

*Execution Version
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THIS AGREEMENT is made on 18 August 2020

BETWEEN

- (1) **Intact Financial Corporation**, a company incorporated in Canada with its registered office at 700 University Avenue, Toronto, Canada, ON M5G 0A1 ("**Imperial**"); and
- (2) **Tryg A/S**, a company incorporated in Denmark with its registered office at Klausdalsbrovej 601, 2750 Ballerup, Denmark ("**Triumph**"),

BACKGROUND

- (1) Imperial is considering making an offer to acquire the entire issued and to be issued share capital of RSA Insurance Group plc (the "**Target**") either:
 - (a) as part of a consortium with Triumph (the "**Proposed Consortium Takeover**"); or
 - (b) by itself (the "**Proposed Imperial Takeover**"); and
 - (c) to then subsequently dispose of the Target's Scandinavian assets to Triumph (the "**Sale**").
- (2) This agreement sets out the terms on which the Parties have disclosed and will disclose certain information to each other in connection with the Proposed Consortium Takeover or Proposed Imperial Takeover and Sale (as applicable).

1. INTERPRETATION

1.1 In this agreement:

"**acting in concert**" has the meaning given in and shall be construed in accordance with the Takeover Code from time to time;

"**concert party**" means any person deemed or presumed to be acting in concert with Imperial or Triumph (as applicable);

"**Confidential Information**" means:

- (a) all Information relating directly or indirectly to the Proposed Consortium Takeover, the Proposed Imperial Takeover and the Sale, including this agreement, the existence and content of the discussions and negotiations between Triumph and Imperial (or their respective Representatives);
- (b) Imperial Confidential Information or Triumph Confidential Information (as the context requires); and
- (c) Joint Confidential Information.

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Confidential Information excludes:

- (a) Information that at the date of disclosure is publicly known or at any time after that date becomes publicly known (otherwise than as a consequence of any breach of this agreement); and
- (b) Information that was properly and lawfully in a Party's or its Representatives' possession prior to the time that it was disclosed;

"Derivative Information" means all Information created by a Party, any member of such Party's Group or any of its or their respective Representatives, or on its or their behalf, to the extent containing or reflecting or generated from the Other Party's Confidential Information;

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

"Imperial Confidential Information" means:

- (a) all Information relating directly or indirectly to the Proposed Imperial Takeover, including the existence and content of the discussions and negotiations between Imperial and the Target (or their respective Representatives);
- (b) all Information relating to any member of Imperial's Group, disclosed in any way (directly or indirectly and whether before, on or after the date of this agreement) by Imperial, any member of Imperial's Group or any of Imperial's respective Representatives, which for the avoidance of doubt, shall include, following completion of the Proposed Consortium Takeover or Proposed Imperial Takeover or the Sale (as the context requires), all Information relating to the parts of the Target Group's business acquired and retained by Imperial which had been disclosed by any member of the Target's Group or their respective Representatives during the course of the Proposed Transaction. Imperial Confidential Information includes all copies of any such Information and all Derivative Information.

Imperial Confidential Information excludes:

- (a) Information that at the date of disclosure to Triumph or Triumph's Representatives is publicly known or at any time after that date becomes publicly known (otherwise than as a consequence of any breach of this agreement by Triumph or Triumph's Representatives or which Triumph knows (or ought reasonably to have known having made reasonable enquiry) to have been disclosed in breach of any duty of confidentiality owed to Imperial or any member of Imperial's Group);
- (b) Information that was properly and lawfully in Triumph's or Triumph's Representatives' possession prior to the time that it was disclosed by Imperial, any member of Imperial's Group or any of Imperial's respective Representatives; and

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(c) Joint Confidential Information;

"Information" means all information of any nature and in any form, including, without limitation, information disclosed in writing or orally or in a visual or an electronic form or in a magnetic or digital form;

"interests in securities" has the meaning given in and shall be construed in accordance with the Takeover Code from time to time;

"Joint Confidential Information" means all Information created jointly by Imperial and Triumph and/or their respective Representatives for the purpose of any Proposed Transaction;

"Other Party's Confidential Information" means: (a) in Triumph's case, Imperial Confidential Information; and (b) in Imperial's case, Triumph Confidential Information;

"Party" means each of Imperial and Triumph and includes a reference to a Party's legal personal representatives, successors and permitted assigns, and **"Parties"** shall be construed accordingly;

"Permitted Finance Provider" means a provider or prospective provider or underwriter of debt or equity finance to whom Imperial or Triumph (as applicable) has given its prior consent in writing to Triumph or Imperial (as applicable) disclosing Confidential Information;

"Proposed Transaction" means the Proposed Consortium Takeover, Proposed Imperial Takeover and/or the Sale (as applicable);

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

"Takeover Code" means the City Code on Takeovers and Mergers issued by the UK Panel on Takeovers and Mergers, as amended from time to time;

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

"Triumph Confidential Information" means all Information relating to any member of Triumph's Group, disclosed in any way (directly or indirectly and whether before, on or after the date of this agreement) by Triumph, any member of Triumph's Group or any of Triumph's respective Representatives, which for the avoidance of doubt, shall include, following completion of the Proposed Consortium Takeover or Proposed Imperial Takeover or the Sale (as the context requires), all Information relating to the parts of the Target Group's business acquired and retained by Triumph which had been disclosed by any member of the Target's Group or their respective Representatives during the course of the Proposed Transaction. Triumph Confidential Information includes all copies of any such Information and all Derivative Information.

Triumph Confidential Information excludes:

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- (a) Information that at the date of disclosure to Imperial or Imperial's Representatives is publicly known or at any time after that date becomes publicly known (otherwise than as a consequence of any breach of this agreement by Imperial or its Representatives or which Imperial knows (or ought reasonably to have known having made reasonable enquiry) to have been disclosed in breach of any duty of confidentiality owed to Triumph or any member of Triumph's Group);
- (b) Information that was properly and lawfully in Imperial's or Imperial's Representatives' possession prior to the time that it was disclosed by Triumph, any member of Triumph's Group or any of Triumph's respective Representatives; and
- (c) Joint 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 s.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.

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 in this agreement given by a Party are given by that Party for the benefit of the other Party and for the benefit of each member of that other Party's Group (and that Party's and their respective Representatives) who may enforce relevant provisions of this agreement in accordance with paragraph 10.

2. **CONFIDENTIAL INFORMATION**

2.1 Each Party shall treat and keep the Confidential Information as confidential and shall not, without the other Party's prior written consent, directly or indirectly disclose the Confidential Information to any other person other than as permitted by paragraph 3.1. Each Party shall ensure that the Confidential Information is protected with the same security measures and degree of care that would apply to that Party's own confidential information.

2.2 The Parties shall only use the Confidential Information for the purpose of any Proposed Transaction.

Private & Confidential**3. PERMITTED DISCLOSURE OF CONFIDENTIAL INFORMATION**

3.1 The restrictions in paragraph 2.1 do not apply to the disclosure by a Party of Confidential Information:

3.1.1 to its Representatives who are directly concerned with the structuring, financing and/or implementation of any Proposed Transaction and whose knowledge of the Confidential Information is in the reasonable opinion of the disclosing Party, required for these purposes;

3.1.2 to the extent required by law or the rules of any applicable regulatory, governmental or supervisory authority to whose jurisdiction a Party or its Representatives are subject (subject to paragraph 4); or

3.1.3 in the case of Imperial, which is Imperial Confidential Information and, in the case of Triumph, which is Triumph Confidential Information.

3.2 Each Party shall ensure that each person to whom any of the Confidential Information is disclosed by that Party in accordance with paragraph 3.1.1 is aware of the content of this agreement and that it should comply with all the provisions of this agreement as if it were a party to this agreement and had undertaken the same obligations as are undertaken by that Party, and each Party shall be responsible for any breach of the provisions of this agreement by any such person.

4. ANNOUNCEMENTS AND DISCLOSURE

4.1 Subject to paragraph 4.2, neither Party shall make any announcement relating to any Proposed Transaction without the prior written consent of the other Party.

4.2 If a Party is required by law, regulation or pursuant to the Takeover Code to make an announcement relating to any Proposed Transaction or to disclose any of the Confidential Information (other than, in the case of Imperial, Imperial Confidential Information and, in the case of Triumph, Triumph Confidential Information), that Party shall, where reasonably practicable and to the extent not prohibited by such law, regulation or the Takeover Code, only make such announcement or disclosure after consultation with the other Party and after taking into account the other Party's reasonable requirements as to its timing, content and manner of making. If a Party is unable to consult with the other Party before the announcement or disclosure is made, that Party shall to the extent not prohibited by such law, regulation or the Takeover Code inform the other Party of the circumstances, timing, content and manner of making of the announcement or disclosure immediately after such announcement or disclosure is made.

5. RETURN OF CONFIDENTIAL INFORMATION

5.1 Each Party shall, upon request by the other Party at any time:

5.1.1 immediately destroy or return to the other Party (at the option of the receiving Party) all hard copy documents and other materials in its control which are in a form reasonably capable of delivery containing or reflecting the Other Party's

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Confidential Information and all copies thereof and ensure the destruction of all hard copy Derivative Information; and

- 5.1.2 ensure that, in respect of electronic copies of the Other Party's Confidential Information in its control, all reasonable steps are taken to erase from any computer under its control any document, disk or file to the extent containing, reflecting or generated from the Other Party's Confidential Information or Derivative Information and that, following such erasure, no steps will be taken to access or recover such material,

save that a Party will be entitled to retain such copies of the Other Party's Confidential Information and Derivative Information to the extent required by law or regulation or by its internal compliance procedures.

- 5.2 Any of the Other Party's Confidential Information which, notwithstanding paragraph 5.1, is retained, will continue to be held subject to the terms of this agreement and a Party shall not further use or disclose to any person any of such Other Party's Confidential Information. For the avoidance of doubt, this provision does not apply to a Party in respect of Information created exclusively by that Party or its Representatives for the purposes of any Proposed Transaction, whether or not shared with or obtained by the other Party.

6. **CONTACT BETWEEN TRIUMPH, IMPERIAL AND OTHERS**

- 6.1 All communications and questions regarding any Proposed Transaction shall be directed by Triumph only to individuals within Imperial's Group with whom Triumph or its Representatives come into contact in connection with any Proposed Transaction and by Imperial only to individuals within Triumph's Group with whom Imperial or its Representatives come into contact in connection with any Proposed Transaction.
- 6.2 Any consent or authorisation required under this agreement shall only be given on Imperial's behalf by [REDACTED] or on Triumph's behalf by [REDACTED]

7. **ACTING AS PRINCIPAL**

Each Party confirms that it is acting in this matter as principal and not as nominee, agent or broker for or acting in concert with any other person. Each Party agrees that it will be responsible for its own costs whether incurred by such Party or such Party's Representatives in connection with any Proposed Transaction (whether or not it proceeds) and in complying with the terms of this agreement.

8. **NO REPRESENTATIONS; NO OFFER; NO PARTNERSHIP**

- 8.1 Each Party acknowledges that neither the other Party nor any member of that other Party's Group nor its respective Representatives:
- 8.1.1 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 or any other Information provided to the other Party;

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- 8.1.2 will be liable to the other Party or to any other person in respect of any Confidential Information or any other Information provided to the other Party or its use; or
- 8.1.3 is obliged to update any Confidential Information or any other Information provided to the other Party or to notify the other Party of or to correct any inaccuracies in any such information (even if such inaccuracies are discovered subsequent to the provision of such information).
- 8.2 Each Party agrees that it will not place any reliance on any statement, representation, warranty or undertaking (written or oral or in any other form) made by the other Party or any member of the other Party's Group or their respective Representatives in connection with the Confidential Information or any other Information provided by the other Party, any Proposed Transaction or any other matter contemplated hereby, other than to the extent expressly provided otherwise in any definitive and binding contracts concluded between the Parties in relation to any Proposed Transaction.
- 8.3 Each Party acknowledges that it will be responsible for making its own decisions on the Confidential Information, any other Information provided by the other Party and any Proposed Transaction.
- 8.4 Each Party acknowledges and agrees that neither the provision of any Confidential Information nor the discussions, negotiations or any other matter in relation to any Proposed Transaction constitutes an offer, inducement or invitation to the other Party, nor will they form the basis of, or any representation in relation to, any agreement between the Parties.
- 8.5 The Parties agree that neither Party is obliged to accept any offer or proposal which may be made by the other and that, save as may be expressly agreed between the Parties, either Party may terminate negotiations with the other at any time by notice in writing, such party being the "Exiting Party", without giving reason and without incurring any liability to the other Party.
- 8.6 Except as part of any Proposed Transaction involving both Imperial and Triumph, each Party agrees that it shall not pursue an offer as a potential offeror, joint offeror or concert party to an offeror or a potential offeror, and will not pursue any transaction to seek to purchase any assets of the Target:
- 8.6.1 prior to negotiations being terminated in accordance with paragraph 8.5; and
- 8.6.2 in respect of the Exiting Party, for six weeks after termination of negotiations pursuant to paragraph 8.5, provided that this paragraph 8.6.2 shall not apply if:
- (a) the Target unequivocally rejects the proposal put forward by Imperial and Triumph to the Target at an offer price at or above █████ pence per share ("**Original Offer Price**") and the Exiting Party has, prior to exiting, consulted the other Party in writing as to whether the other Party wishes to participate at a higher offer price than the Original Offer Price, subject to agreement between the Parties regarding economic mechanisms; or

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- (b) the other Party has previously notified the Exiting Party in writing that it can no longer proceed with the Proposed Transaction in accordance with the material terms of the agreement reflected in the term sheet agreed between the Parties, and the Parties have not, after good faith negotiations been able to agree revised terms.

8.7 Nothing in this agreement and no action taken by a Party under this agreement shall be deemed to constitute a partnership between any of the Parties or constitute any Party the agent of any other Party for any purpose.

8.8 Nothing in this paragraph 8 shall have the effect of limiting or restricting any liability arising as a result of fraud.

9. **TERMINATION OF EXISTING NDA AND DURATION**

9.1 The existing confidentiality agreement between the Parties dated 14 July 2020 (the "**Original NDA**") shall be terminated upon execution of this agreement with such termination being without prejudice to the accrued rights and liabilities of the Parties under the Original NDA.

9.2 This agreement shall continue until the second anniversary of the date of this agreement.

10. **THIRD PARTY RIGHTS**

The provisions of this agreement confer benefits on the persons referred to in paragraph 1.4 (other than the Parties) (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 8, 10 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.

11. **GENERAL**

11.1 Each Party acknowledges and agrees that damages alone may not be an adequate remedy for a breach of this agreement or breach of confidence and that either 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.

11.2 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.

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- 11.3 A variation of this agreement or a waiver granted by a Party, any member of such Party's Group or any of their respective Representatives in respect of any action taken by the other Party is valid only if it is in writing and signed by the relevant Party or Parties.
- 11.4 To the extent that any Confidential Information is covered or protected by privilege, disclosing such Confidential Information to the other Party or otherwise permitting disclosure of it in accordance with this agreement does not constitute a waiver of privilege or any other rights which the disclosing Party or any member of the disclosing Party's Group or any of their respective Representatives may have in respect of such Confidential Information.
- 11.5 The rights and remedies contained in this agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 11.6 Each Party acknowledges and agrees that no right or licence is granted to the other Party in relation to Confidential Information except as expressly set out in this agreement.
- 11.7 The invalidity, illegality or unenforceability of any provision of this agreement does not affect the continuation in force of the remainder of this agreement.

12. STANDSTILL

- 12.1 Subject to paragraph 12.2 and until either Party has notified the other Party that negotiations between them are terminated pursuant to paragraph 8.5, and in the case of the Exiting Party, six weeks after such notification of termination, each Party agrees that neither it nor its concert parties shall, either alone or acting in concert with other persons, directly or indirectly, without the prior written consent of the other Party acquire, offer to acquire, agree to acquire or procure or induce another person to acquire, any interest(s) in securities of either (i) the Target or (ii) the other Party.
- 12.2 Paragraph 12.1 shall not apply to transactions by Imperial or Triumph (or any member of their respective Groups) in interests in securities of the Target, Imperial or Triumph where:
- 12.2.1 the purpose of the transaction is to maintain a portfolio of investments which tracks a stock market index for pure investment purposes; or
- 12.2.2 the transaction is made 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) the transaction shall:
- 12.2.3 have no relationship with or direction as a function of any possible acquisition of control of the Target;
- 12.2.4 have been consented to by the Takeover Panel;
- 12.2.5 be in accordance with applicable law including the EU Market Abuse Regulation ("**MAR**"); and

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12.2.6 not result in a minimum offer price or other condition being imposed on the Proposed Consortium Takeover or Proposed Imperial Takeover, or otherwise impact the ability of Imperial and Triumph to complete, any Proposed Transaction.

13. MARKET ABUSE REGULATION

Imperial acknowledges that it is aware of the fact that certain securities of Triumph are financial instruments falling within MAR and that certain of the Confidential Information may be unpublished price-sensitive information concerning Triumph and its financial instruments. Furthermore, Imperial undertakes to:

- (a) take all steps to comply with its obligations under MAR (in particular in relation to insider dealing and unlawful disclosure of inside information and Article 17 and 18 of MAR in relation to inside information) in relation to Triumph; and
- (b) take all steps to comply with other applicable securities laws or regulations relating to such Confidential Information.

14. DATA PROTECTION

Each Party acknowledges that, and will advise each of its Representatives that, it must act in relation to the Confidential Information in compliance, to the extent applicable, with the requirements of the General Data Protection Regulation (EU) 2016/679, as applicable to independent controllers of any personal data contained in the Confidential Information, including but not limited to the obligation to process personal data fairly, lawfully and in a transparent manner.

15. NO ASSIGNMENT

Neither Party may, without the consent of the other Party, assign the benefit of all or any of the other Party's obligations under this agreement and any other benefit arising under or out of this agreement.

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

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and to settle any Disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum.

16.4 Each Party agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on, respectively:

16.4.1 Law Debenture Corporate Services Limited of Fifth Floor, 100 Wood Street, London EC2V 7EX, on Imperial's behalf; and

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

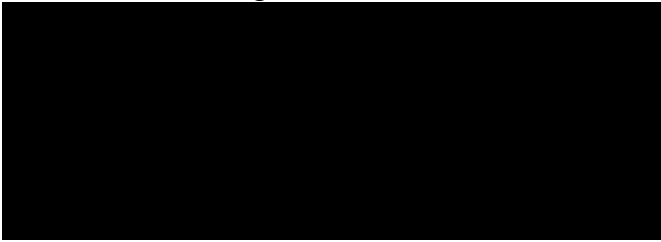
These documents may, however, be served in any other manner allowed by law. This paragraph 16.4 applies to Proceedings in England and to Proceedings elsewhere.

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.

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IN WITNESS WHEREOF the duly authorised representatives of the Parties hereto have executed this Agreement as of the date first written above.



for and on behalf of
Intact Financial Corporation



for and on behalf of
Tryg A/S