

EXECUTION VERSION

PROJECT REGENT

CLEAN TEAM AGREEMENT

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THIS AGREEMENT is made on 30 October 2020

BETWEEN:

- (1) **Intact Financial Corporation**, a company incorporated in Canada whose registered office is at 700 University Avenue Toronto, Canada, ON M5G 0A1 ("**Imperial**");
- (2) **Tryg A/S**, a company incorporated in Denmark whose registered office is at Klausdalsbrovej 601, 2750 Ballerup, Denmark ("**Triumph**"); and
- (3) **RSA Insurance Group plc**, a company incorporated under the laws of England whose registered office is at 20 Fenchurch Street, London, EC3M 3AU, United Kingdom ("**Regent**"),

together referred to as the "**Parties**" and each as a "**Party**" to this agreement (the "**Agreement**").

WHEREAS:

- (A) This Agreement is entered into in connection with the proposed acquisition by Imperial and Triumph of Regent (the "**Proposed Transaction**");
- (B) The Parties have entered into a Confidentiality Agreement dated 9 October 2020 (the "**Confidentiality Agreement**") in connection with their discussions regarding the Proposed Transaction; and
- (C) The Parties now wish to supplement the Confidentiality Agreement with this Agreement to ensure that the exchange between the Parties' Groups of Clean Team Information (as defined below) that is indispensable for the purpose of evaluating and negotiating the Proposed Transaction complies with applicable competition laws.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

1.1 In this Agreement, unless the context otherwise requires:

"**Clean Team Member**" means, for the purposes of this Agreement, any director, officer, employee or professional adviser of a Party (or its Group) designated by the relevant Party as an authorised recipient of Clean Team Information and (if required under Clauses 2.5 or 2.6 of this Agreement) whose appointment as such has been approved by the other Parties.

"**Clean Team Information**" means any Confidential Information which is competitively sensitive under applicable competition laws, including, without limitation, information relating to (current or future) pricing, profit and costs, product launches and current or future marketing plans, customer-specific information, R&D, intellectual property rights or know-how, and which has been designated as such by the disclosing Party.

1.2 Capitalised terms used but not defined in this Agreement shall have the meanings ascribed to such terms in the Confidentiality Agreement.

2. CLEAN TEAM ARRANGEMENTS

- 2.1 Each Party shall procure that Clean Team Information of another Party shall not be disclosed, copied, reproduced, distributed or otherwise made available to any person other than its Clean Team Members and shall be used only for the purposes of evaluating and negotiating the Proposed Transaction including for due diligence and valuation purposes relating to the Proposed Transaction and for obtaining any regulatory clearances required in connection with the Proposed Transaction.
- 2.2 Each Party shall identify all documents that contain Clean Team Information as such when disclosing it to another Party. Clean Team Information shall be disclosed by being uploaded to a dataroom created for that purpose. The Disclosing Party shall upload Clean Team Information to separate folders within the dataroom which are identified as containing Clean Team Information and are accessible only to Clean Team Members of a Receiving Party as follows:
- (a) **Regent Canada Clean Team Information:** With reference to Imperial, accessible to Imperial Clean Team Members only. Triumph's external Canadian antitrust lawyers shall also have unrestricted access to Regent Canada Clean Team Information; and
 - (b) **Regent Scandinavia Clean Team Information:** With reference to Triumph, accessible to Triumph Clean Team Members only. Imperial and its professional advisers shall also have unrestricted access to Regent Scandinavia Clean Team Information.

Legal counsel may however share legal analysis and draft of submissions amongst themselves.

- 2.3 The initial Clean Team Members for each Party are listed in Schedule 1 to this Agreement, comprising their professional advisers and members of their Group-level management, legal and administrative functions. Imperial and Triumph may appoint additional professional advisers as Clean Team Members by giving written notice to Regent. Each Party may appoint additional individuals in their Group-level management, legal and administrative functions as Clean Team Members with the written agreement of Regent (such agreement not to be unreasonably withheld or delayed).
- 2.4 Notwithstanding any other provision of this Agreement, no director, employee or officer of a Party (or its Group) shall constitute a Clean Team Member for the purposes of this Agreement or, for the avoidance of doubt, be entitled to receive any Clean Team Information of another Party unless and until the relevant individual has signed a confidentiality undertaking in the form set out in Schedule 2 to this Agreement. For the avoidance of doubt, professional advisers shall not be required to sign such undertakings.
- 2.5 No person shall be appointed as an Imperial Clean Team Member if they have responsibility for or involvement in commercial, strategic or operational decision-making relating to Imperial businesses that compete with Regent. Such person may only be added as an Imperial Clean Team Member with the written agreement of Regent and on the basis that the relevant person shall relinquish any such responsibility or

involvement until completion of the Proposed Transaction or, if the Proposed Transaction does not proceed to completion for any reason, for a period of 6 months following the earlier of: (i) termination of discussions in connection with the Proposed Transaction; or (ii) removal by Imperial of the relevant Imperial Clean Team Member from its Clean Team upon written notice to Regent.

- 2.6 No person shall be appointed as a Triumph Clean Team Member if they have responsibility for or involvement in commercial, strategic or operational decision-making relating to Triumph businesses that compete with Regent. Such person may only be added as a Triumph Clean Team Member with the written agreement of the other Parties, and on the basis that the relevant person shall relinquish any such responsibility or involvement until completion of the Proposed Transaction or, if the Proposed Transaction does not proceed to completion for any reason, for a period of 12 months following the earlier of: (i) termination of discussions in connection with the Proposed Transaction; or (ii) removal by Triumph of the relevant Triumph Clean Team Member from its Clean Team upon notice to the other Parties.
- 2.7 Each Party shall keep an up-to-date list of its Clean Team Members and provide it to the other Parties on request.
- 2.8 In the event that any Clean Team Information is inadvertently disclosed to individuals who are not Clean Team Members, the recipient shall inform their designated internal legal contact as set out below:

(a) For Imperial: [REDACTED].

(b) For Triumph: [REDACTED].

(c) For Regent: [REDACTED]

The recipient's designated legal contact shall then: (i) inform the disclosing Party about such disclosure; (ii) immediately delete or return such information to the designated internal legal contact of the disclosing Party; and (iii) ensure that such information is not shared with any other individuals who are not Clean Team Members of the Receiving Party.

- 2.9 Each Party shall ensure compliance by each of its Clean Team Members with the obligations imposed on that Party under this Agreement, as if such Clean Team Member were that Party.

3. PERMITTED DISCLOSURE BY CLEAN TEAM MEMBERS

- 3.1 Notwithstanding the provisions of Clause 2, each Party's Clean Team Members may share summaries of Clean Team Information with its directors, officers, employees or advisers who are not Clean Team Members and prepare notes, analyses and reports derived from Clean Team Information only in circumstances where it is necessary for the purpose of evaluating and negotiating the Proposed Transaction (as described further in Clause 2.1) and **provided that** information is presented at a sufficient level of aggregation so as not to reveal Clean Team Information regarding the Disclosing

Party, and that external lawyers of the Receiving Party have reviewed each summary in advance of disclosure to confirm this.

4. BREACH

4.1 Without affecting any other rights or remedies that members of the Parties' Groups may have, each Party acknowledges that members of the other Parties' Groups may be irreparably harmed by any breach of the terms of this Agreement and that damages alone may not necessarily be an adequate remedy. Accordingly, each Party hereby acknowledges without proof of actual damage that injunctive relief, specific performance or other equitable relief in favour of the relevant member of the other Parties' Groups is an appropriate and necessary remedy for breach of the terms of this Agreement.

4.2 No failure or delay in exercising any right, power or privilege under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise of it or of any other right, power or privilege under this Agreement or otherwise.

4.3 Nothing contained in this Agreement shall be construed as prohibiting any member of a Party's Group from pursuing any other remedies available to it.

5. THIRD PARTIES

5.1 Any member of a Party's Group may, with the prior written consent of that Party, enforce the terms of this Agreement against any other Party under the Contracts (Rights of Third Parties) Act 1999.

5.2 Notwithstanding the provisions of Clause 5.1 no consent is required from any member of each Party's Group (other than the Party itself) for any variation (including any release or compromise in whole or in part of any liability) or termination of this Agreement.

5.3 Each Party's obligations under this Agreement shall extend to protect each member of the other Party's Group.

6. GENERAL

6.1 If any provision of this Agreement is held to be illegal, invalid or unenforceable, that provision shall (so far as it is illegal, invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement, but that shall not affect the legality, validity or enforceability of any other provision of this Agreement.

6.2 The terms of this Agreement may not be varied or terminated without the prior written consent of each of the Parties.

7. GOVERNING LAW AND JURISDICTION

7.1 This Agreement, including each undertaking to comply with its terms given by a Clean Team Member and the relationship between the Parties, shall be governed by English law.

7.2 Any non-contractual obligations arising out of or in connection with this Agreement shall be governed by English law.

7.3 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and the Parties submit to the exclusive jurisdiction of the English courts.

8. **TERM**

8.1 This Agreement, together with the related undertakings of the Clean Team Members, shall automatically terminate on the earlier of: (i) termination of discussions in connection with the Proposed Transaction, if the Proposed Transaction does not proceed to completion for any reason; or (ii) completion of the Proposed Transaction.

8.2 If this Agreement is terminated in accordance with Clause 8.1(i), Clauses 2.5, 2.6, 2.8 and 2.9 shall survive such termination.

IN WITNESS WHEREOF this Agreement has been executed by the duly authorised representatives of the Parties the day and year first above written.

By... [Redacted]

Name... [Redacted]

Title... [Redacted]

For and on behalf of **INTACT FINANCIAL CORPORATION**

By.....

Name.....

Title.....

For and on behalf of **TRYG A/S**

By.....

Name.....

Title.....

For and on behalf of **RSA INSURANCE GROUP PLC**

IN WITNESS WHEREOF this Agreement has been executed by the duly authorised representatives of the Parties the day and year first above written.

By

Name

Title

For and on behalf of **INTACT FINANCIAL CORPORATION**

By 

Name 

Title 

For and on behalf of **TRYG A/S**

By 

Name 

Title 

For and on behalf of **RSA INSURANCE GROUP PLC**

IN WITNESS WHEREOF this Agreement has been executed by the duly authorised representatives of the Parties the day and year first above written.

By.....

Name.....

Title.....

For and on behalf of **INTACT FINANCIAL CORPORATION**

By.....

Name.....

Title.....

For and on behalf of **TRYG A/S**

By... 

Name... 

Title... 

For and on behalf of **RSA INSURANCE GROUP PLC**

**SCHEDULE 1
INITIAL CLEAN TEAM MEMBERS FOR IMPERIAL AND TRIUMPH**

A. Clean Team Members for Imperial

Name	Organisation	Position
Imperial		
[REDACTED]	Imperial	[REDACTED]
[REDACTED]	Imperial	[REDACTED]
[REDACTED]	Imperial	[REDACTED]
[REDACTED]	Imperial	[REDACTED]
[REDACTED]	Imperial	[REDACTED]
Imperial Professional Advisers		
-	Clifford Chance LLP	Professional advisers
-	Blake, Cassels & Graydon LLP	Professional advisers
-	Gorrissen Federspiel Advokatpartnerselskab	Professional advisers
-	Abuhimed Alsheikh Alhagbani Law Firm	Professional advisers
-	Skadden, Arps, Slate, Meagher & Flom LLP	Professional advisers
-	Barclays	Professional advisers
-	Deloitte	Professional advisers
-	Eckler	Professional advisers
-	Ernst & Young	Professional advisers

B. Clean Team Members for Triumph

Name	Organisation	Position
Triumph		
[REDACTED]	Triumph	[REDACTED]
[REDACTED]	Triumph	[REDACTED]
[REDACTED]	Triumph	[REDACTED]
[REDACTED]	Triumph	[REDACTED]
[REDACTED]	Triumph	[REDACTED]
[REDACTED]	Triumph	[REDACTED]
Triumph Professional Advisers		
-	Herbert Smith Freehills	Professional advisers
-	Plesner Advokatpartnerselskab	Professional advisers
-	Advokatfirmaet Schjødt AS	Professional advisers
-	Mannheimer Swartling	Professional advisers
-	Davies Ward Phillips & Vineberg	Professional advisers
-	Morgan Stanley	Professional advisers
-	Deloitte	Professional advisers

SCHEDULE 2
FORM OF CLEAN TEAM MEMBER CONFIDENTIALITY UNDERTAKING

I, *[insert name]*, confirm that I have read and understood the provisions of the Clean Team Agreement dated *[date]*, as well as the Confidentiality Agreement entered into between Imperial, Triumph and Regent on *[date]* and hereby confirm that:

1. I shall treat all Clean Team Information made available to me as confidential and shall only use any such Clean Team Information for the purposes contemplated by the Clean Team Agreement.
2. Save as provided in paragraph 1 above, I shall not use, disclose, copy, reproduce or distribute any Clean Team Information, or authorise, enable or assist any person to do so.
3. I shall take such steps as may be necessary or expedient on my part to assist [Imperial / Regent] in complying with its obligations regarding the destruction of Clean Team Information provided to me.
4. I confirm that I do not have or have relinquished responsibility for commercial, strategic or operational decision-making relating to [Imperial's / Triumph's] businesses that compete with Regent.
5. *[For Triumph Clean Team Members]* [I shall relinquish any such responsibility or involvement until completion of the Proposed Transaction or, if the Proposed Transaction does not proceed to completion for any reason, for a period of 12 months following the earlier of: (i) termination of discussions in connection with the Proposed Transaction; or (ii) my removal from the Triumph Clean Team.]
6. I agree that my obligations under the Confidentiality Agreement and this Agreement relating to the preservation of the confidentiality of any Clean Team Information will continue after my involvement in the Clean Team has terminated.
7. I shall otherwise comply with the Agreement, or as the case may be, take all reasonable steps to ensure that the Agreement is complied with by any other [Imperial / Triumph] Clean Team Members.

By

Name

Title

Date