use of or provision of any information by the other party or any of its Connected Persons or any other person or be under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies, or to enter into or continue discussions or negotiations in respect of the Potential Transaction.

If the Potential Transaction completes, the terms of this paragraph 7 may not be varied or terminated following such completion without the prior written consent of each party's Connected Persons.

### *General*

8. Each of the parties acknowledges that the Potential Transaction and the Confidential Information may constitute unpublished inside information and that its use or disclosure in breach of this letter, or any dealing in the shares of either party, may constitute insider dealing or market abuse under applicable law, including, but not limited to, under the EU Market Abuse Regulation (No. 596/2014).
9. The obligations under this letter will expire two years from the date of this letter except where expressly provided otherwise in the terms of this letter. Such expiry shall be without prejudice to any rights and liabilities which have accrued before termination or under any of paragraphs 7 to 15 (inclusive).
10. Each party acknowledges that Confidential Information may include personal data, the handling or processing of which may be subject to the requirements of the Data Protection Directive (95/46/EC) and/or any implementing national legislation thereunder, including but not limited to the Data Protection Act 1998 ("Data Protection Law"). Without limitation to any other term of this letter, in relation to personal data, each party will comply with relevant provisions of Data Protection Law, and take appropriate technical and organisational measures to guard against (a) the unauthorised or unlawful disclosure or processing of personal data, and (b) the loss, misuse, corruption or destruction of, or damage to, personal data.
11. Each party acknowledges that damages alone may not be an adequate remedy for any breach of this letter and that a person bringing a claim under this letter may be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach.
12. No failure or delay by the parties in exercising any right or remedy under this letter 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.

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The rights and remedies of the parties under this letter are cumulative and not exclusive of any rights or remedies provided by law.

13. If any provision of this letter is held to be invalid or unenforceable, that provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this letter, but without invalidating any of the remaining provisions.
14. Each of the parties' respective Connected Persons shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce paragraph 7 of this letter, provided that, save as provided in paragraph 7, the parties to this letter may by agreement terminate or rescind or vary it in any way without the consent of any Connected Persons. Save as otherwise provided in this paragraph 14, a person who is not a party to this letter shall have no right under the Contracts (Right of Third Parties) Act 1999 to enforce any of its terms.
15. This letter and any obligations in connection with this letter, contractual or non-contractual, shall be governed by English law and the parties submit to the exclusive jurisdiction of the English courts.

Please countersign this letter to confirm your acceptance of its terms.

Yours faithfully

/s/ Keith Skeoch

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for and on behalf of  
Standard Life plc

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**Agreed and accepted this 3<sup>rd</sup> day of February 2017**

/s/ Gordon Neilly

**for and on behalf of  
Aberdeen Asset Management plc**

**Schedule 1**  
**List of Standard Life and Aberdeen contacts**

**Part A: Standard Life**

Sir Gerry Grimstone

Keith Skeoch

James Aird

Rushad Abadan

Sara De Busk

Stuart Fiskien

**Part B: Aberdeen**

Simon Troughton

Martin Gilbert

Gordon Neilly

David Boyle

Gordon Brough



**Schedule 2**

**List of additional contact authorisers for Standard Life and Aberdeen**

**Part A: Standard Life**

James Aird

Rushad Abadan

Sara De Busk

Stuart Fiskien

**Part B: Aberdeen**

Simon Troughton

Martin Gilbert

Gordon Neilly

David Boyle

Gordon Brough

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