



HERBERT  
SMITH  
FREEHILLS

*Execution Version*

**18 NOVEMBER 2020**

**2283485 ALBERTA LTD**

and

**TRYG A/S**

---

**AGREEMENT**  
for the acquisition of shares in  
Scandi JVCo

---

Herbert Smith Freehills LLP

**THIS AGREEMENT** is made on 18 November 2020

**BETWEEN:**

1. **2283485 ALBERTA LTD**, a private limited company incorporated in Alberta, Canada whose registered office is at 1200, 321 – 6th Avenue S.W. Calgary, Alberta T2P 3H3 with corporate access number 2022834853 (the "**Seller**"); and
2. **TRYG A/S**, a company incorporated and registered in Denmark (with CVR no.26460212) and whose registered office is at Koncernjura, Klausdalsbrovej 601, 2750 Ballerup, Denmark (the "**Purchaser**").

**RECITAL:**

- (A) The Seller and the Purchaser have agreed to proceed with a recommended offer for the entire issued and to be issued share capital of the Target by the Seller on the terms and subject to the conditions set out in the Rule 2.7 Announcement and the associated separation of the Target Scandinavian business simultaneously with the Offer Completion Time.
- (B) The Purchaser and Seller have agreed to take certain steps upon completion of the Acquisition to effect the separation of the Target Scandinavian business, including that the Seller has agreed to sell and transfer to the Purchaser and the Purchaser has agreed to purchase shares of the Company upon the terms and subject to the conditions set out in this Agreement.

**IT IS AGREED** as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Each of the following words and expressions has the following meanings unless expressly stated otherwise:

**"Acquisition"** means the proposed acquisition by the Seller of the entire issued and to be issued share capital of Target;

**"Act"** means the Companies Act 2006;

**"Affiliate"** means in relation to a Party, any subsidiary or holding company of that Party, any subsidiary of such holding company, and any person over which that Party is able to exercise control (whether legal or de facto) or any person which is able to exercise control (whether legal or de facto) over that Party, provided that (i) the Tryg Foundation (and its respective Affiliates other than the Purchaser) shall not be deemed Affiliate(s) of the Purchaser; and (ii) for the avoidance of doubt, the Company (and its respective Affiliates) shall not be deemed Affiliate(s) of the Seller for the purposes of this Agreement;

**"Bidco"** means Regent Bidco Limited, a company incorporated and registered in England and Wales (with company number 12998759) and whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX;

**"Business Day"** means a day, other than a Saturday or Sunday, on which banks are open for general business in London, Copenhagen and Toronto;

**"Collaboration Agreement"** means the collaboration agreement between Bidco, Intact and the Purchaser dated on or around the date of this Agreement;

**"Company"** means Scandi JV Co A/S a company incorporated and registered in Denmark (with company number (CVR no.) 41 85 33 01) and whose registered office is at Klausdalsbrovej 601, 2750 Ballerup;

**"Completion"** means the completion of the sale and purchase of the Shares in accordance with this Agreement;

**"Consideration"** has the meaning given to it in clause 2.2;

**"Co-operation Agreement"** means the co-operation agreement relating to the Acquisition entered into between Seller, Intact, the Purchaser and the Target dated on or around the date of this Agreement;

**"Court"** means the High Court of Justice in England & Wales

**"Encumbrance"** means any claim, option, charge (fixed or floating), mortgage, lien, pledge, equity, encumbrance, right to acquire, right of pre-emption, right of first refusal, title retention or any other third party right, or other security interest or any other agreement or arrangement having a similar effect or any agreement to create any of the above, but for the avoidance of doubt does not include any such rights or restrictions contained in the constitutional documents of the Company;

**"Escrow Account Pledge Agreement"** means the pledge of banks accounts agreement dated on or about the date of this Agreement between the Purchaser (as pledgor) and the Seller (as pledgee).

**"Escrow Agent"** means Danske Bank A/S;

**"Escrow Agreement"** means the escrow agreement entered into between the Escrow Agent, the Purchaser, the Seller, Intact and Barclays;

**"Escrow Release Time"** means the later of the time that Re-registration occurs and Offer Completion Time;

**"GBP Escrow Account"** means the bank account with account no. 3237045092, IBAN DK7030003237045092 and BIC/SWIFT DABADKKK in the name of the Purchaser held with the Escrow Agent;

**"Intact"** means Intact Financial Corporation, a public company incorporated and registered in Canada (with corporation number 427397-4 and whose registered address is at 700 University Avenue, Suite 1500-A (Legal), Toronto, Canada, ON M5G 0A1);

**"Offer Completion"** means:

- (a) if the Acquisition is implemented by means of the Scheme, the Scheme becoming effective (in accordance with its terms); or
- (b) if the Acquisition is implemented by means of a Takeover Offer the Takeover Offer becoming or being declared unconditional in all respects;

**"Offer Completion Time"** means the time at which Offer Completion occurs;

**"Panel"** means the UK Panel on Takeovers and Mergers;

**"Party"** or **"Parties"** means a party or the parties to this Agreement and includes the successors of that party or parties;

**"Registrar"** means:

- (a) if the Acquisition is implemented by means of the Scheme, Target's registrar; or
- (b) if the Acquisition is implemented by means of a Takeover Offer, the receiving agent duly appointed by Bidco;

**"Re-registration"** means:

- (a) a Re-registration Resolution being duly passed (and not being withdrawn, cancelled or otherwise ceasing to be valid); and
- (b) the re-registration of Target as a private limited company having been completed through the Registrar of Companies having issued a certificate of incorporation reflecting re-registration in accordance with section 101 of the Act;

**"Re-registration Resolution"** means a special resolution of Target approving the re-registration of Target as a private limited company pursuant to section 97 of the Act;

**"Rule 2.7 Announcement"** means the announcement of a firm intention to make an offer to be released on or around the date of this Agreement by Bidco pursuant to Rule 2.7 of the

Takeover Code and which is consistent in all respects with the announcement in the form approved by the Purchaser pursuant to the terms of the Collaboration Agreement;

**"Scheme"** means an English law governed scheme of arrangement under Part 26 of the Act to implement the Acquisition;

**"Separation Agreement"** means the separation agreement entered into between, amongst others, Intact, the Purchaser and the Seller dated on or around the date of this Agreement;

**"Shares"** means a number of ordinary shares of DKK 1 nominal value in the Company calculated in accordance with Schedule 2;

**"Takeover Code"** means the UK City Code on Takeovers and Mergers and as amended from time to time;

**"Takeover Offer"** means a takeover offer (within the meaning of section 974 of the Act) including, any subsequent revision, amendment, variation, extension or renewal of such offer;

**"Target"** means RSA Insurance Group PLC, a company incorporated under the laws of England and Wales with registered number 02339826;

**"Target Shareholders"** means holders of Target Shares from time to time;

**"Target Shares"** means ordinary shares of £1 each in the share capital of Target;

**"Tryg Foundation"** means TryghedsGruppen smba; and

**"Tryg Group"** means Tryg and its subsidiary undertakings (as defined in the Companies Act) and where the context permits, each of them.

## 1.2 Interpretation

1.2.1 terms and expressions used but not expressly defined in this agreement shall, unless the context otherwise requires, have the meanings given in the Rule 2.7 Announcement;

1.2.2 terms and expressions defined in the Act and not expressly defined in this agreement, including the expressions "subsidiary" and "subsidiary undertaking", shall, unless the context otherwise requires, have the meanings given in that Act;

1.2.3 any reference to this agreement includes the Schedule to it which forms part of this agreement for all purposes;

1.2.4 a reference to an enactment, EU instrument or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment, EU instrument or statutory provision and is a reference to that enactment, EU instrument, statutory provision or subordinate legislation as from time to time amended, modified, incorporated or reproduced and to any enactment, EU instrument, statutory provision or subordinate legislation that from time to time (with or without modifications) re-enacts, replaces, consolidates, incorporates or reproduces it;

1.2.5 words in the singular shall include the plural and vice versa;

1.2.6 references to writing shall include any modes of reproducing words in any legible form and shall include email except where expressly stated otherwise;

1.2.7 a reference to "includes" or "including" shall mean "includes without limitation" or "including without limitation" and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;

1.2.8 the headings in this agreement are for convenience only and shall not affect its interpretation; and

1.2.9 a reference to any other document referred to in this agreement is a reference to that other document as amended, varied, novated or supplemented at any time.

## 2. **SALE AND PURCHASE**

2.1 Subject to Clause 3.1, immediately upon the Seller becoming the legal holder of the Shares, the Seller shall sell and the Purchaser shall purchase the Shares free of all Encumbrances, together with all rights attached to them at Completion.

2.2 The consideration for the sale of the Shares shall be the an amount calculated in accordance with Schedule 1 (the “**Consideration**”) which shall be payable in cash at the Offer Completion Time in accordance with clause 5.

2.3 The Purchaser shall not be obliged to complete the purchase of any of the Shares unless the Seller completes the sale of all the Shares simultaneously, but completion of the purchase of some of the Shares will not affect the rights of the Purchaser with respect to the purchase of the others.

## 3. **CONDITIONS**

3.1 Completion is conditional on:

3.1.1 Offer Completion having occurred;

3.1.2 if Re-registration has not occurred prior to the Offer Completion Time pursuant to a Re-registration Resolution adopted by Target Shareholders prior to the Offer Completion Time, Re-registration having occurred pursuant to a Re-registration Resolution adopted by Bidco as sole Target Shareholder (or pursuant to a power of attorney permitting Bidco to direct the votes of the Target Shares);

3.1.3 the Seller providing to the Purchaser a certificate on the date which is 1 Business Day prior to Offer Completion signed by a director of the Company confirming that the warranties in clause 8 (other than clause 8.5) are true and accurate in all respects at such date; and

3.1.4 the Consideration being held in the GBP Escrow Account in accordance with the terms of the Escrow Agreement.

## 4. **COMPLETION**

4.1 Subject to the satisfaction of the Conditions in accordance with clause 3 and clause 2.1, Completion shall take place simultaneously with or as soon as possible after the Offer Completion Time.

4.2 At Completion, the Parties will ensure that:

4.2.1 a resolution by the board of directors of the Company is adopted whereby the Company's board of directors approve the transfer of Shares to the Purchaser under this Agreement; and

4.2.2 the share register of the Company is written up showing the Purchaser entered as the sole holder of the Shares free and clear of any registered Encumbrances.

## 5. **CONSIDERATION**

5.1 Prior to the Offer Completion Time, the Purchaser shall procure that the Consideration shall be held in the GBP Escrow Account on terms that provide that at and at all times following the Escrow Release Time, the Consideration will be held by the Escrow Agent for the sole benefit of the Seller, who shall from the Escrow Release Time be entitled to direct the Escrow Agent to pay the Consideration in accordance with the terms of the Escrow Agreement to

the nominated account of the Seller, Bidco, the Registrar or, with the consent of the Purchaser (not to be unreasonably withheld or delayed), another person for the purposes of payment of the Acquisition consideration, and, subject to clause 5.2 below, such entitlement and right to direct which shall be deemed to be the payment in full of the Consideration in accordance with clause 2.2 (with, for the avoidance of doubt, the Purchaser's obligations in respect of the payment of Consideration having been satisfied in full solely as a result of the Seller being able to direct as such).

5.2 Notwithstanding clause 5.1 above:

5.2.1 if the Seller enforces the pledge constituted by the Escrow Account Pledge Agreement, any amount retained by the Seller pursuant to such pledge shall be set off against any such right or claim that the Seller may have against the Purchaser in relation to the Consideration. For purposes of determining the amounts to be set off under this clause, any amounts retained in a currency other than pounds sterling upon enforcement of the pledge shall be converted into pounds sterling at such exchange rate obtained by the Seller pursuant to one or more foreign exchange transactions, net of commission, fees, margins or any other costs. If the amount in pounds sterling retained by the Seller pursuant to such pledge is greater than or equal to the Consideration, the Purchaser's obligation in respect of the payment of Consideration pursuant to this clause 5 shall be satisfied in full.

5.2.2 if the DKK Equivalent Amount (as defined in the Escrow Agreement) is released to the Seller or Intact pursuant to Clause 8.2(b)(i) of the Escrow Agreement, any amount in pounds sterling received by Intact or Canada Holdco net of commission, fees, margins or any other costs through foreign exchange transactions shall be set off against any such right or claim that the Seller may have against the Purchaser in relation to the Consideration.

6. **SEPARATION AGREEMENT**

6.1 The Parties acknowledge the overriding commercial objective of the Separation Agreement (to which the Purchaser and the Seller's indirect parent, Intact, are parties) as set out in the recitals thereto, and that they have undertaken to each other in the Separation Agreement that the objectives of Separation Agreement shall be achieved.

6.2 The Parties further acknowledge that it is expected that one or more payments may need to be made between the parties to the Separation Agreement or their subsidiaries or some of them, after the Initial Separation and in accordance with the terms of the Separation Agreement, for the purpose of giving full effect to the overriding commercial objective and to the detailed provisions of the Separation Agreement.

6.3 The Parties agree that to the fullest extent possible such payments shall give rise to an obligation to pay an amount by the Purchaser to the Seller or by the Seller to the Purchaser, as the case may be, and shall therefore constitute adjustments to the Consideration.

6.4 A Party shall be treated as discharging the obligation to make payments to the other Party in accordance with clause 6.3 where such payment is made by that Party to the other Party, or where such Party funds such payment directly or indirectly to allow such payment to be made by another party in accordance with the provisions of the Separation Agreement, and a Party shall be treated as receiving a payment for the same purpose where another party has received such payment and has taken steps to transfer the benefit of such payment, directly or indirectly, to such Party, as well as in circumstances where a payment is made or received by way of compensation or damages designed to put the Parties in the position contemplated by the overriding objective of the Separation Agreement.

6.5 The Parties agree to cooperate reasonably with each and to take reasonable steps as may be required and available for the purpose of mitigating any tax liabilities which may arise to

the recipient of any payment where the receipt of any payment pursuant to this clause 6 may not be treated by the recipient as an adjustment to the Consideration.

6.6 For the avoidance of doubt, no payment pursuant to the provisions of this clause 6 may be made by any Party before Completion and expiry of the Certain Funds Period (as defined in clause 11.6.3 below).

6.7 For the avoidance of doubt, nothing in this clause 6 when read together with the Separation Agreement or otherwise shall be construed as giving rise to an obligation to make more than one payment (under this Agreement or under the Separation Agreement) in respect of the same subject matter. Further, any liability of either Party to make a payment under this clause 6 shall in each case be limited to an amount equal to the amount of the payment due under the Separation Agreement which gives rise to the requirement to make the payment under this clause.

## 7. NOTICES

7.1 A notice (including any approval, consent or other communication) given in connection with this Agreement must be in writing and must be given by one or more of the following methods:

7.1.1 by hand (including by courier or process server) to the address of the addressee;

7.1.2 by pre-paid first class post (in Denmark quick mail) to the address of the addressee;  
or

7.1.3 by email to the email address of the addressee,

being the address or email address specified in clause 7.2 in relation to the Party to whom the notice is addressed, and marked for the attention of the person so specified, or to such other address in the United Kingdom, Canada or Denmark, or email, or marked for the attention of such other person, as the relevant Party may from time to time specify by notice given to the other Party in accordance with this clause 7.1.

7.2 The relevant address and specified details for each of the Parties at the date of this agreement is as follows:

### **Purchaser**

Address: Tryg, Koncernjura, Klausdalsbrovej 601, 2750 Ballerup, Denmark

Email: [REDACTED]

For the attention of: [REDACTED]

Copy to: Herbert Smith Freehills LLP, Exchange House, Primrose Street, London, EC2A 2EG, United Kingdom

Email: [REDACTED]

For the attention of: [REDACTED]

Copy to: Plesner Advokatpartnerselskab Amerika Plads 37 2100 København Ø, Denmark

Email: [REDACTED]

For the attention of: [REDACTED]

### **Seller**

Address: 2283485 Alberta Ltd, 1200, 321 - 6TH AVENUE S.W. Calgary, Alberta T2P 3H3  
c/o Corporate Secretary's Office

Email: [REDACTED]

For the attention of: [REDACTED]

- 7.3 Subject to clause 7.4, a notice is deemed to be received and therefore to have been given;
- 7.3.1 in the case of a notice given by hand (including by courier or process server), at the time when the notice is left at the relevant address;
  - 7.3.2 in the case of a notice given by posted letter, on the fifth day after posting; and
  - 7.3.3 in the case of a notice sent by email, at the time the email is sent (if no delivery failure is reported to or at the senders' email server).

7.4 A notice deemed to be received in accordance with clause 7.3 on a day which is not a Business Day or after 5pm on any Business Day shall be deemed to have been received on the next following Business Day.

7.5 Any Party delivering a notice under this Agreement shall at such time on the same date send an email to the other Party confirming that such notice has been sent. Failure by the sender to deliver such copy notice to the recipient by email shall not invalidate the service or delivery of the original notice (or delay the time of deemed service or delivery under clause 7.3).

## 8. **WARRANTIES**

### 8.1 **General**

Subject to clause 8.7, the Seller and the Purchaser each make the warranties set out in this clause 8 to each other.

### 8.2 **Binding obligations**

The obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations.

### 8.3 **Non-conflict with other obligations**

The entry into and performance of its obligations under the Agreement, do not and will not conflict with:

- 8.3.1 any law or regulation applicable to it;
- 8.3.2 its constitutional documents; or
- 8.3.3 other than any agreement or instrument to which both the Seller and Purchaser are a party, any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

### 8.4 **Power and authority**

- 8.4.1 It has the power to enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, this Agreement.
- 8.4.2 No limit on its powers will be exceeded as a result of the arrangements contemplated by this Agreement.

### 8.5 **Title**

The Seller will at Completion be the legal and beneficial owner of the Shares and will be free to transfer the legal and beneficial title free from any Encumbrances.

### 8.6 **Solvency**

The Seller warrants that:



(i) no order has been made, and, to the best of its knowledge and belief having made due and careful enquiry no petition has been presented or meeting convened (other than any petition presented by or on behalf of or meeting convened at the request of Purchaser or any other member of the Tryg Group) for the winding up of the Seller, the Company or Bidco.

(ii) No moratorium been agreed or declared in respect of, or affecting, all or a material part of the Seller's, the Company's or Bidco's indebtedness.

(iii) Save for any action taken by or on behalf of the Purchaser or any other member of the Tryg Group, to the best the Seller's knowledge and belief having made due and careful enquiry, no action has been taken in relation to the appointment of an administrator, liquidator, receiver, administrative receiver, compulsory manager or any provisional liquidator (or equivalent in any other jurisdiction) or in respect of any of the assets of the Seller, the Company or Bidco.

(iv) To the best of its knowledge and belief having made due and careful enquiry, there are no proceedings (other than any proceedings commenced by the Purchaser or any other member of the Tryg Group) under any applicable insolvency, reorganisation or similar laws in any relevant jurisdiction, and no events have occurred which, under applicable laws, would justify any such proceedings (or the appointment of a person described in clause 8.6(iii)) in each case in relation to the Seller, the Company or Bidco.

## 8.7 Times when warranties made

8.7.1 Subject to 8.7.2, all the warranties in this clause 8 are given by the parties on the date of this Agreement and are deemed to be given by them on Offer Completion, except for warranty in clause 8.5 (*Title*) which is deemed given only on Completion.

8.7.2 Each warranty deemed to be given after the date of this Agreement shall be deemed to be given by reference to the facts and circumstances existing at the date the warranty is deemed to be given.

## 9. TERMINATION AND SUSPENSION

### Termination events

9.1 Subject to clause 9.3, this Agreement shall automatically terminate with immediate effect and each Party's rights and obligations shall cease to have force and effect:

9.1.1 if the condition clause 3.1.4 remains unsatisfied at the Offer Completion Time (or such later time as the Parties may agree in writing);

9.1.2 if the Scheme lapses or is withdrawn (if necessary, with the Panel's consent), unless the Parties have elected prior to such time to implement the Offer by way of a Takeover Offer in accordance with the provisions in the Collaboration Agreement and Co-operation Agreement; or

9.1.3 if the Parties elect to implement the Offer by way of a Takeover Offer, the Takeover Offer is withdrawn or lapses (if necessary, with the Panel's consent) unless the Parties have elected prior to such time to implement the Offer by way of a Scheme in accordance with the provisions in the Collaboration Agreement and Co-operation Agreement,  
(each, a "**Termination Event**").

### 9.2 Suspension

9.2.1 Subject to Clause 9.2.2, the Parties agree that the Parties' respective obligations under this Agreement shall be suspended if any of the warranties in clause 8 is at the time it is made or deemed to be made or at any time prior to the Offer Completion Time (or in the case of the warranty in clause 8.5 at any time on or prior to Completion) becomes untrue (a "**Warranty Breach**") such that the Seller

is unable to perform or prevented from performing its obligations under this Agreement.

- 9.2.2 Upon Seller evidencing to Purchaser and providing a certificate signed by a director of the Seller that a Warranty Breach has been remedied or otherwise ceased to exist, Clause 9.2.1 shall no longer apply so as to suspend the operation of any obligations under this Agreement.

#### **Effect of termination**

- 9.3 The termination or suspension of this Agreement shall not affect:
- 9.3.1 any rights or obligations which have accrued or become due prior to the date of termination or suspension (as applicable);
- 9.3.2 the rights or remedies which any Party may have in respect of any breach of this Agreement prior to date of termination or suspension (as applicable); and
- 9.3.3 the continued existence and validity of the rights and obligations of the Parties under any provision which is expressly or by implication intended to continue in force after termination or suspension (as applicable) (together with those clauses necessary for their interpretation) including this clause and clauses 1 (*Definitions and Interpretation*), 5 (*Notices*), 8 (*Warranties*), 10 (*Entire Agreement*), 11.1 (*Assignment*), 11.2 (*Third Party Rights*), 11.3 (*Variation*), 11.4 (*Counterparts*), 11.5 (*No Set-Off*), 11.9 (*No Partnership or Agency*), 11.10 (*Waiver*), 11.12 (*Severance*) and 12 (*Governing Law and Jurisdiction*).

#### **Non-exclusive remedies**

- 9.4 The rights, including rights of termination, conferred on the parties by this Agreement are in addition, and without prejudice, to all other rights and remedies available to the parties. Further, the Parties acknowledge and agree that particularly in the case of the transfer of Shares and the payment of the Consideration damages alone would not be an adequate remedy for any breach of the provisions of this Agreement. The remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach of the provisions of this Agreement would be more appropriate remedies. This clause is subject to Clause 11.6.

#### **10. ENTIRE AGREEMENT**

- 10.1 Each Party agrees on behalf of itself and its group undertakings and Affiliates that this Agreement, together with the Escrow Agreement, Separation Agreement and Collaboration Agreement, represent the entire understanding, and constitute the whole agreement, in relation to its subject matter and supersedes any previous agreement between the Parties with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.
- 10.2 Each Party confirms that, except as provided in this Agreement and the Escrow Agreement, Collaboration Agreement and Separation Agreement, no Party has relied on any undertaking, representation or warranty which is not contained in this Agreement or the Escrow Agreement, Collaboration Agreement or Separation Agreement and, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, no Party shall be under any liability or shall have any remedy in respect of any misrepresentation or untrue statement unless and to the extent that a claim arises under this Agreement or the Escrow Agreement, Collaboration Agreement or Separation Agreement.
- 10.3 Nothing in this clause 10 limits or excludes liability for fraud.

## 11. MISCELLANEOUS

### 11.1 Assignment

No Party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement or sub-contract or delegate in any manner whatsoever its performance under this Agreement and any such purported dealing in contravention of this clause 11.1 shall be ineffective.

### 11.2 Third Party Rights

No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.

### 11.3 Variation

No variation of this Agreement shall be valid unless it is in writing (which, for this purpose, does not include email) and signed by or on behalf of each of the Parties. The expression "variation" includes any variation, supplement, deletion or replacement however effected.

### 11.4 Counterparts

This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which when executed and delivered shall be an original but all the counterparts together constitute one instrument.

### 11.5 No set-off

Every payment payable by the Seller due under this Agreement shall be made in full without any counterclaim, deduction or withholding, except as expressly provided in this Agreement or to the extent required by any applicable law or in respect of any admitted credit or over-payment.

### 11.6 Certain Funds Period

11.6.1 Notwithstanding any other provision of this agreement, each Party to this agreement agrees that no Party shall be required to make any payment in relation to a claim (whether for breach of warranty or for any other reason (other than clause 5)) under or in connection with this agreement until after the expiry of the Certain Funds Period. For avoidance of doubt, this clause 11.6.1 does not impact any Party's right to an injunction, specific performance or other equitable remedies under clause 9.4.

11.6.2 Without prejudice to the generality of the foregoing, the parties agree that no payment shall be required (and accordingly no demand shall be made) under clause 8 of this agreement during the Certain Funds Period.

11.6.3 For the purposes of this clause 11.6, "**Certain Funds Period**" means the period commencing on the date of this Agreement and ending on the date when all ordinary shareholders of the Target are paid cash consideration in full pursuant to the Acquisition or, if earlier, the date on which a Termination Event occurs.

### 11.7 Supremacy

If the provisions of this Agreement conflict with Escrow Agreement or any other agreement or document entered into between the Purchaser and Seller, the provisions of this Agreement shall prevail as between the Parties.

### 11.8 Time of essence

Except as otherwise expressly provided, time is of the essence in this Agreement.

**11.9 No partnership or agency**

Nothing in this Agreement or in any document referred to in it or any action taken by the Parties under it or any document referred to in it shall constitute any of the Parties a partner, agent or representative of any other, nor constitute or create any other relationship under which any Party may be liable for the acts or omissions of another Party.

**11.10 Further assurance**

The Seller shall after Completion execute all such deeds and documents and do all such things as the Purchaser may require for perfecting the transactions intended to be effected under or pursuant to this Agreement and for giving the Purchaser the full benefit of the provisions of this Agreement, including vesting in the Purchaser the legal and beneficial title to the Shares.

**11.11 Waiver**

The rights of each Party under this Agreement:

11.11.1 may be exercised as often as necessary;

11.11.2 except as otherwise expressly provided under this Agreement, are cumulative and not exclusive of rights and remedies provided by law;

11.11.3 may be waived only in writing and specifically; and

11.11.4 delay in exercising or the non-exercise of any such right is not a waiver of that right.

**11.12 Severance**

11.12.1 If any provision or part of any provision of this Agreement is or becomes invalid or unenforceable in any respect under the law of any relevant jurisdiction, such invalidity or unenforceability shall not affect:

(A) the validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(B) the validity or enforceability under the law of any other jurisdiction of that provision or any other provision of this Agreement.

11.12.2 If any provision of this Agreement is or becomes invalid or unenforceable in any respect under the law of any relevant jurisdiction, but would be valid and enforceable if some part of the provision were deleted, the provision in question shall apply in respect of such jurisdiction with such deletion as may be necessary to make it valid and enforceable.

**12. GOVERNING LAW AND JURISDICTION**

12.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) ("**Proceedings**") shall be governed by and construed in accordance with English law.

12.2 Each Party irrevocably submits to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Agreement.

12.3 The Parties agree that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on:

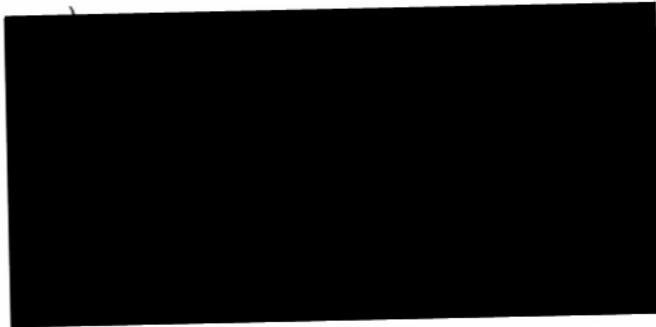
12.3.1 Bidco on Seller's Behalf;

12.3.2 Law Debenture Corporate Services Limited of Fifth Floor, 100 Wood Street, London EC2V 7EX, on Purchaser's behalf.

These documents may, however, be served in any other manner allowed by law. This clause 12.3 applies to Proceedings in England and to Proceedings elsewhere.

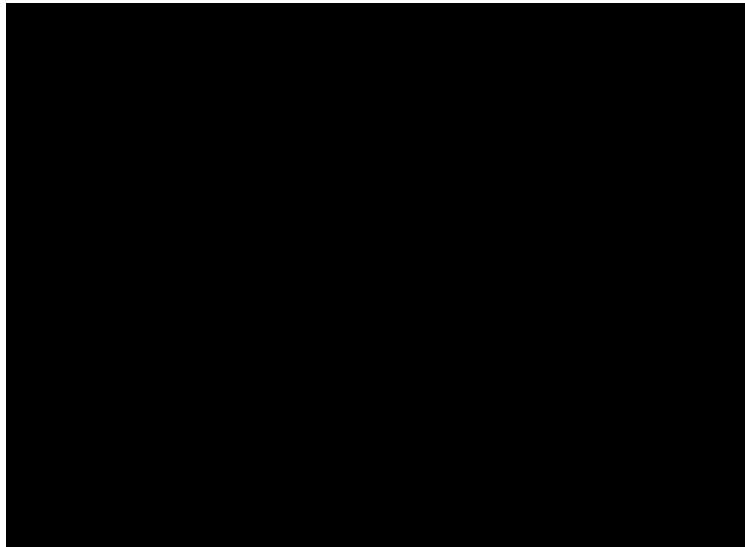
This Agreement has been executed by the Parties on the date shown above.

Signed by duly authorised  
representatives for and  
on behalf of  
**2283485 ALBERTA LTD**



*[Signature page to Tryg SPA]*

Signed by duly authorised  
representatives for and  
on behalf of  
**TRYG A/S**



## SCHEDULE 1

### 1. DEFINITIONS

For the purposes of Schedules 1 and 2 to this Agreement,

**"2020 Bonus"** means any bonus payable for 2020 which is required to be deferred into Target Shares to satisfy regulatory requirements;

**"2021 Bonus"** means any bonus payable for the period 1 January 2021 up to the Offer Completion Time which is required to be deferred into Target Shares to satisfy regulatory requirements;

**"Calculation Date"** means the date falling 15 Business Days prior to the court hearing to sanction the Scheme to implement the Acquisition;

**"Court Sanction Date"** means the date on which the Court sanctions the Scheme to implement the Acquisition;

**"Retention Bonus"** means the £10 million retention bonus pool to the extent to which it is required to be deferred into Target Shares (or other instruments) to satisfy regulatory requirements;

**"Target Group"** means the Target and its subsidiary undertakings (as defined in the Companies Act) and where the context permits, each of them;

**"Target Share Plans"** means the RSA 2014 Performance Share Plan, the RSA 2009 Irish Sharesave, the RSA 2019 Irish Sharesave, the RSA International Sharesave, the RSA UK Sharesave and the Target Share Incentive Plan; and

**"Sharesave Late Exercise"** means any Target Shares to be issued after the Offer Completion Time pursuant to the exercise of options under the RSA 2009 Irish Sharesave, the RSA 2019 Irish Sharesave, the RSA International Sharesave, or the RSA UK Sharesave.

### 2. CONSIDERATION

2.1 The Consideration shall be calculated in accordance with the formula set out in paragraph 3 below based on the figures provided to the Seller by RSA.

2.2 No later than 3 Business Days after the Calculation Date, the Seller will notify the Purchaser of the amount of the Consideration (the **"Proposed Consideration"**) together with the figures provided to the Seller by RSA as described in paragraph 2.1 and reasonable supporting details for such calculation and such other details as the Purchaser may reasonably require to verify such calculation (to the extent the Seller has such information).

2.3 If the Purchaser disagrees with the Proposed Consideration, it must within 5 Business Days of being notified of the Proposed Consideration, give written notice to the Seller stating the reasons for the disagreement in reasonable detail including the amount in dispute and the basis for such dispute (a **"Disagreement Notice"**).

2.4 Except for any item specifically set out in the Disagreement Notice (a **"Disputed Item"**), the Proposed Consideration shall be final and binding on the Parties for all purposes following receipt by the Seller of the Disagreement Notice. If the Purchaser does not give the Seller a Disagreement Notice within 5 Business Days of being notified of the Proposed Consideration, the Proposed Consideration shall be the Consideration for the purposes of Clause 2.2 of this Agreement and shall be final and binding on the Parties for all purposes.

2.5 If the Purchaser gives a Disagreement Notice pursuant to paragraph 2.3, the Seller and the Purchaser shall use all reasonable endeavours in good faith to reach agreement in respect thereof. If such agreement is reached in writing, the Consideration shall be the amount so agreed, and shall be final and binding on the Parties for all purposes. If the Parties are unable

to reach such an agreement prior to the date which is 5 Business Days prior to the Court Sanction Date:

2.5.1 the Proposed Consideration shall be the Consideration for the purposes of Clause 2.2 of this Agreement; and

2.5.2 the Parties shall use their best endeavours, acting in good faith, to resolve any disagreement within 30 days after Offer Completion, and any difference between the amount so agreed and the Consideration paid in accordance with Clause 2.2 of this Agreement shall be:

(a) deemed to be an adjustment to the Consideration; and

(b) if:

(i) the amount is greater than the Consideration paid in accordance with Clause 2.2 of this Agreement, the Purchaser shall transfer to Seller within 5 Business Days of such agreement an amount equal to the difference for same day value an account notified by Seller to Purchaser; or

(ii) the amount is less than the Consideration paid in accordance with Clause 2.2 of this Agreement, the Seller shall transfer to Purchaser within 5 Business Days of such agreement an amount equal to the difference for same day value an account notified by Purchaser to Seller.

2.5.3 in the event that there is any disagreement pursuant to paragraph 2.5.2 which has not been resolved within 30 days after Offer Completion, such matter will be treated by the Parties as if it were a Dispute pursuant to clause 35 of the Separation Agreement and referred to the respective CEOs of Intact and Tryg for resolution.

2.6 If, subsequent to the calculation performed in accordance with paragraph 3, the Seller or the Purchaser becomes aware of any error in or adjustment to the figures provided to it by RSA in accordance with paragraph 2.1, the Parties shall procure that an appropriate adjustment shall be made to the Consideration in accordance with the process described in paragraphs 2.2 to 2.5 above.

### 3. **CALCULATION**

Consideration = £6.85 × (A + B + C)

where,

A = 0.590455 × X

B = K + 0.5L + 0.237595M

C = N + 0.5O + 0.237595P

K = the number of Target Shares issued pursuant to the Target Share Plans on or around the Court Sanction Date as a result of the Scheme to employees of the Target Group who were, on the Calculation Date, employed in Sweden or Norway

L = the number of Target Shares issued pursuant to the Target Share Plans on or around the Court Sanction Date as a result of the Scheme to employees of the Target Group who were, on the Calculation Date, employed in Denmark

M = the number of Target Shares issued pursuant to the Target Share Plans on or around the Court Sanction Date as a result of the Scheme to employees of the Target Group who were, on the Calculation Date, employed in the Group Corporate Centre function of Target ("**GCC**")



N = the number of Target Shares issued as a result of the Scheme pursuant to (1) 2020 Bonus and 2021 Bonus, (2) Retention Bonus and (3) Sharesave Late Exercise to employees of the Target Group who were, on the Calculation Date, employed in Sweden or Norway

O = the number of Target Shares issued as a result of the Scheme pursuant to (1) 2020 Bonus and 2021 Bonus, (2) Retention Bonus and (3) Sharesave Late Exercise to employees of the Target Group who were, on the Calculation Date, employed in Denmark

P = the number of Target Shares issued as a result of the Scheme pursuant to (1) 2020 Bonus and 2021 Bonus, (2) Retention Bonus and (3) Sharesave Late Exercise to employees of the Target Group who were, on the Calculation Date, employed in the GCC

X = the number of Target Shares in issue at the Offer Completion Time, excluding any Target Shares covered by K to P inclusive

## SCHEDULE 2

Shares =  $S \times T$ , rounded to the nearest whole number

Where,

Q = the Consideration, as determined in accordance with paragraph 2.4, 2.5 or 2.5.1 (as applicable) of Schedule 1 to this Agreement

$R = \text{£}1,000,000,000 + V$

$S = Q \div (Q + 0.5R)$

T = the number of ordinary shares of DKK 1 nominal value in the Company in issue immediately prior to Completion, being 3,460,000,000

$V = \text{£}6.85 \times (L+O)$

L = the number of Target Shares issued pursuant to the Target Share Plans on or around the Court Sanction Date as a result of the Scheme to employees of the Target Group who were, on the Calculation Date, employed in Denmark, based on the figures used to determine the Consideration in accordance with paragraph 2.4, 2.5 or 2.5.1 (as applicable) of Schedule 1 to this Agreement

O = the number of Target Shares issued as a result of the Scheme pursuant to (1) 2020 Bonus and 2021 Bonus, (2) Retention Bonus and (3) Sharesave Late Exercise to employees of the Target Group who were, on the Calculation Date, employed in Denmark, based on the figures used to determine the Consideration in accordance with paragraph 2.4, 2.5 or 2.5.1 (as applicable) of Schedule 1 to this Agreement