

Marsh & McLennan Companies, Inc
1166 Avenue of the Americas
New York, NY 10036

13 September 2018

Dear Sirs

Strictly private and confidential

PROJECT ECLIPSE - CONFIDENTIALITY UNDERTAKING

We refer to our recent discussions with you in connection with the Possible Transaction (as defined below).

In consideration of members of our Group making Confidential Information available to you and your Representatives, you hereby agree to the following.

1. INTERPRETATION

1.1 In this agreement:

"**Code**" means the UK Takeover Code issued by the Takeover Panel, as amended from time to time;

"**Company**" means Jardine Lloyd Thompson Group plc;

"**Confidential Information**" means all Information relating directly or indirectly to the Possible Transaction, including (a) this agreement, (b) the existence of the Possible Transaction, (c) the existence and content of the discussions and negotiations between you and us (or our respective Representatives) and (d) all Information relating to any member of our Group or any of the Company's shareholders, disclosed in any way (directly or indirectly and whether before, on or after the date of this agreement) by us, any member of our Group or any of our Representatives. Confidential Information includes all copies of any such Information and all Derivative Information.

Confidential Information excludes:

- (i) Information that at the date of disclosure to you or your Representatives is publicly known or at any time after that date becomes publicly known or otherwise becomes available to you (otherwise than as a consequence of any breach of this agreement by you (or would constitute a breach by your Representatives, if they were a party) or which you know (or ought reasonably to have known having made reasonable enquiry) to have been disclosed in breach of any duty of confidentiality owed to us or any member of our Group);
- (ii) Information that was properly and lawfully in your or your Representatives' possession (and not subject to a confidentiality restriction) prior to the time

that it was disclosed by us, any member of our Group or any of our Representatives; and

- (iii) Information independently derived by you, whether before, on or after the date of this letter, and which is not Derivative Information.

"Derivative Information" means all Information created by you or your Representatives, or on your or their behalf, to the extent containing or reflecting or generated from the Confidential Information;

"Group" means in relation to a party, such party's respective ultimate parent undertaking and such parent undertaking's subsidiary undertakings from time to time;

"Information" means all information of any nature and in any form, including in writing or orally or in a visual or an electronic form or in a magnetic or digital form;

"JLT Group" means the Company and each of its subsidiary undertakings from time to time;

"Permitted Finance Provider" means (a) Goldman Sachs International in its capacity as a provider or prospective provider of debt finance to you or a member of your Group, and (b) any other provider or prospective provider of debt to whom we have given our prior consent in writing to you disclosing Confidential Information in accordance with paragraph 4.4, other than any such finance provider who has entered into a direct confidentiality undertaking with us in relation to the Possible Transaction on terms acceptable to us;

"Possible Transaction" means the acquisition of the JLT Group by you or a member of your Group, whether by takeover offer or a scheme of arrangement, in each case pursuant to the Code;

"Representatives" means the directors, officers, employees, agents and professional advisers of a party or any member of such party's Group from time to time and any Permitted Finance Providers;

"Restricted Person" means any director, officer or employee of a Party or any member of their Group with whom the other Party or its Representatives comes into contact in connection with the Possible Transaction; and

"Target Confidential Information" means Information falling within paragraphs (a) to (c) of the definition of **"Confidential Information"**.

1.2 In this agreement, a reference to:

- 1.2.1 **"subsidiary undertaking"** or **"parent undertaking"** is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006 and for the purposes of this definition, a subsidiary undertaking shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security; and

- 1.2.2 a "**person**" includes a reference to a body corporate, association or partnership; and
- 1.2.3 a "**party**" or "**Party**" is a reference to a party to this agreement and includes a reference to that party's legal personal representatives, successors and permitted assigns, and "**parties**" (and "**Parties**") shall be construed accordingly.
- 1.3 The *ejusdem generis* principle of construction shall not apply to this agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.4 The undertakings and obligations expressed to be undertaken by each party are undertakings and obligations such party owes to the other party and to each member of the other party's Group, who may enforce relevant provisions of this agreement in accordance with paragraph 13.

2. **CONFIDENTIAL INFORMATION**

- 2.1 You shall treat and keep all Confidential Information as confidential and shall not, without our prior written consent, directly or indirectly disclose Confidential Information to any other person other than as permitted by paragraph 3.1. You shall ensure that the Confidential Information is protected with the same security measures and degree of care that would apply to your own confidential information.
- 2.2 You shall only use the Confidential Information for the purpose of considering and implementing the Possible Transaction.
- 2.3 Subject always to paragraph 4.3, we shall treat and keep all Target Confidential Information as confidential and shall not, without your prior written consent, directly or indirectly disclose such Target Confidential Information to any other person other than (i) as permitted by paragraph 3.1, (ii) to Jardine Matheson Holdings Limited (or any member of its group or its advisers in connection with the Possible Transaction) and (iii) to the Takeover Panel and the Financial Conduct Authority.

3. **PERMITTED DISCLOSURE OF CONFIDENTIAL INFORMATION**

- 3.1 The restrictions in paragraph 2.1 and 2.3 do not apply to the disclosure of Confidential Information or Target Confidential Information (as appropriate):
 - 3.1.1 to each party's respective Representatives who are directly concerned with the assessment of the JLT Group and implementation of the Possible Transaction and whose knowledge of the Confidential Information or Target Confidential Information (as appropriate) is reasonably necessary for these purposes; or
 - 3.1.2 to the extent required by law or regulation or by any court of competent jurisdiction or by the rules, or at the request of, any applicable governmental, supervisory or regulatory body or organisation or any stock exchange which,

in each case, is lawfully entitled to require such disclosure (subject to paragraph 4).

- 3.2 Each party shall ensure that any person (the “**Recipient**”) to whom any Confidential Information or Target Confidential Information (as appropriate) is disclosed by such party (the “**Relevant Party**”) in accordance with paragraph 3.1.1 complies with all the provisions of this agreement as if it were a party to this agreement (save that there shall be no obligation on either party to ensure that professional advisers or Permitted Finance Providers comply with paragraph 6.3.2), and, save as aforesaid, the Relevant Party shall be responsible for anything which would constitute a breach of the provisions of this agreement by the Recipient were they a party.

4. **ANNOUNCEMENTS AND DISCLOSURE**

- 4.1 Subject to paragraphs 4.2 and 4.3, neither party shall make any announcement relating to the Possible Transaction without the prior written consent of the other party.
- 4.2 If either party is required by law or regulation or by any court of competent jurisdiction or by the rules, or at the request of, any applicable governmental, supervisory, stock exchange or regulatory body or organisation to make an announcement of the Possible Transaction or to disclose any Confidential Information, the relevant party shall, where and to the extent legally permissible, only make such announcement or disclosure after consultation with the other party and after considering its reasonable requirements as to the timing, content and manner of making such announcement or disclosure. If such a consultation is not possible before the announcement or disclosure is made, the party making such announcement or disclosure shall inform the other party of the circumstances, timing, content and manner of making of the announcement or disclosure as soon as reasonably practicable after such announcement or disclosure is made.
- 4.3 Nothing in this agreement shall prevent the Company from making any public announcement as referred to in Rule 2.3(d) of the Takeover Code.
- 4.4 Before you approach any third party other than Goldman Sachs International about the possibility of such third party providing debt finance to you or any other member of your Group in connection with the Possible Transaction, you shall inform the Company of your intention to do so and obtain prior written consent from the Company (such consent not to be unreasonably withheld, conditioned or delayed) so as to ensure that the proposed approach would not result in an obligation to:
- 3.5.1 consult with the Takeover Panel under Note 1(d) on Rule 2.2(e) of the Takeover Code or under Practice Statement 20; or
- 3.5.2 make an announcement under Rule 2.2(e) of the Takeover Code.

5. **RETURN OF CONFIDENTIAL INFORMATION**

- 5.1 You shall, upon request by us at any time:
- 5.1.1 promptly destroy or return to us (at your option) all hard copy documents and other materials which are in a form reasonably capable of delivery containing or reflecting the Confidential Information and all copies thereof and ensure the

destruction of all Derivative Information and confirm to us in writing that you have complied with this paragraph 5.1.1; and

- 5.1.2 ensure that where Confidential Information has not been destroyed or returned under paragraph 5.1.1, all reasonable steps are taken to erase from any computer under your control any document, disk or file to the extent containing, reflecting or generated from any Confidential Information and that, following such erasure, no steps will be taken to access or recover such material,

save that you will be entitled to retain such copies of such Confidential Information (a) to the extent required by law or regulation, (b) to the extent required by your internal compliance procedures, or (c) to the extent contained as back-ups or archives as a matter of reasonable routine process on your electronic information management and communications systems or servers and for which deletion or destruction would not be reasonably practicable (provided that no step will be taken to access or recover such Confidential Information and provided that such Confidential Information shall continue to be held subject to the terms of this agreement).

- 5.2 Any Confidential Information which, notwithstanding paragraph 5.1 is retained, will continue to be held subject to the terms of this agreement and you shall not further use or disclose to any person any such Confidential Information.

6. CONTACT WITH US, THE JLT GROUP AND OTHERS

- 6.1 You shall direct all communications and questions regarding the Possible Transaction only to Geoffrey Howe, Dominic Burke or Derek Walsh of the Company or to Conor Hillery of J.P. Morgan or Tim Lewis or Katherine Moir of Clifford Chance LLP, save with prior consent from the Company.
- 6.2 You acknowledge and agree that any consent or authorisation required under this agreement shall only be given on our behalf by Geoffrey Howe or Derek Walsh of the Company. For the avoidance or doubt, written consent or authorisation may be provided by email.
- 6.3 Neither party shall (and each party shall procure that its directors, officers, employees, representatives and agents shall not) directly or indirectly, without the prior written consent of the other party, at any time during the period of 12 months from the date of this agreement:
 - 6.3.1 except as otherwise permitted by this Agreement and subject to paragraph 6.4, initiate or knowingly engage in discussions in connection with the Possible Transaction with any shareholder, employee (including the JLT directors nominated by Jardine Matheson Holdings Limited (or its subsidiary) but excluding any other director of a Party who is also an employee), customer or supplier of or lender to any member of the other party's Group; or
 - 6.3.2 solicit, engage or employ (whether paid or unpaid) any Restricted Person of the other Party. For the avoidance of doubt this restriction shall not prohibit either Party from engaging or employing any such Restricted Person who has responded to a bona fide recruitment advertisement not specifically targeted at

such Restricted Person or from engaging or employing any Restricted Person whose employment has been terminated by the party by whom such Restricted Person was employed, provided that such employment and engagement commences following such termination.

- 6.4 You may initiate or engage in discussions in connection with the Possible Transaction with any shareholder of the Company once the restrictions under paragraph 10.1 have ceased to apply pursuant to paragraphs 10.3.1, 10.3.2 or 10.3.3 provided, in each case, that you have, prior to such time, announced a firm intention to make an offer for the Company pursuant to the Takeover Code that is upon announcement recommended by the committee of independent Company directors.

7. ACTING AS PRINCIPAL

You confirm that you are acting in this matter as principal and not as nominee, agent or broker for or acting in concert with any other person and that you will be responsible for your own costs whether incurred by you or your Representatives in connection with the Possible Transaction (whether or not it proceeds) and in complying with the terms of this agreement.

8. INSIDE INFORMATION AND MARKET ABUSE

You acknowledge that some or all of the Confidential Information relating to the Company may be information which is not public or otherwise generally available and is of a kind such that a person who has that information would be prohibited or restricted from using it to deal in the financial instruments of the Company under Part V Criminal Justice Act 1993, the EU Market Abuse Regulation or other applicable insider dealing, market abuse or similar law. You shall not use any of the Confidential Information to deal, or to encourage anyone else to deal, in any the financial instruments of the Company. You shall not otherwise use or disclose any Confidential Information in a way that amounts to market abuse under the EU Market Abuse Regulation or contravenes Part V Criminal Justice Act 1993 or any other applicable insider dealing, market abuse or similar law.

9. TAKEOVER CODE

- 9.1 Each Party acknowledges that the Possible Transaction is governed by the Takeover Code which, amongst other things, requires persons in possession of confidential information to conduct themselves such as to minimise the chances of a leak of such information.
- 9.2 Each Party confirms that it is taking, or will take, appropriate legal and financial advice on the application of the Takeover Code to the Possible Transaction.
- 9.3 Each Party confirms that it understands the requirements of Rule 2 of the Takeover Code (and Practice Statement 20) and, in particular, (i) the need for secrecy prior to announcement of any Possible Transaction; (ii) the obligation to minimise the chances of a leak; and (iii) the “Rule of 6” as it is applied to the restriction on extending discussions beyond a very limited number of people.

- 9.4 Nothing in this agreement shall oblige the Company to take any action or not take any action with the Takeover Panel determines would not be permitted by Rule 21.2 of the Code.

10. STANDSTILL AGREEMENT

- 10.1 For a period of 12 months starting on the date of this agreement, and unless terminated in accordance with paragraph 10.3 below, you shall not, and shall procure that none of your concert parties shall, either alone or acting in concert with other persons, directly or indirectly, without the prior written consent of the Company:
- 10.1.1 acquire, offer to acquire, agree to acquire or procure or induce another person to acquire, any interest(s) in securities of the Company;
 - 10.1.2 do or omit to do any act as a result of which you or any of your concert parties may acquire any interest(s) in securities of the Company;
 - 10.1.3 until such time as you or any of your concert parties makes an announcement of a firm intention to make an offer for the Company pursuant to the Takeover Code that is upon announcement recommended by the committee of independent Company directors (“**your Recommended Offer**”), announce, make, or procure or induce any other person to announce or make, any offer for all or any of the securities of the Company or do or omit to do any act as a result of which you or any of your concert parties may become obliged (under the Takeover Code or otherwise) to announce or make an offer for all or any of the securities of the Company;
 - 10.1.4 make or in any way participate in any solicitation of votes or any attempt to influence votes from or by any holder of shares in the Company in connection with any vote of the holders of any such securities, except for the purposes of soliciting votes in favour of a scheme of arrangement to implement your Recommended Offer;
 - 10.1.5 seek to control or in any way influence the management, the board of directors or the policies or affairs of the Company; or
 - 10.1.6 enter into any agreement, arrangement or understanding (whether legally binding or not) with any person relating to or connected with any of the foregoing.
- 10.2 You shall ensure that each member of your Group and each director, officer, employee and agent of you or your Group complies with paragraph 10.1.
- 10.3 The restrictions in paragraph 10.1 shall cease to apply from the time that:
- 10.3.1 your Recommended Offer lapses and Rule 35.1 of the Takeover Code applies to you or any of your concert parties;
 - 10.3.2 an announcement is made pursuant to Rule 2.7 of the Takeover Code in relation to a firm offer for shares in the Company by any third party (including, for the avoidance of doubt, when the announcement of a firm intention to

make an offer is made because a third party becomes obliged to make an offer pursuant to Rule 9 of the Takeover Code); or

- 10.3.3 any person becomes interested in securities of the Company equivalent to 15% or more of the entire issued share capital of the Company following your Recommended Offer.
- 10.4 The provisions of paragraph 10.1 shall not apply to (i) dealings by any exempt principal trader in the same group as your financial adviser provided any dealings comply with Rule 38 of the Takeover Code; and (ii) the acquisition or disposals of interest in securities of the Company in the ordinary course of business by any of your concert parties which are investment banking and/or full service security firms, provided that such activities are not on your behalf and that no Confidential Information shall be used in connection with such activities.
- 10.5 For the purposes of this agreement:
 - 10.5.1 "**acting in concert**" has the meaning given in and shall be construed in accordance with the UK Takeover Code from time to time;
 - 10.5.2 "**concert party**" means any person deemed or presumed to be acting in concert with a party;
 - 10.5.3 "**offer**" means a general, partial, tender or other type of offer including, without limitation, an acquisition, takeover or merger transaction (however effected), reverse takeover, scheme of arrangement or other court scheme, offer by a parent company for shares in its subsidiary undertaking, share exchange or similar transaction; and
 - 10.5.4 "**interests in securities**" has the meaning given in and shall be construed in accordance with the Takeover Code from time to time.

11. **NO REPRESENTATIONS; NO OFFER**

- 11.1 You acknowledge that neither we nor any member of our Group nor our Representatives:
 - 11.1.1 accepts any responsibility for or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or reasonableness of any Confidential Information provided to you;
 - 11.1.2 will be liable to you or to any other person in respect of any Confidential Information provided to you or its use; or
 - 11.1.3 is obliged to update any Confidential Information provided to you or to notify you of or to correct any inaccuracies in any such information (even if such inaccuracies are discovered subsequent to the provision of such information).
- 11.2 You agree that you will not place any reliance on any statement, representation, warranty or undertaking (written or oral or in any other form) made by us, any member of our Group or our Representatives in connection with the Confidential

Information, any other Information provided to you, the Possible Transaction or any other matter contemplated hereby.

- 11.3 You acknowledge that you will be responsible for making your own decisions on the Confidential Information and the Possible Transaction.
- 11.4 You acknowledge and agree that neither the provision of any Confidential Information nor the discussions, negotiations or any other matter in relation to the Possible Transaction constitutes an offer, inducement or invitation to acquire any part of the JLT Group, nor will they form the basis of, or any representation in relation to, any agreement to acquire any part of the JLT Group.
- 11.5 Nothing in this paragraph 10 shall have the effect of limiting or restricting any liability arising as a result of fraud.

12. **DURATION**

This agreement shall continue for 18 months after the date of this agreement.

13. **THIRD PARTY RIGHTS**

The provisions of this agreement confer benefits on the persons referred to in paragraph 1.4 (other than us) (each, a "**Third Party**") and each Third Party will have the right under the Contracts (Rights of Third Parties) Act 1999 (the "**1999 Act**") to enforce its respective rights under this agreement. The parties to this agreement do not require the consent of any Third Party to rescind or vary this agreement (other than paragraphs 10, 13 and 16) at any time. No other person who is not a party to this agreement has any right under the 1999 Act to enforce any term of this agreement but this does not affect any right or remedy of a third party which exists or is available apart from the 1999 Act.

14. **GENERAL**

- 14.1 Each party acknowledges and agrees that damages alone would not be an adequate remedy for a breach of this agreement or breach of confidence and that the other party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this agreement or breach of confidence.
- 14.2 The failure to exercise or delay in exercising a right or remedy provided by this agreement or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of any other rights or remedies. No single or partial exercise of any right or remedy provided by this agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.
- 14.3 A variation of this agreement or a waiver granted by a party or any member of its Group or its Representatives in respect of any action taken by the other party is valid only if it is in writing and signed by such party.
- 14.4 To the extent that any Confidential Information is covered or protected by privilege, disclosing such Confidential Information to you or otherwise permitting disclosure of it in accordance with this agreement does not constitute a waiver of privilege or any

other rights which we or any member of our Group or our respective Representatives may have in respect of such Confidential Information.

14.5 The rights and remedies contained in this agreement are cumulative and not exclusive of any rights or remedies provided by law.

14.6 You acknowledge and agree that no right or licence is granted to you in relation to the Confidential Information except as expressly set out in this agreement.

14.7 The invalidity, illegality or unenforceability of any provision of this agreement does not affect the continuation in force of the remainder of this agreement.

15. **ASSIGNMENT**

Neither party shall assign, transfer, declare a trust of the benefit of or in any other way alienate any of its rights under this agreement whether in whole or in part without the consent of the other.

16. **GOVERNING LAW AND JURISDICTION**

16.1 This agreement and any non-contractual or other obligations arising out of or in connection with it are governed by English law.

16.2 The courts of England have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this agreement, including a dispute or proceeding regarding the existence, validity or termination of this agreement or relating to any non-contractual or other obligation arising out of or in connection with this agreement or regarding the consequences of its nullity (respectively, "**Proceedings**" and "**Disputes**"), and for these purposes, each party irrevocably submits to the jurisdiction of the courts of England.

16.3 Each party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum.

16.4 You acknowledge and agree that, in accordance with paragraph 13, each Third Party has the right under the 1999 Act to enforce paragraphs 16.2 and 16.3 against you and that the application of paragraphs 16.2 and 16.3 is not limited to Proceedings and Disputes between you and us but shall also apply to Proceedings and Disputes between you and any Third Party.

17. **COUNTERPARTS**

This agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement. This agreement shall not come into effect until each party has executed at least one counterpart.

Please acknowledge your entry into this agreement by signing, dating and returning the enclosed copy of this agreement to us.

Yours faithfully



for and on behalf of
Jardine Lloyd Thompson Group plc

Agreed and accepted by

for and on behalf of Marsh & McLennan Companies, Inc

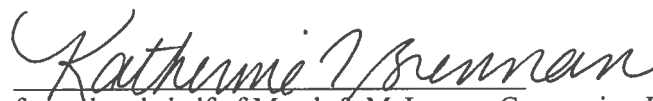
Date: _____ 2018

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Date: Sept. 13, 2018