

## STRICTLY PRIVATE AND CONFIDENTIAL

**From:** RSA Insurance Group plc, a company incorporated under the laws of England under registered number 02339826, whose registered office is at 20 Fenchurch Street, London, EC3M 3AU, United Kingdom (the "**Company**")

**To:**

Intact Financial Corporation, 700 University Avenue Toronto, Canada ON M5G 0A1 ("**Intact**")  
Tryg A/S, Klausdalsbrovej 601 2750 Ballerup Denmark ("**Tryg**")

9 October 2020

Dear Sirs

### Project Serengeti

You have expressed an interest in the Proposal and, in consideration of us and our Agents and you and your Agents making available the Confidential Information to each other, each of us hereby agrees with and acknowledge and undertake to us on the terms set out in this letter. The obligations are given by each party in favour of each other party and its affiliates.

#### 1. Interpretation

**In this letter:**

"**acting in concert**" means actively co-operating pursuant to an agreement or understanding (whether formal or informal) in the acquisition (directly or indirectly) of Securities of the Company to obtain or consolidate control of the Company (control having the meaning given to it by the Code) and "**concert party**" shall be construed accordingly;

"**affiliate**" means, in relation to any person or entity, any person or entity who or which, directly or indirectly, controls, is controlled by, or is under common control with, such person or entity, including any of that person's group undertakings (group undertakings having the meaning ascribed to it in section 1161 of the Companies Act 2006);

"**Agent**" means:

- (A) in the case of Intact, any of your affiliates and any of your and their respective directors, officers, employees, and individual contractors;
- (B) in the case of Tryg, any of your subsidiary undertakings (subsidiary undertaking having the meaning ascribed to it in Section 1162 of the Companies Act 2006) and any of your and their respective directors, officers, employees and individual contractors, and excluding for the avoidance of doubt TryghedsGruppen smba, any of its affiliates (other than Tryg and its subsidiary undertakings) and any of its and their respective directors, officers, employees, and individual contractors; and
- (C) in our case, each member of our Group and any of our and their respective directors, officers, employees, agents, professional advisers and contractors.

**"Code"** means the City Code on Takeovers and Mergers;

**"Confidential Information"** means Our Confidential Information or Your Confidential Information (as the context requires);

**"Consortium Member(s)"** means Intact and Tryg;

**"control"** (together with its correlative meanings, "controlled by" and "under common control with") means, with respect to any person or entity, the possession, directly or indirectly, of power to direct or cause the direction of management, business, activities or policies of such person or entity (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise);

**"Data Incident"** has the meaning given in sub-paragraph 6.1(B);

**"Data Protection Law"** has the meaning given in sub-paragraph 6;

**"DPA 2018"** means the Data Protection Act 2018;

**"EEA"** means European Economic Area;

**"Group"** means the Company and its group undertakings from time to time (group undertakings having the meaning ascribed to it in section 1161 of the Companies Act 2006);

**"Information"** means all information of whatever nature and in whatever form including, without limitation, in writing, orally, electronically and in a visual or machine-readable medium including CD ROM, magnetic and digital form;

**"interest in securities"** has the meaning given to it in the Code;

**"Other Party's Confidential Information"** means: (a) in the case of the Consortium Members, Our Confidential Information; and (b) in our case, Your Confidential Information;

**"Our Confidential Information"** means:

- (A) all Information relating directly or indirectly to the Proposal, including the existence of the Proposal and this letter and of any discussions and negotiations between (on the one hand) any or all of you and (on the other hand) us (or, in each case, our respective Agents), the fact that we have been willing to enter into such discussions and negotiations with you or any other party and your prospective interest in the Proposal and/or the transaction contemplated by the Proposal, the fact that we have made Information of the type described in sub-paragraph (B) below available to you, and the terms and conditions of the Proposal discussed between (on the one hand) any or all of you and (on the other hand) us (or, in each case, our respective Agents); and
- (B) all Information relating to any member of our Group including, without limitation, Information relating to the property, assets, business, trading practices, plans, proposals and/or trading prospects of any member of our Group, disclosed by or acquired in any way (and whether directly or indirectly or before, on or after the date of

this letter) from us or any of our Agents and includes all copies of any such Information and Information prepared by either or both of you or your respective Agents which contains or otherwise reflects or is generated from such Information,

**BUT EXCLUDING:**

- (i) all Information that is in, or has (after disclosure to or acquisition by you or your Agents) entered, the public domain otherwise than as a direct or indirect consequence of any breach of any undertaking contained in or given pursuant to this letter; and
- (ii) in relation to (B) only, all Information that you can show by your or their written records was properly and lawfully in your or your respective Agents' possession prior to the time that it was disclosed by or acquired from us or any of our Agents and provided that such Information is not known by either of you or any of your respective Agents to be subject to any other duty of confidentiality owed to us or any of our Agents;

**"person"** includes a reference to an individual, a body corporate, government body, association or partnership;

**"Personal Data"** has the meaning given to it in the DPA 2018;

**"Proposal"** means the proposed acquisition by either Consortium Member or by any of its affiliates of the entire issued and to be issued share capital of the Company, whether by a takeover offer or a scheme of arrangement (in each case, as defined in the Companies Act 2006), including any financing thereof and the associated separation of the Company's Scandinavian business from its Canadian, UK and other international businesses, and all other aspects connected thereto;

**"securities"** means any shares or security in the capital of the relevant company, any option to acquire any such share or security and any derivative relating to, or any rights whatsoever in respect of, any such share or securities;

**"Third Party"** has the meaning given in sub-paragraph 10.2;

**"unauthorised use"** has the meaning given in sub-paragraph 6.1(B);

**"we"** means the Company and cognate expressions shall be construed accordingly;

**"you"** means Intact and/or Tryg (as the context requires) and cognate expressions shall be construed accordingly; and

**"Your Confidential Information"** means:

- (A) all Information relating directly or indirectly to the Proposal, including the existence of the Proposal and this letter and of any discussions and negotiations between (on the one hand) any or all of you and (on the other hand) us (or, in each case, our respective Agents), the fact that you have been willing to enter into such discussions and

negotiations with us or any other party and our prospective interest in the Proposal and/or the transaction contemplated by the Proposal, the fact that you have made Information of the type described in sub-paragraph (B) below available to us, and the terms and conditions of the Proposal discussed between (on the one hand) any or all of you and (on the other hand) us (or, in each case, our respective Agents); and

- (B) all Information relating to either Consortium Member or its affiliates including, without limitation, Information relating to the property, assets, business, trading practices, plans, proposals and/or trading prospects of any Consortium Member or its affiliates, disclosed by or acquired in any way (and whether directly or indirectly or before, on or after the date of this letter) from you or any of your Agents and includes all copies of any such Information and Information prepared by us or our Agents which contains or otherwise reflects or is generated from such Information,

BUT EXCLUDING:

- (i) all Information that is in, or has (after disclosure to or acquisition by us or our Agents) entered, the public domain otherwise than as a direct or indirect consequence of any breach of any undertaking contained in or given pursuant to this letter; and
- (ii) in relation to (B) only, all Information that we can show by our or their written records was properly and lawfully in our or our Agents' possession prior to the time that it was disclosed by or acquired from you or any of your respective Agents and provided that such Information is not known by us or any of our Agents to be subject to any other duty of confidentiality owed to you or any of your respective Agents.

## **2. Non-disclosure and use of Confidential Information**

- 2.1 Each party shall treat and keep all the Other Party's Confidential Information as secret and confidential and will not, without the relevant other party's prior written consent, directly or indirectly communicate or disclose (whether in writing or orally or in any other manner) such Confidential Information to any other person other than as provided in paragraph 3.
- 2.2 Each party shall ensure that the Other Party's Confidential Information is protected with the same security measures and degree of care that would apply to its own confidential information and in any case no less than reasonable measures and a reasonable degree of care, in each case taking into account the nature of the Proposal, the fact that the Proposal and/or the

Confidential Information may constitute or contain unpublished price-sensitive or inside information and the obligations in relation to secrecy imposed by the Code.

- 2.3 You will not use any of Our Confidential Information for any purpose (including, but not limited to, any competitive or commercial purpose) other than in connection with your appraisal of our Group for the purpose of evaluating, negotiating or implementing the Proposal.
- 2.4 We will not use any of Your Confidential Information for any purpose (including, but not limited to, any competitive or commercial purpose) other than for the purpose of evaluating, negotiating or implementing the Proposal.
- 2.5 Neither party will make, or permit or procure to be made, any copies in any form of the Other Party's Confidential Information except (a) for the purpose of supplying Confidential Information to persons to whom disclosure of Confidential Information is expressly permitted by this letter or (b) with the relevant other party's prior written consent.
- 2.6 Each party will, to the extent permitted by law or regulation, notify the relevant other party of the full circumstances of any breach, or threatened breach, of this letter as promptly as possible after becoming aware of such breach or threatened breach.

### **3. Exceptions and restrictions**

- 3.1 The restrictions in sub-paragraph 2.1 do not apply to the disclosure by a party of the Other Party's Confidential Information:
  - (A) to its respective Agents who have a clear need to know such Information for the purposes of evaluating or pursuing the Proposal;
  - (B) between each of you and between your respective Agents (who have a clear need to know such Information for the purposes of evaluating or pursuing the Proposal) in connection with the Proposal, provided that Intact and its Agents shall not be permitted to share any Information with Tryg and its Agents that is provided in a section of an electronic data room to which only Intact and its Agents are granted access or is otherwise specified by us or our Agents as being for disclosure only to Intact and its Agents;
  - (C) in the case of each of Intact and Tryg, to its respective professional advisers it has engaged in relation to the Proposal that are listed in the Appendix to this letter;
  - (D) in the case of Intact, to Barclays Bank plc and Canadian Imperial Bank of Commerce in their capacity as financial adviser (in the case of Barclays Bank plc), and potential provider of debt finance in respect of the Proposal and to their professional advisers engaged in relation to the Proposal;
  - (E) in the case of Intact to Caisse de dépôt et placement du Québec, Canada Pension Plan Investment Board, and Ontario Teachers' Pension Plan Board, solely to the extent necessary for those persons to assess whether to provide equity finance to Intact in relation to the financing of the Proposal;

- (F) in the case of Tryg, to Morgan Stanley & Co International and Danske Bank A/S plc in their capacity as financial adviser (in the case of Morgan Stanley & Co International), potential provider of debt finance and/or underwriter of equity financing in respect of the Proposal and to their professional advisers engaged in relation to the Proposal;
- (G) in the case of Tryg, to TryghedsGruppen smba or its professional advisers, solely to the extent necessary for TryghedsGruppen smba to assess whether to support the Proposal and enter into an irrevocable undertaking to vote in favour in relation to any shareholder vote of Tryg required in relation to the Proposal or its financing; and
- (H) in the case of Intact and/or Tryg, to any other professional adviser engaged by it in relation to the Proposal or bona fide potential provider of equity finance or debt finance to it in relation to the Proposal, provided in each case that disclosure to such person is approved by us in writing prior to that disclosure or such person has entered into a direct confidentiality undertaking with us in relation to the Proposal on terms acceptable to us, and save that Intact and/or Tryg may engage any law firm at any time in connection with the Proposal (and Intact or Tryg (as applicable) agree to keep the Company informed from time to time of the law firms who are so engaged),

in each case of paragraphs (C) to (H) (inclusive), provided such disclosure is made in connection with the Proposal, and provided that such persons are informed of and agree to observe the confidential nature of the information being provided and are informed of the obligations of the parties under this letter (and each such person shall then be deemed to be an Agent of Intact or Tryg as applicable); or

- (I) which is required to be disclosed by law or the rules of any applicable regulatory, governmental or supervisory organisation including, without limitation, the Panel (but subject to paragraph 5).

3.2 Each party will ensure that each of its Agents to whom any of the Other Party's Confidential Information is disclosed by it in accordance with paragraph 3 of this letter observes the terms of this letter as if they were a party to the letter and had undertaken the same obligations as are undertaken by such party and that party will be responsible for any breach of the terms of this letter by any such person (save that paragraphs 7.3 and 8 shall not apply to permitted disclosees under sub-paragraphs 3.1(C) to 3.1(H) (inclusive)).

#### **4. Return or destruction of Confidential Information**

4.1 You will, upon demand by us, and we will, upon request by either Consortium Member:

- (A) within 14 days of such demand destroy or return to the requesting party (at the option of the party receiving such request) all hard copy documents and all other materials which are in a form reasonably capable of delivery or destruction containing or reflecting any of the Other Party's Confidential Information and all copies thereof which have been made by or on behalf of you or your Agents or us or our Agents (as applicable); and
- (B) ensure that where the Other Party's Confidential Information has not been returned or destroyed under sub-paragraph (A) above, no step will be taken to access or recover such Confidential Information from any computer, word-processor, telephone or other

device containing such information or which is otherwise stored or held in electronic, digital or other machine readable form.

- 4.2 In addition, if requested, each party will, within 14 days of such request, provide to the requesting party a certificate addressed to such requesting party and signed by a duly authorised representative confirming compliance with this paragraph by it and its Agents. Notwithstanding the obligations in this paragraph, each party will be entitled to retain such copies of such information as is, (i) required to be retained by law or regulation or a party's internal retention policies or practice or (ii) contained in any electronic file pursuant to any routine back-up or archiving procedure provided that such file is not generally accessible or accessed beyond the need for disaster recovery or similar procedures. Each party will continue to hold any of the Other Party's Confidential Information it are permitted to retain pursuant to this sub-paragraph 4 on the terms of this letter.

## **5. Announcements and disclosure**

- 5.1 Subject to sub-paragraphs 5.2, 5.5, 5.7 and 5.8 neither the Company nor the Consortium Members will make, or permit or procure to be made or solicit or assist any other person to make, any announcement or disclosure of any of the Other Party's Confidential Information without the prior written consent of the Consortium Members or the Company respectively, provided always that at any time when the restrictions in sub-paragraph 8.2 do not apply we and you will not be restricted by this agreement from making any announcement or disclosure containing the Other Party's Confidential Information (for this purpose the Other Party's Confidential Information having only the meaning in paragraph (A) of the definition of Our Confidential Information or Your Confidential Information respectively) including, without limitation, for the purpose referred to in sub-paragraph 8.6.
- 5.2 If any party becomes (or it is reasonably likely that it will become) compelled by law or the rules of any applicable regulatory, governmental or supervisory organisation to whose jurisdiction it is subject, to disclose any of the Other Party's Confidential Information, that party will, where and to the extent permitted by law or any such rules, notify the other party (or parties) as soon as practicable, consult with the other party (or parties) and take account reasonable requests of the other party (or parties) so as to prevent or minimise that disclosure.
- 5.3 Where a party makes disclosure of the Other Party's Confidential Information under sub-paragraph 5.2, the disclosure will (to the extent practicable and where permitted by law or regulation) be made only after consultation with the other party (or parties) and after taking into account the other party's (or parties') reasonable requests as to its timing, content and manner of making.
- 5.4 Where, in accordance with sub-paragraph 5.3, a party is not permitted to consult with the other party (or parties) before disclosure is made it will, to the extent permitted by law or regulation, inform the other party (or parties) of the circumstances, timing, content and manner of making of the disclosure promptly after such disclosure has been made.
- 5.5 Any notification required pursuant to this letter will be made promptly by email to, in the case of the Company, [REDACTED]  
[REDACTED]

██████████ or to such other person or as you may be notified in writing from time to time; in the case of Intact, ██████████  
██████████ or to such other person or as it may notify the other parties in writing from time to time; and, in the case of Tryg, ██████████  
██████████ or to such other person or as it may notify the parties in writing from time to time.

- 5.6 The Company acknowledges that, if possible, the Consortium Members would wish to be pre-notified if the Company decides, or is required, to make an announcement or public identification as referred to in Rule 2.3(d) of the Code.
- 5.7 Nothing in this agreement shall prevent the Consortium Members (or either of them) from making an announcement in response to any announcement issued by or on behalf of the Company pursuant to Rule 2.4(a) or Rule 2.4(b) of the Code which identifies either Consortium Member as a potential offeror or consortium member provided that any Confidential Information that is disclosed in such announcement falls within limb (A) of the definition of "Our Confidential Information".
- 5.8 In the event that an announcement under the Code is made by a third party or the Company in connection with a possible offer for the Company by a third party, the restrictions in paragraph 5.1 (other than in respect of an announcement under Rule 2.7 of the Code) shall cease to apply in respect of the Other Party's Confidential Information falling within limb (A) of the definitions of "Our Confidential Information" and "Your Confidential Information" as applicable.

## **6. Personal Data**

- 6.1 Each party acknowledges that the Other Party's Confidential Information may include Personal Data, the handling or processing of which may be subject to the requirements of the GDPR and/or any implementing national legislation thereunder, including but not limited to the DPA 2018 ("**Data Protection Law**"). Without limitation to any other term of this letter, in relation to the Personal Data comprised within the Other Party's Confidential Information, each party will:
  - (A) comply with all relevant provisions of Data Protection Law;
  - (B) take appropriate technical and organisational measures to guard against (a) the unauthorised or unlawful disclosure or processing of such Personal Data ("**Unauthorised Use**"), and (b) the loss, misuse, corruption or destruction of, or damage to, the Personal Data (a "**Data Incident**");
  - (C) upon becoming aware of any Unauthorised Use or Data Incident promptly notify the relevant other party of such Unauthorised Use or Data Incident;
  - (D) promptly notify the relevant other party if it receives any communication (including without limitation from the Information Commissioner) which relates to such Personal Data or to your or our compliance with Data Protection Law;



- (E) promptly provide to the relevant other party such reasonable co-operation, information and assistance as the relevant other party may from time to time reasonably request to enable the relevant other party to comply with the relevant other party's obligations under Data Protection Law; and
- (F) only process such Personal Data outside of the United Kingdom or EEA without the prior written consent of the relevant other party if:
  - (i) the country or territory to which the Personal Data is to be transferred or in which it will be processed is deemed adequate by the European Commission (and/or, where applicable, the UK Information Commissioner's Office) pursuant to Data Protection Law; or
  - (ii) the transfer and/or processing of Personal Data outside of the United Kingdom and EEA is done on the basis of the standard contractual clauses for the transfer and processing of personal data outside the EEA approved by the European Commission (and/or, where applicable, the UK Information Commissioner's Office) in accordance with Data Protection Law.

## **7. Authorised contact**

- 7.1 In connection with the Proposal you will make contact with and deal only through our [REDACTED] and our advisers at Robey Warshaw, Goldman Sachs International, Bank Of America and Slaughter and May, together with such other people who may from time to time be notified to you by us in writing, and we will make contact only with individuals within Intact or its affiliates or Tryg or its affiliates with whom we or our Agents come into contact in connection with the Proposal.
- 7.2 Subject to sub-paragraph 8.4, you will not, and shall direct that anyone to whom you disclose the Proposal and the Other Party's Confidential Information in accordance with paragraph 2 will not, without our prior written consent (including as to the nature and content of the communication), directly or indirectly initiate or engage in or have any contact of any kind whatsoever in connection with Proposal with any shareholder of the Company (or to encourage any shareholder of the Company to oppose or seek to influence the Company's strategy or management) for a period of one year after the date of this letter. This paragraph shall not prevent Intact from discussing the Proposal with Caisse de dépôt et placement du Québec, Canada Pension Plan Investment Board, or Ontario Teachers' Pension Plan Board solely for the purpose of their evaluation of the Proposal, nor Tryg from discussing the Proposal with TryghedsGruppen smba solely in its capacity as a major shareholder of Tryg, in all cases provided that is permitted by sub-paragraph 3.1 and is in compliance with Rule 20 of the Code.
- 7.3 Subject to sub-paragraph 7.4 and subject always to applicable law, during the period of 12 months from the date of this letter you and your affiliates will not directly or indirectly solicit, endeavour to entice away or offer to employ or to enter into any contract for services with any person who is at any time during the negotiations concerning the Proposal working for us or any member of our Group (whether as an employee or consultant or independent contractor) either in a senior capacity or directly engaged in the negotiations relating to the Proposal and

with whom you shall have come into contact for the purposes the Proposal, whether or not that person would commit any breach of his or her contract by ceasing to work for us or the member of our Group concerned.

- 7.4 Nothing in sub-paragraph 7.3 will prevent you from considering and accepting an application made by any such person or employee (i) in response to a recruitment advertisement published generally and not specifically directed at the employees of any member of our Group, (ii) if such person approaches you on an unsolicited basis or (iii) following the cessation of such person's employment with us or the relevant member of our Group without any solicitation or encouragement by you.
- 7.5 Subject to sub-paragraph 7.6 and subject always to applicable law, during the period of 12 months from the date of this letter we and our affiliates will not directly or indirectly solicit, endeavour to entice away or offer to employ or to enter into any contract for services with any person who is at any time during the negotiations concerning the Proposal working for either Consortium Member or its affiliates (whether as an employee or consultant or independent contractor) either in a senior capacity or directly engaged in the negotiations relating to the Proposal and with whom we shall have come into contact for the purposes the Proposal, whether or not that person would commit any breach of his or her contract by ceasing to work for such Consortium Member or its affiliate.
- 7.6 Nothing in sub-paragraph 7.5 will prevent us from considering and accepting an application made by any such person or employee (i) in response to a recruitment advertisement published generally and not specifically directed at the employees of any Consortium Member or its affiliates, (ii) if such person approaches us on an unsolicited basis or (iii) following the cessation of such person's employment with you or your affiliate without any solicitation or encouragement by us.
- 7.7 You undertake that you will not at any time, without our prior written consent, enter into any discussions or negotiations with or disclose any of Our Confidential Information to another potential bidder in relation to the Proposal (which, for the avoidance of doubt, shall exclude disclosure by you to each other pursuant to sub-paragraph 3.1(B)).
- 7.8 Subject to sub-paragraph 8.4, each party undertakes that it will not at any time, without the prior written consent of the relevant other party, discuss the Other Party's Confidential Information with any financial rating agency, any governmental or supervisory body or any regulatory organisation save that you shall be allowed to discuss your interest in the Proposal with such persons: (i) to the extent permitted by paragraph 2; (ii) to the extent that party has already had discussions with such person about the Proposal, provided that such party informs the other parties in advance of undertaking such discussions, considers the views of the other parties in relation to the proposed content of such discussions and updates the other parties regarding material information (other than competitively sensitive information) arising from such discussions promptly thereafter; and (iii) following the making, or announcement of a firm intention to make, a general offer (whether by scheme of arrangement or otherwise) by you or your affiliates to acquire the entire issued and to be issued share capital of the Company under Rule 2.7 of the Code which has been recommended by the board of directors of the Company; and (iv) that the Company may discuss Confidential Information with the Prudential Regulation Authority and the Financial Conduct Authority in their capacities as primary regulators of the Group. The Company acknowledges that Intact and Tryg would like

to be kept informed of any material developments which are relevant to the Proposal arising from such discussions.

## **8. Standstill**

8.1 Each of you hereby represent, warrant and undertake that neither you, nor any of your directly wholly-owned subsidiaries, have any interests in securities of the Company.

8.2 Subject to sub-paragraph 8.4 and without prejudice to any obligations which you may have under the Code or other applicable laws, you agree that from the date of this letter until the date falling 12 months after the date of this letter, you will not and will (i) procure that none of your Agents will (ii) use reasonable endeavours to procure that any other person acting in concert with you will not (directly or indirectly) without our prior written consent:

- (A) acquire or offer to acquire or enter into any agreement, arrangement or understanding (whether legally binding or not) to acquire or offer to acquire any interest in any securities of the Company (other than any securities issued pursuant to any rights granted in relation to securities in the Company held by such person as at the date of this letter);
- (B) enter into any agreement, arrangement or understanding (whether legally binding or not) which imposes (directly or indirectly) obligations or restrictions on any party to such agreement, arrangement or understanding with respect to the exercise of voting rights attaching to any securities of the Company;
- (C) enter into any agreement, arrangement, understanding or transaction or do or omit to do any act as a result of which you or any person acting in concert with you will become obliged or required (whether under the Code or otherwise) to make any general offer or invitation to acquire any securities of the Company;
- (D) enter into any agreement, arrangement or understanding (whether legally binding or not) with any person relating to or in connection with the making by such person (or other person acting in concert with such person) of any offer, invitation or solicitation for any securities of the Company; or
- (E) announce any proposal to do any of the matters referred to in sub-paragraphs (A) to (D) above (including, without limitation, any announcement of an offer, possible offer or mandatory offer (including any offer to be implemented by way of scheme of arrangement) to acquire shares in the Company in accordance with Rules 2.4 or 2.7 of the Code).

8.3 If you or any person acting in concert with you acquires any interest in securities of the Company in breach of sub-paragraph 8.2, then on request by the Company (without prejudice to any other right of the Company under this letter) you will dispose of or procure the disposal of such interest (in the case of you and your Agents) or use reasonable endeavours to

procure the disposal of such interest in securities (in the case of other persons acting in concert with you) within 30 days of it becoming lawful to do so.

8.4 The restrictions contained in sub-paragraphs 7.2, 7.8, or 8.2 will not apply:

- (A) if any person (including you or any person acting in concert with you) makes, or announces a firm intention to make, a general offer to acquire shares carrying over 50% of the voting rights (as defined in the Code) in the Company under Rule 2.7 of the Code, provided that, in the case of an offer or announcement by you or any person acting in concert with you only, that has been recommended by the board of directors of the Company;
- (B) if any third party announces in relation to the Company, or the Company announces, a whitewash proposal pursuant to the Code;
- (C) if an announcement under the Code is made by a third party or the Company in connection with a possible offer for the Company by a third party;
- (D) so as to prevent either Consortium Member or its respective Agents or concert parties from acquiring any company which holds any interest in the relevant securities of the Company except where the principal reason or one of the principal reasons for the purchase is to acquire an interest in the relevant securities of the Company;
- (E) so as to prevent any of the Consortium Members' Agents or concert parties from taking any action in their ordinary course of business and unrelated to the Proposal, provided such action did not arise from the instructions of, or otherwise in conjunction with or on behalf of, either Consortium Member;
- (F) so as to prevent either Consortium Member or any Agent or concert party of either Consortium Member from undertaking any transaction where:
  - (i) the purpose is to maintain a portfolio of investments which tracks a stock market index for pure investment purposes; or
  - (ii) in the ordinary course of business of portfolio management and asset management for insurance companies, subject to the having established efficient information barriers (Chinese walls), provided that in the case of both (i) and (ii) such transaction shall:
    - (a) have no relationship with or direction as a function of the Proposal;
    - (b) have been consented to by the Panel (if required); and
    - (c) be in accordance with the applicable law including the EU Market Abuse Regulation; or
- (G) any person acquires an interest in the Company's shares carrying over 20% of the voting rights attaching to all issued Company shares.

8.5 The restrictions in sub-paragraph 8.2 shall not prevent any of your advisers taking any action in the normal course of their respective investment or advisory businesses which was not taken on the instructions of you or any of your Agents.

8.6 In the event that the restrictions contained in sub-paragraph 8.2 do not apply by reason of the provisions of sub-paragraph 8.4 then, you will not be restricted from approaching any shareholder of the Company to seek irrevocable undertakings to accept or vote in favour of your Proposal or to acquire shares in or other securities related to shares in the Company.

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

9.1 You agree that: (a) all information, whether containing Confidential Information or otherwise, made available to you, in connection with the Proposal, will not constitute an offer, inducement or invitation by, or on behalf of, us, nor will such information form the basis of, or any representation in relation to, any contract; (b) no responsibility is accepted, and no representation, undertaking or warranty is made or given by us or by any member of our Group or advisers as to the accuracy or completeness of the information provided in connection with the Proposal and we shall be under no obligation to update the Confidential Information or correct any inaccuracies; and (c) no liability shall arise from the provision of such information in the absence of fraud.

9.2 We agree that: (a) all information, whether containing Confidential Information or otherwise, made available to us, in connection with the Proposal, will not constitute an offer, inducement or invitation by, or on behalf of, you, nor will such information form the basis of, or any representation in relation to, any contract; (b) no responsibility is accepted, and no representation, undertaking or warranty is made or given by you or by any member of your respective Groups or advisers as to the accuracy or completeness of the information provided in connection with the Proposal and you shall be under no obligation to update the Confidential Information or correct any inaccuracies; and (c) no liability shall arise from the provision of such information in the absence of fraud.

**10. Contracts (Rights of Third Parties) Act 1999**

10.1 Save as provided in sub-paragraph 10.2 below, a person who is not a party to this letter shall not have any rights under or in connection with it by virtue of the Contracts (Rights of Third Parties) Act 1999.

10.2 In this letter your obligations are given by you in favour of us and each member of our Group and our obligations are given by us in favour of each Consortium Member and their respective affiliates. The provisions of this letter confer benefits on each member of our Group and each Consortium Member's affiliates (each a "Third Party") and, subject to the following sentence,

are intended to be enforceable by each Third Party by virtue of the Contracts (Rights of Third Parties) Act 1999.

- 10.3 Notwithstanding sub-paragraph 10.2, this letter may be rescinded or varied in any way and at any time as agreed in writing between you and us, without the consent of any Third Party.

## **11. Several obligations**

The obligations of each of Intact and Tryg under this letter are several and not joint nor joint and several.

## **12. General**

- 12.1 You confirm that you are acting in this matter as principal and not as nominee, agent or broker for or acting in concert (as defined in the Code) with any other person (save for Tryg, who is acting in concert (as defined in the Code) with TryghedsGruppen smba). Each party agrees that it will be responsible for its own costs whether incurred by it or its Agents in considering or pursuing the Proposal (whether or not it proceeds) and in complying with the terms of this letter.
- 12.2 You understand that we may, at our absolute discretion, terminate any negotiations or discussions in relation to the Proposal at any time and without notice and you agree that we will be under no obligation to accept any offer or proposal which may be made by you or on your behalf in the course of any negotiations.
- 12.3 Each party acknowledges that the Proposal and the Confidential Information may constitute unpublished price-sensitive or inside information and that its use or disclosure in breach of this letter may constitute insider dealing or market abuse under applicable law.
- 12.4 The obligations under this letter will expire on the earlier of (i) 12 months from the date of this letter and (ii) the date of completion of the Proposal, except where expressly provided otherwise in the terms of this letter. Such expiry shall be without prejudice to any rights and liabilities which may have accrued before such expiry.
- 12.5 Each party acknowledges and agrees that damages alone may not be an adequate remedy for any breach of this letter and/or breach of confidence and, accordingly, any party may be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this letter and/or breach of confidence, and each party agrees

that it will not raise any objection to the application by any other party or any member of such party's group for any such remedies.

- 12.6 No failure or delay in exercising any right, power or privilege under this letter will operate as a waiver of it, nor will any single or partial exercise of it preclude any further exercise or the exercise of any right, power or privilege under this letter or otherwise.
- 12.7 No modification to this letter or any waiver granted by any party or any of its Agents in respect of any action taken by another party will be effective unless agreed in writing by the former party.
- 12.8 The rights, powers and remedies provided in this letter are cumulative and not exclusive of any rights, powers and remedies provided by law.
- 12.9 The provisions of this letter will be severable in the event that any of the provisions hereof are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions will remain enforceable to the fullest extent permitted by law.
- 12.10 Any consent to be given by any party under the terms of this letter may be given on such terms as that party determines (and, if given, must be given in writing) or may not be given.
- 12.11 This letter may be executed in any number of counterparts and by the parties to it on separate counterparts, but will not be effective until each party has executed at least one counterpart. Each counterpart will constitute an original of this letter, but all the counterparts will together constitute but one and the same instrument.
- 12.12 This letter and any obligation in connection with this letter, contractual or non-contractual, shall be governed by and construed in accordance with English law and the parties submit to the exclusive jurisdiction of the English courts. Each of Intact and Tryg hereby appoints Law Debenture Corporate Services Limited of Fifth Floor, 100 Wood Street, London EC2V 7EX, as its agent for service of process in England and Wales.

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

Yours faithfully

A solid black rectangular box used to redact the signature of the sender.

for and on behalf of RSA Insurance Group plc



Agreed and accepted this 9th day of October 2020



for and on behalf of  
Intact Financial Corporation

Agreed and accepted this 9th day of October 2020



.....  
for and on behalf of  
Tryg A/S

## Appendix

### Advisers to Intact

- Clifford Chance LLP
- Gorrissen Federspiel Advokatpartnerselskab
- Blake, Cassels & Graydon LLP
- Ernst & Young
- Torys LLP
- Mercer Limited

### Advisers to Tryg

- Herbert Smith Freehills LLP
- Plesner Advokatpartnerselskab
- Mannheimer Swartling
- Davies Ward Phillips & Vineberg LLP
- Advokatfirmaet Schjødt AS
- Deloitte LLP
- Ernst & Young P/S
- Latham & Watkins
- Bruun-Hjeje
- Christian Clemmensen