DEED OF IRREVOCABLE UNDERTAKING
(Standard Life Director Shareholders)

To: Standard Life plc; and
Aberdeen Asset Management plc

Proposed merger of Standard Life plc ("Standard Life") and Aberdeen Asset Management PLC ("Aberdeen")

1. **Background**

1.1 I, the undersigned, understand that Standard Life is considering the Merger (as defined below) substantially on the terms and conditions set out or referred to in a draft of the announcement, a copy of which is annexed hereto (the "Announcement"), and/or on such other terms and conditions as may be required by the City Code on Takeovers and Mergers (the "Code") and/or the requirements of the Financial Conduct Authority acting in its capacity as the UK Listing Authority (the "UKLA") and the London Stock Exchange plc (the "London Stock Exchange") or any other relevant securities exchange and/or as are customarily included in offers made under the Code.

1.2 All references in this undertaking to the "Merger" shall mean the proposed all-share merger of Standard Life with Aberdeen, to be implemented by way of a scheme of arrangement (under Part 26 of the Companies Act 2006) of the entire issued and to be issued ordinary share capital of Aberdeen (referred to in this undertaking as the "Scheme") or, in certain circumstances, by way of a takeover offer for Aberdeen (within the meaning of section 974 of the Companies Act 2006) (referred to in this undertaking as the "Offer") and, if made by or on behalf of a subsidiary, all references to "Standard Life" shall be deemed to include that subsidiary.

1.3 I understand that the Merger would constitute a class 1 transaction for Standard Life for the purposes of the Listing Rules of the UKLA and accordingly will be conditional, among other things, on the approval of Standard Life's shareholders.

1.4 I further understand that, in connection with the Merger, Standard Life will convene a shareholders' meeting (the "General Meeting") to consider and, if thought fit, approve, the Merger together with any other resolutions deemed necessary or desirable in connection with the Merger (each a "Resolution" and together, the "Resolutions"). A circular will be despatched to Standard Life's shareholders, subject to the approval of the UKLA, setting out, among other things, the terms of the Merger, the notice of the General Meeting and the full text of the Resolutions (the "Circular").
2. Warranties and undertakings

2.1 I irrevocably and unconditionally undertake, represent and warrant to each of Standard Life and Aberdeen that:

(i) I am the beneficial owner of (or am otherwise able to control the exercise of all rights attaching to, including voting rights), and am the registered holder of, the number of ordinary shares of £2.9p each in the capital of Standard Life set out in the first column of the table below (the “Shares”, which expression shall include any other shares in Standard Life issued after the date hereof and attributable to or derived from such shares);

(ii) I am not interested in any shares or other securities of Standard Life other than those of which details are set out in the table below;

(iii) I shall not, without Standard Life and Aberdeen’s prior consent, prior to the date upon which this undertaking lapses in accordance with clause 3(iii):

(a) sell, transfer, charge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option of or over all or any of such Shares or interest in such Shares, except: (i) under the Merger; or (ii) to the extent reasonably necessary, to satisfy any tax liabilities arising on any exercise of options or vesting of awards representing Shares;

(b) except with the prior written consent of Standard Life and Aberdeen (not to be unreasonably withheld), save for the exercise of options or the vesting of awards under any of Standard Life’s share option schemes, acquire any shares or other securities of Standard Life or any interest (as defined in the Code) in any such shares or securities and, if any such shares, securities or interest (including for these purposes shares arising on exercise of options or vesting of awards) is acquired by me, such shares, securities or interest (as the case may be) shall be deemed to be included in the expression “Shares” for the purposes of this undertaking and I shall notify Standard Life and Aberdeen as soon as reasonably practicable of any such acquisition and of any other dealing, disposal or change in the number of Shares;

(c) in my capacity as a shareholder of Standard Life, without the consent of each of Standard Life and Aberdeen, convene or requisition, or join in convening or requisitioning, any general or class meeting of Standard Life for the purposes of voting on any Resolution referred to under paragraph 1.4 above;

(d) enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:

(l) in relation to, or operating by reference to, the Shares; or
(II) to do all or any of the acts referred to in paragraph 2.1(iii)(a) to (c) above; or

(III) which would or might preclude me from complying with my obligations under paragraph 2.2 below,

and references in this paragraph 2.1(iii) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Merger becoming effective (or, if applicable, closing) or being withdrawn or lapsing or upon or following this undertaking ceasing to be binding or upon or following any other event; and

(iv) I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into and perform my obligations under this undertaking in accordance with their terms.

2.2 I irrevocably and unconditionally undertake to Aberdeen that I shall:

(i) exercise, or where applicable, procure the exercise of, all voting rights attaching to the Shares to vote in favour of the Resolutions (whether or not amended and whether on a show of hands or a poll and whether in person or by proxy) at the General Meeting (including any adjournment thereof); and

(ii) after the posting of the Circular to Standard Life's shareholders (and without prejudice to any right I or the registered holder(s) have to attend and vote in person at the General Meeting) return or procure the return of the forms of proxy in respect of the General Meeting duly executed by the registered holder(s) and voting in favour of the Resolutions in accordance with the instructions printed on the forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by Aberdeen or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the Resolutions) as soon as possible and in any event within ten days after their receipt by me (or the registered holder(s)).

3. Miscellaneous

3.1 The obligations and provisions set out in this undertaking apply equally to the persons from whom I am to procure the exercise of voting rights to vote in favour of the Resolutions pursuant to the terms of paragraph 2.2(i) above and I shall procure the observance by such persons of the terms hereof as if they were each specifically a party hereto.

3.2 I consent to the issue of an announcement incorporating references to me and to this undertaking substantially in the terms set out in the Announcement. I understand that, if the Merger proceeds, this undertaking will be made available for inspection during the offer period (as defined in the Code) and that particulars of it will be contained in the circular to be sent to
shareholders containing an explanatory statement in respect of the Scheme (the "Scheme Document") or the Offer (the "Offer Document") (as the case may be).

3.3 This undertaking shall not oblige Standard Life to announce or proceed with the Merger but shall cease to have any effect:

(i) if Standard Life shall not have announced a firm intention to proceed with the Merger by 8 March 2017 or such later date as Aberdeen and Standard Life may agree on the terms and conditions set out or referred to in the Announcement and/or such other terms and conditions as may be required by the Code and/or the requirements of the UKLA and the London Stock Exchange or any other relevant exchange and/or as are customarily included in offers made under the Code;

(ii) if the Scheme Document or Offer Document (as the case may be) has not been posted within 28 days of the issue of the Announcement (or within such longer period as Aberdeen and Standard Life, with the consent of the Panel on Takeovers and Mergers, (the "Panel") determine) provided that if the Merger was initially being implemented by way of a Scheme and Standard Life elects to exercise its right to implement the Merger by way of an Offer, or vice versa, the time period in this paragraph 3.3(ii) shall be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure (or such other date for the posting of the Offer Document or Scheme Document (as applicable) as the Panel may require);

(iii) if the Scheme Document does not include the recommendation from the board of directors of Aberdeen (on the terms described in the announcement of Standard Life’s firm intention to proceed with the Merger) to approve the resolutions which are necessary to approve the Merger and which will be put to shareholders at any Aberdeen general meeting or court-convened meeting, or Aberdeen makes an announcement prior to the publication of such document(s) that: (i) the board of directors of Aberdeen no longer intends to make such recommendation or intends adversely to modify or qualify such recommendation; or (ii) it will not convene the Aberdeen general meeting or court-convened meeting; or

(iv) on the earlier of (I) the Long Stop Date (as defined in the Announcement); or (II) the date on which the Merger (whether implemented by way of a Scheme or an Offer) is withdrawn or lapses in accordance with its terms, provided that this paragraph 3.3(iv)(II) shall not apply where the Merger is withdrawn or lapses as a result of Standard Life exercising its right to implement the Merger by way of an Offer in accordance with the Code rather than by way of a Scheme or vice versa.

3.4 I shall notify you in writing as soon as reasonably practicable of any change to or inaccuracy in any information supplied, or representation or warranty given, by me under this undertaking.

3.5 This undertaking shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection
with this undertaking is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.

3.6 Without prejudice to any other rights or remedies which you may have, I acknowledge that damages may not be an adequate remedy for any breach by me of any of the obligations and provisions under this undertaking. You shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such obligation and no proof of special damages shall be necessary for the enforcement by you of your rights.
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*Where more than one, indicate number of shares attributable to each*

I intend this document to be a deed and execute and deliver it as a deed.
Executed as a deed by Finbar Anthony O'Dwyer, as attorney for Luke Savage under a power of attorney dated 6 February 2017:-  

/s/ Finbar Anthony O'Dwyer

in the presence of:

Signature of witness:  

/s/ Catherine Richardson

Name of witness:  

Catherine Richardson

Address of witness:  

[Redacted]

Occupation of witness:  

Group Board Support